



**WONG'S INTERNATIONAL HOLDINGS LIMITED**

**王氏國際集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 99

**Annual Report 2015 年報**

Strive for  
**EXCELLENCE**  
追求卓越

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

王忠秣先生  
(主席兼行政總裁)  
王賢敏女士  
陳子華先生  
溫民強先生  
熊永順先生

#### 獨立非執行董事

李家祥博士，GBS，OBE，太平紳士  
楊孫西博士，GBM，太平紳士  
葉天養先生，太平紳士  
張志超先生

#### 審核委員會

李家祥博士，GBS，OBE，太平紳士(主席)  
楊孫西博士，GBM，太平紳士  
葉天養先生，太平紳士

#### 薪酬委員會

楊孫西博士，GBM，太平紳士(主席)  
葉天養先生，太平紳士  
陳子華先生

#### 行政委員會

王忠秣先生(主席)  
王賢敏女士  
陳子華先生  
溫民強先生

#### 公司秘書

何婉芬女士，ACIS，ACS

#### 核數師

羅兵咸永道會計師事務所  
香港執業會計師

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Chung Mat, Ben  
(Chairman and Chief Executive Officer)  
Ms. Wong Yin Man, Ada  
Mr. Chan Tsze Wah, Gabriel  
Mr. Wan Man Keung  
Mr. Hung Wing Shun, Edmund

#### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP  
Dr. Yu Sun Say, GBM, JP  
Mr. Alfred Donald Yap, JP  
Mr. Cheung Chi Chiu, David

#### AUDIT COMMITTEE

Dr. Li Ka Cheung, Eric, GBS, OBE, JP (Chairman)  
Dr. Yu Sun Say, GBM, JP  
Mr. Alfred Donald Yap, JP

#### REMUNERATION COMMITTEE

Dr. Yu Sun Say, GBM, JP (Chairman)  
Mr. Alfred Donald Yap, JP  
Mr. Chan Tsze Wah, Gabriel

#### ADMINISTRATIVE COMMITTEE

Mr. Wong Chung Mat, Ben (Chairman)  
Ms. Wong Yin Man, Ada  
Mr. Chan Tsze Wah, Gabriel  
Mr. Wan Man Keung

#### COMPANY SECRETARY

Ms. Ho Yuen Fan, ACIS, ACS

#### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants, Hong Kong

## 公司資料 Corporate Information

### 律師

莊驥律師事務所  
羅夏信律師事務所  
Farrand Cooper, P.C.

### 來往銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
渣打銀行(香港)有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處

香港  
九龍  
官塘  
偉業街108號  
絲寶國際大廈17樓

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 網址

[www.wih.com.hk](http://www.wih.com.hk)

### SOLICITORS

J.S. Gale & Co.  
Stephenson Harwood  
Farrand Cooper, P.C.

### BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE

17/F, C-Bons International Center  
No. 108 Wai Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### WEBSITE

[www.wih.com.hk](http://www.wih.com.hk)

# 主席報告書

## Chairman's Statement

### 期末財務業績

截至二零一五年十二月三十一日止年度，王氏國際集團有限公司及其附屬公司（「本集團」）錄得綜合收益港幣3,800,000,000元（二零一四年：港幣4,100,000,000元），較上一個財政年度減少7.8%。本集團於本年度之綜合營運利潤為港幣227,200,000元，即收益之6.0%，而上一個財政年度則為港幣248,200,000元，即6.0%。收益減低，惟部分被營運成本之減省所抵銷，致使綜合營運利潤之下跌稍為緩和。

截至二零一五年十二月三十一日止年度，本公司擁有人應佔利潤為港幣598,200,000元，而上一個財政年度則為港幣616,600,000元。本年度應佔物業發展合營企業利潤為港幣426,000,000元，而上一個財政年度則為港幣430,300,000元。本年度之應佔利潤主要來自持作租賃的投資物業之重估盈餘，而去年之應佔利潤則來自銷售辦公室單位及停車位。年內每股基本盈利為港幣1.25元（二零一四年：港幣1.29元）。

### 股息

本公司已支付二零一五年度中期股息每股港幣0.03元（二零一四年：港幣0.04元）。董事現建議於二零一六年六月二十一日（星期二）或之前派付末期股息每股港幣0.045元（二零一四年：港幣0.05元）予二零一六年六月六日（星期一）名列本公司股東名冊之股東。派付有關建議末期股息須待股東於本公司應屆股東週年大會上批准，方可作實。

### FINAL FINANCIAL RESULTS

For the year ended 31 December 2015, Wong's International Holdings Limited and its subsidiaries (the "Group") reported consolidated revenue of HK\$3.8 billion (2014: HK\$4.1 billion) representing a decrease of 7.8% as compared to last financial year. The Group's consolidated operating profit for the year was HK\$227.2 million or 6.0% of revenue as compared to HK\$248.2 million or 6.0% for the previous financial year. The decrease in revenue was mitigated by a reduction in operating costs, resulting in a moderate drop in consolidated operating profit.

Profit attributable to owners of the Company was HK\$598.2 million for the year ended 31 December 2015, as compared to HK\$616.6 million for the last financial year. The share of profit from the property development joint venture for the year amounted to HK\$426.0 million, as compared to HK\$430.3 million for the last financial year. The share of profit in the current year arose mainly from the surpluses from revaluation of investment properties held for leasing while the share of profit for the last year was from the sale of office units and car parking spaces. Basic earnings per share for the year amounted to HK\$1.25 (2014: HK\$1.29).

### DIVIDENDS

The Company paid an interim dividend of HK\$0.03 (2014: HK\$0.04) per share for 2015. The Directors now recommend the payment of a final dividend of HK\$0.045 (2014: HK\$0.05) per share on or before Tuesday, 21 June 2016 to the shareholders whose names appear on the Register of Members of the Company on Monday, 6 June 2016. Payment of such proposed final dividend is subject to approval of the shareholders at the forthcoming annual general meeting of the Company.

# 主席報告書

## Chairman's Statement



### 暫停辦理股東登記手續

為確定出席即將於二零一六年五月三十一日(星期二)舉行之本公司應屆股東週年大會並於會上投票之權利,本公司將於二零一六年五月三十日(星期一)及二零一六年五月三十一日(星期二)暫停辦理本公司股東登記手續,該兩日不會辦理股份轉讓。如欲符合資格出席大會並於會上投票,務須於二零一六年五月二十七日(星期五)下午四時三十分前,將所有過戶表格連同有關股票,一併送達本公司之香港股份過戶登記分處卓佳標準有限公司,地址為香港皇后大道東183號合和中心22樓,以辦理登記手續。

為確定收取建議末期股息之權利,本公司將於二零一六年六月六日(星期一)暫停辦理本公司股東登記手續,該日不會辦理股份轉讓。如欲獲派建議末期股息,務須於二零一六年六月三日(星期五)下午四時三十分前,將所有過戶表格連同有關股票,一併送達本公司之香港股份過戶登記分處卓佳標準有限公司,地址為香港皇后大道東183號合和中心22樓,以辦理登記手續。

### 業務回顧

#### 電子製造服務部門(「EMS部門」)

於二零一五年首六個月EMS業務的收益維持穩定,但由於全球經濟衰退及金融市場波動,導致客戶需求疲弱致使收益於年內餘下期間下滑。EMS部門於截至二零一五年十二月三十一日止年度錄得收益為港幣3,800,000,000元,較上一個財政年度之港幣4,100,000,000元減少港幣300,000,000元,即7.5%。年內EMS部門應佔的分部利潤為港幣230,900,000元,較上一個財政年度之港幣272,300,000元減少港幣41,400,000元,即15.2%。分部純利減少源於收益減少,惟部分被成本控制措施所抵銷。

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 31 May 2016, the Register of Members of the Company will be closed on Monday, 30 May 2016 and Tuesday, 31 May 2016. During these two days, no transfer of shares will be effected. To be eligible to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 27 May 2016.

For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Monday, 6 June 2016 and no transfer of shares will be effected on that date. To qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 3 June 2016.

### REVIEW OF BUSINESS ACTIVITIES

#### Electronic Manufacturing Service Division (“EMS Division”)

Revenue for the EMS business was maintained at a steady level in the first six-month of 2015 but tailed off in the rest of the year as a result of weaker customer demand clouded by the global economic slowdown and financial market volatility. For the year ended 31 December 2015, the EMS Division reported revenue of HK\$3.8 billion, a decrease of HK\$0.3 billion or 7.5% as compared to HK\$4.1 billion for the last financial year. The segment profit attributable to the EMS Division for the year was HK\$230.9 million, representing a decrease of HK\$41.4 million or 15.2% as compared to HK\$272.3 million for the last financial year. The decrease in the segment net profit was attributable to the decrease in revenue as alleviated by cost control measures.

# 主席報告書

## Chairman's Statement

### 業務回顧 (續)

#### 原設計及製造部門 (「ODM 部門」)

就Apple®iPhone®之iCarte的 收益 下跌，源於iPhone®6已內置近場通訊(NFC)技術。平板電腦之銷售因市場停滯而放緩。然而，對平板電腦投入之研發資源為EMS部門提供創新科技及增值服務之良機。

*Apple及iPhone均為Apple Inc.之商標，已於美國及其他國家註冊。*

#### 物業投資部門

本集團與新鴻基地產發展有限公司有兩間物業發展合營企業，於官塘兩個地盤興建寫字樓。第一個地盤的發展項目已於二零一四年一月正式竣工，並於二零一四年四月以「One Harbour Square」之名稱推出市場。該樓宇之市場反應良好，單位於二零一四年銷售穩定。於二零一五年更多樓宇單位及停車位已售出或出租，因此該物業發展合營企業之股權價值有所增加，當中本集團應佔港幣426,000,000元。該合營企業之股權價值增加包括本集團應佔該合營企業擁有之投資物業公允價值收益約港幣357,900,000元。

第二個物業發展項目之建築工程按預定施工，而奠基及橫隔板工程已於二零一五年二月完成。該地盤已於二零一五年三月交由主承建商開始發展建築工程。第二個地盤的建築工程計劃將於二零一七年竣工。於年內，本公司已取得緊密聯繫之股東組合的批准，以本集團向合營企業提供額外貸款之方式，作出額外投資港幣550,000,000元，使對兩項物業發展項目的總投資額之上限為港幣1,880,000,000元。更多詳情載於本公司日期為二零一五年十一月二十四日之公告及日期為二零一五年十二月十五日之通函內。

### REVIEW OF BUSINESS ACTIVITIES (continued)

#### Original Design and Manufacturing Division ("ODM Division")

The revenue from iCarte for Apple® iPhone® has shrunk as a result of the built-in Near Field Communication (NFC) capability in the iPhone® 6. The sale for the tablets was slow as the market plateaued. However, the research and development efforts in tablets have provided technological innovations and opportunities of value added services to the EMS Division.

*Apple and iPhone are trademarks of Apple Inc., registered in the U.S. and other countries.*

#### Property Investment Division

The Group has two property development joint ventures with Sun Hung Kai Properties Limited on two sites for office buildings in Kwun Tong. The development project at the first site was officially completed in January 2014 and launched into the market in April 2014 under the name of "One Harbour Square". Market reception for the building was favourable and units were sold steadily in 2014. During 2015, further units and car parking spaces in the building were sold or leased, resulting in an increase in the equity value of the property development joint venture, of which the Group's share was HK\$426.0 million. The increase in the equity value of the joint venture included the Group's share of the fair value gain in the investment properties owned by the joint venture of approximately HK\$357.9 million.

The construction work for the second development project is proceeding as planned and the foundation and diaphragm wall were completed in February 2015. The site was handed over to the main contractor to commence the development construction in March 2015. The construction of the second site is targeted to be completed in 2017. During the year, the Company has obtained approval from a closely allied group of shareholders for an additional investment of HK\$550.0 million by way of additional loans to be provided by the Group to the joint venture company, bringing the total investment in the two property development projects up to HK\$1,880.0 million. Further details were set out in the Company's announcement dated 24 November 2015 and the circular dated 15 December 2015.

# 主席報告書

## Chairman's Statement



### 流動資金及財務資源

於二零一五年十二月三十一日，本集團之銀行信貸總額為港幣2,724,000,000元。銀行貸款總額為港幣1,012,000,000元（二零一四年：港幣1,055,700,000元），其中港幣17,900,000元由海外附屬公司安排。於二零一五年十二月三十一日，現金及現金等價物及短期銀行存款為港幣1,026,800,000元（二零一四年：港幣912,700,000元）。

於二零一五年十二月三十一日，本集團有現金盈餘淨額港幣14,800,000元，而於二零一四年十二月三十一日則有銀行貸款淨額港幣143,000,000元。該項改善主要歸因於經營業務產生資金港幣279,400,000元，乃用於撥付物業發展合營企業港幣39,900,000元及資本投資港幣47,000,000元。本集團維持充足銀行信貸及銀行結存，應對本集團在製造業務及物業發展方面之現金需要。

本集團於二零一五年十二月三十一日之淨資產負債比率為零（二零一四年十二月三十一日：6.7%），乃因本集團於二零一五年十二月三十一日處於淨現金狀況。淨資產負債比率的計算方法為淨借貸除以總權益。淨借貸則由總貸款減現金及現金等價物及短期銀行存款得出。

### 外匯及風險管理

本集團大部分銷售均以美元進行，成本及開支則主要以美元、港幣、日圓及人民幣計算。本集團並無從事任何外匯對沖產品，與財務風險管理之審慎政策一致。本集團知悉人民幣貶值的貨幣風險，並將密切監察及積極管理有關之風險。

### 資本結構

自二零一四年十二月三十一日以來，本集團之資本結構並無重大變動，包括銀行貸款、現金及現金等價物、短期銀行存款，以及母公司擁有人應佔之權益，當中包括已發行股本及儲備。

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group had a total of HK\$2,724.0 million of banking facilities. Total bank borrowings were HK\$1,012.0 million (2014: HK\$1,055.7 million), of which HK\$17.9 million was arranged by an overseas subsidiary. Cash and cash equivalents and short-term bank deposits were HK\$1,026.8 million at 31 December 2015 (2014: HK\$912.7 million).

As at 31 December 2015, the Group had net cash surplus of HK\$14.8 million, as compared to net bank borrowings of HK\$143.0 million at 31 December 2014. The improvement was mainly attributed to HK\$279.4 million funds generated from operations which was used to finance the property development joint venture of HK\$39.9 million and capital investment of HK\$47.0 million. Sufficient banking facilities and bank balances are available to meet the cash needs of the Group for its manufacturing operations as well as property development activities.

Net gearing ratio for the Group as at 31 December 2015 is nil (31 December 2014: 6.7%) as the Group was in net cash position as at 31 December 2015. The net gearing ratio was calculated as net debt divided by total equity. Net debt is calculated as total borrowings less cash and cash equivalents and short-term bank deposits.

### FOREIGN EXCHANGE AND RISK MANAGEMENT

Most of the Group's sales are conducted in United States dollars and costs and expenses are mainly in United States dollars, Hong Kong dollars, Japanese Yen and Chinese Renminbi. Consistent with prudent policy in financial risk management, the Group does not engage in any foreign exchange hedging products. The Group recognizes the currency risk in the devaluation of Chinese Renminbi and will closely monitor and actively manage the risk involved.

### CAPITAL STRUCTURE

There has been no material change in the Group's capital structure since 31 December 2014, which consists of bank borrowings, cash and cash equivalents, short-term bank deposits and equity attributable to owners of the parent, comprising issued share capital and reserves.



# 主席報告書

## Chairman's Statement

### 本集團資產之抵押

本集團資產之抵押詳情載於綜合財務報表附註33。

### 僱員

於二零一五年十二月三十一日，本集團聘用約4,300名僱員。本集團所採納之薪酬政策為按僱員之工作性質、資歷及經驗釐定薪酬。除提供年終花紅、醫療及人壽保險外，本集團亦會基於僱員之個人表現發放酌情花紅。本集團之薪酬福利及政策會定期作出檢討。本集團亦向其員工提供內部及外間培訓計劃。

### 前景

主要新興發展中經濟體的增長進一步放緩，蓋過主要高收入國家中規中矩的復甦進度，綜觀二零一五年全球經濟錄得溫和增長。經濟放緩，隨之而來還有商品價格下滑、金融市場波動不穩以及貿易及資本流萎縮。宏觀經濟環境存在種種不明朗因素，二零一六年全球經濟前景對我們的EMS業務而言充滿挑戰，在客戶需求、經營開支，甚至我們的競爭力等方面均造成影響。為應付該等挑戰，本集團致力透過增值服務、自動化和效率提升計劃，以及嚴格成本管控措施，提升其競爭力及盈利能力。

第二個物業發展項目預期於二零一七年年尾竣工。由於第一個物業發展項目快將完成，相信二零一六年應佔物業發展合營企業之利潤將不會在二零一五年之相若水平。本集團已安排充足融資（形式為承諾性銀行貸款）以完成整個項目。經考慮市況及融資需求後，本集團擬長期持有該兩個項目的權益，以作租賃用途。

### PLEDGES ON THE GROUP'S ASSETS

Details of the pledges on the Group's assets are set out in note 33 to the consolidated financial statements.

### EMPLOYEES

As at 31 December 2015, the Group employed approximately 4,300 employees. The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses, medical and life insurances, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees.

### PROSPECTS

The growth of the global economy in 2015 was modest as the further deceleration of growth in the key emerging and developing economies overshadowed a modest recovery in major high-income countries. This deceleration was accompanied by a decline in commodity prices, financial market volatility and diminished flows of trade and capital. Against the backdrop of the uncertain macroeconomic environment, the global economic outlook in 2016 continues to present challenges to our EMS business in terms of their impacts on customer demands, operating expenses and ultimately our competitiveness. To meet these challenges, the Group is committed to enhance its competitiveness and profitability through value-added services, automation and efficiency improvement programmes as well as stringent cost control initiatives.

Construction for the second property development project is targeted to be completed in late 2017. As a result of the near completion of the first property development project, share of profit from the property development joint venture in 2016 is not expected to be at a similar level as in 2015. Sufficient funding in the form of committed bank loans have been arranged to enable the whole project to be completed. It is the Group's preference to hold its interest in both projects for long term and for leasing purposes after taking into consideration the market conditions and the financing requirements.

# 主席報告書 Chairman's Statement



## 獎項及認可

本公司及其全資附屬公司王氏電子有限公司自二零一二年三月以來均獲香港社會服務聯會頒發「商界展關懷」標誌。此外，本公司另一間全資附屬公司王氏同德有限公司亦已於二零一六年三月獲頒發「商界展關懷」標誌。這些嘉許為對本集團積極參與社區活動及作為良好企業市民的認可。

## 致謝

本人謹此代表董事會同仁衷心感謝客戶、供應商及業務夥伴一直對本集團的信任及支持。本人亦謹此特別感謝本集團所有員工之忠誠、勤奮及為本集團提供專業服務。

王忠秣  
主席兼行政總裁

香港，二零一六年三月二十三日

## AWARD & RECOGNITION

The Company and its wholly-owned subsidiary, Wong's Electronics Company Limited, have been awarded the Caring Company Logo by the Hong Kong Council of Social Service since March 2012. In addition, Wong's F&B Limited, which is also a wholly-owned subsidiary of the Company, has also been awarded the Caring Company Logo in March 2016. These serve as recognition of the Group's active participation in community activities and good corporate citizenship.

## APPRECIATION

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our customers, suppliers and business partners for their continued confidence in and support to the Group. I would also like to pay a special tribute to all of our employees for their loyal, diligent and professional services to the Group.

WONG CHUNG MAT, BEN  
Chairman and Chief Executive Officer

Hong Kong, 23 March 2016

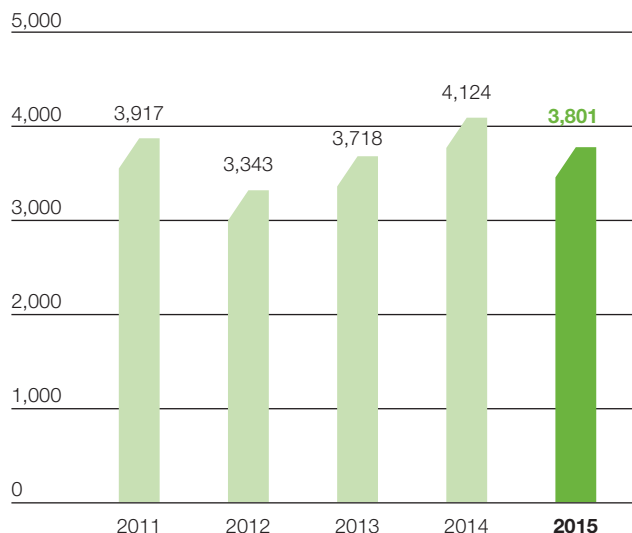
# 財務摘要

## Financial Highlights

### 收益

#### Revenue

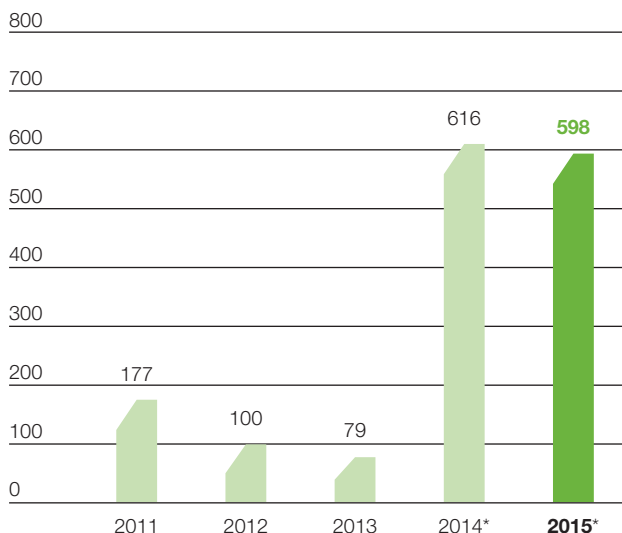
港幣百萬元 HK\$ million



### 除所得稅後利潤

#### Profit after Income Tax

港幣百萬元 HK\$ million



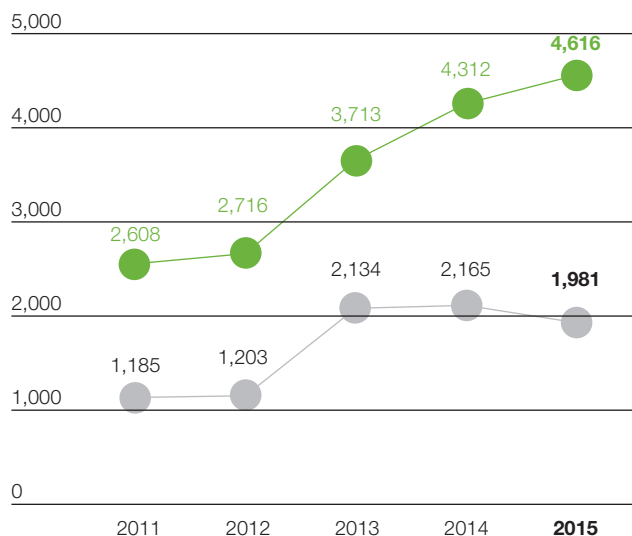
\* 二零一五年利潤包括應佔合營企業利潤港幣426,000,000元 (二零一四年：港幣430,000,000元)

\* Share of profit of joint ventures of HK\$426 million included in 2015 profit (2014: HK\$430 million)

### 總資產及總負債

#### Total Assets and Total Liabilities

港幣百萬元 HK\$ million



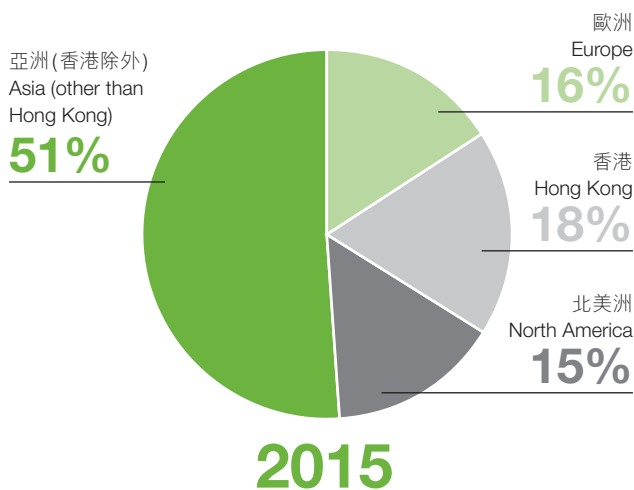
● 總資產 Total Assets

● 總負債 Total Liabilities

### 各業務地區之收益

#### Revenue by Geographical Area

港幣百萬元 HK\$ million



# 財務摘要

## Financial Highlights



		二零一五年 2015 百分率 %	二零一四年 2014 百分率 %	變動 Changes 百分點 % point
	附註 Note			
<b>營運業績</b>	<b>Operating results</b>			
僱員福利開支對收益百分比	Employee benefit expenses to revenue %	12.4	11.4	+1.0
其他營運開支對收益百分比	Other operating expenses to revenue %	5.2	5.2	–
營運利潤率	Operating profit %	6.0	6.0	–
淨利潤率	Net profit %	15.7	15.0	+0.7
權益回報率	Return on equity %	1	28.7	–6.0
<b>財務健康狀況</b>	<b>Financial health</b>			
淨借貸對總權益百分比	Net debts to total equity %	淨現金 Net cash	6.7	不適用 N/A
貸款對總權益百分比	Borrowings to total equity %	38.4	49.2	–10.8
		二零一五年 2015	二零一四年 2014	變動 Changes
<b>財務比率</b>	<b>Financial ratio</b>			
流動比率(倍)	Current ratio (Times)	4	1.3	不適用 N/A
<b>每股數據</b>	<b>Per share data</b>			
每股盈利	Earnings per share	港幣 1.25 元 HK\$1.25	港幣 1.29 元 HK\$1.29	–3.1%

附註：

1. 權益回報率 = 淨利潤 / 總權益
2. 淨借貸對總權益百分比 = (總貸款 – 現金及現金等價物總額 – 短期銀行存款) / 總權益
3. 貸款對總權益百分比 = 總貸款 / 總權益
4. 流動比率 = 流動資產 / 流動負債

Notes:

1. Return on equity % = net profit/total equity
2. Net debts to total equity % = (total borrowings – total cash and cash equivalents – short-term bank deposits)/total equity
3. Borrowings to total equity % = total borrowings/total equity
4. Current ratio = current assets/current liabilities

# 五年財務概要

## Five-Year Financial Summary

		二零一五年	二零一四年	二零一三年	二零一二年	經重列 restated 二零一一年
		2015	2014	2013	2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
收益	Revenue	3,800,911	4,124,106	3,718,401	3,342,947	3,917,124
營運利潤	Operating profit	227,203	248,156	115,723	114,857	182,542
除所得稅前利潤	Profit before income tax	642,878	670,556	99,611	123,283	208,036
所得稅開支	Income tax expense	(44,645)	(53,961)	(20,300)	(23,696)	(31,385)
除所得稅後利潤	Profit after income tax	598,233	616,595	79,311	99,587	176,651
非控股權益	Non-controlling interests	–	–	(1,399)	745	654
本公司擁有人應佔 利潤	Profit attributable to owners of the Company	598,233	616,595	77,912	100,332	177,305
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	4,615,994	4,312,616	3,713,259	2,716,667	2,607,829
總負債	Total liabilities	1,981,384	2,165,167	2,134,118	1,203,164	1,184,829
歸屬於本公司擁有人之權益	Equity attributable to owners of the Company	2,634,606	2,147,445	1,579,137	1,514,829	1,423,666
非控股權益	Non-controlling interests	4	4	4	(1,326)	(666)
總權益及負債	Total equity and liabilities	4,615,994	4,312,616	3,713,259	2,716,667	2,607,829

附註：

二零一一年的數額已予重列，反映本集團採納香港會計準則第12號(修訂版)–「遞延稅項：收回相關資產」。

Note:

Figures for the year 2011 have been restated to reflect the Group's adoption of HKAS 12 (Amendments) – “Deferred Tax: Recovery of Underlying Assets”.

# 董事會報告書

## Directors' Report



董事會同寅謹此提呈截至二零一五年十二月三十一日止年度之董事會報告書及已審核之綜合財務報表，該綜合財務報表於董事會報告書日期召開之董事會會議上獲董事會批准。

### 主要業務

本公司為控股公司。其附屬公司之主要業務是開發、製造、推廣及分銷電子產品，以及物業投資。

### 財務報表

本集團本年度之利潤與現金流量，以及本集團於二零一五年十二月三十一日結算時之財務狀況刊載於本年報第53頁至160頁內。

### 分部資料

按營運分部詳細分析之本集團營業額及利潤刊載於綜合財務報表附註5。

### 股息

董事會已宣派中期股息，現擬派發截至二零一五年十二月三十一日止年度之末期股息如下：

The Directors present their report together with the audited consolidated financial statements for the year ended 31 December 2015 which were approved by them at the board meeting held on the date of this Directors' Report.

### PRINCIPAL ACTIVITIES

The Company is a holding company. The principal activities of its subsidiaries are the development, manufacture, marketing and distribution of electronic products as well as property investment.

### FINANCIAL STATEMENTS

The profit and cash flows of the Group for the year and the state of affairs of the Group as at 31 December 2015 are set out on pages 53 to 160 of this Annual Report.

### SEGMENT INFORMATION

A detailed analysis of the Group's turnover and profit by operating segments are set out in note 5 to the consolidated financial statements.

### DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend in respect of the year ended 31 December 2015 as follows:

		港幣千元 HK\$'000
已付中期股息，為每股港幣0.03元	Interim dividend of HK\$0.03 per share paid	14,355
擬派末期股息，為每股已發行股份港幣0.045元	Proposed final dividend of HK\$0.045 per share in issue	21,532
		35,887

# 董事會報告書

## Directors' Report

### 業務審視

本集團年內之業務審視，及有關本集團未來發展及所面對的主要風險及不明朗因素之討論，載於本年報第4至9頁之主席報告書。有關本集團之財務風險及風險管理，載於綜合財務報表附註3。

運用關鍵財務表現指標對本集團年內表現進行之分析，載於本年報第4至9頁之主席報告書及第10及11頁之財務摘要。

### 環境政策及表現

本集團致力履行環保責任，盡量減少對社會、環境及天然資源造成之不利影響，同時保障公眾之健康及安全。本集團積極控制及致力減少排放、浪費及欠缺效益地使用資源及能源。健康、安全及環境在我們設計產品、程序及服務時屬優先考慮之因素。本集團持續應用國際環保系統管理及監察製造設施。

### 與僱員之關係

本集團視僱員為本集團之寶貴資產，並致力與僱員建立融洽並有良好互動之關係。僱員之薪酬組合與彼等之工作性質、資歷、經驗及表現相稱，亦為僱員提供培訓，使彼等能提升工作表現，在本集團內部晉升。本集團更致力營造一個和諧之工作環境，藉此提高僱員表現及增進公司與僱員之關係。此外，本集團亦力求提供一個安全健康的工作環境。

### 社會參與

本集團為致力承擔企業責任，主力參與社區及義工活動，而深感自豪。藉投身參與該等活動，本集團及僱員有機會為改善本地社區出力。有關活動包括捐款、探訪老人院及參與賣旗活動等。本集團旗下若干公司獲香港社會服務聯會頒發「商界展關懷」標誌，作為對他們積極參與社區活動及作為良好企業市民的認可。

### BUSINESS REVIEW

A business review of the Group for the year and a discussion on the Group's future development and principal risks and uncertainties facing the Group are provided in the Chairman's Statement on pages 4 to 9 of this Annual Report. A discussion of the financial risks and the management of the risks of Group are provided in note 3 to the consolidated financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 4 to 9 and the Financial Highlights on pages 10 and 11 of this Annual Report.

### Environmental policies and performance

The Group is committed to environmental responsibility through minimizing adverse effects on the community, environment and natural resources while safeguarding the health and safety of the public. The Group actively controls and endeavors to reduce emissions, waste and inefficient use of resources and energy. Health, safety and the environment are the top priorities in the design of our products, processes and services. Our manufacturing facilities are constantly managed and monitored using international environmental systems.

### Relationships with employees

The Group considers that employees are valuable assets of the Group and is committed to building an amicable and rewarding relationship with its employees. Employees are remunerated with salary packages commensurate with their job nature, qualification, experience and performance. Training is provided to employees to enhance job performance and progression within the Group. The Group also works its best to cultivate a harmonious workplace which enhances employee performance and company-employee relationship. In addition, the Group strives to provide a safe and healthy work environment.

### Community engagement

The Group takes pride in participating in community events and volunteer activities as a key component of our commitment to corporate responsibility. The engagements provide opportunities for the Group and our employees to contribute in improving local communities. Such activities include making donations, paying visits to elderly homes and participating in flag-selling activities etc. Certain companies in the Group have been awarded the Caring Company Logo by the Hong Kong Council of Social Service in recognition of their active participation in community activities and good corporate citizenship.

# 董事會報告書 Directors' Report



## 業務審視(續)

### 與客戶及供應商之關係

本集團通過提供切合甚或超越客戶對品質、耐用性及價值要求之產品及服務，竭力成為客戶之全球策略業務夥伴。為達致此目標，本集團努力與供應商建立長期互惠互利關係，對提供優質產品予客戶及確保準時送貨發揮重要作用。

### 遵守相關法律及規例

就董事會所深知，年內本集團於重大方面已遵守對本集團之業務及營運有重大影響之相關法律及規例。

### 其後事項

自本財政年度終結以來，本集團並無發生任何對本集團有影響之重大事件。

### 主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

		百分率 %
採購額	Purchases	
— 最大供應商	— the largest supplier	18
— 五大供應商合併計算	— five largest suppliers combined	39
銷售額	Sales	
— 最大客戶	— the largest customer	27
— 五大客戶合併計算	— five largest customers combined	71

各董事、其聯繫人士或股東(就董事所知擁有本公司股本5%以上)於本年度任何時間均無擁有上述供應商或客戶之權益。

## BUSINESS REVIEW (continued)

### Relationships with customers and suppliers

The Group strives to be global strategic business partners of our customers by providing products and services that meet or exceed our customers' requirements for quality, reliability and value. In accomplishing this goal, the Group endeavours to build long-term and mutually beneficial relationships with our suppliers, which play a crucial role in providing high quality products and ensuring reliable delivery to our customers.

### Compliance with relevant laws and regulations

To the best knowledge of the Board of Directors, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year.

### Subsequent events

The Group did not have any material events affecting the Group that have occurred since the end of the financial year.

## MAJOR CUSTOMERS AND SUPPLIERS

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

No Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time during the year in the above suppliers or customers.



# 董事會報告書

## Directors' Report

### 五年財務概要

本集團過去五年之業績、資產及負債撮列於第12頁。

### 附屬公司詳情

主要附屬公司詳情刊載於綜合財務報表附註21。

### 股本

本年度之股本變動情況刊載於綜合財務報表附註34。

### 可分派儲備

於二零一五年十二月三十一日，本公司根據本公司之公司細則及百慕達法律計算之可分派儲備金額為港幣582,996,000元(二零一四年：港幣582,948,000元)。

### 優先權

本公司之公司細則或百慕達法律並無規定有關發行股份之優先權。

### 購買、出售或贖回本公司上市證券

截至二零一五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。

### 物業、廠房及設備

本年度物業、廠房及設備之面值變動情況刊載於綜合財務報表附註15。

### 聯合物業發展

列作與新鴻基地產發展有限公司聯合發展之物業詳情載於主席報告書「業務回顧 — 物業投資部門」一段內。

### FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 12.

### PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries are set out in note 21 to the consolidated financial statements.

### SHARE CAPITAL

Movements in share capital during the year are set out in note 34 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2015, calculated under the Company's Bye-laws and the Bermuda laws, amounted to HK\$582,996,000 (2014: HK\$582,948,000).

### PRE-EMPTIVE RIGHTS

There are no pre-emptive rights upon the issue of shares which are imposed by the Company's Bye-laws or Bermuda laws.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PROPERTY, PLANT AND EQUIPMENT

Movements in book values of property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

### JOINT PROPERTY DEVELOPMENT

Details of the properties held for joint development with Sun Hung Kai Properties Limited are set out in the paragraph "Review of business activities — property investment division" under the Chairman's Statement.

# 董事會報告書 Directors' Report



## 捐款

本集團於本年度之慈善及其他性質捐款總額為港幣64,000元。

## 董事

本年度及截至本報告書日期之本公司董事為：

### 執行董事

王忠秣先生  
(主席兼行政總裁)  
王賢敏女士  
陳子華先生  
溫民強先生  
熊永順先生  
(於二零一五年十一月二十五日獲委任)

### 獨立非執行董事

李家祥博士，GBS，OBE，太平紳士  
楊孫西博士，GBM，太平紳士  
葉天養先生，太平紳士  
張志超先生  
(於二零一五年十一月二十五日獲委任)

根據本公司之公司細則第112(A)條，王忠秣先生及楊孫西博士將於應屆股東週年大會上自董事會退任。張志超先生及熊永順先生於年內獲委任為董事，彼等亦將須根據本公司之公司細則第95條退任。全體退任董事均符合資格，並願意於應屆股東週年大會上重選連任。

現任獨立非執行董事概無指定任期，惟須根據本公司之公司細則條文於本公司股東週年大會上輪值告退並接受重新選舉。

董事會已收到各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條就其獨立性發出之年度確認書。董事會視所有獨立非執行董事為獨立。

## DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$64,000.

## DIRECTORS

The Directors of the Company during the year and up to the date of this report are:

### Executive Directors

Mr. Wong Chung Mat, Ben  
(Chairman and Chief Executive Officer)  
Ms. Wong Yin Man, Ada  
Mr. Chan Tsze Wah, Gabriel  
Mr. Wan Man Keung  
Mr. Hung Wing Shun, Edmund  
(appointed on 25 November 2015)

### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP  
Dr. Yu Sun Say, GBM, JP  
Mr. Alfred Donald Yap, JP  
Mr. Cheung Chi Chiu, David  
(appointed on 25 November 2015)

In accordance with Bye-law 112(A) of the Company's Bye-laws, Mr. Wong Chung Mat, Ben and Dr. Yu Sun Say will retire from the Board at the forthcoming annual general meeting. Mr. Cheung Chi Chiu, David and Mr. Hung Wing Shun, Edmund who were appointed as Directors during the year will also retire pursuant to Bye-law 95 of the Company's Bye-laws. All the retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The existing Independent Non-executive Directors of the Company are not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company.

The Board has received from each of the Independent Non-executive Directors the annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and considers them as independent.

# 董事會報告書

## Directors' Report

### 董事及高級管理層個人資料

#### 執行董事

王忠秣先生，現年64歲，於一九七五年加入本集團。彼自一九九零年六月出任本公司董事。於二零零三年二月獲委任為本公司主席兼行政總裁。王先生為本公司行政委員會主席及本集團其他多間公司之董事。彼亦為王華湘父子有限公司及Salop Investment Limited之董事，兩者皆為本公司之主要股東。彼取得俄亥俄州立大學之營運研究碩士學位，於電子業累積逾41年經驗。彼曾任高雅光學國際集團有限公司(前稱高雅國際集團有限公司)之獨立非執行董事(於二零一三年八月二十九日退任)。王先生是王忠樞先生及王忠樞先生(兩者皆為本公司之主要股東)之弟，及王賢敏女士之父。

王賢敏女士，現年38歲，於二零零二年加入本集團及於二零零五年十月獲委任為本公司董事。彼亦為本公司行政委員會成員及本集團其他若干公司之董事。彼負責本集團之中央採購及供應管理並監察其他部門。彼取得南加州大學工業工程學士學位及工程管理碩士學位。王女士為王忠秣先生之女兒，王忠樞先生及王忠樞先生(兩者皆為本公司之主要股東)之侄女。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Wong Chung Mat, Ben**, aged 64, joined the Group in 1975. He has been a Director of the Company since June 1990. In February 2003, he was appointed Chairman and Chief Executive Officer of the Company. Mr. Wong is the Chairman of the Administrative Committee of the Company and a director of various other companies of the Group. He is also a director of W. S. Wong & Sons Company Limited and Salop Investment Limited, both of which are substantial shareholders of the Company. He obtained a Master of Science degree in Operations Research from Ohio State University and has over 41 years' experience in the electronics industry. He was an independent non-executive director of Elegance Optical International Holdings Limited (formerly known as Elegance International Holdings Limited) (retired on 29 August 2013). Mr. Wong is the brother of both Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael, who are substantial shareholders of the Company, and the father of Ms. Wong Yin Man, Ada.

**Ms. Wong Yin Man, Ada**, aged 38, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is also a member of the Administrative Committee of the Company and a director of certain other companies of the Group. She is responsible for Central Sourcing and Supply Management and oversees other departments of the Group as well. She obtained a Bachelor degree in Industrial Engineering and a Master of Science in Engineering Management from University of Southern California. Ms. Wong is the daughter of Mr. Wong Chung Mat, Ben and a niece of both Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael, who are substantial shareholders of the Company.

## 董事會報告書 Directors' Report



### 董事及高級管理層個人資料(續)

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### 執行董事(續)

#### Executive Directors (continued)

陳子華先生，現年67歲，於一九八五年加入本集團。自一九九零年六月出任本公司董事。彼亦為本公司行政委員會及薪酬委員會成員。彼曾為本集團之財務總監。於二零零七年七月，彼停止出任本集團財務總監一職，並改為出任本集團之財務顧問。彼亦為本集團其他若干公司之董事。彼為英國特許公認會計師公會之資深會員，並取得香港大學之社會科學學士學位及中國發展研究文學碩士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。彼亦曾任Focus Media Network Limited之非執行董事(於二零一五年十一月十日辭任)。

**Mr. Chan Tsze Wah, Gabriel**, aged 67, joined the Group in 1985. He has been a Director of the Company since June 1990. He is also a member of the Administrative Committee and the Remuneration Committee of the Company. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of certain other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants and obtained a Bachelor degree in Social Sciences and a Master of Arts degree in China Development Studies from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants. He was a non-executive director of Focus Media Network Limited (resigned on 10 November 2015).

溫民強先生，現年64歲，於一九八八年一月首次加入本集團。離開本集團約14個月後，彼於一九九三年六月再次加入本集團。於二零零四年一月獲委任為本公司董事。彼亦為本公司行政委員會成員及本集團其他若干公司之董事。溫先生現時負責本集團之銷售、推廣及整體業務發展。彼持有香港大學之機械工程學士學位，於電子製造業累積逾40年經驗。

**Mr. Wan Man Keung**, aged 64, first joined the Group in January 1988. After leaving the Group for about 14 months, he rejoined the Group in June 1993. In January 2004, he was appointed as a Director of the Company. He is also a member of the Administrative Committee of the Company and a director of certain other companies of the Group. Mr. Wan is responsible for sales and marketing and overall business development of the Group. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 40 years of experience in the electronics manufacturing industry.

熊永順先生，現年61歲，於一九九二年四月加入本集團，其後於二零一二年一月晉升為高級業務拓展及銷售副總裁。彼於二零一五年十一月獲委任為本公司董事。熊先生現時為本集團其他若干公司之董事。彼於電子製造業累積逾38年工作經驗，目前全面負責為本公司全資附屬公司王氏電子有限公司之客戶服務。於加入本集團之前，彼曾於多間跨國及上市公司之生產及規劃以及銷售及市場推廣部門擔任管理職務。熊先生取得香港浸會大學工業工程文憑及澳門城市大學工商管理碩士學位。

**Mr. Hung Wing Shun, Edmund**, aged 61, joined the Group in April 1992 and subsequently promoted to Senior Vice President — Sales and Marketing in January 2012. He was appointed Director of the Company in November 2015. Mr. Hung is currently a director of certain other companies of the Group. He has over 38 years of working experience in the electronics manufacturing industry and now has the overall responsibility of serving a portfolio of customers at Wong's Electronics Company Limited, a wholly-owned subsidiary of the Company. Prior to joining the Group, he held various managerial positions in manufacturing, planning, sales & marketing departments in multinational and listed companies. Mr. Hung obtained a Diploma in Industrial Engineering from the Hong Kong Baptist University and a Master degree in Business Administration from the City University of Macau.

# 董事會報告書

## Directors' Report

### 董事及高級管理層個人資料(續)

#### 獨立非執行董事

**李家祥博士**，GBS，OBE，太平紳士，LLD，DSocSc，BA，FCPA (Practising)，FCA，FCPA (Aust)，FCIS，FAIA (Hon)，CGA (Hon)，Hon HKAT，RFP (Hon)，現年62歲，於一九九九年四月加入本公司為獨立非執行董事。彼亦為本公司審核委員會主席。李博士為李湯陳會計師事務所首席會計師，執業會計師，並為數碼通電訊集團有限公司、載通國際控股有限公司、恒生銀行有限公司、華潤啤酒(控股)有限公司(前稱華潤創業有限公司)、路訊通控股有限公司及新鴻基地產發展有限公司之獨立非執行董事。李博士曾任交通銀行股份有限公司之獨立非執行董事(於二零一三年六月二十五日退任)。李博士現擔任中國人民政治協商會議第十二屆全國委員會委員。彼為香港立法會前任議員、立法會政府帳目委員會前任主席、香港會計師公會前會長，亦為中華人民共和國財政部國際會計準則委員會前任諮詢專家。

**楊孫西博士**，GBM，太平紳士，現年77歲，於一九九九年十月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。楊博士為香江國際集團主席，亦為多間製造及投資公司之董事。彼為北京控股有限公司及通達集團控股有限公司之獨立非執行董事。楊博士曾任全國政協常委及香港特別行政區籌備委員會委員作為其香港事務顧問。彼現任香港中華總商會常務會董及香港中華廠商聯合會永遠名譽會長。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Independent Non-executive Directors

**Dr. Li Ka Cheung, Eric**, GBS, OBE, JP, LLD, DSocSc, BA, FCPA (Practising), FCA, FCPA (Aust), FCIS, FAIA (Hon), CGA (Hon), Hon HKAT, RFP (Hon), aged 62, joined the Company as an Independent Non-executive Director in April 1999. He is also the Chairman of the Audit Committee of the Company. Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an independent non-executive director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Hang Seng Bank Limited, China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited), RoadShow Holdings Limited and Sun Hung Kai Properties Limited. Dr. Li was an independent non-executive director of Bank of Communications Co., Ltd. (retired on 25 June 2013). Dr. Li is presently a member of The 12th National Committee of the Chinese People's Political Consultative Conference. He was a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee, past president of the Hong Kong Institute of Certified Public Accountants and former adviser to the Ministry of Finance on international accounting standards of the People's Republic of China.

**Dr. Yu Sun Say**, GBM, JP, aged 77, joined the Company as an Independent Non-executive Director in October 1999. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Dr. Yu is the chairman of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He is an independent non-executive director of Beijing Enterprises Holdings Limited and Tongda Group Holdings Limited. Dr. Yu had served as a member of the Standing Committee of the Chinese People's Political Consultative Conference and the Preparatory Committee for the Hong Kong Special Administrative Region acting as its Hong Kong affairs adviser. He is currently a member of the Standing Committee of the Chinese General Chamber of Commerce and permanent honorary president of the Chinese Manufacturers' Association of Hong Kong.

# 董事會報告書 Directors' Report



## 董事及高級管理層個人資料(續)

### 獨立非執行董事(續)

**葉天養先生**，太平紳士，現年77歲，於二零零四年九月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會及審核委員會成員。彼目前於何君柱、方燕翔律師樓擔任顧問一職。葉先生為香港律師會及亞太法律協會前任主席。彼亦曾擔任香港事務顧問。葉先生曾任職多間公共及社區機構，彼最近期曾擔任城市規劃委員會會員，惟任期已於二零一零年三月底屆滿。彼目前為豐德麗控股有限公司及鴻興印刷集團有限公司之獨立非執行董事。

**張志超先生**，現年65歲，於二零一五年十一月加入本公司為獨立非執行董事。彼為特許工程師及英國工程及技術公會成員。彼於科技轉移、研究和發展之科技管理，以及高科技公司的策略性業務發展擁有39年豐富經驗。張先生為香港應用科技研究院(應科院)的信息及通訊技術發展及研究中心科技討論小組前任成員。彼取得加拿大麥馬斯特大學之工程碩士學位、香港大學之工程碩士學位，以及澳門東亞大學之工商管理碩士學位。

### 高級管理層

**陳天倫先生**，現年48歲，於一九九七年一月加入本集團，其後於二零一二年七月晉升至高級副總裁 — 銷售及市場推廣。彼目前負責本公司在美國之業務發展。陳先生亦為本公司之附屬公司 Wong's International USA Corporation 之董事，該公司在北美市場從事發展本公司之原設計及製造業務。彼在電子製造業具有超過26年之經驗。於加入本集團前，陳先生曾於美國多間大型國際製造公司任職。陳先生持有科羅拉多大學波爾得分校頒發之機械工程理學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Independent Non-executive Directors (continued)

**Mr. Alfred Donald Yap**, JP, aged 77, joined the Company as an Independent Non-executive Director in September 2004. He is also a member of the Remuneration Committee and the Audit Committee of the Company. He is presently a consultant at K.C. Ho & Fong, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser. Mr. Yap has served on various public and community organizations and his latest was as a member of the Town Planning Board, which term was completed at the end of March 2010. He is currently an independent non-executive director of eSun Holdings Limited and Hung Hing Printing Group Limited.

**Mr. Cheung Chi Chiu, David**, aged 65, joined the Company as an Independent Non-executive Director in November 2015. He is a chartered engineer and a member of The Institution of Engineering and Technology, United Kingdom. He possesses 39 years of extensive experience in technology transfer, technical management in research and development as well as strategic business development for high-tech companies. Mr. Cheung was a former member of the ICT R&D Centre Technology Review Panel of the Hong Kong Applied Science and Technology Research Institute (ASTRI). He obtained a Master of Engineering from McMaster University, Canada, a Master of Science in Engineering from the University of Hong Kong and a Master of Business Administration from the University of East Asia, Macau.

### Senior Management

**Mr. Chan Tin Lun, Byron**, aged 48, joined the Group in January 1997 and subsequently promoted to Senior Vice President — Sales and Marketing in July 2012. He is currently responsible for the Company's business development in USA. Mr. Chan is also a director of Wong's International USA Corporation, a subsidiary of the Company engaged in the development of the Company's original design and manufacturing business in the North America market. He has more than 26 years of experience in the field of electronics manufacturing. Prior to joining the Group, Mr. Chan has worked in various leading international manufacturing companies in USA. Mr. Chan holds a Bachelor of Science degree in Mechanical Engineering from the University of Colorado, Boulder.

# 董事會報告書

## Directors' Report

### 董事及高級管理層個人資料(續)

#### 高級管理層(續)

林錫崇先生，現年58歲，於一九八五年加入本集團。彼於二零零七年五月及二零零九年四月分別獲委任為本集團財務總裁及本公司董事。於二零一零年九月，彼辭任本公司之職務，惟仍繼續留任本集團美國辦事處，從事原設計及製造業務之北美洲市場發展。林先生現時為本集團旗下若干公司之董事。於獲委任為本集團財務總裁之前，林先生曾於本集團擔任多個高級管理職位，於財務及營運方面擁有豐富經驗。林先生取得金門大學會計學士學位及信息科學碩士學位。

李錦棠先生，現年55歲，於二零一三年七月加入本集團為企業財務副總裁。彼現時為本集團旗下若干公司之董事。李先生持有香港理工大學工商管理碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。彼亦為英國特許管理會計師公會及加拿大特許專業會計師協會之會員。李先生於上市公司、商業實體及一家國際審計事務所之財務管理及內部監控方面積逾29年經驗。

譚靜安先生，現年66歲，於一九八六年加入本集團及於二零零三年二月獲委任為本公司董事。於二零一四年七月，彼辭任本公司董事之職務，惟繼續於本集團美國辦事處任職，以管理電子產品在北美及海外市場之拓展及銷售工作。譚先生亦為本集團旗下若干公司之董事。彼於一九七二年於俄亥俄州大學取得電機工程理學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Senior Management (continued)

**Mr. Lam Sek Sung, Patrick**, aged 58, joined the Group in 1985. In May 2007 and April 2009, he was appointed the Group's Chief Financial Officer and Director of the Company, respectively. In September 2010, he resigned from the Company but remains serving in the U.S. Office of the Group that engages in the development of the original design and manufacturing business in the North America market. Mr. Lam is currently a director of certain companies of the Group. Prior to his appointment as the Group's Chief Financial Officer, Mr. Lam has held various senior management positions within the Group with a depth of financial and operation experiences. Mr. Lam earned a Bachelor degree in Accounting and a Master degree in Information Science from Golden Gate University.

**Mr. Lee Kam Tong**, aged 55, joined the Group in July 2013 as Vice President of Corporate Finance. He is currently a director of certain companies of the Group. Mr. Lee holds a Master of Business Administration from The Hong Kong Polytechnic University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also an associate member of the Chartered Institute of Management Accountants of England and the Chartered Professional Accountants of Canada. Mr. Lee has over 29 years of experience in financial management and internal control with listed companies, commercial entities and an international audit firm.

**Mr. Tan Chang On, Lawrence**, aged 66, joined the Group in 1986 and, in February 2003, he was appointed Director of the Company. In July 2014, he resigned as Director of the Company but remains serving in the U.S. Office of the Group and oversees the marketing and sales of electronic products in the North America and overseas markets. Mr. Tan is also a director of certain companies of the Group. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

# 董事會報告書 Directors' Report



## 董事及高級管理層個人資料(續)

### 高級管理層(續)

王結儀女士，現年42歲，於二零零七年八月加入本集團，現時為主席之行政助理及本集團之助理副總裁。彼負責監察香港總辦事處的行政事宜及本集團之餐飲業務，並負責制定及執行本集團有關物業租賃及管理之發展策略及業務規劃。王女士亦為本集團旗下若干公司之董事。王女士於辦公室管理之多方面職能累積豐富經驗。彼獲香港公開大學頒發工商管理學士學位。

## 根據上市規則第13.51B(1)條更新 董事資料

### 董事個人資料

本公司執行董事陳子華先生於二零一五年十一月十日辭任Focus Media Network Limited非執行董事一職。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Senior Management (continued)

**Ms. Wong Kit Yee, Kitty**, aged 42, joined the Group in August 2007 and is currently Executive Assistant to the Chairman and Assistant Vice President of the Group. She is responsible for overseeing Administration in Corporate Office in Hong Kong, Food & Beverage of the Group and is also responsible for formulating and implementing strategies and business plans for the development of the Group's property leasing and management. Ms. Wong is also a director of certain companies of the Group. Ms. Wong accumulated extensive experience in various functions of office management. She obtained a Bachelor degree of Business Administration from the Open University of Hong Kong.

## UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

### Personal information of Director

Mr. Chan Tsze Wah, Gabriel, Executive Director of the Company, resigned as non-executive director of Focus Media Network Limited on 10 November 2015.



# 董事會報告書

## Directors' Report

### 根據上市規則第 13.51B(1) 條更新 董事資料(續)

#### 董事酬金

以下執行董事之基本薪金上升2%，而各獨立非執行董事可享有之董事袍金上升7.7%，兩者均於二零一六年一月一日生效：

### UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES (continued)

#### Directors' emoluments

There were 2% increment to the basic salary of the following Executive Directors and 7.7% increment to the Director's fee entitled by each Independent Non-executive Director, both with effect from 1 January 2016:

		經調整年度 基本薪金 Adjusted annual basic salary 港幣元 HK\$	經調整年度 董事袍金 Adjusted annual Director's fee 港幣元 HK\$
<b>執行董事</b>	<b>Executive Directors</b>		
王賢敏女士	Ms. Wong Yin Man, Ada	1,871,649	
陳子華先生	Mr. Chan Tsze Wah, Gabriel	696,612	
溫民強先生	Mr. Wan Man Keung	2,378,714	
熊永順先生	Mr. Hung Wing Shun, Edmund	1,325,220	
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
李家祥博士	Dr. Li Ka Cheung, Eric		140,000
楊孫西博士	Dr. Yu Sun Say		140,000
葉天養先生	Mr. Alfred Donald Yap		140,000
張志超先生	Mr. Cheung Chi Chiu, David		140,000

本公司各董事於截至二零一五年十二月三十一日止年度的酬金總額載於綜合財務報表附註10。

The total amount of emoluments of each Director of the Company for the year ended 31 December 2015 is set out in note 10 to the consolidated financial statements.

# 董事會報告書

## Directors' Report



### 董事及主要行政人員之權益

於二零一五年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益或淡倉如下：

### 於本公司股份之好倉

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 31 December 2015, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

### Long positions in shares of the Company

董事姓名 Name of Directors	身份 Capacity	普通股數目 Number of ordinary shares	約佔已發行 股份百分比 Approximate percentage of the issued shares
王忠秣 Wong Chung Mat, Ben	實益擁有人及受控制法團之權益（附註） Beneficial owner and interest of controlled corporation (Note)	134,140,911	28.03%
王賢敏 Wong Yin Man, Ada	實益擁有人 Beneficial owner	1,000,000	0.21%
陳子華 Chan Tsze Wah, Gabriel	實益擁有人 Beneficial owner	1,837,500	0.38%
溫民強 Wan Man Keung	實益擁有人 Beneficial owner	1,000,000	0.21%
楊孫西 Yu Sun Say	實益擁有人 Beneficial owner	500,000	0.10%

# 董事會報告書

## Directors' Report

### 董事及主要行政人員之權益(續)

#### 於本公司股份之好倉(續)

附註：

王忠秣先生被視為(根據證券及期貨條例)於本公司134,140,911股股份中持有權益。該等股份透過以下身份持有：

- (a) 1,000,000股股份由王忠秣先生個人持有。
- (b) 133,140,911股股份由Salop Investment Limited持有，而該公司則由王忠秣先生全資擁有及控制。

除本文所披露者外，於二零一五年十二月三十一日，本公司董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued)

#### Long positions in shares of the Company (continued)

Note:

Mr. Wong Chung Mat, Ben was deemed (by virtue of the SFO) to be interested in 134,140,911 shares in the Company. These shares were held in the following capacity:

- (a) 1,000,000 shares were held by Mr. Wong Chung Mat, Ben personally.
- (b) 133,140,911 shares were held by Salop Investment Limited, which was wholly owned and controlled by Mr. Wong Chung Mat, Ben.

Save as disclosed herein, as at 31 December 2015, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

# 董事會報告書

## Directors' Report



### 主要股東之權益

據本公司董事或主要行政人員所知，於二零一五年十二月三十一日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉如下：

### 於本公司股份之好倉

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executives of the Company, as at 31 December 2015, persons (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 as recorded in the register required to be kept under Section 336 of the SFO were as follows:

### Long positions in shares of the Company

主要股東名稱/姓名 Name of substantial shareholders	身份 Capacity	普通股數目 Number of ordinary shares	約佔已發行 股份百分比 Approximate percentage of the issued shares
Salop Investment Limited	實益擁有人(附註1) Beneficial owner (Note 1)	133,140,911	27.83%
王華湘父子有限公司 W. S. Wong & Sons Company Limited	實益擁有人(附註2) Beneficial owner (Note 2)	94,052,019	19.66%
王忠樺 Wong Chung Yin, Michael	實益擁有人、共同權益、受控制法團之權益及全權信託 之創辦人(附註3) Beneficial owner, joint interest, interest of controlled corporation and founder of a discretionary trust (Note 3)	78,133,172	16.33%
Levy Investment Limited	實益擁有人(附註3(c)) Beneficial owner (Note 3(c))	45,820,212	9.58%
王忠樞 Wong Chung Ah, Johnny	實益擁有人、配偶權益及全權信託之創辦人(附註4) Beneficial owner, interest of spouse and founder of a discretionary trust (Note 4)	44,179,487	9.23%
Kong King International Limited	實益擁有人(附註4(c)) Beneficial owner (Note 4(c))	41,944,487	8.77%
Mountainview International Limited	信託人(附註4(c)) Trustee (Note 4(c))	41,944,487	8.77%
HSBC International Trustee Limited	信託人(附註5) Trustee (Note 5)	63,544,883	13.28%

# 董事會報告書

## Directors' Report

### 主要股東之權益(續)

#### 於本公司股份之好倉(續)

附註：

- Salop Investment Limited 為一間由王忠秣先生全資擁有及控制之公司。請參閱「董事及主要行政人員之權益」一節附註。
- 王華湘父子有限公司為一間由王氏家族控制之公司。
- 王忠樞先生被視為(根據證券及期貨條例)於本公司 78,133,172 股股份中持有權益。該等股份透過以下身份持有：
  - 3,934,000 股股份由王忠樞先生個人持有。
  - 10,794,000 股股份由王忠樞先生及其妻子胡倩明女士共同持有。
  - 45,820,212 股股份由 Levy Investment Limited 持有，而該公司則由王忠樞先生全資擁有及控制。
  - 17,584,960 股股份由 Levy Pacific Limited 根據一項全權信託持有，而王忠樞先生被視為(根據證券及期貨條例)該信託之創辦人，HSBC International Trustee Limited 則為信託人。王忠樞先生及 HSBC International Trustee Limited 各自被視為持有同一批 17,584,960 股股份之權益。請參閱下文附註 5(a)。
- 王忠樞先生被視為(根據證券及期貨條例)於本公司 44,179,487 股股份中持有權益。該等股份透過以下身份持有：
  - 1,000,000 股股份由王忠樞先生個人持有。
  - 1,235,000 股股份由王忠樞先生之妻子陸潔貞女士持有。
  - 41,944,487 股股份由 Kong King International Limited 根據一項全權信託持有，而王忠樞先生被視為(根據證券及期貨條例)該信託之創辦人，HSBC International Trustee Limited 則為信託人。Kong King International Limited 由 Mountainview International Limited 全資擁有，而該公司則由 HSBC International Trustee Limited 全資擁有。王忠樞先生、Kong King International Limited、Mountainview International Limited 及 HSBC International Trustee Limited 各自被視為持有同一批 41,944,487 股股份之權益。請參閱下文附註 5(b)。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

#### Long positions in shares of the Company (continued)

Notes:

- Salop Investment Limited was a company wholly owned and controlled by Mr. Wong Chung Mat, Ben. Please refer to the Note under the section headed "Interests of directors and chief executives".
- W. S. Wong & Sons Company Limited was a company controlled by the Wong's family.
- Mr. Wong Chung Yin, Michael was deemed (by virtue of the SFO) to be interested in 78,133,172 shares in the Company. These shares were held in the following capacity:
  - 3,934,000 shares were held by Mr. Wong Chung Yin, Michael personally.
  - 10,794,000 shares were held by Mr. Wong Chung Yin, Michael and his wife, Ms. Woo Sin Ming, jointly.
  - 45,820,212 shares were held by Levy Investment Limited, which was wholly owned and controlled by Mr. Wong Chung Yin, Michael.
  - 17,584,960 shares were held by Levy Pacific Limited under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee. Each of Mr. Wong Chung Yin, Michael and HSBC International Trustee Limited was deemed to be interested in the same block of 17,584,960 shares. Please refer to Note 5(a) below.
- Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 44,179,487 shares in the Company. These shares were held in the following capacity:
  - 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.
  - 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.
  - 41,944,487 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee. Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by HSBC International Trustee Limited. Each of Mr. Wong Chung Ah, Johnny, Kong King International Limited, Mountainview International Limited and HSBC International Trustee Limited was deemed to be interested in the same block of 41,944,487 shares. Please refer to Note 5(b) below.

# 董事會報告書 Directors' Report



## 主要股東之權益 (續)

### 於本公司股份之好倉 (續)

附註：(續)

5. HSBC International Trustee Limited 被視為 (根據證券及期貨條例) 於本公司 63,544,883 股股份中持有權益。該等股份透過以下身份持有：
- (a) 17,584,960 股股份由 Levy Pacific Limited 根據一項全權信託持有，而 HSBC International Trustee Limited 為該信託之信託人。請參閱上文附註 3(d)。
  - (b) 41,944,487 股股份由 Kong King International Limited 根據一項全權信託持有，而 HSBC International Trustee Limited 為該信託之信託人。請參閱上文附註 4(c)。
  - (c) 4,015,436 股股份由 Sycamore Assets Limited 根據一項全權信託持有，而 HSBC International Trustee Limited 為該信託之信託人。

除披露者外，於二零一五年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於證券及期貨條例第 336 條規定置存之記錄冊內之權益或淡倉。

## 購股權

本公司已於二零一零年六月二日採納一項購股權計劃 (「該計劃」)。自該計劃採納日期起直至二零一五年十二月三十一日，並無購股權根據該計劃授出。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

### Long positions in shares of the Company (continued)

Notes: (continued)

5. HSBC International Trustee Limited was deemed (by virtue of the SFO) to be interested in 63,544,883 shares in the Company. These shares were held in the following capacity:
- (a) 17,584,960 shares were held by Levy Pacific Limited under a discretionary trust, of which HSBC International Trustee Limited was the trustee. Please refer to Note 3(d) above.
  - (b) 41,944,487 shares were held by Kong King International Limited under a discretionary trust, of which HSBC International Trustee Limited was the trustee. Please refer to Note 4(c) above.
  - (c) 4,015,436 shares were held by Sycamore Assets Limited under a discretionary trust, of which HSBC International Trustee Limited was the trustee.

Save as disclosed, the Directors are not aware of any other persons who, as at 31 December 2015, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## SHARE OPTIONS

The Company has adopted a share option scheme (the "Scheme") on 2 June 2010. No option has been granted under the Scheme since its adoption date and up to 31 December 2015.

# 董事會報告書

## Directors' Report

### 購股權計劃概要

根據上市規則，該計劃概要披露如下：

#### 1. 目的

該計劃旨在嘉許及答謝對本集團有貢獻或將有貢獻之參與者。

#### 2. 參與者

參與者為本公司董事(包括執行、非執行及獨立非執行董事)，以及本公司任何成員公司及其附屬公司之全職或兼職僱員。

#### 3. 可予發行之股份總數

根據該計劃及本公司任何其他計劃行使所有尚未行使及尚待行使之已授出購股權而可能獲發行之股份總數不得超過本公司不時之已發行股份之20%。

#### 4. 各參與者之權益上限

根據該計劃及本公司任何其他計劃，除非獲得股東批准，否則於任何12個月期間內向任何參與者授出之購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份總數，不得超過本公司已發行股本之1%。

#### 5. 可根據購股權認購股份之期限

購股權可根據該計劃條款，於董事會釐定並於提出要約時知會各承授人的期間任何時間內行使，惟於任何情況下，有關期間不得於授出日期起計10年後屆滿。

### SUMMARY OF THE SHARE OPTION SCHEME

A summary of the Scheme disclosed in accordance with the Listing Rules is as follows:

#### 1. Purpose

The purpose of the Scheme is to recognize and acknowledge participants who have contributed or will contribute to the Group.

#### 2. Participants

The participants are Directors of the Company (including Executive, Non-executive and Independent Non-executive Directors) and full time or part time employees of any member of the Company and its subsidiaries.

#### 3. Total number of shares available for issue

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 20% of the issued shares of the Company from time to time.

#### 4. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to any participant (including both exercised and outstanding options) under the Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the issued shares of the Company, unless approved by shareholders.

#### 5. Period within which the shares must be taken up under an option

An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Board to each grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from the date of grant.



## 購股權計劃概要(續)

### 6. 購股權獲行使前須持有的最短期限

除董事會另行全權酌情決定者外，由購股權授出日期至購股權獲行使前，持有購股權最短期限必須為1年。

### 7. 接納購股權須支付之金額及付款期限

為接納購股權，承授人須於接獲要約函件日期起計21日內支付港幣10元予本公司，作為接納購股權之代價。

### 8. 釐定行使價之基準

行使價須由董事會全權酌情釐定，惟於任何情況下不得低於下列之最高者：

- (a) 股份於授出日期(必須為營業日)於聯交所每日報價表所報之收市價；
- (b) 股份於緊接授出日期前5個營業日於聯交所每日報價表所報之平均收市價；及
- (c) 股份面值。

### 9. 該計劃之有效期

該計劃將於自二零一零年六月二日至二零二零年六月一日(包括該日)止10年期間維持有效。

## SUMMARY OF THE SHARE OPTION SCHEME (continued)

### 6. Minimum period for which an option must be held before it can be exercised

Unless otherwise determined by the Board at its sole discretion, there is a minimum period of 1 year for which an option must be held after its date of grant before such an option can be exercised.

### 7. Amount payable on acceptance of the option and the payment period

To accept the grant of an option, HK\$10 as consideration for the grant of an option must be paid by the grantee to the Company within 21 days from the date on which an offer letter is delivered to the grantee.

### 8. Basis of determining the exercise price

The exercise price shall be such price determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of the grant; and
- (c) the nominal value of the shares.

### 9. Life of the Scheme

The Scheme shall remain in force for 10 years commencing on 2 June 2010 up to and including 1 June 2020.



# 董事會報告書

## Directors' Report

### 認購股份或債券之安排

除購股權計劃外，本公司、其附屬公司、其相聯法團或其指明企業於本年度內概無訂立任何安排，致使本公司之董事或主要行政人員或彼等各自之聯繫人士可透過購入本公司或其相聯法團或任何其他法人團體之股份、相關股份或債券而獲取利益。

### 股票掛鈎協議

年內本公司概無訂立股票掛鈎協議，於年度終結時仍然存續之購股權計劃除外。

### 退休福利計劃

有關本集團退休福利計劃之詳情載於綜合財務報表附註7。

### 關連人士交易

倘綜合財務報表附註39內所述任何交易構成關連交易，本公司則已遵守上市規則之有關披露及批准規定(如有)。

### 董事於交易、安排及合約中之重大權益

於年度終結時或年內任何時間，本公司董事並未在任何與本公司或其任何附屬公司所訂立關乎本集團業務之重要交易、安排及合約中取得任何直接或間接之重大權益。

### 董事服務合約

擬於應屆股東週年大會上重選連任之董事，並無與本公司或其附屬公司訂立任何倘本公司或其附屬公司不支付補償費用(法定補償除外)則不得於1年內終止之服務合約。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the share option scheme, at no time during the year was the Company, its subsidiaries, its associated corporations, or its specified undertaking a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company, its associated corporations or any other body corporate.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company during the year, save for the share option scheme which subsisted at the year end.

### RETIREMENT BENEFIT SCHEMES

Details of the Group's retirement benefit schemes are set out in note 7 to the consolidated financial statements.

### RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 39 to the consolidated financial statements constitutes a connected transaction, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had, whether directly or indirectly, a material interest subsisted at the end of the year or at any time during the year.

### SERVICE CONTRACTS OF DIRECTORS

There is no service contract, which is not determinable by the Company or its subsidiaries within 1 year without payment of compensation (other than statutory compensation), with any Director proposed for re-election at the forthcoming annual general meeting.

# 董事會報告書

## Directors' Report



### 獲准許的董事彌償及保險

本公司之公司細則規定本公司每位董事或本公司其他高級管理人員及清盤人或信託人(如有)，在法律容許的範圍內，就其執行職務或與此有關所蒙受或招致之一切損失或責任，均可從本公司資產中獲得彌償。

本公司於年內亦已購買及維持董事及高級管理人員責任保險，為其董事及高級管理人員面對某些可能出現之法律行動時提供適當的保障。

### 對聯屬公司的財務支援

根據上市規則第十三章項下之披露責任，於二零一五年十二月三十一日，墊付予本集團的合營企業 Bollardbay Limited 及 Talent Chain Investments Limited 之貸款港幣 1,252,000,000 元，超過本集團於二零一五年十二月三十一日總資產之 8%。該等墊款為無抵押及免息。該等墊款乃於二零零八年至二零一五年，年結日為十二月三十一日之財政年度內提供。

有關該等合營企業的財務資料概要載於綜合財務報表附註 19。

年內，本公司分別於二零一五年十一月二十四日及二零一五年十二月十五日發佈公佈及通函，內容有關向 Talent Chain Investments Limited 提供額外財務資助，根據上市規則，其構成本公司一項主要交易。進一步詳情載於該公佈及通函內。

### 集團貸款及利息資本化

須於 1 年內償還或按通知償還之銀行貸款及透支刊載於綜合財務報表附註 33 內，而可於超過 1 年之期間償還之銀行貸款及其他貸款亦刊載於綜合財務報表附註 33 內。於年內，本集團並無將利息撥作為資本。

### PERMITTED DIRECTORS' INDEMNITIES AND INSURANCE

The Bye-laws of the Company provide that every Director or other officer of the Company and the liquidator or trustees (if any) for the time being shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office, to the extent permitted by the laws.

The Company has also taken out and maintained Directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions that may be brought against its Directors and officers.

### FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

Based on the disclosure obligations under Chapter 13 of the Listing Rules, as at 31 December 2015, the loans advanced to Bollardbay Limited and Talent Chain Investments Limited, the joint venture companies of the Group, amounted to HK\$1,252 million, which amount exceeds 8% of the total assets of the Group as at 31 December 2015. The advances are unsecured and interest-free. The advances were made during the financial years ended 31 December from 2008 to 2015.

The summarised financial information of the joint venture companies are set out in note 19 to the consolidated financial statements.

During the year, on 24 November 2015 and 15 December 2015, the Company issued an announcement and a circular respectively in relation to the provision of additional financial assistance to Talent Chain Investments Limited which constituted a major transaction for the Company under the Listing Rules. Further details were set out in the announcement and circular.

### GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within 1 year or on demand are set out in note 33 to the consolidated financial statements. Bank loans and other borrowings repayable within a period of more than 1 year are set out in note 33 to the consolidated financial statements. No interest was capitalised by the Group during the year.

# 董事會報告書

## Directors' Report

### 企業管治

本公司主要之企業管治常規載於本年報之企業管治報告書內。

### 足夠公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，於本董事會報告書日期，本公司相信，公眾所持有之本公司股份數目高於有關方面規定之最低百分比。

### 核數師

本年度之財務報表由羅兵咸永道會計師事務所審核，其任滿告退，備聘再任。

代表董事會

王忠秣  
主席兼行政總裁

香港，二零一六年三月二十三日

### CORPORATE GOVERNANCE

The principal corporate governance practices of the Company are set out in the Corporate Governance Report of this Annual Report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this Directors' Report, the Company believes that the number of shares of the Company which are in the hands of the public is above the relevant prescribed minimum percentage.

### AUDITOR

The financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**WONG CHUNG MAT, BEN**  
*Chairman and Chief Executive Officer*

Hong Kong, 23 March 2016

# 企業管治報告書

## Corporate Governance Report



本公司致力制定良好的企業管治常規及程序，所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

董事認為，截至二零一五年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟以下除外：(a) 主席及行政總裁之職位由同一人兼任，這與守則條文A.2.1條有差異；(b) 現任獨立非執行董事概無指定任期，然而，各董事現時須根據本公司之公司細則第112條於本公司股東週年大會上輪值告退並接受重新選舉，這與守則條文A.4.1條有差異；(c) 鑑於董事會本身將履行所有預期應由提名委員會處理之職務，故本公司目前無意成立提名委員會，這與守則條文A.5.1條至A.5.4條有差異。

二零一五年期間，為確保持續遵守企業管治守則，董事會已檢討本公司企業管治常規及在有需要時作出所須修改。詳情於本企業管治報告書內披露。

### 董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作具體查詢後，所有董事已確認於截至二零一五年十二月三十一日止年度內已遵守標準守則所載之規定。

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality Board, sound internal control, transparency and accountability to all shareholders.

In the opinion of the Directors, during the year ended 31 December 2015, the Company has complied with the code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except that (a) the positions of Chairman and Chief Executive Officer are occupied by the same person, which deviates from code provision A.2.1; (b) none of the existing Independent Non-executive Directors is appointed for a specific term but every Director is now subject to retirement by rotation and re-election at the annual general meeting of the Company under Bye-law 112 of the Bye-laws of the Company, which deviates from code provision A.4.1; (c) the Company does not have the present intention to establish a Nomination Committee in view that the Board itself shall discharge all duties expected to be dealt with by a Nomination Committee, which deviates from code provisions A.5.1 to A.5.4.

During the year of 2015, the Board had reviewed and, if required, made necessary changes to the corporate governance practices of the Company in order to ensure continued compliance with the CG Code. Details are disclosed in this Corporate Governance Report.

### DIRECTORS' SECURITIES TRANSACTION

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. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2015.

# 企業管治報告書

## Corporate Governance Report

### 董事會及行政委員會

董事會已擬備一份保留予董事會批准之事務清單。根據清單，董事會主要負責制定企業策略、通過業務計劃及監管本公司之財政及管理表現。董事會會議上討論之事項包括制定本集團策略及政策；批准重大業務、管理及財政事宜、年度預算、主要收購事項、出售事項及資本承擔；批准有關本公司組織章程及股本之事宜，以及更換董事會成員及核數師；成立董事會轄下之委員會；審閱企業管治及維持良好的內部監控系統。

本公司已成立行政委員會，委員會獲董事會授予一般權力，以處理本公司之行政及日常營運，惟載於上述保留予董事會批准之事務清單內之事項除外。行政委員會現由四名執行董事組成，分別為王忠秣先生（行政委員會主席）、王賢敏女士、陳子華先生及溫民強先生。

行政委員會亦向管理層指派多項特定工作，當中包括編製賬目；執行董事會所批准之策略及政策；日常監控預算；執行特定業務及工作項目；執行企業管治及內部監控程序以及其他合規事宜。管理層在有需要時向行政委員會提呈報告以供其審閱及作出指引。

年內，於二零一五年十一月二十五日，熊永順先生及張志超先生分別獲委任為新增執行董事及獨立非執行董事。董事會現時由五名執行董事及四名獨立非執行董事組成。董事之個人資料（包括董事會成員間之關係）刊載於本年報第18頁至21頁內。

### BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE

The Board has a schedule of matters reserved for its approval. Pursuant to the schedule, the Board is mainly responsible for formulating corporate strategies, approving business plans and supervising the Company's financial and management performance. Matters which may be discussed in Board meetings include the formulation of the Group's strategies and policies; approval of significant business, management and financial matters, annual budgets, major acquisitions, disposals and capital commitments; approval of matters relating to the Company's constitution and share capital, and change of board members and auditors; establishment of board committees; review of corporate governance and the maintenance of a sound internal control system.

The Company has established an Administrative Committee which has all the general powers delegated by the Board to deal with administration and daily operation of the Company save as those matters set out in the schedule of matters reserved to the Board mentioned above. The Administrative Committee currently comprises four Executive Directors, namely Mr. Wong Chung Mat, Ben (Chairman of the Administrative Committee), Ms. Wong Yin Man, Ada, Mr. Chan Tsze Wah, Gabriel and Mr. Wan Man Keung.

The Administrative Committee also delegates specific tasks to the management, which includes the preparation of accounts; implementation of strategies and policies approved by the Board; day-to-day monitoring of budgets; implementation of specific business and work projects; implementation of corporate governance and internal control procedures and other compliance matters. Management presents reports to the Administrative Committee for its review and guidance whenever necessary.

During the year, on 25 November 2015, Mr. Hung Wing Shun, Edmund and Mr. Cheung Chi Chiu, David were appointed as additional Executive Director and Independent Non-executive Director, respectively. The Board currently comprises five Executive Directors and four Independent Non-executive Directors. The biographical details of the Directors (including relationships among the members of the Board) are set out on pages 18 to 21 of this Annual Report.

# 企業管治報告書 Corporate Governance Report



## 董事會及行政委員會 (續)

董事會已於二零一五年舉行四次定期會議(會議大約每季舉行一次)，以討論本公司之整體策略、經營、財務表現、企業管治常規、風險管理及內部監控系統、董事薪酬及委任新增董事事宜。

該四次董事會定期會議及本公司二零一五年股東週年大會之董事出席率如下：

## BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE (continued)

The Board held four regular Board meetings in 2015 at approximately quarterly intervals to discuss the overall strategy, operation, financial performance, corporate governance practices, risk management and internal control systems, Directors' remuneration and appointment of additional Directors.

The attendance of the Directors at the four regular Board meetings and the 2015 annual general meeting of the Company was as follows:

		董事會會議 出席率 Attendance at Board meetings	股東大會 出席率 Attendance at general meeting
<b>執行董事</b>	<b>Executive Directors</b>		
王忠秣先生 (主席兼行政總裁)	Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)	4/4	1/1
王賢敏女士	Ms. Wong Yin Man, Ada	4/4	1/1
陳子華先生	Mr. Chan Tsze Wah, Gabriel	4/4	1/1
溫民強先生	Mr. Wan Man Keung	4/4	1/1
熊永順先生 (於二零一五年 十一月二十五日獲委任)	Mr. Hung Wing Shun, Edmund (appointed on 25 November 2015)	0/0	0/0
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
李家祥博士	Dr. Li Ka Cheung, Eric	4/4	1/1
楊孫西博士	Dr. Yu Sun Say	4/4	1/1
葉天養先生	Mr. Alfred Donald Yap	4/4	1/1
張志超先生 (於二零一五年 十一月二十五日獲委任)	Mr. Cheung Chi Chiu, David (appointed on 25 November 2015)	0/0	0/0

除上文所述者外，於年內，在沒有執行董事出席之下，主席與獨立非執行董事另外舉行過一次會議。

於舉行董事會會議前，董事會獲提供所有所需資料以考慮將予討論之事項。所有董事會會議按正式議程進行。於董事會會議處理之所有事務均載入有關會議之會議記錄。董事會若干決定乃以全體董事通過書面決議案之方式作出。所有董事會成員可向公司秘書尋求意見及獲取服務。倘有需要，董事亦可向外尋求專業意見，費用由本公司支付。

Save as mentioned above, the Chairman held a separate meeting with the Independent Non-executive Directors without the presence of Executive Directors during the year.

Before holding of a Board meeting, the Board is supplied with all necessary information to enable it to consider the matters to be discussed. A formal agenda is followed in all Board meetings. All business transacted at the Board meetings is documented in the minutes of such meeting. Some Board decisions are made by way of written resolutions of all Directors. All Board members have access to the advice and services of the Company Secretary. If necessary, Directors also have access to external professional advice at the expense of the Company.

# 企業管治報告書

## Corporate Governance Report

### 董事培訓

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等作為上市公司董事之知識及技能。本公司不時向董事介紹及推薦相關培訓課程及閱讀材料。

每位董事均已向本公司提供其於二零一五年內接受培訓之紀錄，有關培訓之方式如下：

### DIRECTORS' TRAINING

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills as Directors of a listed company. The Company introduces and recommends relevant training courses and reading materials to the Directors from time to time.

Each of the Directors has provided to the Company a record of training received during the year of 2015. The means of such training are as follows:

	培訓方式		Means of Training
<b>執行董事</b>		<b>Executive Directors</b>	
王忠秣先生 (主席兼行政總裁)	閱讀材料	Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)	reading materials
王賢敏女士	閱讀材料	Ms. Wong Yin Man, Ada	reading materials
陳子華先生	閱讀材料	Mr. Chan Tsze Wah, Gabriel	reading materials
溫民強先生	閱讀材料	Mr. Wan Man Keung	reading materials
熊永順先生 (於二零一五年 十一月二十五日獲委任)	就任培訓/ 閱讀材料	Mr. Hung Wing Shun, Edmund (appointed on 25 November 2015)	induction training/ reading materials
<b>獨立非執行董事</b>		<b>Independent Non-executive Directors</b>	
李家祥博士	培訓課程/ 座談會/研習班/ 研討會/講座/ 簡報會/閱讀材料	Dr. Li Ka Cheung, Eric	training courses/ forums/study groups/ seminars/talks/ briefings/ reading materials
楊孫西博士	培訓課程	Dr. Yu Sun Say	training course
葉天養先生	座談會/講座/ 閱讀材料	Mr. Alfred Donald Yap	forums/talk/ reading materials
張志超先生 (於二零一五年 十一月二十五日獲委任)	就任培訓/ 閱讀材料	Mr. Cheung Chi Chiu, David (appointed on 25 November 2015)	induction training/ reading materials

# 企業管治報告書

## Corporate Governance Report



### 主席兼行政總裁

王忠秣先生為本集團主席兼行政總裁，自二零零三年二月起一直兼任這兩個職位。在容許兩個職位由同一人擔任時，本公司已考慮以下事項：

- (a) 兩個職位均須對本集團業務具備透徹了解及豐富經驗。本集團內外均難以遇到同時具備合適知識、經驗及領導才能之人選。倘任何一個職位由不符合資格之人士擔任，可能會拖累本集團之表現。
- (b) 本公司相信，董事會及其獨立非執行董事之監察可提供一個有效之制衡機制，並確保可足夠代表股東利益。

### 獨立非執行董事

本公司認為獨立非執行董事由工業、科技、財務及法律專才組成，能夠就制定策略及其他財政或監管規定向董事會及管理層提供意見。根據上市規則之規定，獨立非執行董事已分別向本公司提供有關其獨立性之年度確認書。本公司視所有獨立非執行董事為獨立。

本公司現任獨立非執行董事概無指定任期。然而，本公司各董事現時須根據本公司之公司細則第112條於本公司股東週年大會上輪值告退並接受重新選舉。因此，本公司認為已採取足夠措施，確保本公司之企業管治常規不遜於企業管治守則所載者。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wong Chung Mat, Ben is the Group's Chairman and Chief Executive Officer and has occupied these two positions since February 2003. In allowing the two positions to be occupied by the same person, the Company has considered the following:

- (a) Both positions require in-depth knowledge and considerable experience of the Group's business. Candidates with the suitable knowledge, experience and leadership are difficult to find both within and outside the Group. If either of the positions is occupied by an unqualified person, the Group's performance could be gravely compromised.
- (b) The Company believes that the supervision of the Board and its Independent Non-executive Directors can provide an effective check and balance mechanism and ensures that the interests of the shareholders are adequately represented.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company is satisfied that its Independent Non-executive Directors comprise a good mix of industrial, technology, financial and legal expertise to advise the Board and the management team on strategy formulation and other financial or regulatory requirements. Pursuant to the requirement in the Listing Rules, each of the Independent Non-executive Directors has provided an annual confirmation of independence to the Company. The Company considers all of the Independent Non-executive Directors as independent.

None of the existing Independent Non-executive Directors of the Company is appointed for a specific term. However, every Director of the Company is now subject to retirement by rotation and re-election at the annual general meeting of the Company under Bye-law 112 of the Bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.



# 企業管治報告書

## Corporate Governance Report

### 薪酬委員會

本公司已成立薪酬委員會，由兩名獨立非執行董事（楊孫西博士（薪酬委員會主席）及葉天養先生）及一名執行董事（陳子華先生）組成。

根據企業管治守則，薪酬委員會已採納一種顧問模式，據此，薪酬委員會將擔當向董事會提供建議之角色，而批准執行董事及高級管理層薪酬之最終權力，則保留予董事會。薪酬委員會之主要責任包括就本公司全體董事及高級管理層之薪酬政策及架構提供建議、因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議，並就個別執行董事及高級管理層之薪酬待遇提供建議。

於截至二零一五年十二月三十一日止年度內，薪酬委員會曾舉行一次會議，以審閱及考慮董事及高級管理層之薪酬待遇。

該次會議之薪酬委員會委員出席率如下：

### REMUNERATION COMMITTEE

The Company has established a Remuneration Committee which comprises two Independent Non-executive Directors, namely Dr. Yu Sun Say (Chairman of the Remuneration Committee) and Mr. Alfred Donald Yap, and one Executive Director, namely Mr. Chan Tsze Wah, Gabriel.

Pursuant to the CG Code, an advisory model has been adopted by the Remuneration Committee under which the Remuneration Committee shall perform an advisory role to the Board, with the Board retaining the final authority to approve Executive Directors' and senior management's remuneration. The principal responsibilities of the Remuneration Committee include making recommendations on the Company's policy and structure for all Directors' and senior management's remuneration, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives, and making recommendations on the remuneration packages of individual Executive Directors and senior management.

During the year ended 31 December 2015, the Remuneration Committee held one meeting to review and consider the remuneration packages of the Directors and senior management.

The attendance of the Remuneration Committee members at this meeting was as follows:

		出席率 Attendance
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
楊孫西博士(主席)	Dr. Yu Sun Say (Chairman)	1/1
葉天養先生	Mr. Alfred Donald Yap	1/1
<b>執行董事</b>	<b>Executive Director</b>	
陳子華先生	Mr. Chan Tsze Wah, Gabriel	1/1

本公司之薪酬政策乃設立並維持合適及具競爭力之薪金以吸引、挽留及激勵僱員成功推動本集團業務。董事之薪金乃根據各董事預計所需付出之時間及努力、彼等於本公司之職責、本公司之薪酬政策及市場價格作基準。

The Company's remuneration policy is to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate employees to run the Group successfully. The emoluments of Directors are based on the anticipated time and effort required from each Director, duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.



### 提名董事

鑑於董事會本身將履行所有預期應由提名委員會處理之職務，故本公司目前無意成立提名委員會。

此外，提名董事之政策及程序已以書面形式列載並由董事會採納作為指引，確保在委任具備合適經驗及能力之新董事時有正式、合宜及透明的程序可循，以維持及改善本公司之競爭力。按照提名董事之政策和程序，董事會倘有需要委任新董事，須根據來自現任董事會成員、管理團隊、認識候選人的其他人士及(如適合)專業獵頭公司的推薦意見，編製一份候選董事名單。董事會須按候選董事之品格、誠信、承諾、知識及能力、於其事業領域、專業之成就或個人聲譽、與董事會現行需要相關之特定經驗或專業知識進行初步評估，而倘為新候選獨立董事，則須評估其是否被視為獨立。亦應根據董事會成員多元化政策充分考慮多樣的觀點。董事會其後須篩選及推薦一名或以上候選人進行面試。最後，須推薦最合適的人選予全體董事會以作考慮。

### NOMINATION OF DIRECTORS

The Company does not have the present intention to establish a Nomination Committee in view that the Board itself shall discharge all duties expected to be dealt with by a Nomination Committee.

In addition, the Policy and Procedure for Nomination of Directors have been set out in writing and adopted by the Board to serve as a guideline in order to ensure that there is a formal, considered and transparent procedure for the appointment of new Directors with suitable experience and capabilities to maintain and improve the competitiveness of the Company. According to the Policy, where a need is identified and arises for the appointment of a new Director to the Board, a list of potential candidates should be compiled based on recommendations from existing Board members, management team, other individuals who know the candidates and, if it deems appropriate, a professional search firm. The Board shall conduct an initial evaluation of the potential candidates based on the character, integrity, commitment, knowledge and ability, accomplishment in his own field, professional or personal reputation, particular experience or expertise relevant to the current needs of the Board, and in case of a new Independent Director candidate, whether he would be considered as independent. Adequate consideration should also be given to the diversity perspectives under the Board Diversity Policy. The Board shall then select and recommend one or more candidates for interview. Lastly, the best available candidate shall be recommended for consideration by the Board as a whole.

# 企業管治報告書

## Corporate Governance Report

### 提名董事(續)

於截至二零一五年十二月三十一日止年度內，董事會已批准委任新增董事、檢討了董事會結構、規模及成員組成，並考慮將於股東周年大會上根據本公司之公司細則重選之該等退任董事之資格。於本年度舉行之四次董事會會議中，兩次為有關提名董事之事宜，該兩次董事會會議之出席率如下：

### NOMINATION OF DIRECTORS (continued)

During the year ended 31 December 2015, the Board has approved the appointment of additional Directors, reviewed the structure, size and composition of the Board and considered the eligibility of those retiring Directors to be re-elected at the annual general meeting pursuant to the Bye-laws of the Company. Amongst the four Board meetings held during the year, two were related to matters concerning nomination of Directors. The attendance of the Directors at these two Board meetings was as follows:

		出席率 Attendance
<b>執行董事</b>	<b>Executive Directors</b>	
王忠秣先生 (主席兼行政總裁)	Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)	2/2
王賢敏女士	Ms. Wong Yin Man, Ada	2/2
陳子華先生	Mr. Chan Tsze Wah, Gabriel	2/2
溫民強先生	Mr. Wan Man Keung	2/2
熊永順先生 (於二零一五年十一月二十五日獲委任)	Mr. Hung Wing Shun, Edmund (appointed on 25 November 2015)	0/0
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
李家祥博士	Dr. Li Ka Cheung, Eric	2/2
楊孫西博士	Dr. Yu Sun Say	2/2
葉天養先生	Mr. Alfred Donald Yap	2/2
張志超先生 (於二零一五年十一月二十五日獲委任)	Mr. Cheung Chi Chiu, David (appointed on 25 November 2015)	0/0

### 董事會成員多元化

本公司深明董事會成員多元化之裨益，並相信均衡的董事會成員組成將提升董事會之表現及推動本公司之成功。有見於此，董事會已採納董事會成員多元化政策。該政策應與上文所述提名董事之政策和程序一併閱讀。

### BOARD DIVERSITY

The Company recognises the benefits of having a diverse Board and believes that a balanced Board composition will contribute towards the performance of the Board and success of the Company. In view of this, a Board Diversity Policy has been adopted by the Board. Such Policy should be read in conjunction with the Policy and Procedure for Nomination of Directors mentioned above.

# 企業管治報告書

## Corporate Governance Report



### 董事會成員多元化(續)

董事會成員多元化政策規定，設計董事會成員組成時，應從多方面考慮董事會成員多元化，以支持本公司實現策略性目標及維持可持續發展。甄選人選時將以一系列多樣的觀點為基準，包括(但不限於)性別、年齡、種族、文化及教育背景、專業經驗、技能及知識。董事會亦將考慮本身的業務模式及具體需要。最終將取決於所挑人選的長處及可為董事會提供的貢獻。

有關於二零一五年內委任兩名新增董事，已考慮董事會成員多元化之因素。作出委任，旨在確保董事會具備效能，以擁有各種所須技能及知識，為董事會及本公司增值，促進日後進一步發展。董事會認為本公司現有董事會就其豐富的經驗、知識及個人背景而言，已大致達到成員多元化。本公司將繼續保持其董事會成員多元化，並當有需要填補空缺時，在不損害董事會質素的前題下，提升性別及年齡多元化為特定目標。

### 企業管治職能

本公司致力達到良好企業管治，以保障股東利益，提升企業價值及問責性。

本公司已採納職權範圍，以列出董事會在企業管治方面之職責，包括(但不限於)完善本公司之企業管治政策及常規，並提出修改和更新之建議；檢討董事和高級管理層之培訓及持續專業發展；並監察本公司在遵守法律及監管規定方面之政策及常規。

於截至二零一五年十二月三十一日止年度內，董事會已對本公司企業管治之政策及常規進行年度審閱。

### BOARD DIVERSITY (continued)

The Board Diversity Policy provides that, in designing the Board's composition, Board diversity shall be considered from a number of aspects in supporting the attainment of the strategic objectives and sustainable development of the Company. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge. The Board will also take into account factors based on its own business model and specific needs. The ultimate decision will be based on merit and contribution that the prospective candidate will bring to the Board.

In respect of the appointment of two additional Directors during the year of 2015, diversity on the Board has been taken into consideration. The appointment was made with a view to ensuring an effective Board which possesses all necessary skills and knowledge to add value to the Board and the Company for further development in future. The Board considers that considerable diversity exists in the existing Board of the Company in terms of its broad experience, knowledge and personal background. The Company shall continue to maintain its Board diversity and, when there is any vacancy to fill, to promote the specific objective of gender and age diversity without compromising the quality of the Board.

### CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

A Terms of Reference has been adopted for the purpose of setting out the corporate governance duties to be performed by the Board, including (but not limited to) development of the Company's policies and practices on corporate governance and making recommendations on changes and updating, review of the training and continuous professional development of Directors and senior management, and monitor the Company's policies and practices on compliance with legal and regulatory requirements.

During the year ended 31 December 2015, the Board has conducted an annual review of the policies and practices on corporate governance of the Company.

# 企業管治報告書

## Corporate Governance Report

### 內部監控

董事會對維持本集團穩健有效之內部監控系統負有整體責任，並透過審核委員會檢討內部監控之有效性。內部審核部門對本集團之內部監控系統定期進行內部檢討，當中包括財務、營運、合規監控及風險管理功能。監管委員會由本集團行政人員組成，彼等定期開會，檢討內部審核部門進行內部審核工作之發現及意見，並提出相關建議。監管委員會之行政人員亦確保監控弱點已向有關部門有效溝通，並監察有關部門其後就其建議作出之行動。內部審核部門將向監督本集團內部監控系統有效性之審核委員會就其發現及意見作出匯報。

本集團內部監控系統旨在就提供合理而非絕對之保障，以防範出現重大錯誤陳述或損失，並管理而非消除營運系統失效之風險，從而令本集團可達到其目標。於二零一五年度，董事會並無識別到任何重大之內部監控弱點。審核委員會對目前已就鑒別、評估及管理本集團所面對風險設定之持續進行程序感到滿意。

### 核數師酬金

截至二零一五年十二月三十一日止年度，已付或應付外聘核數師羅兵咸永道會計師事務所之酬金載列如下：

### INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group and reviewing its effectiveness through the Audit Committee. The Internal Audit Department conducts regular internal reviews of the Group's internal control system covering the financial, operational and compliance controls as well as risk management functions. The Compliance Committee which comprises the executives of the Group meets regularly to review the findings and opinions of internal audits conducted by the Internal Audit Department and makes relevant recommendations. The executives from the Compliance Committee will also ensure the control weaknesses are effectively communicated to the relevant departments and monitor the follow-up actions in response to its recommendations. The Internal Audit Department will also report their findings and advice to the Audit Committee which oversees the effectiveness of the Group's internal control system.

The purpose of the Group's internal control system is to provide reasonable, but not absolute assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational system in order to achieve the Group's objectives. For the year of 2015, the Board has not identified any critical internal control weaknesses. The Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

### AUDITOR'S REMUNERATION

For the year ended 31 December 2015, the remuneration paid or payable to the external auditor, PricewaterhouseCoopers, is set out as follows:

		總額(港幣元) Amount (HK\$)
核數服務	Audit services	2,660,000
非核數服務	Non-audit services	
— 稅務合規及諮詢服務	— tax compliance and consultancy services	521,000
		3,181,000

# 企業管治報告書 Corporate Governance Report



## 審核委員會

審核委員會由三名獨立非執行董事組成，包括李家祥博士（審核委員會主席）、楊孫西博士及葉天養先生。

審核委員會之主要職責包括監察本集團之財務報告系統及內部監控程序、審閱本集團之財務資料及檢討本公司與核數師之關係。二零一五年終之後，已對審核委員會之職權範圍作出修訂，以遵從近期企業管治守則關於風險管理及內部監控的變動。

於截至二零一五年十二月三十一日止年度內，審核委員會分別與外聘核數師會面兩次及進行三次會議，以審核本集團採納之會計政策及常規，並討論核數、內部監控及財務報告事宜，當中包括審核本集團二零一四年末期業績及二零一五年中期業績。

該三次會議之審核委員會委員出席率如下：

## AUDIT COMMITTEE

The Audit Committee comprises of three Independent Non-executive Directors, namely Dr. Li Ka Cheung, Eric (Chairman of the Audit Committee), Dr. Yu Sun Say and Mr. Alfred Donald Yap.

The principal duties of the Audit Committee include the oversight of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the auditors of the Company. After the year end of 2015, amendments were made to the Terms of Reference of the Audit Committee in order to align the recent changes to the CG Code in relation to risk management and internal control.

During the year ended 31 December 2015, the Audit Committee met separately with the external auditors twice and held three meetings to review the accounting principles and practices adopted by the Group and to discuss the auditing, internal control and financial reporting matters including a review of the 2014 final results and 2015 interim results of the Group.

The attendance of the Audit Committee members at the three meetings was as follows:

		出席率 Attendance
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
李家祥博士(主席)	Dr. Li Ka Cheung, Eric ( <i>Chairman</i> )	3/3
楊孫西博士	Dr. Yu Sun Say	3/3
葉天養先生	Mr. Alfred Donald Yap	3/3

## 董事及核數師對財務報表之責任

有關董事及核數師編製本集團綜合財務報表之責任刊載於本年報第50頁至52頁之「獨立核數師報告」內。

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The responsibilities of the Directors and the auditor for preparing the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 50 to 52 of this Annual Report.

# 企業管治報告書

## Corporate Governance Report

### 股東權益

為保障股東權益及權利，在股東大會上，每項實際獨立的事宜，均以個別決議案提呈。

此外，股東受以下程序保護，該等程序受制於本公司之公司細則、一九八一年百慕達公司法及適用法律和規例。

### 股東召開股東特別大會（「股東特別大會」）的程序

1. 於遞交要求當日持有不少於附帶權利可於本公司股東大會上投票之本公司繳足股本十分之一(1/10)之股東，於任何時間均有權向本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda）及其主要辦事處（地址為香港九龍官塘偉業街108號絲寶國際大廈17樓）送交書面要求，並註明收件人為本公司之公司秘書，要求董事會召開股東特別大會，以處理該要求所指明之任何事務，而有關大會須於遞交該要求後兩(2)個月內舉行。
2. 書面要求須列明股東大會之目的、經有關股東簽署，並可由多份相同格式之文件組成，而每份文件須由一名或多名該等股東簽署。
3. 倘要求適當，公司秘書將要求董事會根據法例規定向全體登記股東送達充分通知後召開股東特別大會。相反，倘要求無效，則向有關股東告知此結果，亦將不會應要求召開股東特別大會。

### SHAREHOLDERS' RIGHTS

To safeguard the shareholders' interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue.

In addition, shareholders are protected by the following procedures as governed by the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

### Procedures for shareholder(s) to convene a special general meeting ("SGM")

1. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth (1/10) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal office at 17/F, C-Bons International Center, No. 108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, for the attention of the Company Secretary of the Company, to require a SGM to be called by the Board of Directors for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
2. The written requisition must state the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders.
3. If the requisition is in order, the Company Secretary will ask the Board of Directors to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid, the shareholder(s) concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.



## 股東權益 (續)

### 股東召開股東特別大會 (「股東特別大會」) 的程序 (續)

4. 向全體登記股東發出通知以供考慮由有關股東於股東特別大會上提出建議之期限，因建議性質而異，詳情如下：
  - (i) 倘建議構成本公司之特別決議案 (除用作更正明顯錯誤之純粹文書修訂外，不得予以修訂)，則須最少發出二十一 (21) 個整日及不少於十 (10) 個完整營業日之書面通知；及
  - (ii) 倘建議構成本公司之普通決議案，則須最少發出十四 (14) 個整日及不少於十 (10) 個完整營業日之書面通知。

### 股東於股東大會提出建議 (提名他人參選董事除外) 的程序

1. 本公司每年舉行一次股東週年大會 (「股東週年大會」)，並可於必要時舉行稱為股東特別大會之股東大會。
2. 持有 (i) 有權於股東大會上投票之全體股東總投票權不少於二十分之一 (1/20) 之股東，或 (ii) 不少於 100 名股東，可提交擬於股東週年大會上所動議決議案之書面要求；或就於特定股東大會上任何所動議決議案所述事項或將處理之事務提交不超過 1,000 字之陳述。
3. 書面要求／陳述須由有關股東簽署，並於股東週年大會舉行前不少於六 (6) 星期 (倘要求提供決議案通知) 或於股東大會舉行前一 (1) 星期 (倘為任何其他要求) 送交至本公司註冊辦事處 (地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda) 及其主要辦事處 (地址為香港九龍官塘偉業街 108 號絲寶國際大廈 17 樓)，並註明收件人為本公司之公司秘書。

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for shareholder(s) to convene a special general meeting ("SGM") (continued)

4. The notice period to be given to all the registered shareholders for consideration of the proposal raised by the shareholder(s) concerned at a SGM varies according to the nature of the proposal, as follows:
  - (i) at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
  - (ii) at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

### Procedures for shareholders to make proposals at general meeting other than a proposal of a person for election as director

1. The Company holds an annual general meeting ("AGM") every year, and may hold a general meeting known as a special general meeting whenever necessary.
2. Shareholder(s) of the Company holding (i) not less than one-twentieth (1/20) of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
3. The written request/statements must be signed by the shareholder(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal office at 17/F, C-Bons International Center, No. 108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, for the attention of the Company Secretary of the Company, not less than six (6) weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one (1) week before the general meeting in the case of any other requisition.



# 企業管治報告書

## Corporate Governance Report

### 股東權益(續)

#### 股東於股東大會提出建議(提名他人參選董事除外)的程序(續)

4. 倘書面要求適當，公司秘書將要求本公司董事會(i)將決議案列入股東週年大會議程；或(ii)就股東大會傳閱陳述，惟有關股東已支付經董事會釐定之合理金額之費用，足以支付本公司根據法例規定向全體登記股東送達決議案通知及／或傳閱有關股東提交之陳述。相反，倘要求無效，或有關股東並無支付足夠金額以支付本公司就上述目的所需費用，則所提呈決議案將不會列入股東週年大會議程，亦將不會就股東大會傳閱陳述。

另一份載有關於股東提名董事候選人的程序之文件，亦已刊登於本公司網址。

#### 股東向董事會提出查詢的程序

一九八一年百慕達公司法或本公司之公司細則概無條文規定股東向本公司董事會提出查詢之程序。股東理應可於任何時間按下列地址或透過下列傳真號碼或電郵地址以書面方式送交其查詢：

地址： 香港九龍官塘  
偉業街108號  
絲寶國際大廈17樓  
(註明收件人為公司秘書或  
董事會主席)

傳真： (852) 2797 8076

電郵： enquiry@wih.com.hk

### SHAREHOLDERS' RIGHTS (continued)

#### Procedures for shareholders to make proposals at general meeting other than a proposal of a person for election as director (continued)

4. If the written request is in order, the Company Secretary will ask the Board of Directors of the Company (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board of Directors sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid or the shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

A separate document containing the procedures for a shareholder to propose a person for election as a director is also published on the website of the Company.

#### Procedures by which enquiries may be put to the Board of Directors by shareholders

There are no provisions in the Bermuda Companies Act 1981 or in the Bye-laws of the Company that provide for a procedure by which shareholder(s) may put forward an enquiry to the Board of Directors of the Company. A shareholder may, of course, at any time send their enquiries in writing to the Board of Directors of the Company at the following address or via the following facsimile number or email address:

Address: 17/F, C-Bons International Center,  
No. 108 Wai Yip Street,  
Kwun Tong, Kowloon, Hong Kong  
(For the attention of the Company Secretary or  
Chairman of the Board)

Fax: (852) 2797 8076

Email: enquiry@wih.com.hk

# 企業管治報告書

## Corporate Governance Report



### 組織章程文件

於二零一五年，本公司之組織章程文件概無變動。本公司現行之公司細則可於本公司及聯交所網站取得。

承董事會命

何婉芬 ACIS, ACS  
公司秘書

香港，二零一六年三月二十三日

### CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company in the year of 2015. The current Bye-laws of the Company is available on the websites of the Company and the Stock Exchange.

By order of the Board

**HO YUEN FAN** ACIS, ACS  
*Company Secretary*

Hong Kong, 23 March 2016

# 獨立核數師報告 Independent Auditor's Report



羅兵咸永道

## 致王氏國際集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第53頁至第160頁王氏國際集團有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收入表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的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,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## TO THE SHAREHOLDERS OF WONG'S INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Wong's International Holdings Limited (the "Company") and its subsidiaries set out on pages 53 to 160, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

羅兵咸永道會計師事務所  
香港中環太子大廈廿二樓  
電話: +852 2289 8888 傳真: +852 2810 9888  
www.pwchk.com

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22/F Prince's Building, Central, Hong Kong  
Tel: +852 2289 8888 Fax: +852 2810 9888  
www.pwchk.com

# 獨立核數師報告

## Independent Auditor's Report



羅兵咸永道

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括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。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非為對公司內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# 獨立核數師報告

## Independent Auditor's Report



羅兵咸永道

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務業績及現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and of its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道會計師事務所  
執業會計師

香港，二零一六年三月二十三日

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 23 March 2016

# 綜合收益表

## Consolidated Income Statement

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015



			二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
		附註 Note		
<b>收益</b>	<b>Revenue</b>	5	<b>3,800,911</b>	4,124,106
其他收入	Other income	6	<b>9,408</b>	12,026
製成品及在製品存貨之變動	Changes in inventories of finished goods and work in progress		<b>24,071</b>	4,539
所使用之原料及消耗品	Raw materials and consumables used		<b>(2,916,261)</b>	(3,171,069)
僱員福利開支	Employee benefit expenses	7	<b>(470,878)</b>	(469,388)
折舊及攤銷支出	Depreciation and amortisation charges	8	<b>(43,237)</b>	(36,487)
其他經營支出	Other operating expenses	8	<b>(197,054)</b>	(214,171)
投資物業公允價值變動	Change in fair value of investment properties	16	<b>694</b>	1,810
其他收益/(虧損) — 淨額	Other gains/(losses) — net	9	<b>19,549</b>	(3,210)
營運利潤	Operating profit		<b>227,203</b>	248,156
融資收入	Finance income	11	<b>8,662</b>	12,875
融資成本	Finance costs	11	<b>(18,997)</b>	(20,795)
應佔合營企業利潤	Share of profit of joint ventures	19	<b>426,010</b>	430,320
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>642,878</b>	670,556
所得稅開支	Income tax expense	12	<b>(44,645)</b>	(53,961)
<b>除所得稅後利潤</b>	<b>Profit after income tax</b>		<b>598,233</b>	616,595
本公司擁有人應佔利潤	<b>Profit attributable to owners of the Company</b>		<b>598,233</b>	616,595
非控股權益	<b>Non-controlling interests</b>		<b>—</b>	—
			<b>598,233</b>	616,595
本公司擁有人應佔年度每股盈利	<b>Earnings per share attributable to owners of the Company during the year</b>			
每股基本盈利	Basic earnings per share	14	<b>HK\$1.25</b>	HK\$1.29
每股攤薄盈利	Diluted earnings per share	14	<b>HK\$1.25</b>	HK\$1.29

第60至160頁之附註為該綜合財務報表之組成部分。

The notes on pages 60 to 160 are an integral part of these consolidated financial statements.

# 綜合全面收入表

## Consolidated Statement of Comprehensive Income

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
年度利潤	<b>Profit for the year</b>	<b>598,233</b>	616,595
其他全面收入：	<b>Other comprehensive income:</b>		
可能重新分類至損益之項目：	<b>Items that may be reclassified to profit or loss:</b>		
可供出售金融資產公允價值變動	Change in fair value of available-for-sale financial assets	<b>(7,730)</b>	12,975
重新分類至收益表之可供出售金融資產減值	Impairment for available-for-sale financial assets reclassified to income statement	<b>1,230</b>	—
可供出售金融資產出售時將投資重估儲備重新分類	Reclassification of investment revaluation reserve on disposal of available-for-sale financial assets	<b>(6,458)</b>	—
附屬公司清盤時將匯兌儲備重新分類	Reclassification of translation reserve upon liquidation of subsidiaries	<b>13,533</b>	—
貨幣換算差額	Currency translation differences	<b>(73,368)</b>	(30,161)
年度其他全面虧損，已扣稅	<b>Other comprehensive loss for the year, net of tax</b>	<b>(72,793)</b>	(17,186)
年度全面收入總額	<b>Total comprehensive income for the year</b>	<b>525,440</b>	599,409
應佔：	<b>Attributable to:</b>		
本公司擁有人	Owners of the Company	<b>525,440</b>	599,409
非控股權益	Non-controlling interests	<b>—</b>	—
年度全面收入總額	<b>Total comprehensive income for the year</b>	<b>525,440</b>	599,409

第60至160頁之附註為該綜合財務報表之組成部分。

The notes on pages 60 to 160 are an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一五年十二月三十一日 As at 31 December 2015

			二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
		附註 Note		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	15	280,237	286,357
投資物業	Investment properties	16	27,471	27,920
租賃土地及土地使用權	Leasehold land and land use rights	17	19,367	21,111
聯營公司的投資	Investments in associates	18	–	–
合營企業的權益	Interests in joint ventures	19	2,098,576	1,632,633
無形資產	Intangible assets	20	–	–
可供出售金融資產	Available-for-sale financial assets	22	68	41,315
遞延所得稅資產	Deferred income tax assets	23	10,727	7,558
訂金及其他應收賬款	Deposits and other receivables	26	1,920	3,337
受限制現金	Restricted cash	29	3,560	3,763
			<b>2,441,926</b>	<b>2,023,994</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	24	366,365	399,009
應收貿易賬款	Trade receivables	25	695,439	894,537
預付款項、訂金及其他 應收賬款	Prepayments, deposits and other receivables	26	63,738	62,682
可供出售金融資產	Available-for-sale financial assets	22	12,915	–
應收聯營公司款項	Amounts due from associates	27	6	30
當期可收回所得稅	Current income tax recoverable		8,809	1,470
持作出售非流動資產	Non-current assets held for sale	28	–	18,203
短期銀行存款	Short-term bank deposits	29	218,823	257,048
現金及現金等價物	Cash and cash equivalents	29	807,973	655,643
			<b>2,174,068</b>	<b>2,288,622</b>
<b>總資產</b>	<b>Total assets</b>		<b>4,615,994</b>	<b>4,312,616</b>
<b>權益</b>	<b>EQUITY</b>			
<b>歸屬於本公司擁有人之權益</b>	<b>Equity attributable to owners of the Company</b>			
股本	Share capital	34	47,848	47,848
其他儲備	Other reserves	35	523,904	579,028
保留盈利	Retained earnings	35		
— 擬派股息	— Proposed dividend		21,532	23,924
— 其他	— Others		2,041,322	1,496,645
			<b>2,634,606</b>	<b>2,147,445</b>
<b>非控股權益</b>	<b>Non-controlling interests</b>	35	4	4
<b>總權益</b>	<b>Total equity</b>		<b>2,634,610</b>	<b>2,147,449</b>



## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零一五年十二月三十一日 As at 31 December 2015

			二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
		附註 Note		
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
衍生金融工具	Derivative financial instrument	30	731	774
遞延所得稅負債	Deferred income tax liabilities	23	655	757
貸款	Borrowings	33	420,000	420,000
			<b>421,386</b>	421,531
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	31	657,280	795,117
應計費用及其他應付賬款	Accruals and other payables	32	276,613	274,709
當期所得稅負債	Current income tax liabilities		34,111	38,097
貸款	Borrowings	33	591,994	635,713
			<b>1,559,998</b>	1,743,636
<b>總負債</b>	<b>Total liabilities</b>		<b>1,981,384</b>	2,165,167
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>4,615,994</b>	4,312,616

綜合財務報表已於二零一六年三月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 March 2016 and are signed on its behalf by:

王忠秣  
主席兼行政總裁

王賢敏  
董事

WONG CHUNG MAT, BEN  
Chairman and Chief Executive Officer

WONG YIN MAN, ADA  
Director

第60至160頁之附註為該等綜合財務報表之組成部分。

The notes on pages 60 to 160 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		本公司擁有人應佔 Attributable to owners of the Company				
		股本	股份溢價	其他儲備	非控股權益	總計
		Share capital	Share premium	Other reserves	Non-controlling interests	Total
		(附註34)	(附註35)	(附註35)	(附註35)	
		(Note 34)	(Note 35)	(Note 35)	(Note 35)	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一四年一月一日	As at 1 January 2014	47,848	153,025	1,378,264	4	1,579,141
<b>全面收入</b>	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	-	616,595	-	616,595
<b>其他全面收入</b>	<b>Other comprehensive income</b>					
可供出售金融資產 公允價值變動	Change in fair value of available-for-sale financial assets	-	-	12,975	-	12,975
貨幣換算差額	Currency translation differences	-	-	(30,161)	-	(30,161)
其他全面虧損總額	Total other comprehensive loss	-	-	(17,186)	-	(17,186)
全面收入總額	Total comprehensive income	-	-	599,409	-	599,409
<b>與擁有人之交易</b>	<b>Transactions with owners</b>					
已付本公司擁有人之股息	Dividend paid to owners of the Company	-	-	(31,101)	-	(31,101)
與擁有人之交易總額	Total transactions with owners	-	-	(31,101)	-	(31,101)
於二零一四年 十二月三十一日	As at 31 December 2014	47,848	153,025	1,946,572	4	2,147,449

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		本公司擁有人應佔 Attributable to owners of the Company				
		股本	股份溢價	其他儲備	非控股權益	總計
		Share capital	Share premium	Other reserves	Non-controlling interests	Total
		(附註34)	(附註35)	(附註35)	(附註35)	
		(Note 34)	(Note 35)	(Note 35)	(Note 35)	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一五年一月一日	As at 1 January 2015	47,848	153,025	1,946,572	4	2,147,449
<b>全面收入</b>	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	-	598,233	-	598,233
<b>其他全面收入</b>	<b>Other comprehensive income</b>					
可供出售金融資產 公允價值變動	Change in fair value of available-for-sale financial assets	-	-	(7,730)	-	(7,730)
重新分類至收益表之可供 出售金融資產減值	Impairment for available-for-sale financial assets reclassified to income statement	-	-	1,230	-	1,230
可供出售金融資產出售時將 投資重估儲備重新分類	Reclassification of investment revaluation reserve on disposal of available-for-sale financial assets	-	-	(6,458)	-	(6,458)
附屬公司清盤時將匯兌儲備 重新分類	Reclassification of translation reserve upon liquidation of subsidiaries	-	-	13,533	-	13,533
貨幣換算差額	Currency translation differences	-	-	(73,368)	-	(73,368)
其他全面虧損總額	Total other comprehensive loss	-	-	(72,793)	-	(72,793)
全面收入總額	Total comprehensive income	-	-	525,440	-	525,440
<b>與擁有人之交易</b>	<b>Transactions with owners</b>					
已付本公司擁有人之股息	Dividend paid to owners of the Company	-	-	(38,279)	-	(38,279)
與擁有人之交易總額	Total transactions with owners	-	-	(38,279)	-	(38,279)
於二零一五年十二月三十一日	<b>As at 31 December 2015</b>	<b>47,848</b>	<b>153,025</b>	<b>2,433,733</b>	<b>4</b>	<b>2,634,610</b>

第60至160頁之附註為該綜合財務報表之組成部分。

The notes on pages 60 to 160 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015



			二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
<b>營運活動所得現金流量</b>	<b>Cash flows from operating activities</b>			
營運產生的現金淨額	Net cash generated from operations	36(a)	356,423	235,457
已付香港利得稅	Hong Kong profits tax paid		(31,246)	(3,547)
已付境外稅款	Overseas tax paid		(31,730)	(29,918)
香港利得稅退款	Hong Kong profits tax refund		1,444	4,565
境外稅款退款	Overseas tax refund		3,459	3,209
已付利息	Interest paid		(18,997)	(20,795)
<b>營運活動產生的現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>279,353</b>	<b>188,971</b>
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>			
購入物業、廠房及設備	Purchase of property, plant and equipment		(46,952)	(43,178)
出售持作出售資產所得款項淨額	Net proceeds from disposal of assets held for sales		6,525	-
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	36(b)	1,011	1,472
出售投資物業所得款項淨額	Net proceeds from disposal of an investment property		-	74,063
出售可供出售金融資產所得款項淨額	Net proceeds from disposal of available-for-sale financial assets		22,101	-
應收聯營公司款項減少	Decrease in amounts due from associates		1,390	28
短期銀行存款減少/(增加)	Decrease/(increase) in short-term bank deposits		25,370	(130,464)
受限制現金減少/(增加)	Decrease/(increase) in restricted cash		-	(3,763)
貸款予合營企業	Loans to joint ventures		(39,933)	(58,497)
已收利息	Interest received		8,662	12,875
<b>投資活動所用的現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(21,826)</b>	<b>(147,464)</b>
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>			
信托收據銀行貸款(減少)/增加淨額	(Decrease)/increase in trust receipt bank loans — net		(39,058)	112,881
新造銀行貸款	New bank loans		40,000	-
償還銀行貸款	Repayment of bank loans		(44,669)	(126,900)
已付股息	Dividends paid		(38,279)	(31,101)
<b>融資活動所用的現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(82,006)</b>	<b>(45,120)</b>
<b>現金及現金等價物之增加/(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>175,521</b>	<b>(3,613)</b>
<b>年初之現金及現金等價物</b>	<b>Cash and cash equivalents, beginning of the year</b>		<b>655,643</b>	<b>674,609</b>
貨幣換算差額	Currency translation differences		(23,191)	(15,353)
<b>年終之現金及現金等價物</b>	<b>Cash and cash equivalents, end of the year</b>	29	<b>807,973</b>	<b>655,643</b>

第60至160頁之附註為該綜合財務報表之組成部分。

The notes on pages 60 to 160 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1 一般資料

王氏國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事開發、製造、推廣及分銷電子產品，以及物業投資。

本公司乃於百慕達註冊成立之獲豁免有限責任公司。註冊辦事處及主要營業地點分別位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda 及香港九龍官塘偉業街108號絲寶國際大廈17樓。

本公司之股份主要於香港聯合交易所有限公司主板上市。

除另有指明外，綜合財務報表以港幣單位呈列。綜合財務報表已於二零一六年三月二十三日獲董事會批准刊發。

### 2 主要會計政策概要

呈列該等綜合財務報表所採用之主要會計政策載於下文。除另有指明外，該等政策已於所有呈列年度貫徹應用。

#### 2.1 編製基準

該等綜合財務報表已按照所有適用香港財務報告準則(「香港財務報告準則」)編製。該等報表已根據歷史成本慣例(透過重估可供出售金融資產、以公允價值計量且其變動計入損益之金融資產及金融負債(包括衍生工具)及投資物業進行修正)編製。

### 1 GENERAL INFORMATION

Wong's International Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the development, manufacture, marketing and distribution of electronics products as well as property investment.

The Company is an exempted limited liability company incorporated in Bermuda. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and 17/F, C-Bons International Center, No.108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong respectively.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23 March 2016.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss and investment properties, which are carried at fair value.



## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策之過程中行使判斷。涉及高度判斷或複雜的範疇，或對綜合財務報表有重大影響的假設及估計已於附註4披露。

#### 2.1.1 會計政策變動及披露

- (a) 本集團採納之新訂及經修訂準則

以下修訂於二零一五年一月一日開始之財政年度起強制生效。

**香港會計準則第19號(修訂版)「僱員福利：定額福利計劃－僱員供款」**

該等修訂引入了一項豁免，旨在簡化對僱員或第三方按定額福利計劃繳納的若干供款的會計處理。當供款滿足該等修訂所設定的標準時，公司可以將供款確認為在相關僱員服務提供期間對僱員服務成本的扣減，而不將其包含於定額福利責任的計算中。該等修訂對本集團財務報表並無重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

#### 2.1.1 Changes in accounting policy and disclosures

- (a) New and amended standards adopted by the Group

The following amendments are mandatory for the financial year beginning 1 January 2015.

**Amendments to HKAS 19, “Employee benefits: defined benefit plans – employee contributions”**

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments did not have significant impact on the Group financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動及披露(續)

- (a) 本集團採納之新訂及經修訂準則(續)

對二零一零年至二零一二年週期及二零一一年至二零一三年週期之香港財務報告準則年度改進

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中，香港會計準則第24號「關聯方披露」已予以修改，藉以將「關聯方」的釋義擴展為包括提供主要管理人員服務予申報實體的管理實體，並要求披露為獲得管理實體提供的主要管理人員服務而產生的金額。該等修訂對本集團財務報表並無重大影響。

- (b) 新香港公司條例(第622章)

此外，新香港公司條例(第622章)第9部「賬目及審計」之規定於本財政年度生效，因此，在綜合財務報表若干資料之呈報及披露上有所變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (a) New and amended standards adopted by the Group (continued)

**Annual improvements to HFRSs 2010–2012 cycle and 2011–2013 cycle**

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, Related party disclosures has been amended to expand the definition of a “related party” to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments did not have significant impact on the Group financial statements.

- (b) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9, “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to the presentation and the disclosures of certain information in the consolidated financial statements.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策變動及披露(續)

- (c) 新訂準則、修訂版及詮釋已頒佈，惟於二零一五年一月一日開始之財政年度尚未生效且未獲提早採納。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

- (c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2015 and have not been early adopted.

		由以下日期或之後 開始之年度期間生效 <b>Effective for annual periods beginning on or after</b>
香港會計準則第1號(修訂版)	披露計劃	二零一六年一月一日
HKAS 1 (Amendment)	Disclosure initiative	1 January 2016
香港會計準則第16號及第38號(修訂版)	折舊及攤銷之可接受方法之澄清	二零一六年一月一日
HKAS 16 and 38 (Amendment)	Classification of acceptable methods of depreciation and amortisation	1 January 2016
香港會計準則第16號及第41號(修訂版)	農業：生產性植物	二零一六年一月一日
HKAS 16 and 41 (Amendment)	Agriculture: bearer plants	1 January 2016
香港會計準則第27號(修訂版)	獨立財務報表之權益法	二零一六年一月一日
HKAS 27 (Amendment)	Equity method in separate financial statements	1 January 2016
香港財務報告準則第9號	金融工具	二零一八年一月一日
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則第10號及香港會計準則第28號(修訂版)	投資者與其聯營公司或合營企業之間的資產出售或注入	待定
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂版)	投資實體：應用綜合例外	二零一六年一月一日
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment entities: applying the consolidation exception	1 January 2016
香港財務報告準則第11號(修訂版)	收購合營業務權益之入賬	二零一六年一月一日
HKFRS 11 (Amendment)	Accounting for acquisition of interest in joint operations	1 January 2016
香港財務報告準則第14號	監管遞延賬戶	二零一六年一月一日
HKFRS 14	Regulatory deferral accounts	1 January 2016
香港財務報告準則第15號	客戶合約收益	二零一八年一月一日
HKFRS 15	Revenue from contracts with customers	1 January 2018
年度改善項目	對二零一二至二零一四年週期之年度改進	二零一六年一月一日
Annual Improvements Project	Annual improvements 2012-2014 cycle	1 January 2016



### 2 主要會計政策概要 (續)

#### 2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至二零一五年十二月三十一日止之財務報表。

##### (a) 附屬公司

附屬公司指本集團對其具有控制權的實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團應用購買法將業務合併入賬。購買的對價根據於交易日期所給予資產、所產生或承擔的負債及發行的股本工具的公允價值計算。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或按非控股權益應佔被購買方淨資產的比例，計量被收購方的非控股權益。

購買相關成本在產生時支銷。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December 2015.

##### (a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Acquisition-related costs are expensed as incurred.



## 2 主要會計政策概要(續)

### 2.2 綜合(續)

#### (a) 附屬公司(續)

轉讓的對價被購買方任何非控股權益，以及被收購方任何之前權益在購買日期的公允價值，超過本集團應佔所購買可辨認淨資產公允價值的數額，列為商譽。就廉價購買而言，若已轉讓代價總額、已確認非控股權益及所計量先前所持權益低於所購入附屬公司淨資產的公允價值，該差額直接在綜合收益表中確認。

集團旗下公司間之交易、結餘及集團公司間交易之未變現收益相互對銷。未變現虧損亦會對銷。附屬公司匯報之金額已於有需要時作出調整，確保與本集團之會計政策一致。

附屬公司的投資按成本值扣減減值入賬。成本乃就反映修訂或然代價對代價造成的變動而作出調整。成本亦包括直接應佔成本。本公司按已收及應收股息基準計入附屬公司之業績。

對附屬公司投資的減值測試須於獲得該等投資的股息後作出，前提是倘所宣派的股息超過期內附屬公司的全面收益總額或倘投資於獨立財務報表列載的賬面值超過被投資方的淨資產(包括商譽)於綜合財務報表的列賬的賬面值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策概要 (續)

2.2 綜合 (續)

(b) 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之公司，通常擁有其附帶20%至50%投票權之股權。聯營公司的投資以權益會計法入賬，初步按成本確認。本集團於聯營公司的投資包括收購時已識別之商譽(扣除任何累計減值虧損)。有關非金融資產(包括商譽)之減值請參閱附註2.8。

本集團應佔聯營公司之收購後利潤或虧損於綜合收益表內確認，而應佔收購後儲備之變動則於儲備內確認。投資賬面值會根據累計收購後之變動而作出調整。倘本集團應佔一間聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收賬款，則不會確認進一步虧損，除非本集團已代表聯營公司承擔責任或作出付款。

本集團於各報告日釐定是否有客觀證據顯示於聯營公司之投資出現減值。倘出現減值，本集團會將減值金額作為聯營公司之可收回金額與其賬面值之差額計算，並於收益表內「應佔聯營公司利潤/(虧損)」旁之金額確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. See note 2.8 for the impairment of non-financial assets including goodwill.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the income statement.



## 2 主要會計政策概要(續)

### 2.2 綜合(續)

#### (b) 聯營公司(續)

本集團與其聯營公司之間之上游及下游交易所產生之利潤及虧損，只會限於無關投資者佔聯營公司權益範圍在本集團之財務報表內確認。除非交易提供已轉讓資產減值之證據，否則未變現虧損會對銷。已於有需要時修訂聯營公司之會計政策，確保與本集團所採納者一致。

於聯營公司的投資產生之攤薄收益及虧損於綜合收益表確認。

#### (c) 合營安排

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於合營安排之投資會視乎每名投資者之合約權利及責任歸類為共同經營或合營企業。本集團已評估其合營安排之性質，並釐定其為合營企業。合營企業乃使用權益法入賬。

根據權益會計法，於合營企業的權益乃按成本初步確認，其後經調整以確認本集團應佔收購後的損益及於其他全面收入的變動。當本集團應佔合營企業的虧損相等於或超出其於該合營企業的權益(包括任何長期權益，而該長期權益實質上構成本集團於該合營企業的投資淨額之一部分)，則本集團不會確認進一步虧損，除非其已產生責任或代表該合營企業作出付款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (b) Associates (continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

#### (c) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

### 2 主要會計政策概要 (續)

#### 2.2 綜合 (續)

##### (c) 合營安排 (續)

本集團與其合營企業交易之未變現收益按本集團於合營企業的權益對銷。除非交易提供已轉讓資產減值之證據，否則未變現虧損亦會對銷。已於有需要時修訂合營企業之會計政策，確保與本集團所採納者一致。

#### 2.3 分部報告

經營分部按向主要經營決策者提供內部報告之一致方式呈報。本集團高級行政管理層負責分配經營分部資源及評估其表現，視為作出主要策略決定的主要經營決策者(「主要經營決策者」)。

#### 2.4 外幣換算

##### (a) 功能及呈報貨幣

本集團各實體財務報表所列項目均以有關實體經營業務所在主要經濟環境所用貨幣(「功能貨幣」)計算。綜合財務報表以本公司之功能及本集團之呈報貨幣港幣列值。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Consolidation (continued)

##### (c) Joint arrangements (continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group's senior executive management, who is responsible for allocating resources and assessing performance of the operating segments, is considered as the Chief Operating Decision Maker ("CODM") that makes strategic decisions.

#### 2.4 Foreign currency translation

##### (a) 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, which is the Company's functional and the Group's presentation currency.



## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘

外幣交易按交易日期之匯率或當項目經重新計量之估值換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣計值貨幣資產及負債所產生匯兌盈虧，均於綜合收益表確認，惟於權益遞延處理之合資格現金流量對沖項目或合資格淨投資對沖項目除外。

所有匯兌盈虧，包括該等與借貸和現金及現金等價物有關的，均在收益表內的「其他收益／(虧損) — 淨額」中呈列。

分類為可供出售之外幣計值貨幣證券之公允價值變動，就證券攤銷成本變動與證券賬面值其他變動兩者所產生換算差額進行分析。攤銷成本變動相關換算差額於損益確認，而賬面值其他變動則於其他全面收入確認。

非貨幣金融資產及負債(例如透過利潤或虧損按公允價值計算之股本)之換算差額列作公允價值盈虧於損益確認，作為公允價值盈虧之部份。非貨幣金融資產(例如分類為可供出售之股本)之換算差額，計入其他全面收益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (b) 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 re-measured. 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 income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

All foreign exchange gains and losses including those relate to borrowings and cash and cash equivalents are presented in the income statement within "other gains/(losses) — net".

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同實體(該等實體概無擁有極度通脹經濟體系之貨幣)之業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各財務狀況表所呈列資產及負債，按報告日期之收市匯率換算；
- (ii) 各收益表之收入及支出按平均匯率換算，惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在此情況下，收入及支出於交易日期換算；及
- (iii) 所產生全部匯兌差額將確認為其他全面收入。

綜合賬目時，換算外國業務淨投資所產生匯兌差額以及指定用作對沖該等投資之貸款及其他貨幣工具之匯兌差額，列入股東權益。出售部分外國業務時，該等已計入權益之匯兌差額於綜合收益表確認為出售收益或虧損之一部分。

收購外國實體所產生商譽及公允價值調整視為外國實體之資產及負債處理，按收市匯率換算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(c) 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 date of that report;
- (ii) income and expenses for each income statement 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 dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

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.



## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備

在建工程指正在興建或待安裝的樓宇及機器，按成本入賬。成本包括於建造或安裝及測試(如有)期間內建造樓宇成本及為該等資產融資而進行貸款所產生之利息開支。並無對在建工程作出折舊撥備，直至完成相關資產及可作擬定用途時方作出相關撥備。當有關資產投入使用後，成本將轉撥至其他物業、廠房及設備，且根據下文所列政策計提折舊。

土地及樓宇主要包括廠房及辦公室。分類為融資租賃及其他物業、廠房及設備的租賃土地按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔的開支。成本可包括從權益中轉撥的有關該物業、廠房及設備利用外幣購買的合資格現金流量對沖產生的任何收益／虧損。

僅在與該項目相關的未來經濟利益有可能流入本集團且能可靠計量該項目成本之情況下，其後成本方計入資產賬面值或確認為獨立資產(如適用)。重置部分之賬面值則終止確認。所有其他維修及保養成本於產生之財政期間於綜合收益表內扣除。

分類為融資租賃之租賃土地自土地權益可供用作其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊採用以下估計可使用年期將成本按直線法分攤至剩餘價值計算：

分類為融資租賃 剩餘租賃期限或可  
之租賃土地 使用年期之較短者

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment

Construction-in-progress represents buildings under construction and machinery under installation and is stated at cost. Cost includes the costs of construction of buildings and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing, if any. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated below.

Land and buildings comprise mainly factories and offices. Leasehold land classified as finance lease and all other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease Shorter of remaining lease term or useful life



**2 主要會計政策概要 (續)**

**2.5 物業、廠房及設備 (續)**

物業、廠房及設備之折舊按以下估計可使用年期，以直線法將成本分攤至剩餘價值計算：

樓宇	20至40年
廠房、機器及設備	5至7年
傢俱及裝置	5至7年
汽車	4年

資產剩餘價值及可使用年期會於各報告期末作出檢討及調整(如適用)。

倘資產賬面值大於其估計可收回金額，則資產賬面值即時撇減至其可收回金額(附註2.8)。

出售盈虧經比較所得款項與賬面值而釐定，並於綜合收益表內確認。

**2.6 租賃土地及土地使用權**

就租賃土地及土地使用權支付之預付款項，作為經營租賃入賬。彼等採用直線法按租賃或土地使用權年期於綜合收益表確認，倘出現減值則於綜合收益表確認減值。

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.5 Property, plant and equipment (continued)**

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 to 40 years
Plant, machinery and equipment	5 to 7 years
Furniture and fixtures	5 to 7 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised, in the consolidated income statement.

**2.6 Leasehold land and land use rights**

The up-front prepayments made for leasehold land and land use rights are accounted for as operating leases. They are recognised in the consolidated income statement on a straight-line basis over the periods of the lease or the land use rights, or when there is impairment, the impairment is recognised in the consolidated income statement.



## 2 主要會計政策概要(續)

### 2.7 投資物業

投資物業主要包括租賃土地及樓宇，為獲得長期租金收益或資本升值或同時獲得兩者而持有，但並非由本集團公司佔用。

投資物業包括根據經營租賃及融資租賃而持有之土地及樓宇。倘根據經營租賃持有之土地符合投資物業其他定義，則入賬為投資物業。在該種情況下，有關經營租賃視為融資租賃入賬。

投資物業初步按成本(包括相關交易成本)入賬。初步確認後，投資物業按公允價值列賬，該公允價值為外聘估值師至少每年於報告期末評審一次之公開市值。公允價值乃基於活躍市場價格，若有需要，將根據個別資產的性質、地區分佈或狀況作出調整。倘未能獲取有關資料，外聘估值師會採用其他估值法，如不活躍市場的近期價格或貼現現金流量預測。公允價值之變動於綜合收益表確認。

僅在與該項目相關的未來經濟利益將流入本集團且能可靠計量項目成本之情況下，其後開支方會於資產賬面值扣除。所有其他維修及保養成本於其產生期間於綜合收益表支銷。

倘投資物業由集團旗下公司佔用，則重新分類為物業、廠房及設備，為進行會計處理，其於重新分類當日之公允價值即為成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Investment properties

Investment property principally comprising leasehold land and buildings held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value, representing open market value determined at each reporting date by external valuers at least annually. 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 external valuers use alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recognised in the consolidated income statement.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

### 2 主要會計政策概要 (續)

#### 2.7 投資物業(續)

倘物業、廠房及設備項目因用途變更而成為投資物業，則此項目於轉讓日期之賬面值與公允價值之任何差額根據香港會計準則第16號於權益中列作物業、廠房及設備之重估。然而，倘公允價值收益抵銷先前之減值虧損，則該收益於綜合收益表確認。

#### 2.8 附屬公司、聯營公司、合營企業及非金融資產的投資減值

沒有確定使用年期(例如商譽)之資產無需攤銷，但每年須就減值進行測試。各項資產當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識辨現金流量(現金產生單位)之最低層次分組。除商譽外，已蒙受減值之非金融資產於每個報告日均就減值是否可以撥回進行檢討。

#### 2.9 持作出售非流動資產

當非流動資產之賬面值將主要透過出售交易被收回以及出售被視為極有可能，該非流動資產會被分類為持作出售。該非流動資產(惟下文所述之若干資產除外)以賬面值及公允價值扣除出售成本的較低者計值。即使遞延稅項資產、產生自僱員福利之資產、金融資產(除於附屬公司及聯營公司之投資外)及投資物業為持作出售，亦將繼續根據附註2其他部分所載政策計量。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Investment properties (continued)

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference 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 under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

#### 2.8 Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. 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 to sell and value in use. 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.

#### 2.9 Non-current assets held-for-sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.



## 2 主要會計政策概要(續)

### 2.10 金融資產

#### 2.10.1 分類

本集團按以下類別分類其金融資產：以公允價值計量且其變動計入損益的金融資產、貸款及應收款項以及可供出售金融資產。分類視乎購入金融資產之目的而定。管理層於初步確認時決定金融資產之分類。

(a) 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產為持作買賣金融資產。倘購入時主要目的為在短期內出售，則金融資產歸入此類別。除非指定作對沖用途，否則衍生工具亦歸類為持作買賣。在此類別之資產分類為流動資產。

(b) 貸款及應收款項

貸款及應收款項為有固定或待定付款且並無在活躍市場報價之非衍生金融資產。貸款及應收款項計入流動資產，惟到期日於報告期末後超過十二個月者，則分類為非流動資產。本集團之貸款及應收款項包括綜合財務狀況表內之「貿易及其他應收賬款」、「應收聯營公司款項」、「現金及現金等價物」及「短期銀行存款」。

(c) 可供出售金融資產

可供出售金融資產為被界定為此類別或並無分類至任何其他類別之非衍生工具。除非管理層擬於報告期末起計十二個月內出售有關投資，否則可供出售金融資產列入非流動資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets

#### 2.10.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) 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 maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'amount due from associates', 'cash and cash equivalents' and 'short-term bank deposits' in the consolidated statement of financial position.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the end of the reporting period.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### 2.10.2 確認及計量

金融資產之常規買賣在交易日確認 — 交易日指本集團承諾購入或出售該資產之日。就並非透過利潤或虧損按公允價值計算之所有金融資產而言，投資初步按公允價值加交易成本確認。透過利潤或虧損按公允價值計算之金融資產初步按公允價值確認，而交易成本則於綜合收益表支銷。當自投資獲取現金流量之權利已到期或轉讓，且本集團已將擁有權之絕大部分風險和回報轉讓時，則金融資產會終止確認。可供出售金融資產及透過利潤或虧損按公允價值計算之金融資產其後按公允價值列賬。貸款及應收款項以實際利率法按攤銷成本列賬。

「以公允價值計量且其變動計入損益的金融資產」類別之公允價值變動所產生收益或虧損，於產生期間在綜合收益表中其他淨收益表中呈列。當本集團收取款項之權利確立時，來自透過利潤或虧損按公允價值計算之金融資產之股息收入，於綜合收益表確認為其他收入一部分。

歸類為可供出售之以外幣計值貨幣證券之公允價值變動，就證券攤銷成本變動與證券賬面值其他變動兩者所產生換算差額分析。貨幣證券之換算差額於損益確認；非貨幣證券之換算差額於其他全面收入確認。歸類為可供出售之貨幣及非貨幣證券之公允價值變動於其他全面收入確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Financial assets (continued)

##### 2.10.2 Recognition and measurement

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 carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. 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. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement within other gains-net, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.



## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.2 確認及計量(續)

歸類為可供出售之證券售出或減值時，已於權益確認之累計公允價值調整計入綜合收益表。

以實際利率法計算之可供出售證券利息於綜合收益表內確認為其他收入一部分。當本集團收取款項之權利確立時，可供出售股本工具之股息於綜合收益表內確認。

### 2.11 抵銷金融工具

當有依法可執行的權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在財務狀況表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

### 2.12 金融資產減值

#### (a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值損失。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial assets (continued)

#### 2.10.2 Recognition and measurement (continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

### 2.11 Offsetting financial instruments

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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.12 Impairment of financial assets

#### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets 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.

2 主要會計政策概要 (續)

2.12 金融資產減值 (續)

(a) 以攤銷成本列賬的資產 (續)

減值的證據可能包括有跡象顯示債務人或一組債務人正處於重大財政困難、違約或拖欠利息或本金付款，彼等有可能將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。

就貸款及應收款項類別而言，虧損的計量以資產的賬面值與估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)按財務資產的實際利率折現之間的差額。資產的賬面值予以削減，虧損金額則於綜合收益表確認。倘貸款或持至到期投資按浮動利率計息，計量任何減值虧損的折現率為根據合約釐定的現有實際利率。為了實際上的便利，集團可根據工具的公允價值(採用可觀察的市價)計量減值。

其後減值虧損金額減少而減少涉及減值被確認後發生的事件(例如債權人的信貸評級有改善)，撥回先前確認的減值虧損，則於綜合收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

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 category, 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 carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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 income statement.



## 2 主要會計政策概要(續)

### 2.12 金融資產減值(續)

#### (b) 可供銷售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。

對於債券，若存在此等證據，累計虧損(按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算)自權益中剔除並在損益確認。如在較後期間，被分類為可供銷售之債務工具公允價值增加，而增加客觀上與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合收益表轉回。

就股本投資而言，證券公平值大幅或持續低於其成本亦佐證有關資產已減值。倘存在任何有關證據，則累計虧損(計量作收購成本與目前公平值之間的差異，減先前於損益確認的金融資產的任何減值虧損)於權益移除，並於損益確認。於綜合收益表確認之股本工具減值虧損不會透過綜合收益表撥回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Impairment of financial assets (continued)

#### (b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.



## 2 主要會計政策概要 (續)

### 2.13 衍生金融工具

衍生工具初步按衍生工具合約訂立日之公允價值確認，其後按其公允價值重新計量。確認產生收益或虧損之方法取決於該衍生工具是否指定作對沖工具及(如屬實)獲對沖項目之性質。

由於本集團訂立之衍生工具並不符合資格採用對沖會計法，故該等衍生工具公允價值之變動即時於綜合收益表之「其他收益／(虧損) — 淨額」確認。

### 2.14 存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本值以加權平均法計算，而製成品及在製品之成本值則包括原料、直接工資、其他直接成本及適當比例之間接生產費用(根據一般運作能力釐定)，但不包括貸款成本。可變現淨值根據於日常業務過程中之估計售價扣除適當之浮動銷售開支。

### 2.15 貿易及其他應收賬款

應收賬款為在一般業務過程中就商品銷售或服務而應收客戶款項。如貿易及其他應收賬款的收回預期在一年或以內(如仍在一般經營周期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收賬款初步以公允價值確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of the item being hedged.

Since the derivative instruments entered into by the Group do not qualify for hedge accounting, changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement within “other gains/(losses) — net”.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.15 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.



## 2 主要會計政策概要(續)

### 2.16 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高度流動性投資及銀行透支。銀行透支於綜合財務狀況表內列於流動負債項下之貸款內。

### 2.17 股本

普通股被列為權益。直接歸屬於發行新股份或購股權之新增成本在權益中列為所得款項之減少。

### 2.18 貿易及其他應付賬款

應付貿易賬款為在一般業務過程中從供應商購買商品或服務而應支付的承擔。如應付賬款的支付日期在一年或以內(如仍在一般經營周期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付貿易賬款初步以公允價值確認,其後利用實際利率法按攤銷成本計量。

### 2.19 貸款

貸款初始按公允價值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額利用實際利率法於貸款期間內在綜合收益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

### 2.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

### 2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

## 2 主要會計政策概要 (續)

### 2.19 貸款 (續)

為建立貸款融資所支付的費用，當部分或所有融資很可能使用時確認為貸款的交易成本。在該情況下，該費用在實際提取前將作為遞延支出。倘沒有任何證據表明部分或所有融資會被提取時，該費用將作為流動性服務之預付款項資本化，並在融資相關的期間內攤銷。

除非本集團有無條件權力於報告期末後遞延償還負債最少12個月，否則貸款均分類為流動負債。

### 2.20 借貸成本

與收購、建築或生產合資格資產(即需要大量時間準備作擬定用途或出售的資產)直接相關的一般及特定借貸成本會計入該等資產的成本，直至資產大致上可供作其預定用途或出售為止。

合資格資產未獲撥付開支的特定借貸暫時投資賺取的投資收入自合資格撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間透過損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Borrowings (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.20 Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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



## 2 主要會計政策概要(續)

### 2.21 財務擔保

財務擔保合約為發行人支付特定款項以補償持有人因一名特定債務人於到期時未能根據債務工具之條款支付款項而引起之損失之合約。該等財務擔保是代表附屬公司或聯營公司向銀行、金融機構及其他組織發出，以取得貸款、透支及其他銀行融資。

財務擔保初步按發出擔保當日之公允價值在財務報表確認。由於所有擔保均在正常商業關係下協定，而所協定之溢價價值與所擔保之責任的價值亦相符，因此財務擔保於簽訂時之公允價值為零。概不會確認未來溢價之應收款項。經初步確認後，本集團在該等擔保下之負債，乃按初始金額減去根據香港會計準則第18號確認之費用之攤銷與清償有關擔保所需之金額之最佳估計兩者中之較高者計量。該等估計乃根據同類交易經驗及過往虧損歷史，輔以管理層作出的判斷而釐定。所得之費用收入於擔保期內以直線法確認。任何有關擔保之負債增加，一概在綜合收益表內呈列為其他經營開支。

若按無償代價就附屬公司或聯營公司之貸款或其他應付款項而作出擔保，有關公允價值則作為注資，並在本公司的財務報表內確認為投資成本的一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the company.

## 2 主要會計政策概要 (續)

### 2.22 當期及遞延所得稅

當期稅項開支包括當期及遞延稅項。稅項在收益表中確認，但與在其他全面收入或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收入或直接在權益中確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司附屬公司和聯營公司營運及產生應課稅收入之國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### (b) 遞延所得稅

##### 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅溢利或虧損，皆不予確認或列賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, 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.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the 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.

#### (b) Deferred income tax

##### Inside basis differences

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 end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



## 2 主要會計政策概要(續)

### 2.22 當期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

##### 內在差異(續)

遞延所得稅資產僅會就很可能有未來應課稅利潤可用作抵銷暫時差額時確認。

##### 外在差異

遞延所得稅負債就附屬公司、聯營公司及合營安排的投資產生之應課稅暫時差額而撥備，但假若本集團能控制遞延所得稅負債撥回暫時差異之時間，以及暫時差異於可預見將來很有可能不會撥回則除外。一般而言，本集團無法控制聯營公司撥回臨時差異，只有訂立協議賦予本集團權力，可於可見未來控制臨時差異之撥回時，不予確認與源自聯營公司未分派溢利之應課稅暫時差異有關之遞延稅項負債。

遞延所得稅資產乃就投資附屬公司、聯營公司及合營安排而產生的可扣減臨時差異而確認，惟以有關臨時差異有可能於日後撥回且有可能動用充足的應課稅溢利抵銷有關臨時差異者為限。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

##### Inside basis differences (continued)

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.

##### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, 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. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

## 2 主要會計政策概要 (續)

### 2.22 當期及遞延所得稅 (續)

#### (c) 抵銷

當有依法可執行的權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對納稅主體或不同納稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

### 2.23 僱員福利

#### (a) 退休金責任

集團公司設有多項界定供款退休金計劃。界定供款計劃為本集團據此向一獨立實體作出供款之退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間有關僱員服務所得之福利，本集團亦無進一步供款的法定或推定責任。

本集團按強制、合約或自願基準向公營或私人管理退休金保險計劃作出供款。一旦支付供款後，本集團即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款在可取得退回現金或日後付款減少的情況下確認為資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Current and deferred income tax (continued)

#### (c) Offsetting

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 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.

### 2.23 Employee benefits

#### (a) Pension obligations

Group companies participate in general defined contribution pension schemes. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



## 2 主要會計政策概要(續)

### 2.23 僱員福利(續)

#### (b) 僱員應享假期

僱員的應享年假乃於應計予僱員時確認。僱員因提供服務而產生的應享年假乃按截至報告日之年假估計負債計算撥備。僱員應享病假及分娩假期僅於支取時才確認。

#### (c) 終止服務福利

終止服務福利在本集團於正常退休日期前終止僱用或當僱員接受自願遣散以此換取此等福利時支付。本集團在可證明承諾如下時確認終止服務福利：根據詳細的正式計劃(無撤回的可能)終止現有僱員的僱傭；或因提出一項要約以鼓勵自願遣散而提供的終止服務福利。於報告期末後超過十二個月到期的福利折現至現值計算。

#### (d) 利潤共享及花紅計劃

報告期末後十二個月內悉數到期之利潤共享及花紅計劃之撥備乃當本集團因僱員提供服務而產生現有法定或推定責任，且能可靠估計有關責任時予以確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Employee benefits (continued)

#### (b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after the end of the reporting period are discounted to present value.

#### (d) Profit-sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within twelve months after the end of the reporting period are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.



## 2 主要會計政策概要 (續)

### 2.24 撥備

撥備於本集團因過往事件而有法定或推定責任；可能需要流出資源以結算責任及已可靠估計金額時確認。

### 2.25 收益確認

收益包括於本集團一般業務中出售貨品及服務已收或應收代價的公允價值。收益按扣減增值稅、退貨、回扣及折扣並與本集團內部銷售對銷後列賬。

當收益款額能夠可靠計量，未來經濟利益可能流入有關公司，而本集團各項業務均達成具體準則時（見下文所述），本集團即確認收益。除非與銷售有關的所有或然事項均已解決，否則收益款額不視為能夠可靠計量。本集團根據其過往業績並考慮客戶類別、交易種類和每項安排的特點作出估計。

收益確認如下：

#### (a) 貨品銷售

貨品銷售在集團公司已將產品交付予顧客，顧客已接收產品，以及有關應收賬款的收回性得以合理確保時確認。

#### (b) 利息收入

利息收入使用實際利率法按時間比例確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 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.

### 2.25 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised as follows:

#### (a) Sales of goods

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

#### (b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.



## 2 主要會計政策概要(續)

### 2.25 收益確認(續)

#### (c) 租金收入

租金收入於租賃期間以直線法確認。

#### (d) 股息收入

股息收入於收取款項的權利確定時確認。

### 2.26 租賃

#### (a) 作為承租人

如租賃擁有權的大部分風險和回報由出租人保留，則分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在綜合收益表扣除。

#### (b) 作為出租人

當資產根據經營租賃出租，資產於綜合財務狀況表按資產性質入賬。租賃收入於租賃期內以直線法確認。

### 2.27 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表確認為負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Revenue recognition (continued)

#### (c) Rental income

Rental income is recognised on a straight-line basis over the lease periods.

#### (d) Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.26 Leases

#### (a) As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net of any incentives received from the lessor are charged to the consolidated income statement on a straight-line basis over the period of the lease.

#### (b) As a lessor

When assets are leased out under an operating lease, the asset is included in the consolidated statement of financial position based on the nature of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

### 2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務承受著多類財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現可能產生之不利影響。本集團利用衍生金融工具對沖若干風險。

##### (a) 市場風險

###### (i) 外匯風險

本集團經營國際業務，故面對不同貨幣所產生之外匯風險。本集團之外幣資產、負債及交易主要以中國人民幣（「人民幣」）、美元（「美元」）及日圓（「日圓」）計值。該等貨幣並非與該等結餘有關的集團公司之功能貨幣。外匯風險主要源自未來商業交易、已確認資產及負債以及以人民幣、美元及日圓計值之淨投資。

本集團透過設置港幣、美元、日圓及人民幣銀行賬戶緩減此項風險，本集團使用該等賬戶支付以該等貨幣計值之交易。

本集團在中國內地設有若干投資，其資產淨值以人民幣計值。人民幣與外幣之兌換，須遵照中國內地政府頒佈之外匯管制規則和法規。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow 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. The Group uses derivative financial instruments to hedge certain risk exposures.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group's foreign currency assets, liabilities and transactions are principally denominated in Chinese renminbi ("RMB"), United States dollars ("US\$") and Japanese yen ("JPY"). These currencies are not the functional currencies of the group entities to which these balances related. Foreign exchange risk mainly arises from future commercial transactions, recognised assets and liabilities and net investments denominated in RMB, USD and JPY.

The Group mitigates this risk by maintaining HK\$, US\$, JPY and RMB bank accounts which are used by the Group to pay for the transactions denominated in these currencies.

The Group has certain investments in Mainland China, whose net assets are denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations to the foreign exchange control promulgated by the Mainland China government.



### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零一五年十二月三十一日，倘人民幣兌美元貶值／升值5%而所有其他可變因素保持不變，本年度除稅前利潤將增加／減少港幣24,537,000元(二零一四年貶值／升值5%：港幣15,357,000元)，主要來自換算以美元計值的應收及應付貿易賬款、短期銀行存款以及現金及現金等價物的外匯收益／虧損。

於二零一五年十二月三十一日，倘港幣兌人民幣貶值／升值5%而所有其他可變因素保持不變，本年度除稅前利潤將減少／增加港幣8,000元(二零一四年貶值／升值5%：增加／減少港幣5,825,000元)，主要來自換算以人民幣計值的應收及應付貿易賬款、短期銀行存款以及現金及現金等價物的外匯收益／虧損。

於二零一五年十二月三十一日，倘港幣兌日圓貶值／升值10%而所有其他可變因素保持不變，本年度除稅前利潤將減少／增加港幣1,261,000元(二零一四年貶值／升值10%：港幣2,081,000元)，主要來自換算以日圓計值的應付貿易賬款、現金及現金等價物以及銀行貸款的外匯虧損／收益。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

At 31 December 2015, if RMB had weakened/strengthened by 5% against USD with all other variables held constant, profit before tax for the year would have been HK\$24,537,000 (2014 by 5%: HK\$15,357,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of USD-denominated trade receivables and payables, short-term bank deposits and cash and cash equivalents.

At 31 December 2015, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, profit before tax for the year would have been HK\$8,000 (2014 by 5%: higher/lower HK\$5,825,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of RMB-denominated trade receivables and payables, short-term bank deposits and cash and cash equivalents.

At 31 December 2015, if HK\$ had weakened/strengthened by 10% against JPY with all other variables held constant, profit before tax for the year would have been HK\$1,261,000 (2014 by 10%: HK\$2,081,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of JPY-denominated trade payables, cash and cash equivalents and bank borrowings.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 現金流量利率風險

除若干銀行存款外，由於本集團並無重大計息資產，故本集團的收入和經營現金流量基本上不受市場利率變動影響。

於二零一五年十二月三十一日，倘銀行貸款利率增加／減少1%而所有其他可變因素保持不變，本年度除稅前利潤將減少／增加港幣10,120,000元(二零一四年：港幣10,557,000元)，主要由於浮息銀行貸款之利息開支增加／減少。

##### (b) 信貸風險

本集團之信貸風險主要來自現金及銀行存款以及客戶之信貸承擔，例如應收貿易賬款、向合營企業貸款、訂金及其他應收賬款。現金及銀行存款之信貸風險有限，原因是本集團主要將存款存放於高信貸評級之銀行，管理層預料不會因該等銀行違約而導致任何虧損。

本集團債務人可能受到經濟狀況欠佳及流動資金水平降低的影響，繼而可能影響彼等償還結欠金額的能力。債務人之經營狀況惡化亦可能影響管理層對現金流量之預測及應收賬款減值之評估。根據可獲取的資料，管理層均已於彼等之減值評估中反映修訂後之估計預期未來現金流量。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for certain bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31 December 2015, if interest rate on bank borrowings had been 1% higher/lower with all variables held constant, profit before tax for the year would have been HK\$10,120,000 (2014: HK\$10,557,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowing.

##### (b) Credit risk

Credit risk of the Group mainly arises from cash and bank deposits as well as credit exposures to customers such as trade receivables, loans to joint ventures, deposits and other receivables. The credit risk on cash and bank deposits is limited because the Group mainly places the deposits in banks with high credit rating and management does not expect any losses from non-performance by these banks.

Debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owned. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.



### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

本集團已制訂政策，確保獲銷售產品之客戶均具有良好信貸紀錄，而本集團亦會定期評估客戶的信貸狀況。本集團通常要求客戶於30至90日的一般信貸期內償還結欠。於二零一五年十二月三十一日，五名(二零一四年：五名)客戶佔本集團全年末應收貿易賬款結餘74%(二零一四年：71%)，故本集團面對信貸風險集中的情況。管理層經考慮該等客戶的財務狀況及過往經驗，認為有關該等客戶的信貸風險十分輕微。本集團過往未收回之應收貿易賬款及其他應收賬款並無超出有關撥備額，而董事認為，已就不可收回的應收賬款作出足夠撥備。

管理層經考慮合營企業的財務狀況，認為向有關實體貸款的信貸風險並不重大。管理層已對該等結餘的可收回程度進行評估，預期並不會因為該等公司不履行責任而導致任何損失。

##### (c) 流動資金風險

審慎的流動資金風險管理包括保持充裕現金和透過可得信用額度獲取充足資金的能力。董事之目標是通過信貸額度以保持資金的靈活性。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group usually requires customers to settle the balances with normal credit terms of 30 to 90 days. As at 31 December 2015, the Group has a concentration of credit risk given that the top five (2014: five) customers account for 74% (2014: 71%) of the Group's total year end trade receivable balance. Management considers that the credit risk in respect of these customers is minimal after considering the financial position and past experience with these customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the Directors are of the opinion that adequate provision for uncollectible accounts receivable has been made.

Management considers the credit risk on loans to joint ventures is minimal after considering the financial conditions of these entities. Management has performed assessment over the recoverability of these balances and management does not expect any losses from non-performance by these companies.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Directors aim to maintain flexibility in funding by keeping credit lines available.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

本集團之政策為定期監察其流動資金需要、有否履行借貸責任及與往來銀行的關係，以確保具有足夠現金儲備、可隨時套現的有價證券及來自主要金融機構的資金來源，以應付短期及長期流動資金需要。

下表展示本集團非衍生金融負債於報告期末之餘下合約年期，其根據未折現現金流(包括按合約利率或(如屬浮息)按報告日利率計算之利息付款)及本集團最早須還款日期。由於在十二個月內到期結餘之貼現影響並不重大，故該等到期結餘等於其賬面值。

特別就具有於要求時償還條文並可由銀行全權酌情行使的按揭貸款而言，有關分析列示實體須還款的最早期間(即借方行使其無條件權力要求即時還款)的現金外流。其他銀行貸款的到期日分析乃根據預定還款期呈列。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its bankers to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

Specifically, for mortgage loan which contains a repayment on demand clause that can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

		到期日分析 Maturity Analysis					
		於要求時	1年內	1至2年	2至5年	5年以上	總額
		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>綜合</b>	<b>Consolidated</b>						
於二零一四年十二月三十一日	At 31 December 2014						
應付貿易賬款	Trade payables	-	795,117	-	-	-	795,117
應計費用及其他應付賬款	Accruals and other payables	-	259,480	-	-	-	259,480
信託收據銀行貸款	Trust receipt bank loan	-	404,356	-	-	-	404,356
具有於要求時償還條文的按揭貸款	Mortgage loan subject to a repayment on demand clause	37,950	-	-	-	-	37,950
其他銀行貸款	Other bank borrowings	-	205,150	423,289	-	-	628,439
		37,950	1,664,103	423,289	-	-	2,125,342
於二零一五年十二月三十一日	At 31 December 2015						
應付貿易賬款	Trade payables	-	657,280	-	-	-	657,280
應計費用及其他應付賬款	Accruals and other payables	-	276,613	-	-	-	276,613
信託收據銀行貸款	Trust receipt bank loan	-	365,193	-	-	-	365,193
具有於要求時償還條文的按揭貸款	Mortgage loan subject to a repayment on demand clause	31,050	-	-	-	-	31,050
其他銀行貸款	Other bank borrowings	-	207,236	9,118	420,785	-	637,139
		31,050	1,506,322	9,118	420,785	-	1,967,275

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)



3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

(c) 流動資金風險(續)

(c) Liquidity risk (continued)

下表綜合具有於要求時償還條文的按揭貸款的到期日分析，其根據貸款協議所載之議定還款期。金額包括按合約利率計算的利息付款。因此，該等金額大於上文到期日分析中「於要求時」時間範圍所披露的金額。經考慮本集團之財務狀況，董事認為銀行不太可能行使權利要求即時還款。董事相信有關按揭貸款將按照貸款協議所載之議定還款期償還。

The table below summarises the maturity analysis of mortgage loan with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the 'on demand' time band in the maturity analysis contained above. Taking into account the Group's financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such mortgage loan will be repaid in accordance with the scheduled repayment date set out in the loan agreements.

到期日分析 – 具有於要求時償還條文的按揭貸款，根據預定還款期：

Maturity Analysis – Mortgage loans subject to a repayment on demand clause based on scheduled repayments:

於要求時	1年內	1年以上	2年以上	5年以上	未折現		
		但少於2年	但少於5年		現金流量總額		
On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows		
		港幣千元	港幣千元			港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零一四年十二月三十一日	31 December 2014	-	7,205	7,145	21,070	3,459	38,879
於二零一五年十二月三十一日	31 December 2015	-	7,134	7,076	17,437	-	31,647



### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團的資金管理目標是確保本集團能持續營運，繼續為股東提供回報並為其他利益相關者帶來利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

與其他同業一致，本集團以負債資產比率作為監控資本的基準。該比率按淨負債除以總權益計算。淨負債按總貸款減短期銀行存款及現金及現金等價物計算。

於二零一五年十二月三十一日，本集團處於淨現金狀況。本集團於二零一四年十二月三十一日之資產負債比率為6.7%。

#### 3.3 公允價值估計

下列金融資產及負債之公允價值與其賬面值相若：

- 貿易及其他應收賬款
- 短期銀行存款
- 現金及現金等價物
- 貿易及其他應付賬款

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less short-term bank deposits and cash and cash equivalents.

The Group was in a net cash position as at 31 December 2015. The Group's gearing ratio was 6.7% as at 31 December 2014.

#### 3.3 Fair value estimation

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Short-term bank deposits
- Cash and cash equivalents
- Trade and other payables

3 財務風險管理(續)

3.3 公允價值估計(續)

下表載列以估值法計量按公允價值列賬之金融工具分析。不同等級之定義如下：

- 可識別資產或負債在活躍市場報價(未經調整)(第1級)。
- 除第1級計及的報價外，就資產或負債直接(即價格)或間接(即自價格所得)觀察所得參數(第2級)。
- 並非基於可觀察市場數據(無法觀察參數)之資產或負債之參數(第3級)。

下表呈列本集團於二零一四年十二月三十一日按公允價值計量之資產及負債。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2014.

		第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>				
可供出售金融資產	Available-for-sale financial assets	41,315	–	–	41,315
<b>負債</b>	<b>Liabilities</b>				
衍生金融工具	Derivative financial instrument	–	774	–	774



### 3 財務風險管理(續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 公允價值估計(續)

#### 3.3 Fair value estimation (continued)

下表呈列本集團於二零一五年十二月三十一日按公允價值計量之資產及負債。

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2015.

		第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>				
可供出售金融資產	Available-for-sale financial assets	12,983	-	-	12,983
<b>負債</b>	<b>Liabilities</b>				
衍生金融工具	Derivative financial instrument	-	731	-	731

期內，第1級、第2級及第3級之間並無轉移。

There were no transfers between Levels 1, 2 and 3 during the period.

#### (a) 第1級金融工具

#### (a) Financial instruments in level 1

在活躍市場買賣的金融工具之公允價值根據報告日的市場報價列賬。倘該報價可方便或定期自交易所、經銷商、經紀、行業集團、股價服務或監管機構獲得，而該等報價反映實際及定期按公平原則進行之市場交易，則該市場視為活躍市場。本集團持有的金融資產的市場報價為當時買盤價。該等工具計入第1級。

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**3 財務風險管理 (續)**

**3.3 公允價值估計 (續)**

**(b) 第2級金融工具**

並非在活躍市場買賣的金融工具 (例如場外衍生工具) 的公允價值採用估值法釐定。該等估值法在有可觀察市場數據之情況下盡量利用該等數據，並盡量降低對實體具體估計之倚賴。倘工具公允價值之全部所需重要參數均可觀察，則該工具計入第2級。

第2級衍生金融工具包括利率掉期，其公允價值乃使用估值技巧釐定。該等估值技巧盡量使用可取得之可觀察市場數據，並盡可能減少依賴實體特定估計。

**(c) 第3級金融工具**

倘一項或多項重大參數並非基於可觀察市場數據，則工具計入第3級。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.3 Fair value estimation (continued)**

**(b) Financial instruments in level 2**

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 2 derivative financial instruments comprise interest rate swaps. The fair value of interest rate swaps is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

**(c) Financial instruments in level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



#### 4 重大會計估計及判斷

估計及判斷須持續評估，並基於過往經驗及其他因素，包括依據當時情況相信屬未來事件的合理預期。

本集團就未來作出估計及假設。產生的會計估計顧名思義多數與有關實際結果不同。對下一財政年度有重大風險，造成資產與負債賬面值須作出重大調整的估計及假設載於下文。

##### (a) 物業、廠房及設備之使用年限

本集團管理層釐定其物業、廠房及設備的估計使用年限與相關折舊開支。該估計乃根據同類性質及功能之物業、廠房及設備實際使用年限的過往經驗作出。倘使用年限早於先前估計之年限，管理層會增加折舊支出，或註銷或撇減已棄用或出售之技術過時或非戰略性資產。實際經濟年期或會與估計使用期限不同。定期檢討可能使可折舊年期出現變動，因而導致未來期間之折舊支出有所變動。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 addressed below.

##### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.

4 重大會計估計及判斷(續)

(b) 非金融資產之減值

倘有任何事件或情況變動顯示非金融資產之賬面值無法收回，則須進行減值檢討。可收回金額乃依據使用價值或市值而釐定。該等計算方法須行使判斷及估計。

管理層須判斷資產是否減值，尤其是評估：(i)是否已發生可能顯示有關資產價值可能無法收回之事件；(ii)可收回款項(即按業務中持續使用資產而估計公允價值減銷售成本或未來現金流量淨現值(以較高者為準))是否達致該項資產之賬面值；及(iii)於編製現金流量預測時使用適當的主要假設，包括是否採用適當利率貼現該等現金流量預測。

倘管理層評估減值之假設有變(包括現金流量預測所採用之貼現率或增長率假設)，或會影響減值測試所使用的淨現值，因而影響本集團財務狀況及營運業績。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgments and estimates.

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.



#### 4 重大會計估計及判斷(續)

##### (c) 投資物業之公允價值

投資物業之估值乃根據香港測量師學會頒佈的「物業估值準則」進行。有關估值每半年由合資格估值師檢討，彼會考慮多個來源的資料，包括但不限於：

- (i) 於相關市場可得之可資比較銷售交易；及
- (ii) 源自現有租約之租金收入，並已就任何潛在復歸收入計提撥備。

投資物業之公允價值乃使用估值技巧釐定。判斷及假設詳情已於附註16披露。

計算估值時採用的假設如有變動，則可能會出現導致財務狀況表的賬面值須作出重大調整的重大風險。

##### (d) 存貨之估計撥備

本集團根據對存貨可變現程度的評估，將存貨撇減至可變現淨值。倘有事件或情況變化顯示結餘可能無法變現，則會將存貨撇減值入賬。識別撇減值時須運用判斷及估計。倘預期金額與原有估計有別，該差額將影響存貨賬面值及估計變更期間的存貨撇減值。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

##### (c) Fair value of investment properties

The valuation of investment properties is performed in accordance with the “Valuation Standards on Valuation of Properties” published by the Hong Kong Institute of Surveyors. The valuation is reviewed semi-annually by qualified valuers by considering the information from a variety of sources including but not limited to:

- (i) comparable sales transactions as available in the relevant market; and
- (ii) rental income derived from the existing tenancies with due provision for any reversionary income potential.

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 16.

Changes to the assumptions used in deriving the valuation could have a significant risk of causing material adjustment to the carrying amounts in the statement of financial position.

##### (d) Estimated provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.



4 重大會計估計及判斷(續)

(e) 應收賬款之估計減值

本集團基於對應收賬款可收回程度之評估，對應收賬款作出減值撥備。倘發生事件或情況改變顯示該結餘可能無法收回，則會就應收賬款作出撥備。識別應收賬款減值須作出判斷及估計。倘預期金額與原有估計有差異，則該等差額將影響應收賬款之賬面值，而應收賬款減值虧損會於估計變更年度內確認。

(f) 所得稅及遞延所得稅

本集團於多個司法權區須繳納所得稅。於釐定各地所得稅撥備時須作出重大判斷。日常業務過程中有多宗交易且計算釐定該等交易最終稅項尚不明確。本集團根據估計是否須繳納額外稅項而確認預計稅務審核事宜之負債。倘有關事宜之最終稅務結果有別於初始入賬款額，有關差額將影響釐定有關數額期間之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅利潤將可用作抵銷可使用暫時差額或稅項虧損，則確認涉及若干暫時差額之遞延稅項資產及稅項虧損。遞延所得稅採用在報告日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會採用之稅率(及法例)釐定。倘有關預測有別於原有估計，有關差額將影響估計變動期間之遞延稅項資產及所得稅支出之確認。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(e) Estimated impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the years in which such estimates have been changed.

(f) Income taxes and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be required. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. 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. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.



### 5 分部資料

本集團之高級行政管理層被視為主要營運決策者（「主要營運決策者」）。本集團目前分為三個經營部門：

電子製造服務（「EMS」）— 為EMS顧客製造及分銷電子產品。

原設計及製造（「ODM」）— 為EMS及ODM顧客提供原設計及製造。

物業投資 — 物業發展、銷售及租賃。

主要營運決策者定期審閱本集團表現及其內部報告，以評估表現及分配資源。主要營運決策者根據分部業績之計量評估營運分部表現。該計量基準包括未扣除其他收入之營運分部盈虧、其他收益／（虧損）— 淨額、利息收入、利息開支及所得稅開支，惟不包括企業及未分配開支。向本集團管理層提供之其他資料按與綜合財務報表所載方式一致者計量。

### 5 SEGMENT INFORMATION

The Group's senior executive management is considered as the Chief Operating Decision Maker ("CODM"). The Group is currently organised into three operating divisions:

Electronic Manufacturing Service ("EMS") — manufacture and distribution of electronic products for EMS customers.

Original Design and Manufacturing ("ODM") — original design and manufacturing for both EMS and ODM customers.

Property Investment — development, sale and lease of properties.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis includes profit or loss of the operating segments before other income, other gains/(losses) — net, interest income, interest expense and income tax expense but excludes corporate and unallocated expenses. Other information provided to the Group's management is measured in a manner consistent with that in the consolidated financial statements.

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		EMS 部門	ODM 部門	物業 投資部門	總額
		EMS division	ODM division	Property investment division	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一五年十二月 三十一日止年度	<b>For the year ended 31 December 2015</b>				
毛收益總值	Total gross revenue	3,800,775	1,109	–	3,801,884
分部間收益	Inter-segment revenue	(973)	–	–	(973)
對外收益	External revenue	3,799,802	1,109	–	3,800,911
分部業績	Segment results	230,911	(3,922)	423,968	650,957
折舊及攤銷支出	Depreciation and amortisation charges	40,594	21	1	40,616
應佔合營企業利潤	Share of profit of joint ventures	–	–	426,010	426,010
投資物業公允價值變動	Change in fair value of investment properties	–	–	694	694
租金收入	Rental income	–	–	916	916
資本開支	Capital expenditure	46,946	–	–	46,946
貸款予合營企業	Loans to joint ventures	–	–	39,933	39,933

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		EMS 部門	ODM 部門	物業 投資部門	總額
		EMS division	ODM division	Property investment division	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一四年十二月 三十一日止年度	For the year ended 31 December 2014				
毛收益總值	Total gross revenue	4,122,288	17,062	–	4,139,350
分部間收益	Inter-segment revenue	(15,244)	–	–	(15,244)
對外收益	External revenue	4,107,044	17,062	–	4,124,106
分部業績	Segment results	272,265	(11,211)	431,517	692,571
折舊及攤銷支出	Depreciation and amortisation charges	33,776	33	64	33,873
應佔合營企業利潤	Share of profit of joint ventures	–	–	430,320	430,320
投資物業公允價值變動	Change in fair value of investment properties	–	–	1,810	1,810
租金收入	Rental income	–	–	2,502	2,502
資本開支	Capital expenditure	43,135	–	–	43,135
貸款予合營企業	Loans to joint ventures	–	–	58,497	58,497

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		EMS部門	ODM部門	物業投資部門	總額
		EMS	ODM	Property	
		division	division	investment	Total
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一五年十二月三十一日	<b>As at 31 December 2015</b>				
分部資產	Segment assets	2,343,289	8,669	35,391	2,387,349
合營企業的權益	Interests in joint ventures	-	-	2,098,576	2,098,576
<b>可呈報分部資產總額</b>	<b>Total reportable segment assets</b>	<b>2,343,289</b>	<b>8,669</b>	<b>2,133,967</b>	<b>4,485,925</b>
於二零一四年十二月三十一日	As at 31 December 2014				
分部資產	Segment assets	2,474,479	10,873	35,568	2,520,920
合營企業的權益	Interests in joint ventures	-	-	1,632,633	1,632,633
<b>可呈報分部資產總額</b>	<b>Total reportable segment assets</b>	<b>2,474,479</b>	<b>10,873</b>	<b>1,668,201</b>	<b>4,153,553</b>

分部資產主要包括物業、廠房及設備、投資物業、租賃土地及土地使用權、受限制現金、存貨、應收貿易賬款、預付款項、訂金及其他應收賬款、持作出售非流動資產、短期銀行存款及現金及現金等價物，但不包括可供出售金融資產、遞延所得稅資產、應收聯營公司款項及企業及未分配資產。

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, restricted cash, inventories, trade receivables, prepayments, deposits and other receivables, non-current assets held for sale, short-term bank deposits and cash and cash equivalents, but exclude available-for-sale financial assets, deferred income tax assets, amounts due from associates and corporate and unallocated assets.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 分部資料(續)

可呈報分部業績與除所得稅前利潤之對賬如下：

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
可呈報分部業績	<b>Reportable segment results</b>	<b>650,957</b>	692,571
其他收入	Other income	9,408	12,026
其他收益/(虧損) — 淨額	Other gains/(losses) — net	19,549	(3,210)
融資成本 — 淨額	Finance costs — net	(10,335)	(7,920)
企業及未分配開支	Corporate and unallocated expenses	(26,701)	(22,911)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>	<b>642,878</b>	670,556

### 5 SEGMENT INFORMATION (continued)

A reconciliation of reportable segment results to profit before income tax is provided as follows:

可呈報分部資產與總資產之對賬如下：

Reportable segments assets are reconciled to total assets as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
可呈報分部資產	<b>Reportable segment assets</b>	<b>4,485,925</b>	4,153,553
可供出售金融資產	Available-for-sale financial assets	12,983	41,315
遞延所得稅資產	Deferred income tax assets	10,727	7,558
應收聯營公司款項	Amounts due from associates	6	30
企業及未分配資產	Corporate and unallocated assets	106,353	110,160
<b>綜合財務狀況表內的總資產</b>	<b>Total assets per consolidated statement of financial position</b>	<b>4,615,994</b>	4,312,616

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 分部資料(續)

其他重大項目之對賬如下：

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
折舊及攤銷支出	Depreciation and amortisation charges		
— 可呈報分部總額	— Reportable segment total	40,616	33,873
— 公司總部	— Corporate headquarters	2,621	2,614
		43,237	36,487
資本開支	Capital expenditure		
— 可呈報分部總額	— Reportable segment total	46,946	43,135
— 公司總部	— Corporate headquarters	6	43
		46,952	43,178

本公司於百慕達註冊。以下為本集團按地區市場劃分之收益分析(按出具發票之地點決定)：

### 5 SEGMENT INFORMATION (continued)

Reconciliations of other material items are as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
The Company is domiciled in Bermuda. Analysis of the Group's revenue by geographical market, which is determined by the destination of the invoices billed, is as follows:			
北美洲	North America	564,716	554,272
亞洲(不包括香港)	Asia (excluding Hong Kong)	1,924,041	2,047,919
歐洲	Europe	623,537	696,909
香港	Hong Kong	688,617	825,006
		3,800,911	4,124,106

截至二零一五年十二月三十一日止年度，約港幣1,203,503,000元(二零一四年：港幣1,005,051,000元)、港幣720,758,000元(二零一四年：港幣923,517,000元)及港幣468,968,000元(二零一四年：港幣477,089,000元)之收益分別來自三大外部客戶。該等收益為EMS部門應佔收益。

For the year ended 31 December 2015, revenues of approximately HK\$1,203,503,000 (2014: HK\$1,005,051,000), HK\$720,758,000 (2014: HK\$923,517,000) and HK\$468,968,000 (2014: HK\$477,089,000) were derived from the top three external customers respectively. These revenues are attributable to the EMS division.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 分部資料(續)

以下為本集團按地區市場劃分之非流動資產分析：

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
北美洲	North America	26	30
亞洲(不包括香港)	Asia (excluding Hong Kong)	233,669	241,249
歐洲	Europe	71	117
香港	Hong Kong	2,197,433	1,775,040
		<b>2,431,199</b>	2,016,436

非流動資產包括物業、廠房及設備、投資物業、租賃土地及土地使用權、合營企業的權益、可供出售金融資產、訂金及其他應收賬款及受限制現金，惟不包括遞延所得稅資產。

### 5 SEGMENT INFORMATION (continued)

Analysis of the Group's non-current assets by geographical market is as follows:

Non-current assets comprise property, plant and equipment, investment properties, leasehold land and land use rights, interests in joint ventures, available-for-sale financial assets, deposits and other receivables and restricted cash. They exclude deferred income tax assets.

### 6 其他收入

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
租金收入	Rental income	916	2,502
其他	Others	8,492	9,524
		<b>9,408</b>	12,026

### 6 OTHER INCOME



7 僱員福利開支(包括董事酬金)

7 EMPLOYEE BENEFIT EXPENSES  
(INCLUDING DIRECTORS' EMOLUMENTS)

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
工資、薪金、津貼及其他離職福利	Wages, salaries, allowances and other termination benefits	425,091	421,761
退休金成本界定供款計劃	Pension costs — defined contribution schemes	45,787	47,627
		<b>470,878</b>	469,388

本集團為香港所有合資格僱員設立強制性公積金計劃(「公積金計劃」)。公積金計劃之資產與本集團資產分開持有，以基金方式由受託人管理。根據公積金計劃，本集團及其僱員每月分別向計劃作出供款，金額為僱員相關收入(定義見香港強制性公積金計劃條例)之5%。本集團及僱員之供款上限均為每月港幣1,500元(二零一四年：由二零一四年六月起每月港幣1,500元)。供款全部即時歸屬予僱員。

中華人民共和國(「中國」)附屬公司之僱員為中國政府設立之退休福利計劃成員。

有關中國附屬公司須在中國向國家退休計劃供款。根據有關政府法規，僱員可享有按退休時之基本薪金及服務年期計算之退休金。中國政府負責退休僱員之退休金。

列入綜合收益表處理之總成本約港幣45,787,000元(二零一四年：港幣47,627,000元)指本集團就本財政年度向該等計劃應付之供款。

The Group operates a Mandatory Provident Fund Scheme (the “Fund Scheme”) for all qualifying employees in Hong Kong. The assets of the Fund Scheme are held separately from those of the Group, in funds under the control of trustees. Under the Fund Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees’ relevant income as defined in the Hong Kong Mandatory Provident Fund Scheme Ordinance. Both the Group’s and the employees’ contributions are subject to a cap of HK\$1,500 per month (2014: HK\$1,500 per month from June 2014). The contributions are fully and immediately vested for the employees.

The employees of the subsidiaries in the People’s Republic of China (the “PRC”) are members of retirement benefits schemes operated by the PRC government.

The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to the retired staff.

The total cost charged to the consolidated income statement of approximately HK\$45,787,000 (2014: HK\$47,627,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 8 除所得稅前利潤

除所得稅前利潤分析如下：

### 8 PROFIT BEFORE INCOME TAX

Profit before income tax is analysed as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
核數師酬金	Auditor's remuneration	3,050	3,235
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	42,608	35,843
租賃土地及土地使用權之攤銷	Amortisation on leasehold land and land use rights	629	644
土地及樓宇之經營租賃租金	Operating lease rental in respect of land and buildings	13,703	12,195
公共事業開支	Utility expenses	29,206	31,061
運輸費	Transportation	33,559	37,770
化學品及消耗品	Chemicals and consumables	38,688	45,842
其他	Others	78,848	84,068
折舊、攤銷及其他經營支出總額	Total depreciation, amortisation and other operating expenses	240,291	250,658

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 9 其他收益／(虧損) — 淨額

### 9 OTHER GAINS/(LOSSES) — NET

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
應付貿易及其他應付賬款撥回	Write-back of trade and other payables	2,777	4,254
撥回先前已撇銷之應收貿易賬款項	Write-back of trade receivables previously written-off	529	—
撥回應收聯營公司款項之減值撥備	Write-back of impairment provision on amounts due from associates	1,366	20
金融工具收益／(虧損) — 淨額	Gains/(losses) on financial instrument — net		
— 未變現	— Unrealised	43	123
— 已變現	— Realised	(640)	(773)
出售物業、廠房及設備之收益／(虧損)	Gains/(losses) on disposal of property, plant and equipment	741	(456)
匯兌收益 — 淨額	Exchange gains — net	17,992	4,713
可供出售金融資產減值	Impairment for available-for-sale financial assets	(1,230)	—
出售可供出售金融資產之收益	Gain on disposal of available-for-sale financial assets	7,957	—
出售持作出售非流動資產之收益	Gain on disposal of non-current assets held for sale	3,547	—
附屬公司清盤虧損	Loss on liquidation of subsidiaries	(13,533)	—
無形資產減值	Impairment for intangible assets	—	(13,054)
出售投資物業之收益	Gain on disposal of an investment property	—	1,963
		<b>19,549</b>	<b>(3,210)</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10 董事及高級管理層之酬金

#### (a) 董事酬金

於截至二零一五年十二月三十一日止年度之董事酬金載列如下：

	袍金	薪金	酌情花紅	房屋津貼	其他福利之 估計現金值	退休福利計劃 之僱主供款	就接受董事 職任之已付或 應收酬金	就提供 其他董事服務 已付或應收 的酬金 <sup>#</sup>	總酬金
	Fees	Salaries	Discretionary bonus	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration paid or receivable in respect of office as Director	Emoluments paid or receivable in respect of Director's other services <sup>#</sup>	Total emoluments
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
王忠秣(附註a)	60	3,823	2,192	-	-	18	-	-	6,093
王賢敏	60	1,791	1,992	-	-	18	-	-	3,861
陳子華	60	683	200	-	-	-	-	-	943
溫民強	60	2,302	1,992	-	-	18	-	-	4,372
熊永順(附註b)	6	122	-	-	-	2	-	-	130
李家祥	130	-	-	-	-	-	-	-	130
楊孫西	130	-	-	-	-	-	-	-	130
葉天養	130	-	-	-	-	-	-	-	130
張志超(附註c)	13	-	-	-	-	-	-	-	13
總額	649	8,721	6,376	-	-	56	-	-	15,802

# 指就管理本公司或其附屬公司企業的事務提供其他董事服務已付或應收的酬金

### 10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments of Directors for the year ended 31 December 2015 is set out below:

# Emoluments paid or receivable in respect of Director's other services refer to those in connection with the management of the affairs of the Company or its subsidiary undertaking

10 董事及高級管理層之酬金 (續)

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) 董事酬金 (續)

(a) Directors' emoluments (continued)

於截至二零一四年十二月三十一日止年度之董事酬金載列如下：

The emoluments of Directors for the year ended 31 December 2014 is set out below:

		袍金	薪金	酌情花紅	房屋津貼	其他福利之估計現金值	退休福利計劃之僱主供款	就接受董事職任之已付或應收酬金	就提供其他董事服務已付或應收的酬金 <sup>#</sup>	總酬金
		Fees	Salaries	Discretionary bonus	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration paid or receivable in respect of accepting office as Director	Emoluments paid or receivable in respect of Director's other services <sup>#</sup>	Total emoluments
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
王忠秣(附註a)	Wong Chung Mat, Ben (Note a)	50	2,786	978	-	-	17	-	-	3,831
王賢敏	Wong Yin Man, Ada	50	1,183	978	-	-	17	-	-	2,228
陳子華	Chan Tsze Wah, Gabriel	50	644	100	-	-	-	-	-	794
譚靜安(附註d)	Tan Chang On, Lawrence (Note d)	25	598	578	-	-	-	-	-	1,201
溫民強	Wan Man Keung	50	1,939	978	-	-	17	-	-	2,984
李家祥	Li Ka Cheung, Eric	120	-	-	-	-	-	-	-	120
楊孫西	Yu Sun Say	120	-	-	-	-	-	-	-	120
葉天養	Alfred Donald Yap	120	-	-	-	-	-	-	-	120
總額	Total	585	7,150	3,612	-	-	51	-	-	11,398

# 指就管理本公司或其附屬公司企業的事務提供其他董事服務已付或應收的酬金

# Emoluments paid or receivable in respect of Director's other services refer to those in connection with the management of the affairs of the Company or its subsidiary undertaking

附註：

Notes:

- (a) 王忠秣先生為本公司行政總裁，並無就行政總裁薪酬另外作出披露。
- (b) 熊永順先生於二零一五年十一月二十五日獲委任為執行董事。
- (c) 張志超先生於二零一五年十一月二十五日獲委任為獨立非執行董事。
- (d) 譚靜安先生已於二零一四年七月三日辭任董事。

- (a) Mr. Wong Chung Mat, Ben is the Chief Executive Officer of the Company, no separate disclosure in respect of the remuneration of the CEO has been made.
- (b) Mr. Hung Wing Shun, Edmund has been appointed as an Executive Director on 25 November 2015.
- (c) Mr. Cheung Chi Chiu, David has been appointed as an Independent Non-executive Director on 25 November 2015.
- (d) Mr. Tan Chang On, Lawrence resigned as Director on 3 July 2014.



**10 董事及高級管理層之酬金(續)**

**(a) 董事酬金(續)**

截至二零一五年及二零一四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

**(b) 董事退休福利**

並無任何董事退休福利於截至二零一五年及二零一四年十二月三十一日止年度內支付。

**(c) 董事終止服務福利**

並無任何董事終止服務福利於截至二零一五年及二零一四年十二月三十一日止年度內支付。

**(d) 就提供董事服務向第三方作出的代價**

於截至二零一五年及二零一四年十二月三十一日止年度內，本公司並無就提供董事服務向第三方支付任何代價。

**(e) 向董事、受該等董事控制的法人團體及該等董事的關連主體提供的貸款、準貸款和其他交易的資料**

於截至二零一五年及二零一四年十二月三十一日止年度內任何時間或年結時，並無向董事、受該等董事控制的法人團體及該等董事的關連主體提供任何貸款、準貸款和作出其他交易。

**10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)**

**(a) Directors' emoluments (continued)**

No Directors waived or agreed to waive any emoluments in any of the years ended 31 December 2015 and 2014.

**(b) Directors' retirement benefits**

No Directors' retirement benefits were paid during the years ended 31 December 2015 and 2014.

**(c) Directors' termination benefits**

No Directors' termination benefits were paid during the years ended 31 December 2015 and 2014.

**(d) Consideration provided to third parties for making available Directors' services**

The Company did not pay consideration to any third parties for making available Directors' services during the years ended 31 December 2015 and 2014.

**(e) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors**

No loans, quasi-loans and other dealings were made available in favour of Directors, body corporates controlled by and connected entities with such Directors subsisted at the end of the year or at any time during the years ended 31 December 2015 and 2014.

10 董事及高級管理層之酬金 (續)

(f) 董事於交易、安排或合約中的重大權益

於截至二零一五年及二零一四年十二月三十一日止年度終結時或年內任何時間，本公司並無訂立關乎本集團業務而本公司董事直接或間接在其中取得重大權益的重要交易、安排或合約。

(g) 五名獲最高酬金人士

年內，本集團五名獲最高酬金人士，包括三名(二零一四年：四名)董事，彼等之酬金已載於上文呈列之分析。餘下兩名(二零一四年：一名)人士之應付薪酬列載如下：

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2015 and 2014.

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2014: four) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2014: one) individual is as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,403	1,235
花紅	Bonus	959	78
退休金成本界定供款計劃	Pension costs — defined contribution schemes	16	17
		3,378	1,330

酬金範圍	Emolument bands	人數 Number of individual	
		二零一五年 2015	二零一四年 2014
港幣 1,000,001 元 — 港幣 1,500,000 元	HK\$1,000,001 — HK\$1,500,000	—	1
港幣 1,500,001 元 — 港幣 2,000,000 元	HK\$1,500,001 — HK\$2,000,000	2	—

年內，本集團概無支付酬金予董事，作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。

No emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office during the year.



10 董事及高級管理層之酬金(續)

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(h) 高級管理層(不包括董事)酬金範圍

高級管理層(不包括董事)之酬金介乎以下範圍：

(h) Senior management's (excluding Directors) emoluments by band

The emoluments of senior management (excluding Directors) fell within the following bands:

酬金範圍	Emolument bands	人數 Number of individuals	
		二零一五年 2015	二零一四年 2014
港幣 500,001 元 — 港幣 1,000,000 元	HK\$500,001 — HK\$1,000,000	—	3
港幣 1,000,001 元 — 港幣 1,500,000 元	HK\$1,000,001 — HK\$1,500,000	5	3
港幣 1,500,001 元 — 港幣 2,000,000 元	HK\$1,500,001 — HK\$2,000,000	2	—

11 融資成本 — 淨額

11 FINANCE COSTS — NET

		二零一五年 2015	二零一四年 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
融資收入	Finance income		
銀行存款之利息收入	Interest income on bank deposits	8,662	12,875
融資成本	Finance costs		
銀行貸款之利息開支	Interest expenses on bank borrowings	(18,997)	(20,795)
融資成本 — 淨額	Finance costs — net	(10,335)	(7,920)



## 12 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零一六年為止。

香港利得稅已就產生自或源於香港之估計應課稅利潤按稅率16.5%（二零一四年：16.5%）計提撥備。

本集團中國內地附屬公司須繳納中國企業所得稅（「企業所得稅」），稅率為估計利潤之25%（二零一四年：25%），惟本集團之全資附屬公司華高科技（蘇州）有限公司（「華高蘇州」）除外。華高蘇州獲評為高新科技企業（「高新科技企業」），可享有15%優惠企業所得稅率，由二零一二年一月一日開始，為期三年，直至二零一四年十二月三十一日。於截至二零一五年十二月三十一日止年度，華高蘇州成功重續其高新科技企業資格，將繼續享受15%優惠企業所得稅率，為期三年，直至二零一七年十二月三十一日。

計入綜合收益表的所得稅金額指：

## 12 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2016.

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT") at a rate of 25% (2014: 25%) on the estimated profits, except for Welco Technology (Suzhou) Limited ("WTSZ"), a wholly owned subsidiary of the Group. WTSZ was granted a preferential CIT Rate of 15% under the New and High Technology Enterprises ("NHTE") status with effect from 1 January 2012 for a period of three years till 31 December 2014. During the year ended 31 December 2015, WTSZ succeeded in renewing its NHTE status and will continue to entitle to the preferential CIT Rate of 15% for another three years till 31 December 2017.

The amount of income tax charged to the consolidated income statement represents:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
當期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	8,000	16,271
— 海外稅項	— Overseas taxation	43,842	34,225
遞延所得稅(附註23)	Deferred income tax (Note 23)	(3,885)	1,482
過往年度(超額撥備)/撥備不足	(Over)/under-provision in prior years		
— 當期所得稅	— Current income tax	(3,312)	1,983
— 遞延所得稅(附註23)	— Deferred income tax (Note 23)	—	—
		<b>44,645</b>	53,961

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 12 所得稅開支(續)

有關本集團除稅前利潤之稅項有別於採用合併實體利潤適用的加權平均稅率所得出的理論金額如下：

### 12 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:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
除所得稅前利潤	Profit before income tax	642,878	670,556
按適用於各地利潤之國內稅率計算之稅項	Tax calculated at the domestic tax rates applicable to profits in the respective places	113,950	115,054
已呈報合營企業業績之稅務影響，扣除稅項	Tax effects of joint ventures' results reported, net of tax	(70,292)	(71,003)
不可扣稅開支	Expenses not deductible for tax purposes	5,274	6,990
毋須課稅收入	Income not subject to tax	(1,235)	(1,622)
並無確認遞延所得稅資產的稅項虧損及其他臨時差額	Tax losses and other temporary differences for which no deferred income tax asset was recognised	260	2,559
過往年度(超額撥備)/撥備不足	(Over)/under-provision in prior years	(3,312)	1,983
所得稅開支	Income tax expense	44,645	53,961

適用加權平均稅率為18%(二零一四年：17%)。

The weighted average applicable tax rate was 18% (2014: 17%).

### 13 股息

二零一五年及二零一四年已付的股息分別為約港幣38,279,000元(每股港幣0.08元)及港幣31,101,000元(每股港幣0.065元)。將於本公司應屆股東週年大會上建議宣派之截至二零一五年十二月三十一日止年度末期股息為每股港幣0.045元，合共約港幣21,532,000元。此等財務報表並無反映是次應付之末期股息。

### 13 DIVIDENDS

The dividends paid in 2015 and 2014 were approximately HK\$38,279,000 (HK\$0.08 per share) and HK\$31,101,000 (HK\$0.065 per share) respectively. A final dividend in respect of the year ended 31 December 2015 of HK\$0.045 per share, amounting to a total dividend of approximately HK\$21,532,000, will be proposed at the upcoming annual general meeting of the Company. These financial statements do not reflect this final dividend payable.

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
已付中期股息—每股港幣0.03元 (二零一四年：港幣0.04元)	Interim dividend paid — HK\$0.03 (2014: HK\$0.04) per share	14,355	19,139
擬派末期股息—每股港幣0.045元 (二零一四年：港幣0.05元)	Proposed final dividend — HK\$0.045 (2014: HK\$0.05) per share	21,532	23,924
		<b>35,887</b>	43,063

### 14 每股盈利

#### (a) 基本

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股之加權平均數計算。

### 14 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		二零一五年 2015	二零一四年 2014
本公司擁有人應佔利潤(港幣千元)	Profit attributable to owners of the Company (HK\$'000)	598,233	616,595
已發行普通股之加權平均數(千股)	Weighted average number of ordinary shares in issue (in thousands)	478,484	478,484
每股基本盈利(港幣元)	Basic earnings per share (HK\$)	1.25	1.29

#### (b) 攤薄

概無就兩個年度呈報每股攤薄盈利，因為兩個年度內概無潛在之攤薄普通股。

#### (b) Diluted

No diluted earnings per share is presented for both years because there is no dilutive potential ordinary shares outstanding throughout both years.



15 物業、廠房及設備

15 PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇 Land and buildings 港幣千元 HK\$'000	廠房、機器 及設備 Plant, machinery and equipment 港幣千元 HK\$'000	傢俬及裝置 Furniture and fixtures 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
截至二零一四年一月一日止年度	Year ended 1 January 2014					
成本值	Cost	199,296	759,286	142,029	9,383	1,109,994
累計折舊及減值	Accumulated depreciation and impairment	(30,489)	(685,646)	(102,483)	(5,939)	(824,557)
賬面淨值	Net book amount	168,807	73,640	39,546	3,444	285,437
截至二零一四年十二月三十一日	Year ended 31 December 2014					
止年度	31 December 2014					
期初賬面淨值	Opening net book amount	168,807	73,640	39,546	3,444	285,437
添置	Additions	–	40,663	577	1,938	43,178
出售	Disposals	–	(1,226)	(520)	(182)	(1,928)
折舊	Depreciation	(6,815)	(23,019)	(4,225)	(1,784)	(35,843)
貨幣換算差額	Currency translation differences	(1,571)	(2,953)	53	(16)	(4,487)
期末賬面淨值	Closing net book amount	160,421	87,105	35,431	3,400	286,357
於二零一四年十二月三十一日	At 31 December 2014					
成本值	Cost	197,138	779,130	141,430	10,557	1,128,255
累計折舊及減值	Accumulated depreciation and impairment	(36,717)	(692,025)	(105,999)	(7,157)	(841,898)
賬面淨值	Net book amount	160,421	87,105	35,431	3,400	286,357

15 物業、廠房及設備(續)

15 PROPERTY, PLANT AND EQUIPMENT  
(continued)

		土地及樓宇	廠房、機器 及設備 Plant, machinery and equipment	傢俬及裝置 Furniture and fixtures	汽車 Motor vehicles	合計 Total
		Land and buildings	and equipment	and fixtures	Motor vehicles	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一五年 十二月三十一日止年度	<b>Year ended 31 December 2015</b>					
期初賬面淨值	Opening net book amount	160,421	87,105	35,431	3,400	286,357
添置	Additions	353	43,414	1,444	1,741	46,952
出售	Disposals	(43)	(227)	–	–	(270)
折舊	Depreciation	(7,202)	(28,918)	(4,476)	(2,012)	(42,608)
貨幣換算差額	Currency translation differences	(3,027)	(7,072)	(51)	(44)	(10,194)
期末賬面淨值	Closing net book amount	150,502	94,302	32,348	3,085	280,237
於二零一五年 十二月三十一日	<b>At 31 December 2015</b>					
成本值	Cost	192,742	756,001	144,238	10,497	1,103,478
累計折舊及減值	Accumulated depreciation and impairment	(42,240)	(661,699)	(111,890)	(7,412)	(823,241)
賬面淨值	Net book amount	150,502	94,302	32,348	3,085	280,237

本集團分類為土地及樓宇之租賃土地權益之賬面值為約港幣66,687,000元(二零一四年：港幣68,333,000元)，乃於香港按租期為10至50年之中期租約持有。

The Group's interest in leasehold land classified under land and buildings with carrying amount of approximately HK\$66,687,000 (2014: HK\$68,333,000) are on medium term leases between 10 to 50 years located in Hong Kong.

於二零一五年十二月三十一日，由土地及樓宇抵押之若干銀行貸款之賬面值為約港幣90,615,000元(二零一四年：港幣92,853,000元)(附註33)。

As at 31 December 2015, certain bank borrowings are secured on land and buildings with a carrying amount of approximately HK\$90,615,000 (2014: HK\$92,853,000) (Note 33).



## 16 投資物業

## 16 INVESTMENT PROPERTIES

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
於一月一日	At 1 January	27,920	98,717
公允價值收益	Fair value gains	694	1,810
出售	Disposals	–	(72,100)
貨幣換算差額	Currency translation differences	(1,143)	(507)
於十二月三十一日	At 31 December	27,471	27,920

本集團按賬面淨值入帳之投資物業按10至50年之中期租約持有。

The Group's interest in investment properties at their net book values are on medium-term leases of 10 to 50 years.

上文所示投資物業價值包括：

Value of investment properties shown above comprises:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
香港物業	Properties in Hong Kong	7,300	7,100
香港境外物業	Properties outside Hong Kong	20,171	20,820
		27,471	27,920

### 本集團之估值過程

投資物業每年按公開市場價值基準估值。投資物業於二零一五年十二月三十一日之估值由獨立測量師行羅馬國際評估有限公司進行，其為香港測量師學會資深會員。根據香港財務報告準則第13號，該等投資物業之公允價值計量資訊現列載如下。

本集團之財務團隊就財務報告規定進行金融資產估值，其向管理層直接匯報。根據本集團之報告日，管理層與該團隊需就估值過程及結果每半年至少討論一次。

### Valuation processes of the Group

The investment properties are valued annually on an open market value basis. The valuations of the investment properties at 31 December 2015 were carried out by an independent firm of surveyors, Roma Appraisals Limited, who is a fellow member of the Hong Kong Institute of Surveyors. The fair value measurement information for these investment properties in accordance with HKFRS 13 is given below.

The Group's finance team performs the valuations of financial assets required for financial reporting purposes. This team reports directly to the management. Discussions of valuation processes and results are held between the management and the team at least once bi-annually, in line with the Group's reporting dates.

16 投資物業(續)

本集團之估值過程(續)

管理層與該估值團隊於各報告日估值討論中，分析第3級公允價值之變動。作為討論之一部份，該團隊提呈報告，以解釋公允價值變動之理由。

16 INVESTMENT PROPERTIES (continued)

Valuation processes of the Group (continued)

Changes in Level 3 fair values are analysed at each reporting date valuation discussions between the management and the team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

	公允價值計量 Fair value measurements	公允價值計量 Fair value measurements		
		對等資產於活躍市場之報價 Quoted prices in active markets for identical assets (第1級) (Level 1) 港幣千元 HK\$'000	重大其他可觀察輸入數據 Significant other observable inputs (第2級) (Level 2) 港幣千元 HK\$'000	重大不可觀察輸入數據 Significant unobservable inputs (第3級) (Level 3) 港幣千元 HK\$'000
常規公允價值計量 Recurring fair value measurements				
於二零一五年十二月三十一日 As at 31 December 2015		-	-	27,471
於二零一四年十二月三十一日 As at 31 December 2014		-	-	27,920

年內，第1級、第2級及第3級之間並無轉移。

There were no transfers among Level 1, Level 2 and 3 during the year.

16 投資物業(續)

使用重大不可觀察輸入數據計量公允價值(第3級)

16 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3)

		投資物業		總計
		Investment properties		
		香港	香港境外	
		Hong Kong	Hong Kong	Total
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
於二零一五年一月一日	At 1 January 2015	7,100	20,820	27,920
公允價值收益	Fair value gains	200	494	694
貨幣換算差額	Currency translation differences	-	(1,143)	(1,143)
於二零一五年十二月三十一日	At 31 December 2015	7,300	20,171	27,471
年內未變現收益總額(就年終所持資產計入綜合收益表內「投資物業公允價值變動」項下)	Total unrealised gains for the year included in the consolidated income statement for assets held at the end of the year, under 'Change in fair value of investment properties'	200	494	694
於二零一四年一月一日	At 1 January 2014	78,400	20,317	98,717
公允價值收益	Fair value gains	800	1,010	1,810
出售	Disposals	(72,100)	-	(72,100)
貨幣換算差額	Currency translation differences	-	(507)	(507)
於二零一四年十二月三十一日	At 31 December 2014	7,100	20,820	27,920
年內未變現收益總額(就年終所持資產計入綜合收益表內「投資物業公允價值變動」項下)	Total unrealised gains for the year included in the consolidated income statement for assets held at the end of the year, under 'Change in fair value of investment properties'	800	1,010	1,810



16 投資物業(續)

使用重大不可觀察輸入數據計量公允價值(第3級)(續)

已竣工投資物業之公允價值已使用直接比較法估值，當中假設可以交吉形式按現狀出售物業，並參考相關市場上可取得之可比較出售交易資料，同時(如有需要)計及應收淨收入之資本化基準。

估值時乃假設擁有人於公開市場出售物業，而並無憑藉遞延條款合約、售後租回、合營企業、管理協議或任何類似安排，以提升有關物業之價值。此外，估值時並無計及任何有關或影響出售該等物業之選擇權或優先購買權，亦並無就一次過出售或售予單一買家之該等物業提供折扣。

年內，估值技巧並無變動。

本集團根據經營租賃租出投資物業，初步期限為2年，可選擇按重新磋商條款續期。有關租賃概無包含或然租金。截至二零一五年十二月三十一日止年度，投資物業之租金收入總額約港幣916,000元(二零一四年：港幣2,502,000元)。

16 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3) (continued)

Fair values of completed investment properties have been valued by the direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market and also considered the basis of capitalization of the net income receivable, if necessary.

The valuation have been made on the assumption that the owners sell the properties in the open market without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to increase the values of such properties. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no allowance has been made for the properties to be sold in one lot or to a single purchaser.

There were no changes in valuation techniques during the year.

The Group leases out the investment properties under operating leases, for an initial period of 2 years, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31 December 2015, the gross rental income from investment properties amounted to approximately HK\$916,000 (2014: HK\$2,502,000).



## 17 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益指預付營運租賃款項，彼等之賬面淨值分析如下：

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
於一月一日	At 1 January	21,111	22,297
攤銷	Amortisation	(629)	(644)
貨幣換算差額	Currency translation differences	(1,115)	(542)
於十二月三十一日	At 31 December	19,367	21,111

本集團於按賬面淨值入帳之租賃土地及土地使用權之權益為位於香港境外之10至50年之中期租賃。

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

The Group's interest in leasehold land and land use rights at their net book values are on medium term leases between 10 to 50 years located outside Hong Kong.

## 18 聯營公司的投資

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
聯營公司的投資	Investments in associates		
— 應佔資產淨值	— Share of net assets	—	—
— 商譽	— Goodwill	—	—
總額	Total	—	—

18 聯營公司的投資(續)

本集團應佔其聯營公司(均無上市)之收益、業績及應佔總資產和負債如下：

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
總資產	Total assets	-	-
總負債	Total liabilities	-	-
資產淨值	Net assets	-	-
收益	Revenue	-	-
本年度利潤	Profit for the year	-	-

本集團於若干聯營公司應佔之虧損超出於該等聯營公司之投資淨額，故本集團已終止確認應佔此等聯營公司之業績。摘錄自聯營公司之相關財務報表之未確認應佔聯營公司虧損之金額(本年度及累計)如下：

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
累計未確認應佔聯營公司虧損	Accumulated unrecognised share of losses of associates	(700)	(700)

概無披露聯營公司於二零一五年十二月三十一日之詳情及財務資料摘要。董事認為於二零一五年十二月三十一日，本集團聯營公司對於本集團並不重要。

18 INVESTMENTS IN ASSOCIATES  
(continued)

The Group's share of the revenue and results of its associates, all of which are unlisted, and their aggregate assets and liabilities, are as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
Total assets	Total assets	-	-
Total liabilities	Total liabilities	-	-
Net assets	Net assets	-	-
Revenue	Revenue	-	-
Profit for the year	Profit for the year	-	-

The Group has discontinued the recognition of its share of result of certain associates as the Group's share of losses in these associates exceed its net investments in these associates. The amounts of unrecognised share of loss of associates, extracted from the relevant financial statements of associates, both for the year and cumulatively, are as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
Accumulated unrecognised share of losses of associates	Accumulated unrecognised share of losses of associates	(700)	(700)

No disclosure on the particulars and summarised financial information of the associates as at 31 December 2015 is made. In the opinion of the Directors, the associates of the Group as at 31 December 2015 are not material to the Group.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 19 合營企業的權益

### 19 INTERESTS IN JOINT VENTURES

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	846,310	420,300
貸款予合營企業	Loans to joint ventures	1,252,266	1,212,333
		<b>2,098,576</b>	1,632,633

應佔資產淨值之變動分析如下：

Movements in share of net assets is analysed as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
於一月一日	At 1 January	420,300	(10,020)
應佔合營企業利潤	Share of profit of joint ventures	426,010	430,320
於十二月三十一日	At 31 December	<b>846,310</b>	420,300

於二零一五年十二月三十一日，本集團於以下非上市主要合營企業擁有權益：

As at 31 December 2015, the Group had interests in the following principal joint ventures, which are unlisted:

公司名稱 Name of company	註冊成立地點 Place of incorporation	擁有權益比例 Proportion of ownership interest %		主要業務 Principal activities	關係性質 Nature of the relationship	計量方法 Measurement method
		二零一五年 2015	二零一四年 2014			
Bollardbay Limited	英屬維爾京群島 BVI	35.70	35.70	投資控股 Investment holding	附註1 Note 1	權益 Equity
易偉有限公司 Easywise Limited	香港 Hong Kong	35.70	35.70	物業發展 Property development	附註1 Note 1	權益 Equity
Talent Chain Investments Limited	英屬維爾京群島 BVI	35.70	35.70	投資控股 Investment holding	附註2 Note 2	權益 Equity
冠奧投資有限公司 Crown Opal Investment Limited	香港 Hong Kong	35.70	35.70	物業發展 Property development	附註2 Note 2	權益 Equity

## 19 合營企業的權益(續)

附註1：Bollardbay Limited之附屬公司易偉有限公司從事物業發展業務。

附註2：Talent Chain Investments Limited之附屬公司冠奧投資有限公司從事物業發展業務。

易偉有限公司於截至二零一四年十二月三十一日止年度開始出售物業。於一般業務過程中銷售竣工物業的收益由合營企業在物業擁有權之重大風險及回報轉移至買方，且收益金額能可靠地計量，以及與該交易有關的經濟利益將很可能會流入合營企業時確認。本集團應佔合營企業截至二零一五年十二月三十一日止年度之利潤總計約港幣426,010,000元(二零一四年：港幣430,320,000元)。應佔合營企業截至二零一五年十二月三十一日止年度的利潤包括應佔合營企業擁有的投資物業公允價值收益約港幣357,944,000元(二零一四年：無)。

Bollardbay Limited、易偉有限公司、Talent Chain Investments Limited及冠奧投資有限公司為私人公司，其股份並無可取得市場報價。

## 19 INTERESTS IN JOINT VENTURES (continued)

Note 1: Easywise Limited, a subsidiary of Bollardbay Limited, is engaged in the business of property development.

Note 2: Crown Opal Investment Limited, a subsidiary of Talent Chain Investments Limited, is engaged in the business of property development.

Easywise Limited commenced selling of properties during the year ended 31 December 2014. Revenue from sales of completed properties in the ordinary course of business is recognised by the joint venture when the significant risks and rewards of ownership of the properties are transferred to buyers, the amount of revenue can be measured reliably; and it is probable that the economic benefits associated with the transaction will flow to the joint venture. The Group's attributable share of the joint ventures' profit for the year ended 31 December 2015 aggregated to approximately HK\$426,010,000 (2014: HK\$430,320,000). Share of profit of the joint ventures for the year ended 31 December 2015 included the share of fair value gain of investment properties owned by the joint venture of approximately HK\$357,944,000 (2014: Nil).

Bollardbay Limited, Easywise Limited, Talent Chain Investments Limited and Crown Opal Investment Limited are private companies and there is no quoted market price available for their shares.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 19 合營企業的權益(續)

以下列載對本集團而言屬重大之合營企業之財務資料概要。

### 19 INTERESTS IN JOINT VENTURES (continued)

Set out below is the summarised financial information for the joint ventures that are material to the Group.

		Talent Chain				總額	
		Bollardbay Limited		Investments Limited		Total	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>ASSETS</b>						
非流動	Non-current						
投資物業	Investment properties	1,379,000	-	-	-	1,379,000	-
非流動資產總額	Total non-current assets	1,379,000	-	-	-	1,379,000	-
流動	Current						
流動資產總額	Total current assets	2,424,286	2,733,984	2,754,277	2,635,173	5,178,563	5,369,157
<b>負債</b>	<b>LIABILITIES</b>						
流動	Current						
應付貿易款項及其他流動負債 (不包括金融負債)	Trade payable and other current liabilities (excluding financial liabilities)	(223,907)	(348,502)	(60)	(57)	(223,967)	(348,559)
流動負債總額	Total current liabilities	(223,907)	(348,502)	(60)	(57)	(223,967)	(348,559)
非流動	Non-current						
金融負債	Financial liabilities	(1,212,177)	(1,212,177)	(2,756,221)	(2,636,528)	(3,968,398)	(3,848,705)
非流動負債總額	Total non-current liabilities	(1,212,177)	(1,212,177)	(2,756,221)	(2,636,528)	(3,968,398)	(3,848,705)
資產/(負債)淨值	Net assets/(liabilities)	2,367,202	1,173,305	(2,004)	(1,412)	2,365,198	1,171,893
收益	Revenue	317,271	2,024,363	-	-	317,271	2,024,363
銷售成本	Cost of sales	(59,513)	(481,909)	-	-	(59,513)	(481,909)
經營開支	Operating expenses	(12,134)	-	-	-	(12,134)	-
行政開支	Administrative expenses	(167)	(166)	(109)	(105)	(276)	(271)
銷售開支	Selling expenses	(16,412)	(104,936)	(483)	-	(16,895)	(104,936)
投資物業公允價值變動	Change in fair value of investment properties	1,002,644	-	-	-	1,002,644	-
持續經營業務之利潤/(虧損)	Profit/(loss) from continuing operation	1,231,689	1,437,352	(592)	(105)	1,231,097	1,437,247
所得稅開支	Income tax expense	(37,792)	(231,870)	-	-	(37,792)	(231,870)
除所得稅後持續經營業務利潤/(虧損)	Profit/(loss) after income tax from continuing operation	1,193,897	1,205,482	(592)	(105)	1,193,305	1,205,377
其他全面收入	Other comprehensive income	-	-	-	-	-	-
全面收入/(虧損)總額	Total comprehensive income/(loss)	1,193,897	1,205,482	(592)	(105)	1,193,305	1,205,377

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 19 合營企業的權益(續)

#### 財務資料概要對賬

所呈報財務資料概要與於合營企業權益之賬面值之對賬。

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
於一月一日之資產/(負債)淨值	Net assets/(liabilities) at 1 January	1,171,893	(33,484)
年度利潤	Profit for the year	1,193,305	1,205,377
於十二月三十一日之資產淨值	Net assets at 31 December	2,365,198	1,171,893
合營企業之權益@35.7%	Interests in joint ventures @ 35.7%	844,376	418,366
商譽	Goodwill	1,934	1,934
應佔資產淨值	Share of net assets	846,310	420,300
應佔合營企業利潤@35.7%	Share of profit of joint ventures @ 35.7%	426,010	430,320

貸款予合營企業為無抵押、免息及毋須於未來12個月償還。其指本集團的長期權益，大體上構成本集團於合營企業投資淨額之一部份。該等金額以港幣計值。

於二零一五年十二月三十一日，本集團並無有關發展項目之資本承擔或或然負債。

### 19 INTERESTS IN JOINT VENTURES (continued)

#### Reconciliation of summarised financial information

Reconciliation of the financial information presented to the carrying amount of its interests in the joint ventures.

The loans to joint ventures are unsecured, interest-free and will not be repaid in the coming 12 months. They represent the Group's long-term interests that in substance form part of the Group's net investments in the joint ventures. The amounts are denominated in Hong Kong dollars.

As at 31 December 2015, the Group has no capital commitments nor contingent liabilities related to the development project.

### 20 無形資產

無形資產指產品開發成本。所有無形資產已於截至二零一四年十二月三十一日止年度內減值。

### 20 INTANGIBLE ASSETS

Intangible assets represented product development costs. All intangible assets were impaired during the year ended 31 December 2014.

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
於一月一日	At 1 January	-	13,054
減值	Impairment	-	(13,054)
於十二月三十一日	At 31 December	-	-

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 21 附屬公司

於二零一五年十二月三十一日，主要附屬公司之詳情如下：

### 21 SUBSIDIARIES

Details of the principal subsidiaries as at 31 December 2015 are as follows:

公司名稱 Name of company	註冊成立地點 Place of incorporation	已發行及繳足股本 Issued and fully paid share capital	本集團應佔股本權益百分比 Percentage of equity interest attributable to the Group		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	
邦緯有限公司 Bondwide Limited	香港 Hong Kong	港幣 2 元 HK\$2	100%	100%	投資控股 Investment holding
Catel (B.V.I.) Limited	英屬維爾京群島 BVI	港幣 110 元 HK\$110	100%	100%	投資控股 Investment holding
偉立晉科技(集團)有限公司 Emerging Technology (Holdings) Limited	香港 Hong Kong	港幣 1,000,000 元 HK\$1,000,000	95%	95%	開發、推廣及分銷無線多媒體移動裝置 Development, marketing and distribution of wireless multimedia mobile devices
兆偉實業有限公司 Siu Wai Industrial Limited	香港 Hong Kong	港幣 2 元 HK\$2	100%	100%	投資控股及作為其直接控股公司的代理 Investment holding and acting as an agent for its immediate holding company
Ubiquitous International Limited	英屬維爾京群島 BVI	1 美元 US\$1	100%	100%	投資控股 Investment holding
Wapdon Company Limited	香港 Hong Kong	港幣 2 元 HK\$2	100%	100%	投資控股 Investment holding
華納科技(深圳)有限公司# Wellop Technology (Shenzhen) Limited#	中國 PRC	7,500,000 美元 US\$7,500,000	100%	100%	製造電子產品 Electronic products manufacturing
華高科技(蘇州)有限公司# Welco Technology (Suzhou) Limited#	中國 PRC	24,000,000 美元 US\$24,000,000	100%	100%	製造電子產品 Electronic products manufacturing
華高王氏科技(深圳)有限公司# Welco Wong's Technology (Shenzhen) Limited#	中國 PRC	30,000,000 美元 US\$30,000,000	100%	100%	製造電子產品 Electronic products manufacturing



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 21 附屬公司(續)

### 21 SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立地點 Place of incorporation	已發行及 繳足股本 Issued and fully paid share capital	本集團應佔股本 權益百分比 Percentage of equity interest attributable to the Group		主要業務 Principal activities
			二零一五年 2015	二零一四年 2014	
Wong's Circuits (Holdings) Pte Ltd	新加坡 Singapore	102,799,653 新加坡元 S\$102,799,653	100%	100%	投資控股 Investment holding
王氏電子有限公司 Wong's Electronics Company Limited	香港 Hong Kong	港幣 1,000,000 元 HK\$1,000,000	100%	100%	電子產品貿易 Electronic products trading
王氏工業(集團)有限公司 Wong's Industrial (Holdings) Limited	香港 Hong Kong	港幣 500 元 HK\$500	100%	100%	投資控股 Investment holding
Wong's International Japan Inc.	日本 Japan	20,000,000 日圓 JPY20,000,000	100%	100%	銷售及市場拓展 Sales and marketing
Wong's International USA Corporation	美國 United States of America	10,000 美元 US\$10,000	100%	100%	市場拓展 Marketing

# 此公司為外商獨資企業。

# The company is a wholly-owned foreign enterprise.

上表列出對本集團業績有重大影響或佔本集團主要部分資產淨值之主要附屬公司。本公司董事及本集團管理層認為，載列其他附屬公司之全部詳情將過分冗長。

The above lists the principal subsidiaries which principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Company's Directors and the Group's management, result in particulars of excessive length.

概無披露擁有非控股權益之附屬公司之財務資料概要，因為董事認為該等附屬公司並不重要。

No summarised financial information for subsidiary that has non-controlling interests is disclosed as the Directors consider they are not material.

截至二零一五年十二月三十一日止年度內任何時候，附屬公司概無任何已發行貸款資本。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2015.



22 可供出售金融資產

22 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
於一月一日	At 1 January	41,315	28,340
公允價值變動	Fair value changes	(7,730)	12,975
出售	Disposal	(20,602)	–
於十二月三十一日	At 31 December	12,983	41,315

可供出售金融資產包括以下各項：

Available-for-sale financial assets include the followings:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
上市股本證券	Listed equity securities		
— 於香港上市	— Listed in Hong Kong	12,915	41,205
— 於香港以外地區上市	— Listed outside Hong Kong	68	110
		12,983	41,315
上市證券的市值	Market value of listed securities	12,983	41,315

22 可供出售金融資產(續)

22 AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
非流動	Non-current	68	41,315
流動	Current	12,915	-
總計	Total	12,983	41,315

於報告期末，所有可供出售金融資產均按公允價值列賬。

As at the end of the reporting period, all available-for-sale financial assets are stated at fair value.

本年度內確認減值虧損港幣1,230,000元(二零一四年：港幣零元)。

Impairment loss of HK\$1,230,000 (2014: HK\$ nil) was recognised during the year.

可供出售金融資產之賬面值以下列貨幣計值：

The carrying amounts of available-for-sale financial assets are denominated in the following currencies:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
港幣	Hong Kong dollar	12,915	41,205
英鎊	Sterling	68	110
		12,983	41,315



**23 遞延所得稅資產／(負債)**

**23 DEFERRED INCOME TAX ASSETS/  
(LIABILITIES)**

以下為遞延所得稅項資產及遞延所得稅項負債分析：

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
遞延所得稅資產	Deferred income tax assets	10,727	7,558
遞延所得稅負債	Deferred income tax liabilities	(655)	(757)
<b>遞延稅資產淨值</b>	<b>Net deferred tax assets</b>	<b>10,072</b>	<b>6,801</b>

遞延所得稅賬目變動總額如下：

The gross movements on the deferred income tax account is as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
於一月一日	At 1 January	6,801	8,521
於綜合收益表確認(附註12)	Recognised in the consolidated income statement (Note 12)	3,885	(1,482)
貨幣換算差額	Currency translation differences	(614)	(238)
<b>於十二月三十一日</b>	<b>At 31 December</b>	<b>10,072</b>	<b>6,801</b>

23 遞延所得稅資產／(負債)(續)

未計入抵銷同一稅務機關之結餘前，遞延所得稅項資產及負債於年內之變動如下：

遞延所得稅項資產：

		減速折舊 Decelerated tax depreciation 港幣千元 HK\$'000	撥備 Provision 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一三年十二月三十一日	At 31 December 2013	7,210	1,820	9,030
於綜合收益表(扣除)／計入	(Charged)/credited to the consolidated income statement	(1,741)	507	(1,234)
貨幣換算差額	Currency translation differences	(191)	(47)	(238)
於二零一四年十二月三十一日	<b>At 31 December 2014</b>	<b>5,278</b>	<b>2,280</b>	<b>7,558</b>
於綜合收益表計入	<b>Credited to the consolidated income statement</b>	<b>8</b>	<b>3,775</b>	<b>3,783</b>
貨幣換算差額	<b>Currency translation differences</b>	<b>(340)</b>	<b>(274)</b>	<b>(614)</b>
於二零一五年十二月三十一日	<b>At 31 December 2015</b>	<b>4,946</b>	<b>5,781</b>	<b>10,727</b>

遞延所得稅項負債：

23 DEFERRED INCOME TAX ASSETS/  
(LIABILITIES) (continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets:

Deferred income tax liabilities:

		加速折舊 Accelerated tax depreciation 港幣千元 HK\$'000
於二零一三年十二月三十一日	At 31 December 2013	(509)
於綜合收益表扣除	Charged to the consolidated income statement	(248)
於二零一四年十二月三十一日	<b>At 31 December 2014</b>	<b>(757)</b>
於綜合收益表計入	<b>Credited to the consolidated income statement</b>	<b>102</b>
於二零一五年十二月三十一日	<b>At 31 December 2015</b>	<b>(655)</b>



### 23 遞延所得稅資產／(負債)(續)

遞延所得稅資產乃因應相關稅務利益可能透過未來應課稅利潤變現而就所結轉之稅項虧損進行確認。於二零一五年十二月三十一日，本集團可用以抵銷未來利潤之估計未動用稅項虧損約港幣163,022,000元(二零一四年：港幣161,445,000元)。由於不可能透過該等結轉之稅項虧損變現有相關稅項利益，故未就稅項虧損確認遞延稅項資產。所有稅項虧損均可無限期結轉。

未就若干於中國註冊成立的附屬公司的未分派保留溢利的預扣稅確認遞延稅項負債，此乃由於分派該等未分派保留盈利的機會不高。於二零一五年十二月三十一日，本集團於中國註冊成立的附屬公司合共擁有約港幣700,326,000元(二零一四年：港幣528,769,000元)之未分派保留盈利。就中國註冊成立之附屬公司所分派股息之適用預扣稅率介乎5%至10%。

### 24 存貨

### 23 DEFERRED INCOME TAX ASSETS/ (LIABILITIES) (continued)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2015, the Group has estimated unused tax losses of approximately HK\$163,022,000 (2014: HK\$161,445,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax losses as the realisation of the related tax benefit through future taxable profit from these tax loss carry-forwards is not probable. All the tax losses may be carried forward indefinitely.

No deferred tax liability has been recognised in respect of the withholding tax on the undistributed retained profits of certain PRC incorporated subsidiaries as the distribution of these undistributed retained earnings is not probable. As at 31 December 2015, the Group's PRC incorporated subsidiaries have approximately HK\$700,326,000 (2014: HK\$528,769,000) undistributed retained profits in aggregate. The applicable withholding tax rate on dividend distributed by PRC incorporated subsidiaries is ranged from 5% to 10%.

### 24 INVENTORIES

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
原材料	Raw materials	233,252	289,967
在製品	Work in progress	34,578	32,194
製成品	Finished goods	98,535	76,848
		<b>366,365</b>	399,009

25 應收貿易賬款

25 TRADE RECEIVABLES

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	695,439	894,537

本集團給予貿易客戶之賒賬期主要介乎30日至90日不等，且並無收取任何利息。

The credit period allowed by the Group to its trade customers mainly ranges from 30 days to 90 days and no interest is charged.

本集團應收貿易賬款按發票日期之賬齡分析如下：

Ageing analysis of the Group's trade receivables by invoice date is as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
0至60日	0-60 days	535,481	682,727
61至90日	61-90 days	105,482	173,670
超過90日	Over 90 days	54,476	38,140
		695,439	894,537

於二零一五年十二月三十一日，應收貿易賬款約港幣64,778,000元(二零一四年：港幣88,249,000元)已逾期但並無減值。該等賬款與多名近期並無拖欠款項記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

As of 31 December 2015, trade receivables of approximately HK\$64,778,000 (2014: HK\$88,249,000) 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 receivables is as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
0至60日	0-60 days	62,868	86,054
61至90日	61-90 days	1,749	2,133
超過90日	Over 90 days	161	62
		64,778	88,249

## 25 應收貿易賬款(續)

於二零一五年及二零一四年十二月三十一日，並無貿易應收款項已減值作出減值撥備。未逾期及並無減值之應收貿易賬款與多名近期並無拖欠款項記錄之客戶有關。

本集團已對釐定為不能收回之所有應收貿易賬款全數作出撥備。根據過往經驗，由於信貸質素並無重大變動及應可全數收回結餘，管理層相信並無必要對餘下結餘作出減值撥備。

於呈報日期面臨的最大信貸風險為上述各類應收賬款之賬面值。本集團並無持有任何抵押品作擔保。

本集團應收貿易賬款之賬面值以下列貨幣計值：

## 25 TRADE RECEIVABLES (continued)

There was no trade receivables which were impaired and provided for as at 31 December 2015 and 2014. Trade receivables that were neither past due nor impaired relate to a wide range of customers from whom there was no recent history of default.

The Group has fully provided for all trade receivables that are determined to be not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the balances were considered fully recoverable.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral on security.

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

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
美元	United States dollar	472,385	626,683
人民幣	Chinese renminbi	140,900	171,345
港幣	Hong Kong dollar	82,154	96,509
		<b>695,439</b>	894,537



**26 預付款項、訂金及其他應收賬款**      **26 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
固定資產之按金	Deposits for fixed assets	1,920	3,337
預付存貨	Prepayments for inventories	6,310	6,144
應收增值稅	Value added tax receivables	21,900	24,550
其他應收賬款及預付款項	Other receivables and prepayments	35,528	31,988
		<b>65,658</b>	66,019
減：非流動部份	Less: non-current portion	(1,920)	(3,337)
流動部份	Current portion	<b>63,738</b>	62,682

款項、訂金及其他應收賬款之賬面值以下列貨幣計值：

The carrying amounts of prepayments, deposits and other receivables are denominated in the following currencies:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
人民幣	Chinese renminbi	35,348	39,462
美元	United States dollar	3,838	4,769
港幣	Hong Kong dollar	23,948	16,927
日圓	Japanese yen	2,477	3,746
其他	Others	47	1,115
		<b>65,658</b>	66,019



## 27 應收聯營公司款項

應收聯營公司款項為無抵押、免息及無預定還款期。賬面值與彼等之公允價值相若。於二零一五年十二月三十一日，應收聯營公司款項約港幣1,349,000元(二零一四年：港幣2,818,000元)已作減值。並未局部到期或減值之餘額之信貸質量由管理參考關於對手方違約比率之過往資料評估。應收聯營公司款項淨額以下列貨幣計值：

## 27 AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, interest-free and without pre-determined repayment terms. The carrying amounts approximated their fair values. As at 31 December 2015, amounts due from associates of approximately HK\$1,349,000 (2014: HK\$2,818,000) were impaired. The credit quality of the balances that are neither past due nor impaired were assessed by management with reference to historical information about counter party default rates. The net amounts due from associates were denominated in the following currencies:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
港幣	Hong Kong dollar	6	30

## 28 持作出售非流動資產

## 28 NON-CURRENT ASSETS HELD FOR SALE

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
於一月一日	At 1 January	18,203	18,453
貨幣換算差額	Currency translation differences	-	(250)
出售	Disposals	(18,203)	-
於十二月三十一日	At 31 December	-	18,203

於二零一三年八月二十三日，本集團與一名獨立第三方訂立買賣協議，以出售越南之物業及租賃土地使用權，代價為2,800,000美元。該物業及相關土地使用權分類為持作出售非流動資產。該交易已於二零一五年十月完成，而出售收益約港幣3,547,000元已於截至二零一五年十二月三十一日止年度之損益確認。

On 23 August 2013, the Group entered into a sale and purchase agreement with an independent third party for the disposal of the property and the leasehold land use rights in Vietnam for a consideration of US\$2,800,000. The property and the related land use rights were classified as non-current assets held for sale. The transaction was completed in October 2015 and a disposal gain of approximately HK\$3,547,000 was recognised to the profit or loss for the year ended 31 December 2015.

**29 現金及現金等價物及短期銀行存款**      **29 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS**

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
手頭現金	Cash on hand	358	413
銀行存款	Cash at bank	807,615	655,230
現金及現金等價物	Cash and cash equivalents	807,973	655,643
原到期日為超過三個月之短期銀行存款	Short-term bank deposits with original maturity over three months	218,823	257,048
		<b>1,026,796</b>	912,691

現金及現金等價物及短期銀行存款以下列貨幣計值：

Cash and cash equivalents and short-term bank deposits were denominated in the following currencies:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
港幣	Hong Kong dollar	39,065	50,080
人民幣	Chinese renminbi	230,395	386,010
美元	United States dollar	743,055	450,634
其他	Others	14,281	25,967
		<b>1,026,796</b>	912,691

短期銀行存款之加權平均實際年利率為3.96% (二零一四年：5.01%)。

The weighted average effective interest rate on short-term bank deposits was 3.96% (2014: 5.01%) per annum.

銀行存款按基於每日銀行存款利率之浮動利率賺取利息。

Cash at bank earns interest at floating rates based on daily bank deposit rates.

現金及短期銀行存款港幣712,802,000元(二零一四年：港幣526,288,000元)乃於中國持有，須遵守當地外匯管控制規定。該等當地外匯管控制規定載列對從國家出口資金的限制，不包括透過一般股息。

Cash and short-term bank deposits of HK\$712,802,000 (2014: HK\$526,288,000) are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

此外，於二零一五年十二月三十一日，銀行結餘港幣零元(二零一四年：港幣15,034,000元)已存入越南一間大型金融機構。將該等資金匯出越南時，須受限於越南政府所施加之外匯管制。

In addition, bank balance of HK\$ nil (2014: HK\$15,034,000) as at 31 December 2015 was placed with a major financial institution in Vietnam. The remittance of these funds out of Vietnam is subject to exchange restriction imposed by the Vietnamese government.

於二零一五年十二月三十一日，港幣3,560,000元(二零一四年：港幣3,763,000元)為於銀行持有作為電力存款儲備的受限存款。

As at 31 December 2015, HK\$3,560,000 (2014: HK\$3,763,000) are restricted deposits held at bank as reserve for electricity deposit.



### 30 衍生金融工具

### 30 DERIVATIVE FINANCIAL INSTRUMENT

	二零一五年 2015		二零一四年 2014	
	資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000	資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000
利率掉期 — 並非作對沖 Interest rate swaps not for hedges	-	731	-	774
	-	731	-	774

於二零一五年十二月三十一日，未到期利率掉期合約之名義本金額為港幣31,050,000元（二零一四年：港幣37,950,000元）。

The notional principal amount of the outstanding interest rate swap contract at 31 December 2015 was HK\$31,050,000 (2014: HK\$37,950,000).

### 31 應付貿易賬款

### 31 TRADE PAYABLES

本集團應付貿易賬款按發票日期之賬齡分析如下：

Ageing analysis of the Group's trade payables by invoice date is as follows:

		二零一五年 2015	二零一四年 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
0至60日	0-60 days	590,521	684,174
61至90日	61-90 days	59,705	70,943
超過90日	Over 90 days	7,054	40,000
		657,280	795,117

本集團應付貿易賬款之賬面值以下列貨幣計值：

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

		二零一五年 2015	二零一四年 2014
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	Hong Kong dollar	213,506	220,332
人民幣	Chinese renminbi	29,928	37,494
美元	United States dollar	387,794	493,188
日圓	Japanese yen	18,578	36,140
歐元	Euro	7,153	7,603
其他	Others	321	360
		657,280	795,117

32 應計費用及其他應付賬款

32 ACCRUALS AND OTHER PAYABLES

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
客戶訂金及墊款	Deposits and advances received from customers	110,534	95,950
應計僱員福利成本	Accrued employee benefit costs	97,136	92,685
其他應付稅項	Other tax payables	1,070	200
應計航運、交付及儲存費用	Accrued freight, delivery and storage charges	15,097	15,272
應計公用事業費用	Accrued utilities charges	1,618	1,905
就出售持作出售非流動資產收取按金	Deposit received for disposal of non-current assets held for sale	—	15,229
其他	Others	51,158	53,468
		<b>276,613</b>	274,709

本集團應計費用及其他應付賬款之賬面值以下列貨幣計值：

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
人民幣	Chinese renminbi	106,201	104,277
港幣	Hong Kong dollar	113,917	118,380
美元	United States dollar	55,972	51,537
新加坡元	Singapore dollar	69	64
其他	Others	454	451
		<b>276,613</b>	274,709

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 33 貸款

### 33 BORROWINGS

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
長期銀行貸款，有抵押	Long-term bank loan, secured	420,000	420,000
信托收據銀行貸款，無抵押	Trust receipt bank loans, unsecured	363,652	402,710
短期銀行貸款，無抵押	Short-term bank loans, unsecured	197,292	195,053
來自銀行之部分按揭貸款， 於一年內償還	Portion of a mortgage loan from bank due for repayment within one year	6,900	6,900
來自銀行之部分按揭貸款， 於一年後償還及 具有於要求時償還條文	Portion of a mortgage loan from bank due for repayment after one year which contains a repayment on demand clause	24,150	31,050
總貸款	Total borrowings	1,011,994	1,055,713

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
非流動	Non-current	420,000	420,000
流動	Current	591,994	635,713
總貸款	Total borrowings	1,011,994	1,055,713

於二零一五年十二月三十一日，集團借款之償還情況如下：

At 31 December 2015, the Group's borrowings were repayable as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
1年內	Within 1 year	591,994	635,713
1至2年	Between 1 and 2 years	—	420,000
2至5年	Between 2 and 5 years	420,000	—
5年以上	Over 5 years	—	—
總貸款	Total borrowings	1,011,994	1,055,713

33 貸款(續)

於二零一五年十二月三十一日，約港幣31,050,000元(二零一四年：港幣37,950,000元)之按揭貸款由賬面值為港幣90,615,000元(二零一四年：港幣92,853,000元)之本集團土地及樓宇抵押(附註15)。

於二零一五年十二月三十一日，港幣420,000,000元(二零一四年：港幣420,000,000元)之長期銀行貸款以涉及本集團於其合營企業Talent Chain Investments Limited的所有權益之股份質押為抵押。

於二零一五年十二月三十一日，本集團之貸款由本公司提供企業擔保。

除上述各項外，本集團已同意遵守某些銀行施加之若干財務限制契約。

因流動貸款之到期日較短，其賬面值與公允價值相若。

非流動貸款之賬面值與其公允價值相若。公允價值乃根據按貸款利率2.17%貼現之現金流，並屬於公允價值等級第2級。

本集團貸款之賬面值以下列貨幣計值：

33 BORROWINGS (continued)

As at 31 December 2015, mortgage loan of approximately HK\$31,050,000 (2014: HK\$37,950,000) was secured by the land and buildings of the Group with a carrying amount of HK\$90,615,000 (2014: HK\$92,853,000) (Note 15).

As at 31 December 2015, the long-term bank loans of HK\$420,000,000 (2014: HK\$420,000,000) was secured by a share mortgage over the Group's entire interest in Talent Chain investments Limited, a joint venture of the Group.

As at 31 December 2015, the Group's borrowings were secured by the corporate guarantee given by the Company.

In addition to the above, the Group has agreed to comply with certain restrictive financial covenants imposed by certain banks.

The carrying amounts of the current borrowings approximate their fair values due to their short maturities.

The carrying amount of the non-current borrowing approximates its fair value. The fair value is based on the cash flow discounted using a rate based on the borrowing rate of 2.17% and is within level 2 of the fair value hierarchy.

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

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
港幣	Hong Kong dollar	984,702	1,020,660
美元	United States dollar	7,774	15,538
日圓	Japanese yen	19,518	19,515
		<b>1,011,994</b>	1,055,713

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33 貸款(續)

貸款於報告期末之實際年利率如下：

		二零一五年 2015	二零一四年 2014
長期銀行貸款	Long-term bank loan	2.17%	2.19%
信託收據銀行貸款	Trust receipt bank loans	1.47%–1.92%	1.34%–1.93%
短期銀行貸款	Short-term bank loans	1.34%–2.01%	1.36%–2.41%
按揭貸款	Mortgage loan	0.84%	0.88%

### 33 BORROWINGS (continued)

The effective annual interest rates of borrowings at the end of the reporting periods are as follows:

### 34 股本

### 34 SHARE CAPITAL

		股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	At 1 January 2014, 31 December 2014 and 31 December 2015	700,000,000	70,000
已發行及繳足股本：	Issued and fully paid:		
於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	At 1 January 2014, 31 December 2014 and 31 December 2015	478,483,794	47,848

年內，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。

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.



35 儲備

35 RESERVES

	股份溢價	資本贖回儲備	實繳盈餘	投資重估儲備	物業重估儲備	法定儲備	匯兌儲備	保留盈利	小計	非控股權益	總額
	Share premium	Capital redemption reserve	Contributed surplus	Investment revaluation reserve	Property revaluation reserve	Statutory reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一四年一月一日	153,025	345	331,559	(78)	500	43,329	53,341	949,268	1,531,289	4	1,531,293
年度利潤	-	-	-	-	-	-	-	616,595	616,595	-	616,595
可供出售金融資產公允價值變動	-	-	-	12,975	-	-	-	-	12,975	-	12,975
出售投資物業時實現重估盈餘	-	-	-	-	(500)	-	-	500	-	-	-
貨幣換算差額	-	-	-	-	-	-	(30,161)	-	(30,161)	-	(30,161)
已付股息	-	-	-	-	-	-	-	(31,101)	(31,101)	-	(31,101)
轉撥至法定儲備	-	-	-	-	-	14,693	-	(14,693)	-	-	-
於二零一四年十二月三十一日	153,025	345	331,559	12,897	-	58,022	23,180	1,520,569	2,099,597	4	2,099,601
於二零一五年一月一日	153,025	345	331,559	12,897	-	58,022	23,180	1,520,569	2,099,597	4	2,099,601
年度利潤	-	-	331,559	12,897	-	58,022	23,180	598,233	598,233	-	598,233
可供出售金融資產公允價值變動	-	-	-	-	-	-	-	598,233	598,233	-	598,233
重新分類至收益表之可供出售金融資產減值	-	-	-	(7,730)	-	-	-	-	(7,730)	-	(7,730)
可供出售金融資產出售時將投資重估儲備重新分類	-	-	-	1,230	-	-	-	-	1,230	-	1,230
附屬公司清盤時將匯兌儲備重新分類	-	-	-	(6,458)	-	-	-	-	(6,458)	-	(6,458)
貨幣換算差額	-	-	-	-	-	-	13,533	-	13,533	-	13,533
已付股息	-	-	-	-	-	-	(73,368)	-	(73,368)	-	(73,368)
轉撥至法定儲備	-	-	-	-	-	-	-	(36,279)	(36,279)	-	(36,279)
於二零一五年十二月三十一日	153,025	345	331,559	(61)	-	75,691	(36,655)	2,062,854	2,586,758	4	2,586,762



### 35 儲備 (續)

附註a: 本集團之實繳盈餘指本集團於一九九零年重組時所收購附屬公司股份之面值與本公司就收購而發行股份之面值兩者之差額。

附註b: 中國內地法規訂明，本公司於中國內地成立及經營之附屬公司須分配一部份除稅後利潤(抵銷過往年度虧損後)至一般儲備及企業擴展基金。

就一般儲備而言，根據中國會計法例及法規之釐定，中國實體須將其純利至少10%轉撥至法定一般儲備。有關數額須於向權益股東作出股息分派前轉撥至該儲備。當儲備結餘達到各實體註冊資本之50%，則可選擇作出任何進一步之分配。一般儲備可用於抵銷過往年度虧損或用於發行紅股股份。

就企業擴展基金而言，分配之百分比乃由董事每年釐定。企業擴展基金可用於業務經營發展。

截至二零一五年十二月三十一日止年度，港幣17,669,000元(二零一四年：港幣14,693,000元)獲分配至一般儲備及企業擴展基金。

### 35 RESERVES (continued)

Note a: The contributed surplus of 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's reorganisation in 1990.

Note b: As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior years' losses) to the general reserve and the enterprise expansion fund.

For the general reserve, the PRC entities are required to transfer at least 10% of its net profit, as determined under the PRC accounting rules and regulations, to the statutory general reserve. The transfer to this reserve must be made before distribution of dividends to equity owners. When the balance of reserve reaches 50% of each entity's registered capital, any further appropriation is optional. The general reserve can be utilised to offset prior year losses or be utilised for the issuance of bonus shares.

For the enterprise expansion fund, the percentage of appropriation is determined annually by the directors. The enterprise expansion fund can be utilised for the development of business operations.

During the year ended 31 December 2015, HK\$17,669,000 (2014: HK\$14,693,000) was appropriated to the general reserve and the enterprise expansion fund.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 綜合現金流量表

### 36 CONSOLIDATED CASH FLOW STATEMENT

(a) 除所得稅前利潤與營運產生的現金淨額之對賬如下：

(a) Reconciliation of profit before income tax to net cash generated from operations is as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
<b>營運活動</b>	<b>Operating activities</b>		
除所得稅前利潤	Profit before income tax	642,878	670,556
就下列各項調整：	Adjustments for:		
融資成本淨額	Finance costs — net	10,335	7,920
應佔合營企業利潤	Share of profit of joint ventures	(426,010)	(430,320)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	42,608	35,843
租賃土地及土地使用權之攤銷	Amortisation on leasehold land and land use rights	629	644
金融工具之未變現收益	Unrealised gains on financial instrument	(43)	(123)
出售投資物業之收益	Gain on disposal of an investment property	—	(1,963)
出售可供出售金融資產之收益	Gain on disposal of available-for-sale financial assets	(7,957)	—
出售物業、廠房及設備之(收益)/虧損	(Gains)/losses on disposal of property, plant and equipment	(741)	456
附屬公司清盤之虧損	Loss on liquidation of subsidiaries	13,533	—
出售持作出售非流動資產之收益	Gain on disposal of non-current assets held for sale	(3,547)	—
可供出售金融資產之減值	Impairment for available-for-sale financial assets	1,230	—
無形資產減值	Impairment for intangible assets	—	13,054
以下各項之撥回	Write-back of		
— 應收聯營公司款項之減值撥備	— impairment provision on amounts due from associates	(1,366)	(20)
— 應付貿易及其他應付賬款	— trade and other payables	(2,777)	(4,254)
— 應收貿易及其他應收賬款	— trade and other receivables	(529)	—
投資物業公允價值收益	Fair value gain of investment properties	(694)	(1,810)
營運資金變動前之經營現金流量	Operating cash flows before changes in working capital	267,549	289,983
存貨	Inventories	11,837	665
應收貿易賬款	Trade receivables	178,829	(75,853)
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	(1,759)	(21,897)
應付貿易賬款	Trade payables	(122,553)	9,370
應計費用及其他應付賬款	Accruals and other payables	22,520	33,189
營運產生的現金	Cash generated from operations	356,423	235,457



36 綜合現金流量表(續)

36 CONSOLIDATED CASH FLOW STATEMENT  
(continued)

(b) 在現金流量表內，出售物業、廠房及設備所得款項包括：

(b) In the cash flow statement, proceeds from disposal of property, plant and equipment comprise:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
賬面淨值	Net book amount	270	1,928
出售物業、廠房及設備之 收益／(虧損)	Gain/(losses) on disposal of property, plant and equipment	741	(456)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,011	1,472

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 37 公司層面之財務狀況表及儲備變動

### 37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
附屬公司的投資	Investments in subsidiaries	563,366	563,366
<b>流動資產</b>	<b>Current assets</b>		
預付款項、訂金及其他 應收賬款	Prepayments, deposits and other receivables	184	180
應收附屬公司款項	Amounts due from subsidiaries	387,015	385,430
現金及現金等價物	Cash and cash equivalents	1,190	2,598
		<b>388,389</b>	<b>388,208</b>
<b>總資產</b>	<b>Total assets</b>	<b>951,755</b>	<b>951,574</b>
<b>權益</b>	<b>EQUITY</b>		
<b>歸屬於本公司擁有人 之權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	47,848	47,848
其他儲備	Other reserves	675,934	675,934
保留盈利	Retained earnings	60,432	60,384
<b>總權益</b>	<b>Total equity</b>	<b>784,214</b>	<b>784,166</b>
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
應計費用及其他應付賬款	Accruals and other payables	2,532	2,424
應付附屬公司款項	Amounts due to subsidiaries	165,009	164,984
<b>總負債</b>	<b>Total liabilities</b>	<b>167,541</b>	<b>167,408</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>951,755</b>	<b>951,574</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>220,848</b>	<b>220,800</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>784,214</b>	<b>784,166</b>

財務狀況表已於二零一六年三月二十三日獲董事會批准，並由下列董事代表簽署：

The statement of financial position was approved by the Board of Directors on 23 March 2016 and are signed on its behalf by:

王忠秣  
主席兼行政總裁

王賢敏  
董事

WONG CHUNG MAT, BEN  
Chairman and Chief Executive Officer

WONG YIN MAN, ADA  
Director

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 37 公司層面之財務狀況表及儲備變動(續)

### 37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT (continued)

附註(a)：本公司儲備變動

Note (a): Reserves movement of the Company

		股份溢價 Share premium 港幣千元 HK\$'000	資本贖回儲備 Capital redemption reserve 港幣千元 HK\$'000	實繳盈餘 Contributed surplus 港幣千元 HK\$'000	保留盈利 Retained earnings 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一四年一月一日	<b>At 1 January 2014</b>	153,025	345	522,564	43,280	719,214
年度利潤	Profit for the year	-	-	-	48,205	48,205
二零一四年已付股息	Dividends paid relating to 2014	-	-	-	(31,101)	(31,101)
於二零一四年十二月三十一日	<b>At 31 December 2014</b>	<b>153,025</b>	<b>345</b>	<b>522,564</b>	<b>60,384</b>	<b>736,318</b>
年度利潤	Profit for the year	-	-	-	<b>38,327</b>	<b>38,327</b>
二零一五年已付股息	Dividends paid relating to 2015	-	-	-	<b>(38,279)</b>	<b>(38,279)</b>
於二零一五年十二月三十一日	<b>At 31 December 2015</b>	<b>153,025</b>	<b>345</b>	<b>522,564</b>	<b>60,432</b>	<b>736,366</b>

附註：本公司之實繳盈餘指本集團於一九九零年重組時本公司所收購附屬公司相關資產淨值之賬面值與本公司就收購而發行股份之面值兩者之差額。根據公司法及本公司之公司細則，本公司之實繳盈餘可供分派予股東。

Note: The contributed surplus of the Company represents the difference between the book values of the underlying net assets of the subsidiaries acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990. Under the Companies Act and the Bye-laws of the Company, contributed surplus of the Company is available for distribution to the shareholders.

38 承擔

38 COMMITMENTS

(a) 物業、廠房及設備之資本承擔如下：

(a) Capital commitments in respect of property, plant and equipment are as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
已訂約但未撥備	Contracted but not provided for	3,188	3,479
已授權但未訂約	Authorised but not contracted for	-	-
		<b>3,188</b>	3,479

(b) 於二零一五年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃須履行之日後最低租賃款項總額如下：

(b) As at 31 December 2015, the Group's future aggregate minimum lease payments under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
一年內	Within one year	10,975	8,848
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	16,067	-
超過五年	Over five years	-	-
		<b>27,042</b>	8,848

經營租賃款項指本集團就其若干寫字樓物業須付之租金。租約及租金按平均年期2年磋商及釐定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases and rentals are negotiated and fixed for an average of 2 years.



### 38 承擔(續)

- (c) 於二零一五年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃日後應收之租金收入分析如下：

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
一年內	Within one year	1,502	840
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	2,239	-
		<b>3,741</b>	840

經營租賃款項指本集團就出租其投資物業應收之租金。租約及租金按平均年期1.5年磋商及釐定。

### 38 COMMITMENTS (continued)

- (c) As at 31 December 2015, the Group's future rental income receivables under various non-cancellable operating leases in respect of rented premises are analysed as follows:

Operating lease payments represent rentals receivable by the Group for leasing its investment properties. Leases and rentals are negotiated and fixed for an average of 1.5 years.

### 39 關連人士交易

本集團由王忠秣先生(個人及透過Salop Investment Limited, 其為由王忠秣先生全資擁有及控制之公司)及王華湘父子有限公司(由王氏家族控制之公司)控制。於二零一五年十二月三十一日, 王忠秣先生(連同Salop Investment Limited)及王華湘父子有限公司分別實益擁有本公司已發行股本之28.03%及19.66%。

#### (a) 與關連人士之結餘

應收/應付聯營公司及合營企業款項載於綜合財務狀況表。有關條款載於附註19及27。

### 39 RELATED PARTY TRANSACTIONS

The Group was controlled by Mr. Wong Chung Mat, Ben (personally and via Salop Investment Limited, a company wholly owned and controlled by him) and W. S. Wong & Sons Company Limited (a company controlled by the Wong's family). As at 31 December 2015, Mr. Wong Chung Mat, Ben (together with Salop Investment Limited) and W. S. Wong & Sons Company Limited beneficially owned 28.03% and 19.66% of the issued shares of the Company respectively.

#### (a) Balances with related parties

The amounts due from/to associates and joint ventures are set out in the consolidated statement of financial position. The terms are set out in notes 19 and 27.



39 關連人士交易(續)

(a) 與關連人士之結餘(續)

計入預付款項、訂金及其他應收賬款之港幣3,339,000元(二零一四年:港幣3,339,000元)為來自Wong's Kong King International (Holdings) Limited若干附屬公司之欠款,而該公司之董事及主要股東為王忠秣先生之胞兄及王賢敏女士之伯父。結餘為無抵押、不計息及並無既定還款期。

於年內已確認減值虧損為港幣1,242,000元(二零一四年:港幣零元)。

(b) 擔保

於二零一五年十二月三十一日,本公司就其附屬公司獲授約港幣2,724,567,000元(二零一四年:港幣2,239,453,000元)之銀行融資,向銀行提供企業擔保。

於二零一五年十二月三十一日,附屬公司所動用的融資約為港幣1,011,994,000元(二零一四年:港幣1,055,713,000元)。

(c) 主要管理人員報酬

39 RELATED PARTY TRANSACTIONS (continued)

(a) Balances with related parties (continued)

Included in prepayments, deposits and other receivables is HK\$3,339,000 (2014: HK\$3,339,000) being amounts due from certain subsidiaries of Wong's Kong King International (Holdings) Limited, the director and major shareholder of which is the brother of Mr. Wong Chung Mat, Ben and the uncle of Ms. Wong Yin Man, Ada. The balance is unsecured, interest free and without pre-determined repayment terms.

Impairment loss of HK\$1,242,000 (2014: HK\$ nil) was recognised during the year.

(b) Guarantee

As at 31 December 2015, the Company has provided corporate guarantee given to the banks in respect of banking facilities of approximately HK\$2,724,567,000 (2014: HK\$2,239,453,000) granted to its subsidiaries.

The facilities utilized by the subsidiaries as at 31 December 2015 amounted to approximately HK\$1,011,994,000 (2014: HK\$1,055,713,000)

(c) Key management compensation

		二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000
薪金及津貼	Salaries and allowances	15,854	13,359
花紅	Bonus	7,620	3,772
退休金成本界定供款計劃	Pension costs — defined contribution schemes	108	100
		<b>23,582</b>	17,231



**WONG'S INTERNATIONAL HOLDINGS LIMITED**  
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