



# 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

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Annual Report **2016** 年報

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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

#### 風險管理委員會

王賢敏女士 (主席)  
陳子華先生  
熊永順先生

#### 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，FCIS，FCS

#### 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

#### RISK MANAGEMENT COMMITTEE

Ms. Wong Yin Man, Ada (Chairperson)  
Mr. Chan Tsze Wah, Gabriel  
Mr. Hung Wing Shun, Edmund

#### 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, FCIS, FCS

#### 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

截至二零一六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3,500,000,000元（二零一五年：港幣3,800,000,000元），較上一個財政年度減少7.1%。本集團於本年度之綜合營運利潤為港幣366,700,000元，即收益之10.4%，而上一個財政年度則為港幣227,200,000元，即6.0%。營運利潤增長乃主要源自重新計量物業發展合營企業產生之港幣112,200,000元收益，以及削減營運成本。倘撇除此項重新計量收益，則本年度之綜合營運利潤應為港幣254,500,000元，即收益之7.2%。

截至二零一六年十二月三十一日止年度，本公司擁有人應佔利潤為港幣468,200,000元，而上一個財政年度則為港幣598,200,000元。此減少主要乃由於本集團應佔物業發展合營企業之利潤減低，該利潤主要包括出售已發展單位之利潤及持作投資物業之單位之公允價值收益。本年度應佔物業發展合營企業利潤為港幣165,400,000元，而上一個財政年度則為港幣426,000,000元。年內每股基本盈利為港幣0.98元（二零一五年：港幣1.25元）。

### 股息

本公司已支付二零一六年度中期股息每股港幣0.03元（二零一五年：港幣0.03元）。董事現建議於二零一七年六月二十一日（星期三）或之前派付末期股息每股港幣0.05元（二零一五年：港幣0.045元）予二零一七年六月六日（星期二）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 2016, Wong's International Holdings Limited and its subsidiaries (the "Group") reported consolidated revenue of HK\$3.5 billion (2015: HK\$3.8 billion) representing a decrease of 7.1% as compared to last financial year. The Group's consolidated operating profit for the year was HK\$366.7 million or 10.4% of revenue as compared to HK\$227.2 million or 6.0% for the previous financial year. The increase in operating profit was mainly attributable to a gain on re-measurement of the property development joint venture amounted to HK\$112.2 million and reduction in operating costs. If this gain on re-measurement had been excluded, the consolidated operating profit for the year would have been HK\$254.5 million or 7.2% of revenue.

Profit attributable to owners of the Company was HK\$468.2 million for the year ended 31 December 2016, as compared to HK\$598.2 million for the last financial year. The decrease was mainly attributable to the decrease in the Group's share of profit from the property development joint venture, which mainly comprises profit from sale of developed units and fair value gain from units held as investment property. The share of profit from the property development joint venture for the year amounted to HK\$165.4 million, as compared to HK\$426.0 million for the last financial year. Basic earnings per share for the year amounted to HK\$0.98 (2015: HK\$1.25).

### DIVIDENDS

The Company paid an interim dividend of HK\$0.03 (2015: HK\$0.03) per share for 2016. The Directors now recommend the payment of a final dividend of HK\$0.05 (2015: HK\$0.045) per share on or before Wednesday, 21 June 2017 to the shareholders whose names appear on the Register of Members of the Company on Tuesday, 6 June 2017. 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

為確定出席即將於二零一七年五月三十一日(星期三)舉行之本公司應屆股東週年大會並於會上投票之權利，本公司將於二零一七年五月二十四日(星期三)至二零一七年五月三十一日(星期三)(包括首尾兩日)暫停辦理本公司股東登記手續，於該期間內不會辦理股份轉讓。如欲符合資格出席大會並於會上投票，務須於二零一七年五月二十三日(星期二)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，本公司將於二零一七年六月六日(星期二)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，務須於二零一七年六月五日(星期一)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」)

EMS部門於截至二零一六年十二月三十一日止年度錄得收益為港幣3,500,000,000元，較上一個財政年度之港幣3,800,000,000元減少港幣300,000,000元，即7.6%。年內EMS部門應佔的分部利潤為港幣242,800,000元，較上一個財政年度之港幣230,900,000元增加港幣11,900,000元，即5.2%。分部利潤增加歸因於產品組合更改令毛利率輕微提高及成本控制措施。

### 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 Wednesday, 31 May 2017, the Register of Members of the Company will be closed from Wednesday, 24 May 2017 to Wednesday, 31 May 2017, both days inclusive. During this period, 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 Tuesday, 23 May 2017.

For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Tuesday, 6 June 2017 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 Monday, 5 June 2017.

### REVIEW OF BUSINESS ACTIVITIES

#### Electronic Manufacturing Service Division ("EMS Division")

For the year ended 31 December 2016, the EMS Division reported revenue of HK\$3.5 billion, a decrease of HK\$0.3 billion or 7.6% as compared to HK\$3.8 billion for the last financial year. The segment profit attributable to the EMS Division for the year was HK\$242.8 million, representing an increase of HK\$11.9 million or 5.2% as compared to HK\$230.9 million for the last financial year. The increase in the segment profit was attributable to the slight improvement in profit margin as a result of change in product mix and 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」)

ODM部門於本年度錄得輕微虧損。二零一六年平板電腦市場表現呆滯，以致對平板電腦的需求仍然疲弱。然而，對平板電腦投入之研發資源不斷帶來新的知識及技術，為ODM部門及EMS部門締造新的商機。

### 物業投資部門

本集團與新鴻基地產發展有限公司(「新鴻基地產」)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One Harbour Square已經落成。根據與新鴻基地產訂立日期為二零一六年九月二十日之協議，有關該項目之合營企業已經終止，而本集團保留11層辦公室樓層及多個車位，將持有作租賃用途。有關此方面的更多詳情載於本公司日期為二零一六年九月二十日之公告及日期為二零一六年十月二十六日之通函內。

物業投資部門錄得港幣15,900,000元之收益，當中包括於二零一六年九月終止第一間合營企業起直至二零一六年底自One Harbour Square產生之租金。本年度之分部利潤為港幣172,200,000元，而上一個財政年度則為港幣424,000,000元。減低主要是由於本集團應佔物業發展合營企業之利潤減少所致，該利潤主要包括出售已發展單位之利潤及持作投資物業之單位之公允價值收益。

第二個發展項目Two Harbour Square之建築工程正按預定施工，計劃大約於二零一七年年中竣工。本集團已安排充足融資以完成第二個發展項目。

## REVIEW OF BUSINESS ACTIVITIES (continued)

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

The ODM Division recorded a small loss for the year. The sales demand in tablet was still soft as the market remained stagnant in 2016. However, the research and development efforts in tablets are continuously adding new knowledge and technologies to bring up new business opportunities to the ODM Division and the EMS Division.

### Property Investment Division

The Group has two property development joint ventures with Sun Hung Kai Properties Limited ("SHKP") on two sites for office buildings in Kwun Tong. The development project on the first site, namely One Harbour Square, has been completed. Pursuant to an agreement dated 20 September 2016 with SHKP, the joint venture in relation to that project was terminated, and the Group retains 11 office floors and a number of parking spaces, which will be held for leasing purpose. Further details in this relation were set out in the Company's announcement dated 20 September 2016 and the circular dated 26 October 2016.

The Property Investment Division reported revenue of HK\$15.9 million which included rental received from One Harbour Square from the termination of the first joint venture in September through the end of 2016. The segment profit for the year was HK\$172.2 million as compared to HK\$424.0 million for the last financial year. The decrease was mainly attributable to the decrease in the Group's share of profit from the property development joint venture, which mainly comprises profit from sale of developed units and fair value gain from units held as investment property.

The construction work for the second development project, namely Two Harbour Square, is proceeding as planned and is targeted to be completed around the middle of 2017. Sufficient funding has been arranged to complete the second project.

# 主席報告書

## Chairman's Statement

### 流動資金及財務資源

於二零一六年十二月三十一日，本集團之銀行信貸總額為港幣3,604,600,000元。銀行貸款總額為港幣1,948,700,000元（二零一五年：港幣1,012,000,000元）。於二零一六年十二月三十一日，現金及現金等價物及短期銀行存款為港幣1,064,300,000元（二零一五年：港幣1,026,800,000元）。

於二零一六年十二月三十一日，本集團有銀行貸款淨額港幣884,400,000元，而於二零一五年十二月三十一日則有現金盈餘淨額港幣14,800,000元。銀行貸款淨額增加主要歸因於撥付物業發展合營企業之資金需求港幣131,600,000元以及收購附屬公司之資金需求港幣760,600,000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。

本集團於二零一六年十二月三十一日之淨資產負債比率為0.30（二零一五年：淨現金）。淨資產負債比率的計算方法為淨借貸除以總權益。淨借貸則由銀行貸款總額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。本集團並無使用任何外匯對沖產品，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

本集團之資本結構包括銀行貸款、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 2016, the Group had a total of HK\$3,604.6 million of banking facilities. Total bank borrowings were HK\$1,948.7 million (2015: HK\$1,012.0 million). Cash and cash equivalents and short-term bank deposits were HK\$1,064.3 million at 31 December 2016 (2015: HK\$1,026.8 million).

As at 31 December 2016, the Group had a net bank borrowing of HK\$884.4 million, as compared to net cash surplus of HK\$14.8 million at 31 December 2015. The increase in net bank borrowing was mainly attributed to the funding requirements to finance the property development joint venture of HK\$131.6 million and acquisition of subsidiaries of HK\$760.6 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 2016 is 0.30 (2015: net cash). The net gearing ratio was calculated as net debt divided by total equity. Net debt is calculated as total bank 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 its prudent policy on financial risk management, the Group does not use 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

The Group's capital structure 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

於二零一六年十二月三十一日，本集團聘用約4,425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。除提供年終花紅及僱員相關保險福利外，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課程。

## 前景

本集團業務不斷面對全球經濟環境所帶來的挑戰。商品價格上揚加上通貨膨脹導致生產成本高企，在成本競爭力與盈利能力方面對本集團業務造成衝擊。面對該等挑戰下，本公司將致力擴大客戶群，同時透過自動化、精簡化、節能及嚴謹成本控制方法提高經營效率。基於手頭現有的銷售訂單及客戶所提供的預測和反饋資料，本公司預期EMS業務於二零一七年之業績將與二零一六年相若。

於終止有關One Harbour Square之合營企業後，本集團現時直接持有One Harbour Square之11層辦公室樓層及多個車位，日後將為本集團提供一個穩定的租金收入來源。

## 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 2016, the Group employed approximately 4,425 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 and employee related insurance benefits, 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 global economic environment continues to present significant challenges to our business. Increases of commodity prices and inflation are driving the manufacturing costs higher. Those increases will impact our business in terms of cost competitiveness and profitability. In face of such challenges, the Company shall strive to expand the customer base and to improve operation efficiency through automation, lean, energy conservation and stringent cost control measures. Based on the current sales orders on hand and forecasts and feedbacks from customers, the Company expects that the result of the EMS business for 2017 will be comparable to that for 2016.

Following the termination of the joint venture in relation to One Harbour Square, the Group now directly holds 11 office floors and a number of parking spaces in One Harbour Square, which will provide the Group with a stable stream of rental income in future.

## 主席報告書 Chairman's Statement

### 前景 (續)

位於第二個地盤的發展項目Two Harbour Square之建築工程預期大約於二零一七年年中竣工。經考慮市況及融資需求後，本集團亦擬長期持有該項目的權益，以作租賃用途。按照目前預期，二零一七年的加息步伐將會加快。本集團一直密切注視有關情況，並會採取適當行動以降低加息的影響。

### 獎項及認可

本公司及其全資附屬公司王氏電子有限公司連續第五年獲香港社會服務聯會頒發「商界展關懷」標誌。此外，本公司之全資附屬公司王氏同德有限公司亦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，二零一七年三月二十八日

### PROSPECTS (continued)

Construction work for the development project on second site, namely Two Harbour Square, is expected to be completed around the middle of 2017. It is the Group's preference to hold its interest in this project also for long term and for leasing purposes after taking into consideration the market conditions and the financing requirements. According to current expectations, interest rates will be raised at a faster pace in 2017. The Group is monitoring it carefully and will take appropriate action to mitigate its impact.

### AWARD & RECOGNITION

The Company and its wholly-owned subsidiary, Wong's Electronics Company Limited, were awarded the Caring Company Logo by the Hong Kong Council of Social Service for the fifth consecutive year. In addition, Wong's F&B Limited, a wholly-owned subsidiary of the Company, was 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, 28 March 2017

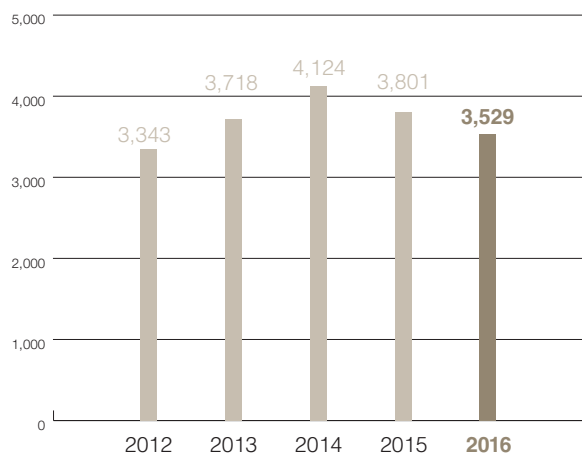
# 財務摘要

## Financial Highlights

### 收益

#### Revenue

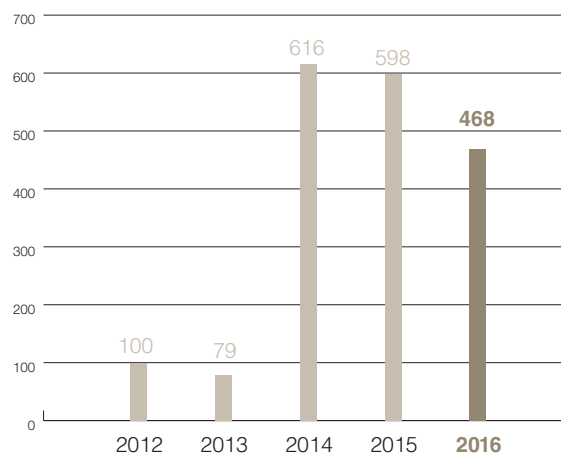
港幣百萬元 HK\$ million



### 除所得稅後利潤

#### Profit after Income Tax

港幣百萬元 HK\$ million



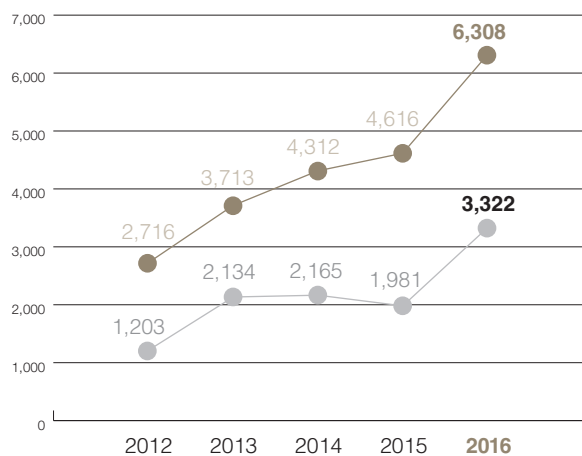
\* 二零一六年利潤包括應佔合營企業利潤港幣165,000,000元  
(二零一五年：港幣426,000,000元)

\* Share of profits of joint ventures of HK\$165 million included in 2016 profit  
(2015: HK\$426 million)

### 總資產及總負債

#### Total Assets and Total Liabilities

港幣百萬元 HK\$ million



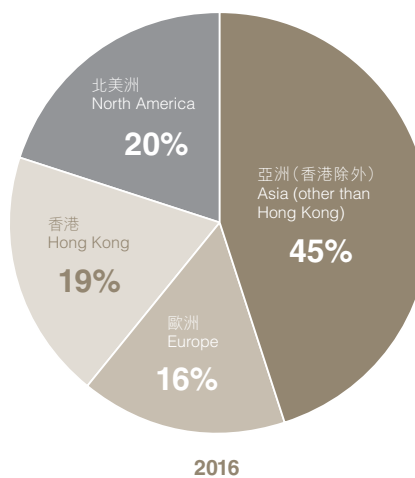
● 總資產 Total Assets

● 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

		附註	二零一六年 2016 百分率 %	二零一五年 2015 百分率 %	變動 Changes 百分點 % point
		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 %		12.0	12.4	-0.4
其他營運開支對收益百分比	Other operating expenses to revenue %		5.3	5.2	+0.1
營運利潤率	Operating profit %		10.4	6.0	+4.4
淨利潤率	Net profit %		13.3	15.7	-2.4
權益回報率	Return on equity %	1	15.7	22.7	-7.0
<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 %	2	29.6	淨現金 Net cash	不適用 N/A
貸款對總權益百分比	Borrowings to total equity %	3	65.3	38.4	+26.9
			二零一六年 2016	二零一五年 2015	變動 Changes
<b>財務比率</b>	<b>Financial ratio</b>				
流動比率(倍)	Current ratio (Times)	4	1.6	1.4	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0.98元 HK\$0.98	港幣1.25元 HK\$1.25	-21.6%

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 equivalent – 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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000	二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
收益	Revenue	<b>3,529,374</b>	3,800,911	4,124,106	3,718,401	3,342,947
營運利潤	Operating profit	<b>366,711</b>	227,203	248,156	115,723	114,857
除所得稅前利潤	Profit before income tax	<b>518,482</b>	642,878	670,556	99,611	123,283
所得稅	Income tax	<b>(50,257)</b>	(44,645)	(53,961)	(20,300)	(23,696)
年度利潤	Profit for the year	<b>468,225</b>	598,233	616,595	79,311	99,587
非控股權益	Non-controlling interests	–	–	–	(1,399)	745
擁有人應佔利潤	Profit attributable to owners	<b>468,225</b>	598,233	616,595	77,912	100,332
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	<b>6,307,567</b>	4,615,994	4,312,616	3,713,259	2,716,667
總負債	Total liabilities	<b>3,322,272</b>	1,981,384	2,165,167	2,134,118	1,203,164
歸屬於擁有人之權益	Equity attributable to owners	<b>2,985,291</b>	2,634,606	2,147,445	1,579,137	1,514,829
非控股權益	Non-controlling interests	<b>4</b>	4	4	4	(1,326)
總權益及負債	Total equity and liabilities	<b>6,307,567</b>	4,615,994	4,312,616	3,713,259	2,716,667

# 董事會報告書

## Directors' Report

董事會同寅謹此提呈截至二零一六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，以及本集團於二零一六年十二月三十一日結算時之財務狀況刊載於本年報第77至200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，現擬派發截至二零一六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 2016 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 2016 are set out on pages 77 to 200 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 2016 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0.05元	Proposed final dividend of HK\$0.05 per share in issue	23,924
		38,279

# 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。

### 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 the impacts to 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.

## 董事會報告書 Directors' Report

### 業務審視 (續)

#### 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。

#### 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。

### BUSINESS REVIEW (continued)

#### 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.

#### 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.



# 董事會報告書 Directors' Report

## 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：

## MAJOR CUSTOMERS AND SUPPLIERS

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

		百分率 %
採購額	Purchases	
– 最大供應商	– the largest supplier	21
– 五大供應商合併計算	– five largest suppliers combined	43
銷售額	Sales	
– 最大客戶	– the largest customer	30
– 五大客戶合併計算	– five largest customers combined	79

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。

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.

## 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。

## FIVE-YEAR FINANCIAL SUMMARY

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

## 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20。

## PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries are set out in note 20 to the consolidated financial statements.

## 股本

本年度之股本變動情況刊載於綜合財務報表附註34。

## SHARE CAPITAL

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

## 可分派儲備

於二零一六年十二月三十一日，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585,270,000元(二零一五年：港幣582,996,000元)。

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2016, calculated under the Company's Bye-laws and the Bermuda laws, amounted to HK\$585,270,000 (2015: HK\$582,996,000).

## 董事會報告書 Directors' Report

### 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

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

### 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。

### 捐款

本集團於本年度之慈善及其他性質捐款總額為港幣3,155,000元。

### 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 2016, 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.

### DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$3,155,000.

# 董事會報告書 Directors' Report

## 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

### 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

根據本公司之公司細則第112(A)條，陳子華先生、李家祥博士及葉天養先生將於本公司應屆股東週年大會上自董事會退任，惟符合資格並願意於會上重選連任。

本公司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。

## 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

### 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

In accordance with Bye-law 112(A) of the Company's Bye-laws, Mr. Chan Tsze Wah, Gabriel, Dr. Li Ka Cheung, Eric and Mr. Alfred Donald Yap will retire from the Board and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

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65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42年經驗。王先生是王忠樞先生及王忠樞先生之弟、胡倩明女士之小叔（彼等皆為本公司之主要股東）；以及王賢敏女士之父。

王賢敏女士，現年39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。彼為本公司風險管理委員會主席及行政委員會成員。彼亦為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、王忠樞先生及胡倩明女士（彼等皆為本公司之主要股東）之姪女。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Wong Chung Mat, Ben**, aged 65, 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 42 years' experience in the electronics industry. Mr. Wong is the brother of Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael, brother-in-law of Ms. Woo Sin Ming, who are substantial shareholders of the Company; and the father of Ms. Wong Yin Man, Ada.

**Ms. Wong Yin Man, Ada**, aged 39, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is the Chairperson of the Risk Management Committee and a member of the Administrative Committee of the Company. She is also 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 Mr. Wong Chung Ah, Johnny, Mr. Wong Chung Yin, Michael and Ms. Woo Sin Ming, 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)

#### 執行董事(續)

陳子華先生，現年68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、薪酬委員會及風險管理委員會成員。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、中國發展研究文學碩士學位及哲學博士學位。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)。

溫民強先生，現年65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41年經驗。

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

#### Executive Directors (continued)

**Mr. Chan Tsze Wah, Gabriel**, aged 68, 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, the Remuneration Committee and the Risk Management 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, a Master of Arts degree in China Development Studies and a Doctor of Philosophy degree 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).

**Mr. Wan Man Keung**, aged 65, 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 41 years of experience in the electronics manufacturing industry.

## 董事會報告書 Directors' Report

### 董事及高級管理層個人資料(續)

#### 執行董事(續)

熊永順先生，現年62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。熊先生亦為本公司風險管理委員會成員及本集團其他若干公司之董事。彼於電子製造業累積逾39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。

#### 獨立非執行董事

李家祥博士，GBS·OBE·太平紳士·FCPA (Practising)·FCA·FCPA (Aust)·FCIS·LLD·DSocSc·HonDSocSc (EdUHK)·BA·FAIA (Hon)·CGA (Hon)·HonHKAT·RFP (Hon)，現年63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、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。

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

#### Executive Directors (continued)

**Mr. Hung Wing Shun, Edmund**, aged 62, 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 also a member of the Risk Management Committee of the Company and a director of certain other companies of the Group. He has over 39 years of working experience in 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.

#### Independent Non-executive Directors

**Dr. Li Ka Cheung, Eric**, GBS, OBE, JP, FCPA (Practising), FCA, FCPA (Aust), FCIS, LLD, DSocSc, HonDSocSc (EdUHK), BA, FAIA (Hon), CGA (Hon), HonHKAT, RFP (Hon), aged 63, 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, RoadShow Holdings Limited and Sun Hung Kai Properties Limited. 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.

## 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)

**楊孫西博士**，GBM，太平紳士，現年78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。

**葉天養先生**，太平紳士，現年78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。

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

#### Independent Non-executive Directors (continued)

**Dr. Yu Sun Say**, GBM, JP, aged 78, 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.

**Mr. Alfred Donald Yap**, JP, aged 78, 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.

## 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)

張志超先生，現年66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40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49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27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. Cheung Chi Chiu, David**, aged 66, 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 40 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 49, 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 27 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59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56歲，於二零一三年七月加入本集團為企業財務副總裁。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30年經驗。李先生已於二零一六年六月十八日從本集團辭任。

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

#### Senior Management (continued)

**Mr. Lam Sek Sung, Patrick**, aged 59, 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 56, joined the Group in July 2013 as Vice President of Corporate Finance. 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 Chartered Professional Accountants of Canada. Mr. Lee has over 30 years of experience in financial management and internal control with listed companies, commercial entities and an international audit firm. Mr. Lee resigned from the Group on 18 June 2016.

## 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)

譚靜安先生，現年67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。

王結儀女士，現年43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。

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

#### Senior Management (continued)

**Mr. Tan Chang On, Lawrence**, aged 67, 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.

**Ms. Wong Kit Yee, Kitty**, aged 43, 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.

# 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

## 董事個人資料

本公司之獨立非執行董事李家祥博士於二零一六年十一月十八日獲香港教育大學頒授榮譽社會科學博士學位。

本公司之執行董事陳子華先生於二零一七年一月十八日取得香港大學哲學博士學位。

## 董事酬金

下列執行董事之基本薪金已獲調升，於二零一七年一月一日生效：

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

### Personal information of Directors

Dr. Li Ka Cheung, Eric, Independent Non-executive Director of the Company, has been conferred an Honorary Doctor of Social Sciences by The Education University of Hong Kong on 18 November 2016.

Mr. Chan Tsze Wah, Gabriel, Executive Director of the Company, has obtained a Doctor of Philosophy degree from the University of Hong Kong on 18 January 2017.

### Directors' emoluments

There were increment to the basic salary entitled by the Executive Directors with effect from 1 January 2017 as follow:

經調整  
年度基本薪金  
**Adjusted  
annual basic salary**  
港幣元  
HK\$

執行董事	Executive Directors	
王忠秣先生	Mr. Wong Chung Mat, Ben	4,026,230
王賢敏女士	Ms. Wong Yin Man, Ada	2,119,000
陳子華先生	Mr. Chan Tsze Wah, Gabriel	717,480
溫民強先生	Mr. Wan Man Keung	2,450,110
熊永順先生	Mr. Hung Wing Shun, Edmund	1,625,000

本公司各董事於截至二零一六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 2016 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

於二零一六年十二月三十一日，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 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company 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)	134,304,740	28.06%
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134,304,740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) 133,304,740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，於二零一六年十二月三十一日，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 134,304,740 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) 133,304,740 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 2016, 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，於二零一六年十二月三十一日，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 2016, 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)	133,304,740	27.85%
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%
王忠樅 Wong Chung Yin, Michael	實益擁有人、共同持有之權益及受控制法團之 權益(附註3) Beneficial owner, joint interest and interest of controlled corporation (Note 3)	78,658,001	16.43%
胡倩明 Woo Sin Ming	共同持有之權益及配偶權益(附註3) joint interest and interest of spouse (Note 3)	78,658,001	16.43%
Levy Investment Limited	實益擁有人(附註3(c)) Beneficial owner (Note 3(c))	45,820,212	9.58%
王忠樅 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)	44,343,317	9.26%
Kong King International Limited	實益擁有人(附註4(c)) Beneficial owner (Note 4(c))	42,108,317	8.80%
Mountainview International Limited	信託人(附註4(c)) Trustee (Note 4(c))	42,108,317	8.80%
HSBC International Trustee Limited	信託人(附註5) Trustee (Note 5)	46,123,753	9.63%

# 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：

1. 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。
2. 王華湘父子有限公司為一間由王氏家族控制之公司。
3. 王忠樁先生及其妻子胡倩明女士被視為(根據證券及期貨條例)於本公司同一批78,658,001股股份中持有權益。該等股份透過以下身份持有：
  - (a) 4,449,829股股份由王忠樁先生個人持有。
  - (b) 28,387,960股股份由王忠樁先生及胡倩明女士共同持有。
  - (c) 45,820,212股股份由Levy Investment Limited持有，而該公司則由王忠樁先生全資擁有及控制。王忠樁先生、胡倩明女士及Levy Investment Limited各自被視為持有同一批45,820,212股股份之權益。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes:

1. 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".
2. W. S. Wong & Sons Company Limited was a company controlled by the Wong's family.
3. Mr. Wong Chung Yin, Michael and his wife, Ms. Woo Sin Ming, were deemed (by virtue of the SFO) to be interested in the same block of 78,658,001 shares in the Company. These shares were held in the following capacity:
  - (a) 4,449,829 shares were held by Mr. Wong Chung Yin, Michael personally.
  - (b) 28,387,960 shares were held by Mr. Wong Chung Yin, Michael and Ms. Woo Sin Ming jointly.
  - (c) 45,820,212 shares were held by Levy Investment Limited, which was wholly-owned and controlled by Mr. Wong Chung Yin, Michael. Each of Mr. Wong Chung Yin, Michael, Ms. Woo Sin Ming and Levy Investment Limited was deemed to be interested in the same block of 45,820,212 shares.

# 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)

4. 王忠樞先生被視為(根據證券及期貨條例)於本公司44,343,317股股份中持有權益。該等股份透過以下身份持有：
  - (a) 1,000,000股股份由王忠樞先生個人持有。
  - (b) 1,235,000股股份由王忠樞先生之妻子陸潔貞女士持有。
  - (c) 42,108,317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42,108,317股股份之權益。請參閱下文附註5(a)。
5. HSBC International Trustee Limited被視為(根據證券及期貨條例)於本公司46,123,753股股份中持有權益。該等股份透過以下身份持有：
  - (a) 42,108,317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)。
  - (b) 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，於二零一六年十二月三十一日，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。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes: (continued)

4. Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 44,343,317 shares in the Company. These shares were held in the following capacity:
  - (a) 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.
  - (b) 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.
  - (c) 42,108,317 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 42,108,317 shares. Please refer to Note 5(a) below.
5. HSBC International Trustee Limited was deemed (by virtue of the SFO) to be interested in 46,123,753 shares in the Company. These shares were held in the following capacity:
  - (a) 42,108,317 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.
  - (b) 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 2016, 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.

# 董事會報告書

## Directors' Report

### 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二零一六年十二月三十一日，並無購股權根據該計劃授出。

### 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份之1%。

### 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 2016.

### 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.

## 董事會報告書 Directors' Report

### 購股權計劃概要(續)

#### 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。

#### 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。

### SUMMARY OF THE SHARE OPTION SCHEME (continued)

#### 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.

#### 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.



## 購股權計劃概要(續)

### 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)

### 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40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）。

### 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 40 to the consolidated financial statements constitutes a connected transaction, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

## 董事會報告書 Directors' Report

### 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

擬於本公司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。

### 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。

### 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 of the Company.

### 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.

## 董事會報告書 Directors' Report

### 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，於二零一六年十二月三十一日，墊付予本集團的合營企業Open Vantage Limited及Talent Chain Investments Limited之貸款港幣952,600,000元，超逾本集團於二零一六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二零一六年，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。

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年內償還或於要求時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。

### 環境及社會事宜

本集團於環境及社會事宜方面之績效載於本年報環境、社會及管治報告書內。

### FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

Based on the disclosure obligations under Chapter 13 of the Listing Rules, as at 31 December 2016, the loans advanced to Open Vantage Limited and Talent Chain Investments Limited, the joint venture companies of the Group, amounted to HK\$952.6 million, which amount exceeds 8% of the total assets of the Group as at 31 December 2016. The advances are unsecured and interest-free. The advances were made during the financial years ended 31 December from 2008 to 2016.

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

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.

### ENVIRONMENTAL AND SOCIAL MATTERS

The Group's performance on environmental and social matters is set out in the Environmental, Social and Governance Report of this Annual Report.

# 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，二零一七年三月二十八日

## 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, 28 March 2017



# 環境、社會及管治報告書

## Environmental, Social and Governance Report

本公司欣然提呈首份截至二零一六年十二月三十一日止年度之環境、社會及管治(「環境、社會及管治」)報告書，乃參照香港聯合交易所有限公司證券上市規則附錄二十七環境、社會及管治報告指引(「聯交所環境、社會及管治指引」)而編製。本公司董事認為，於回顧年度內，本公司一直遵守聯交所環境、社會及管治指引(於二零一六年一月一日開始之財政年度生效)所載之「不遵守就解釋」條文。

本集團致力生產及供應優質產品的同時，亦時刻關心社區、環境及天然資源，以及保障公眾健康及安全。本集團訂有商業標準及操守規範，以助集團履行對持份者，包括僱員、客戶、供應商、股東及社區之承擔。我們深明與持份者之溝通以及彼等之回應及關注事項，對本集團持續改進與發展甚為重要。持份者之參與，對內涉及向不同部門之主要職員取得資訊，對外則以其他外界持份者之持續溝通為參考。管理層會衡量該等資訊，從而作出重要性評估。本報告書所載之環境、社會及管治範疇均是被視為對本集團而言屬重要且有重大影響的範疇。加強對此等範疇之意識後，即可藉此提升集團營運以達致改進。

The Company is pleased to present the first Environmental, Social and Governance (“ESG”) Report for the year ended 31 December 2016 which has been prepared with reference to the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange ESG Guide”). In the opinion of the Directors of the Company, for the year under review, the Company has complied with the “comply or explain” provisions set out in the Stock Exchange ESG Guide that have come into effect for the financial year commenced on 1 January 2016.

It is the commitment of the Group to manufacture and supply good quality products while caring about the community, environment and natural resources and safeguarding the health and safety of the public. The Group has set up business standards and ethical practices which enable us to fulfill our commitments to our stakeholders, including employees, customers, suppliers, shareholders and the communities. We realize that dialogues with stakeholders as well as their feedback and concerns are crucial for the continuous enhancement and growth of the Group. Our stakeholder engagement involved obtaining input from our key staff members of various divisions and making reference to the ongoing communication with other external stakeholders. Materiality assessment was conducted through evaluation of such input by the management. The ESG areas and aspects stated in this Report are considered as material and have significant impact on the Group. With the awareness of such ESG areas and aspects, there is opportunity for improvement through enhancement of our operations.

## 環境、社會及管治報告書

# Environmental, Social and Governance Report

本報告書涵蓋本集團之核心活動，此涉及兩間全資附屬公司，即華高王氏科技(深圳)有限公司與華高科技(蘇州)有限公司分別設於深圳及蘇州的兩間生產廠房的營運。此外，在社會範疇方面亦涉及本公司設於香港的總辦事處。有關本集團企業管治的其他資料載於本年報之企業管治報告書內。

This Report covers the core activities of the Group which involve operations of the two manufacturing factories located in Shenzhen and Suzhou under our wholly-owned subsidiaries, namely Welco Wong's Technology (Shenzhen) Limited and Welco Technology (Suzhou) Limited, respectively. Furthermore, in respect of the social aspect, the Company's principal office in Hong Kong is also involved. Additional information in relation to the Group's corporate governance is set out in the Corporate Governance Report of this Annual Report.

### 我們關注的環境、社會及管治範疇

#### Our ESG areas of concern



# 環境、社會及管治報告書

## Environmental, Social and Governance Report

### 環保

#### 環境及天然資源

我們致力盡量減低對環境及天然資源造成的影響。我們一方面努力為全球客戶帶來優質產品，同時亦積極監控並銳意減少排放物、廢棄物及低效能使用資源及能源。我們已成立環境、健康及安全委員會（「環境、健康及安全委員會」），負責監督環境、健康及安全事宜。我們旗下的生產設施乃按國際環境質素系統（ISO14001及OHSAS 18001）持續管理及監控。

我們的環境政策包括：

- 教育及鼓勵全體僱員肩負環保的責任；
- 透過評估生產過程及物料以消除或盡量減低有害物質或廢棄物造成的環境影響，從而防止污染；
- 識別所有活動中的危險，並採取適當措施控制風險及避免嚴重受傷；
- 藉善用而節約資源；
- 遵守所有相關環境法例及政府規定；
- 藉著定期審核以檢討環境管理系統之成效，從而達致持續改進；
- 符合國際有害物質規例及個別客戶對環保的要求；
- 向所有相關人士傳達及處理有關合規方面的關注。

### ENVIRONMENTAL PROTECTION

#### The Environment and Natural Resources

We are committed to minimize the impacts to the environment and natural resources. Our vision is to bring good quality products to the customers around the world while actively control and endeavor to reduce emissions, wastes and inefficient use of resources and energy. An Environment, Health and Safety Committee (“EHSC”) has been established to oversee environment, health and safety matters. Our manufacturing facilities are constantly managed and monitored under international environmental quality systems (ISO14001 and OHSAS 18001).

Our Environmental Policy includes:

- Educate and motivate all our employees to be accountable and responsible for environment protection;
- Prevent pollution through evaluation of manufacturing processes and materials to eliminate or minimize environmental impact due to hazardous substances or wastes;
- Identify hazards in all activities, and take appropriate actions to control risks and avoid serious injuries;
- Conserve all resources through efficient usage;
- Comply with all relevant environmental laws and government requirements;
- Review the effectiveness of the environmental management system through regular audits for continuous improvements;
- Meet international hazardous substance regulations and green requirements from specific customers;
- Share and address compliance concerns with all interested parties.

環保(續)

排放物

我們投入大量人力物力改進及提升環保設施，並且改良處理及減少生產過程中有害元素相關的廢棄物及排放物的能力。

我們嚴格遵從有關減少廢氣排放的環保政策。排氣喉已加裝活性碳過濾裝置，以過濾二氧化碳排放。在需要採購物資時，我們會盡量採購本地生產的物資，藉以縮短運輸距離從而減低二氧化碳排放。我們並已停止柴油發電以達致減排。所有關乎廢氣排在國際標準及政府法規方面的環境測試，均由政府認證實驗室進行。

我們一直不遺餘力，減低廢棄物對環境造成的影響。波峰焊接機的錫渣會回收以重用焊錫及減少有害廢棄物，另外部份化工容器則會交回供應商循環再用。我們亦對有害廢棄物與無害廢棄物進行嚴格分類，有害廢棄物會儲存於特定地區及由經過適當培訓的員工按照工作指示處理，棄置則交由政府許可代理商負責。

我們亦恆常監察及計量廢氣排放及廢棄物結果，並由環境、健康及安全委員會審閱以不斷作出改進，務求降低有害元素的排放量。

ENVIRONMENTAL PROTECTION (continued)

Emission

We have taken rigorous efforts to enhance and upgrade the environmental facilities and improve the capabilities in processing and reducing wastes and emissions related to hazardous elements in the manufacturing process.

We follow our environmental policy closely on the reduction of air emission. Active carbon filters are used in the exhaust pipes to filter out CO<sub>2</sub> emissions. We mostly procure things that are produced locally whenever necessary to shorten the transport distance and therefore the CO<sub>2</sub> emission. We have stopped generation power by diesel oil thereby reducing emissions. All environmental testing for air emission is conducted through government certified laboratories with respect to international standards and government laws and regulations.

We make strenuous efforts to reduce the impact of wastes on environment. We recycle solder dross from the wave soldering machine in order to reuse the solder, reduce hazardous wastes and return some of the chemical containers to the suppliers for recycling. We conduct strict classification of hazardous wastes and non-hazardous wastes, and hazardous wastes are stored in special areas, handled by well-trained employees in accordance with working instructions and disposed through agents authorized by the government.

Air emission and wastes results are monitored and measured constantly and are reviewed by EHSC for continuous improvement to reduce the emission level for hazardous elements.

# 環境、社會及管治報告書

## Environmental, Social and Governance Report

### 環保 (續)

#### 資源使用

我們旗下各生產活動均訂有提升能源、用水及其他原料之效益的目標，並且加以密切監察。我們亦訂有節省資源方案以提倡資源重用及回收。舉例而言：

- 以廢水代替清水作為廁所水源；
- 於使用後關掉電燈及其他設備，並改用LED照明取代普通電燈以節省電力；
- 提倡及鼓勵僱員遵從節約用水方案；
- 選購具能源及用水效益的電器及設備。於設計或採購廠房營運支援系統時，具能源效益的技術總會優先考慮；
- 限制汽車運輸以節省燃油。只為有需要之活動安排運輸，另外亦利用電話會議及視像會議以避免不必要的交通安排；
- 回收及重用以減低焊錫及紙張消耗。損壞的設備及工具會盡量維修而非隨便取締；
- 以可再生能源替代柴油將水加熱；
- 使用循環再用箱以減少包裝物料。

### ENVIRONMENTAL PROTECTION (continued)

#### Use of Resources

The goal of increasing efficiency including energy, water and other raw materials permeate throughout the manufacturing activities and is monitored carefully. Resources saving programs are in place to promote the reuse and recycling of resources. For examples:

- Use waste water to replace pure water for toilet scouring;
- Turn off light and equipment when not in use and use LED light instead of ordinary light for electricity saving;
- Promote and motivate employees to follow the water-saving program;
- Buy energy and water efficient appliances and equipment. When we design or procure systems to support factory operations, we always look for technologies with energy efficient options;
- Save oil by limiting vehicle transportation. Transportation is only arranged for required activities. Conference calls and video conferences are utilized to avoid unnecessary transport;
- Recycle and reuse to reduce the consumption of solders and papers. Defective equipment and tools are repaired as far as possible rather than replacement;
- Use recycling energy system to replace diesel oil for water boiling;
- Use recycles boxes to reduce packing materials.



# 環境、社會及管治報告書

## Environmental, Social and Governance Report

### 社會

#### 工作場所質素及僱員關係

##### 僱傭

員工是我們的寶貴資產，我們致力與各僱員建立一個友好且互惠互利的關係。

在招聘及晉升、薪酬及解僱、工作時數、多元化，以及其他待遇及福利方面，我們均奉行平等及公平對待的政策。我們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。除提供年終花紅及僱員相關保險福利外，我們亦會基於僱員之個人表現發放酌情花紅。我們之薪酬福利及政策會定期作出檢討，以確保薪酬福利合符具競爭力的市場水平。我們亦與國內若干醫院作出安排，確保外籍職員出國工作時可即時得到醫療服務。

我們在招聘及晉升、薪酬及解僱方面嚴格遵守有關法規。超時工作乃屬自願性質，並會依據當地法律給予補償。

我們重視在工作場所中奉行多元化、平等機會及反歧視，不會因性別、種族、年齡、婚姻狀況及國籍而待遇有別。為在日常工作中向僱員提倡性別敏感度概念，本公司自二零一六年起加入香港特別行政區政府勞工及福利局與婦女事務委員會專為上市公司而設的性別課題聯絡人網絡（「性別課題聯絡人網絡」）。我們指派代表在性別課題聯絡人網絡擔當起聯絡與諮詢人的角色，負責本公司與政府之間在性別相關事宜方面的溝通和合作，務求提高我們的性別意識和對性別主流化的了解。

### SOCIAL

#### Workplace Quality and Employee Relationship

##### Employment

We consider that employees are our valuable assets and are committed to building an amicable and rewarding relationship with the employees.

Our policy upholds a fair and equal treatment in areas of recruitment and promotion, compensation and dismissal, working hours, diversity and other benefits and welfare. We adopt a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. Remuneration packages and policies are reviewed periodically to ensure that compensation and benefits are in line with the market-competitive pay level. We arrange with some hospitals in China to ensure our expatriates can receive immediate medical services when working outside their home countries.

In the areas of recruitment and promotion, compensation and dismissal, statutory laws and regulations are strictly complied with. Overtime is on voluntary basis and is compensated according to the local laws.

We value diversity, equal opportunity and anti-discrimination in our workforce regardless of gender, race, age, marital status and nationality. To promote the gender sensitivity concept in the daily work of our staff, the Company has joined the gender focal point network ("GFP Network") for listed companies set up by the Labour and Welfare Bureau and the Women's Commission of the Hong Kong Special Administrative Region Government since 2016. Under the GFP Network, our designated representatives will serve as the contact and resource persons for communication and collaboration on gender-related matters between the Company and the Government with a target to enhance our gender awareness and understanding of gender mainstreaming.

# 環境、社會及管治報告書

## Environmental, Social and Governance Report

### 社會(續)

#### 工作場所質素及僱員關係(續)

##### 勞工準則

我們根據國際勞工組織公約、國家法例或任何其他適用法例或準則嚴禁聘用童工。我們在任何情況下亦禁止任何形式的被迫或強制勞工，包括抵債、被迫及／或強制服刑勞工。

##### 發展及培訓

我們投放大量資源於員工培訓及發展，務求維持一隊能力勝任、專業且品行端正的團隊，為我們的成功作出貢獻。

我們對員工發展的承諾與獲授權機構的期望一致，即其應委聘及調配具備充足技能、知識及經驗的人員履行其職責。我們有溫故知新的培訓課程以確保員工獲得最新的資訊與技能，以達致最佳表現，例如領袖培訓、團隊建設、管理四步、安全、產品銷售及技術培訓、工作場所壓力管理技巧與策略等。此外，參加與職責相關的外界培訓課程的員工，亦會獲得資助及休假。

### SOCIAL (continued)

#### Workplace Quality and Employee Relationship (continued)

##### Labour Standards

We prohibit the employment of child labour in pursuance of the International Labor Organization Conventions, national laws or any other applicable law or standard. We also prohibit all kinds of forced or compulsory labour under any conditions, including bonded, forced and/or compulsory prison labour to work.

##### Development and Training

We allocate ample resources to staff training and development with the aim of sustaining a competent, professional and ethical staff force that will contribute to the success of the Group.

Our commitment to staff development is also aligned with the expectation that authorized institutions should engage and deploy personnel with sufficient skills, knowledge and experience for the discharge of their duties. There are reinforcement and refresher training programs to ensure that employees are in possession of the latest information and skills for carrying out their duties with the highest standards, for examples, leadership training, team building and management four steps, safety and sales product and technical training, skill and tactics of stress management in workplace, etc. In addition, we also sponsor and provide time-off for employees who take external training programs relevant to their duties and responsibilities.

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

### 社會(續)

#### 工作場所質素及僱員關係(續)

#### 健康與安全

我們承諾為僱員提供及確保一個健康且安全的工作條件及環境，免於危險及有害狀況。我們訂有原則，僱員職業安全及健康應為工作中的首要考慮。我們依據OHSAS18001標準實施安全管理系統。涉及僱員的健康及安全事宜會提交環境、健康及安全委員會作決策及採取行動。此外，我們聘有護士及安全主任等若干特定崗位，以確保工作場所安全以及備有足夠的安全設備及保障以避免任何工傷發生。工作場所會每年由政府認可第三方進行檢查以確定有否受到微粒污染，而我們亦會定期安排相關工人接受身體檢查。此外，我們亦會定期為僱員提供加強培訓課程，以提高彼等之安全意識。

為紓緩工作壓力，我們不時舉辦各類消閒活動，例如週年晚宴、聖誕聯歡、生日聚會、興趣班及戶外活動等，並鼓勵員工踴躍參加。

### SOCIAL (continued)

#### Workplace Quality and Employee Relationship (continued)

#### Health and Safety

We are committed to providing and ensuring healthy and safe working conditions and environment free from danger and hazards to our employees. It is our principle that occupational safety and health of employees should be given the first and foremost consideration at work. We implement our safety management system in accordance with the OHSAS18001 standard. Health and safety issues concerning our employees are escalated to the EHSC for decisions and actions. In addition, certain specific positions, such as nurse and safety officers, are employed to ensure that the workplace is safe and that safety device and protections are adequate to avoid any possible injuries arising from our work. An examination of whether the workplace is contaminated by particles is conducted by a government-recognized third party on an annual basis. We also arrange relevant workers to take body check periodically. Furthermore, we provide our employees with regular intensive training programs to alert their safety awareness.

To provide relief on job pressure, we organize and encourage employees to participate the recreational activities organized by the Group such as annual dinner, Christmas party, birthday gathering, interest class and outing from time to time.

# 環境、社會及管治報告書

## Environmental, Social and Governance Report

### 社會 (續)

#### 營運慣例

##### 供應鏈管理

我們設有供應商管理系統以甄選供應商及確定其資格，藉以確保所採購之物料質素符合相關法規。於確定資格時，供應商須接受我們的品質部門對產品質素的評核及實地審核，並須接受能力測試及質量貫徹測試。本集團只會向名列核准供應商名單的供應商取貨。我們亦訂有政策，要求供應商簽署一份供應商一般行為守則，從而使供應商確認其遵守商業道德、健康及安全環境以及公眾責任。

##### 產品責任

我們的一大目標是向全球客戶提供優質而安全的產品。有關政策包括：

- 銳意提高質素，務求使客戶稱心滿意；
- 系統營運方針是以滿足客戶需求、符合國際法規以及遵從管理層指導方向為宗旨；
- 遵守環境與職業健康及安全方面的所有相關法例規定。

我們藉著準確的生產過程及過程監控以確保產品質素與安全。我們亦安排內部與外聘專業人士定期進行產品檢查，此為整體安全方案的重要一環。產品亦會進行可靠性測試以評估產品風險。我們的品質系統符合ISO 9001、TS16949及ISO 13485等國際標準。

### SOCIAL (continued)

#### Operating Practices

##### Supply Chain Management

A supplier management system is established for selecting and qualifying suppliers to ensure the quality of the purchased materials complies with the relevant laws and regulations. During the qualification process, suppliers are subject to assessment and on-site audits on product quality as well as capabilities and quality consistency tests made by our quality department. The Group only makes purchases from suppliers listed in Approved Vendor List. There is a policy to get confirmation from suppliers their compliance of business ethics, health & safety environment and public responsibilities through asking them to sign the Supplier General Rules of Conduct.

##### Product Responsibility

Bringing high quality and safe products to our customers around the world is our main objective. Our Policy includes:

- Achieve total customer satisfaction through total commitment to quality;
- Operate our system to fulfill customers' requirements, international laws and regulations as well as management's direction;
- Comply with all relevant legislative requirements on environmental occupational health and safety.

Product quality and safety are ensured by defining correct manufacturing process and process controls. Regular product inspections by both internal and external professional parties also constitute an important part of the overall safety program. Reliability tests are conducted to evaluate product risks. Our quality systems are in compliance with international standards like ISO 9001, TS16949 and ISO 13485 standards.

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

### 社會(續)

#### 營運慣例(續)

##### 反貪污

我們訂有操守守則，為全體僱員提供指引，務求在日常營運中不論對內或對外均維持高度誠信，以防止及偵測本地法例及內部規例所禁止任何形式的賄賂及貪污行為。守則亦有助確保本集團與客戶、業務夥伴、股東、僱員及業界往來時能維持高度的商業操守及道德。僱員於受僱時均須簽署承諾書，保證不會涉及任何貪污行為。本集團會向各業務夥伴傳達供應商一般行為守則，以確保彼等與本集團交易時維持誠信。我們定期向僱員提供有關此等政策之培訓，並每年向採購及工程僱員提供培訓讓彼等溫故知新。我們亦會每年舉辦有關誠信的座談會。我們不會容忍任何違反本集團反貪污政策的行為。

此外，為達致最高水平的透明度、廉潔與問責，我們已採取一套舉報措施，鼓勵以保密方式直接向合規主任舉報任何失職或不當行為。所有舉報個案均由本集團審慎處理，並以公平公正的方式進行調查。

### SOCIAL (continued)

#### Operating Practices (continued)

##### Anti-corruption

Our Code of Conduct provides guidelines to all of our staff to meet the high standards of integrity and honesty in their daily operation internally and externally in order to prevent and detect any kinds of bribery and corruption prohibited by local laws and internal regulations. This is also to ensure that the Group operates to the high standards of business behaviour and ethics in our engagement with customers, business partners, shareholders, employees and the business community. Employees are required to sign an undertaking not to engage in any acts of corruption when being employed. Business partners are notified of the Group's Supplier General Rules of Conduct to ensure their integrity in the dealings with the Group. We conduct periodical training in respect of these policies to employees and refreshing training to employees involved in purchasing and engineering every year. We also conduct regular seminars on integrity every year. We have zero tolerance towards noncompliance of the Group's anti-corruption policy.

In addition, in order to achieve the highest standards of openness, probity and accountability, we have adopted a whistle-blowing program to encourage disclosure of any misconduct or irregularities to the Compliance Officer directly in a confidential way. All reported cases are handled with care by the Group and are investigated in a fair and proper manner.



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

### 社會(續)

#### 社區投資

本公司及其全資附屬公司王氏電子有限公司連續第五年獲香港社會服務聯會頒發「商界展關懷」標誌。此外，本公司之全資附屬公司王氏同德有限公司亦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。

過去多年，我們一直積極參與不同的義務工作、慈善活動及教育捐獻，務求創造共享價值及對有需要人士施以援手。除讓僱員參加這些社區及慈善活動外，我們更鼓勵他們帶同家人一同參與。

### SOCIAL (continued)

#### Community Investment

The Company and its wholly-owned subsidiary, Wong's Electronics Company Limited, were awarded the Caring Company Logo by the Hong Kong Council of Social Service for the fifth consecutive year. In addition, Wong's F&B Limited, a wholly-owned subsidiary of the Company, was 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.

Over the years, we have been taking an active role in various volunteering works, charity events and education donation with an aim to create shared value and support the people in need. Besides engaging our employees to participate in those community and charity events, we encourage them to bring along their family members.

探訪老人中心  
Elderly centre visit





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

社會(續)

**SOCIAL (continued)**

社區投資(續)

**Community Investment (continued)**

支持仁濟慈善行  
**Support the Yan Chai Charity Walk**



參與官塘嘉年華  
**Participation in Kwun Tong Carnival**



城大「王氏國際廣場」命名典禮

**Naming Ceremony of  
“Wong’s International Terrace”, CityU**

於二零一六年內，本公司向香港城市大學(「城大」)捐贈港幣3,000,000元以設立海外交流獎學金，讓家境清貧的優秀學生享有到海外交流學習的寶貴機會。城大一個有蓋平台獲冠名為「王氏國際廣場」。

During 2016, the Company donated HK\$3 million to City University (“CityU”) for the establishment of an exchange scholarship that gives outstanding students with financial needs the opportunity to obtain invaluable experience studying overseas. A Covered Terrace situated at CityU has been named “Wong’s International Terrace”.

香港，二零一七年三月二十八日

Hong Kong, 28 March 2017

# 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、有效之風險管理及內部監控，以及對全體股東之透明度及問責性。

董事認為，截至二零一六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。

二零一六年期間，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二零一六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, effective risk management and internal control, transparency and accountability to all shareholders.

In the opinion of the Directors, during the year ended 31 December 2016, 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 2016, 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 2016.

# 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適當的風險管理及內部監控系統。

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、風險管理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（及其他獲授權之董事會轄下委員會）提呈報告以供其審閱及作出指引。

### 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 appropriate risk management and internal control systems.

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, risk management and internal control procedures and other compliance matters. Management presents reports to the Administrative Committee (and other delegated Board Committee) for its review and guidance whenever necessary.

## 企業管治報告書 Corporate Governance Report

### 董事會及行政委員會(續)

為確保根據證券及期貨條例第XIVA部及上市規則之規定，以平等、適時、有效、準確且恰當之方式發佈內幕消息，本公司已委派具備相關知識及專長之高級職員與行政人員，協助董事會評估潛在內幕消息之性質及重要性，及判定是否須經董事會批准後向公眾披露。相關程序及文件須由本公司之內控合規部審閱。有可能管有內幕消息之高級職員及相關僱員會持續接受有關處理及匯報潛在內幕消息之培訓。此外，為減低擅自披露或不一致披露之風險，只有經授權人士方可與投資者、分析員、傳媒及其他公眾人士討論本公司之企業事宜。

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19至23頁內。

董事會已於二零一六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、風險管理及內部監控系統、企業管治常規以及董事薪酬事宜。

### BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE (continued)

In order to ensure equal, timely, effective, accurate and proper disclosure of inside information under the requirements of Part XIVA of the Securities and Futures Ordinance and the Listing Rules, the Company has identified a team of officers and executives with knowledge and expertise to assist the Board for assessing the nature and materiality of potential inside information and determining whether public disclosure is required subject to Board approval. The procedures and documentation in this relation are under review of the Company's Internal Compliance Control Department. Continuous training shall be provided to officers and relevant employees (who are likely to be in possession of inside information) for handling and reporting potential inside information. Also, to minimize the risk of unauthorized or inconsistent disclosure, only designated persons are authorised to discuss the Company's corporate matters with investors, analysts, the media and other members of the public.

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 19 to 23 of this Annual Report.

The Board held four regular Board meetings in 2016 at approximately quarterly intervals to discuss the overall strategy, operation, financial performance, risk management and internal control systems, corporate governance practices and Directors' remuneration.



# 企業管治報告書

## Corporate Governance Report

### 董事會及行政委員會(續)

該四次董事會定期會議及本公司二零一六年股東週年大會之董事出席率如下：

### BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE (continued)

The attendance of the Directors at the four regular Board meetings and the 2016 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	Mr. Hung Wing Shun, Edmund	4/4	0/1
<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	Mr. Cheung Chi Chiu, David	4/4	1/1

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。

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.

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。

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二零一六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 2016. The means of such training are as follows:

	培訓方式		Means of Training
<b>執行董事</b>			
王忠秣先生 (主席兼行政總裁)	閱讀材料	<b>Executive Directors</b> 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	閱讀材料	Mr. Hung Wing Shun, Edmund	reading materials
<b>獨立非執行董事</b>			
李家祥博士	培訓課程／ 座談會／研討會／ 講座／簡報會／ 閱讀材料	<b>Independent Non-executive Directors</b> Dr. Li Ka Cheung, Eric	training courses/ forums/seminars/ talk/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／閱讀材料	Mr. Alfred Donald Yap	forums/ reading materials
張志超先生	座談會／閱讀材料	Mr. Cheung Chi Chiu, David	forums/ 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，包括楊孫西博士（薪酬委員會主席）及葉天養先生，以及一名執行董事，即陳子華先生，所組成。

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。

於截至二零一六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並向董事會作出建議。

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 2016, the Remuneration Committee held one meeting to review and consider the remuneration packages of the Directors and senior management for recommendation to the Board.

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

### 薪酬委員會 (續)

本公司之薪酬政策乃設立並維持合適及具競爭力之酬金以吸引、挽留及激勵僱員成功推動本集團業務。董事之酬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。

### 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，提名董事之政策和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。

### REMUNERATION COMMITTEE (continued)

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.

### 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)

於截至二零一六年十二月三十一日止年度內，董事會檢討了企業管治政策及常規，包括董事會結構、規模及成員組成；並考慮將於股東週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 2016, the Board has reviewed the policies and practices on corporate governance, including 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	Mr. Hung Wing Shun, Edmund	2/2
<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	Mr. Cheung Chi Chiu, David	2/2

### 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。

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提下，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。

於截至二零一六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.

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 2016, 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

### 風險管理及內部監控

董事會對維持本集團適當而有效之風險管理及內部監控系統負有整體責任，並分別透過風險管理委員會及審核委員會檢討該等系統之有效性。

董事會以持續識別、分析、評估及管理風險為基礎，建立一套全面的風險管理系統。集團內各部門須自行負責及管理其本身之風險，另外亦已成立多個向風險管理委員會匯報之管理委員會，負責監察本集團不同的風險管理範疇。該等工作有助獨立查核個別部門之風險管理系統之成效。本公司之獨立內控合規部（「內控合規部」）獲指派專責內部審核職能，定期對本集團風險管理及內部監控系統進行內部檢討及測試，涵蓋財務、營運、合規、風險評估及風險應對措施的監控。由本集團行政人員組成之各個管理團隊及委員會定期開會，檢討內控合規部進行內部審核工作之發現及意見，並提出相關建議。管理團隊及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。內控合規部定期向風險管理委員會及審核委員會匯報其主要發現並提出意見，以助該等委員會分別評核本集團風險管理及內部監控系統是否有效。風險管理委員會及審核委員會再向董事會作出匯報，以供董事會每年從中作出本身之見解。

審核委員會每年檢討本集團在會計、財務匯報及內部審核職能方面的資源是否充足，相關員工的資歷、經驗及培訓又是否足夠，從而確保監控程序得以持續實施且行之有效。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for maintaining appropriate and effective risk management and internal control systems of the Group and reviewing their effectiveness through the Risk Management Committee and the Audit Committee, respectively.

The Board has established a comprehensive risk management system based on identification, analysis, evaluation and management of risks on an ongoing basis. Each department under the Group is required to own and manage its own risks. A number of management committees reporting to the Risk Management Committee have been established to monitor different aspects of risk management for the Group. Such work serves to provide an independent checking of the effectiveness of the risk management system of individual departments. The independent Internal Compliance Control Department ("ICC") of the Company is delegated with the internal audit function to conduct regular internal reviews and testings of the Group's risk management and internal control systems covering financial, operational, compliance, risk assessment and risk response implementation controls. The respective management teams and committees which comprise relevant executives of the Group meet regularly to review the findings and opinions of internal audits conducted by the ICC and make relevant recommendations. The executives from the management teams and committees also ensure the control weaknesses are effectively communicated to the relevant departments and monitor the follow-up actions in response to their recommendations. The ICC regularly reports its major findings and advice to the Risk Management Committee and the Audit Committee and assists them to evaluate the effectiveness of the Group's risk management and internal control systems, respectively. The Risk Management Committee and the Audit Committee report back to the Board for forming its own view on an annual basis.

The Audit Committee annually reviews the adequacy of resources and qualifications, experience and training of the staff responsible for accounting, financial reporting and internal audit functions to ensure that ongoing control process are in place and functioning effectively.



## 風險管理及內部監控(續)

本集團風險管理及內部監控系統旨在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。於二零一六年度，董事會已分別透過風險管理委員會及審核委員會檢討本集團之風險管理及內部監控系統，並認為該等系統為有效且足夠。

## 風險管理委員會

本公司於二零一六年十月十七日成立風險管理委員會，由三名執行董事組成，包括王賢敏女士(風險管理委員會主席)、陳子華先生及熊永順先生。

風險管理委員會之主要職責包括監察本集團的整體風險管理框架；審批風險政策及風險容忍度以及審視其違規情況；檢討及評估風險管理系統的成效；及就風險相關事宜向董事會提供意見。

自二零一六年十月十七日成立至二零一六年十二月三十一日期內，風險管理委員會曾舉行兩次會議，以檢討整體風險管理框架；評估風險嚴重程度；考量本集團之風險政策；討論主要風險之風險報告；及檢討風險管理系統是否有效及足夠。

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The purpose of the Group's risk management and internal control systems 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 2016 under review, the Board, through the Risk Management Committee and the Audit Committee, has reviewed the Group's risk management and internal control systems, respectively and considered them effective and adequate.

## RISK MANAGEMENT COMMITTEE

The Risk Management Committee was established on 17 October 2016 and comprises three Executive Directors, namely Ms. Wong Yin Man, Ada (Chairperson of the Risk Management Committee), Mr. Chan Tsze Wah, Gabriel and Mr. Hung Wing Shun, Edmund.

The principal duties of the Risk Management Committee include the oversight of the Group's overall risk management framework; approval of risk policies and tolerances and reviewing the breaches thereof; review and assessment of the effectiveness of the risk management systems; and advising the Board on risk-related issues.

During the period from its establishment on 17 October 2016 up to 31 December 2016, the Risk Management Committee held two meetings to review the overall risk management framework; assess materiality of risks; consider the Group's risk policies; discuss risk reports on key risks; and review the effectiveness and adequacy of the risk management system.

# 企業管治報告書

## Corporate Governance Report

### 風險管理委員會(續)

該兩次會議之風險管理委員會委員出席率如下：

		出席率
		Attendance
<b>執行董事</b>	<b>Executive Directors</b>	
王賢敏女士(主席)	Ms. Wong Yin Man, Ada (Chairperson)	2/2
陳子華先生	Mr. Chan Tsze Wah, Gabriel	2/2
熊永順先生	Mr. Hung Wing Shun, Edmund	2/2

附註：

本集團相關行政人員亦有出席上述之兩次風險管理委員會會議。

### 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及內部監控系統；審閱本集團之財務資料；及檢討本公司與外聘核數師之關係。自二零一六年一月一日起，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。

於截至二零一六年十二月三十一日止年度內，審核委員會已與外聘核數師會面，並曾進行三次委員會會議，以考量對本集團風險管理系統之監察(在成立風險管理委員會之前)；檢討本集團採納之會計政策及常規；討論核數、內部監控及財務報告事宜，當中包括審閱本集團二零一五年末期業績及二零一六年中期業績；審閱外聘核數師之聘用函件及收費函件；就續聘外聘核數師作出建議；及檢討會計、財務報告及內部審核功能及相關職員。

### RISK MANAGEMENT COMMITTEE (continued)

The attendance of the Risk Management Committee members at the two meetings was as follows:

		出席率
		Attendance
<b>執行董事</b>	<b>Executive Directors</b>	
王賢敏女士(主席)	Ms. Wong Yin Man, Ada (Chairperson)	2/2
陳子華先生	Mr. Chan Tsze Wah, Gabriel	2/2
熊永順先生	Mr. Hung Wing Shun, Edmund	2/2

Note:

Relevant executives of the Group also attended the two Risk Management Committee meetings above.

### AUDIT COMMITTEE

The Audit Committee comprises 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 and internal control systems; review of the Group's financial information; and review of the relationship with the external auditor of the Company. Effective on 1 January 2016, 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 2016, the Audit Committee met separately with the external auditors and held three meetings to consider an overview of the Group's risk management system (before the establishment of the Risk Management Committee); review the accounting principles and practices adopted by the Group; discuss the auditing, internal control and financial reporting matters including review of the 2015 final results and 2016 interim results of the Group; review the external auditor's engagement and fee letters; recommend the re-appointment of the external auditor; and review the accounting, financial reporting and internal audit functions and their staffs.

# 企業管治報告書

## Corporate Governance Report

### 審核委員會 (續)

### AUDIT COMMITTEE (continued)

該三次會議之審核委員會委員出席率如下：

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 (Chairman)	3/3
楊孫西博士	Dr. Yu Sun Say	3/3
葉天養先生	Mr. Alfred Donald Yap	3/3

### 核數師酬金

### AUDITOR'S REMUNERATION

截至二零一六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：

For the year ended 31 December 2016, the remuneration paid or payable to the external auditor, PricewaterhouseCoopers, is set out as follows:

		總額 (港幣元) Amount (HK\$)
<b>核數服務</b>	<b>Audit services</b>	
- 年度審核費用	- annual audit fee	2,500,000
- 主要收購Bollardbay Limited	- major acquisition of Bollardbay Limited	790,000
<b>非核數服務</b>	<b>Non-audit services</b>	
- 稅務合規及諮詢服務	- tax compliance and consultancy services	145,000
		3,435,000

### 董事及核數師對財務報表之責任

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

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69至76頁之「獨立核數師報告」內。

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 69 to 76 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）及其總辦事處（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。

## 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.



# 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)

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) 及其總辦事處 (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。
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。

### SHAREHOLDERS' RIGHTS (continued)

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

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.
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.



# 企業管治報告書 Corporate Governance Report

## 股東權益 (續)

### 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

### 組織章程文件

於二零一六年，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。

香港，二零一七年三月二十八日

## SHAREHOLDERS' RIGHTS (continued)

### 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

### CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company in the year of 2016. The current Bye-laws of the Company is available on the websites of the Company and the Stock Exchange.

Hong Kong, 28 March 2017

# 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)

**TO THE SHAREHOLDERS OF  
WONG'S INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

意見

**OPINION**

我們已審計的內容

**What we have audited**

王氏國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第77至200頁的綜合財務報表，包括：

The consolidated financial statements of Wong's International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 77 to 200, which comprise:

- 於二零一六年十二月三十一日的綜合財務狀況表；
  - 截至該日止年度的綜合收益表；
  - 截至該日止年度的綜合全面收入表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括主要會計政策概要。
- the consolidated statement of financial position as at 31 December 2016;
  - the consolidated income statement for the year then ended;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated cash flow statement for the year then ended; and
  - the notes to the consolidated financial statements, which include a summary of significant accounting policies.

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



## 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零一六年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

羅兵咸永道

## Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

## Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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



羅兵咸永道

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 存貨撥備估計

### 關鍵審計事項 Key Audit Matter

存貨撥備估計  
Estimated provision for inventory

茲提述綜合財務報表附註23及附註4(d)。  
Refer to Note 23 and Note 4(d) to the consolidated financial statements.

貴集團於二零一六年十二月三十一日持有的存貨為港幣397,000,000元。貴集團依據產品週期及存貨賬齡對滯銷存貨貫徹應用一套特定的撥備方法。我們聚焦於此範疇是因為撥備估計涉及高度判斷，而判斷乃以參考產品週期對陳舊原材料的可能使用情況作出評估的過往經驗為基礎。

The Group held inventory of HK\$397 million as at 31 December 2016. It consistently applies a specific provisioning methodology for slow moving inventory based on products life cycle and inventory ageing. We focused on this area because the estimation of provision involved high-level of judgement based on historical experience of evaluating the possible utilisation of the aged raw materials by making reference to products life cycle.

## KEY AUDIT MATTERS

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

Key audit matter identified in our audit is summarised as follows:

- Estimated provision for inventory

### 我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter

我們了解、評估並證實管理層有關存貨撥備估計過程的主要監控措施。

We understood, evaluated and validated management's key controls over the inventory provision estimation process.

我們已審查存貨撥備方法的基礎，並評估（其中包括）管理層過往年度的估計結果，以及管理層就滯銷及陳舊存貨作出的分析及評估。我們亦已評估管理層參考產品週期以釐定陳舊原材料的可能使用情況時應用的假設及估計，並無發現相反證據。

We examined the basis of the methodology with respect to inventory provisions and evaluated, amongst others, the outcome of management's estimations in prior years, analysis and assessment made by management with respect to slow moving and obsolete inventory. We also evaluated the assumptions and estimates applied by management to determine the possible utilisation of aged raw materials by making reference to the products life cycle without contradictory evidence noted.

我們已測試計算所用的存貨賬齡的準確性，亦曾採用二零一六年十二月三十一日的存貨賬齡及管理層釐定的產品週期重新計算存貨撥備。

We tested the accuracy of the ageing profile of the inventory used in the calculation. We performed a recalculation of the inventory provision using the ageing profile of the inventory as at 31 December 2016 and the products life cycle determined by management.

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



## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及審核委員會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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## 羅兵咸永道

## OTHER INFORMATION

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

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

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

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

## RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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



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



董事及審核委員會就綜合財務報表須承擔的責任(續)

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

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下(作為整體)報告我們的意見，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責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

羅兵咸永道

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The audit committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



核數師就審計綜合財務報表承擔的  
責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

羅兵咸永道

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

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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



羅兵咸永道

## 核數師就審計綜合財務報表承擔的 責任(續)

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

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

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

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

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



## 核數師就審計綜合財務報表承擔的責任(續)

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

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

出具本獨立核數師報告的審計項目合夥人是鍾潔儀。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一七年三月二十八日

羅兵咸永道

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Kit Yi, Kitty.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 28 March 2017

# 綜合收益表

## Consolidated Income Statement

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

			二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
		附註 Note		
<b>收益</b>	<b>Revenue</b>	5	<b>3,529,374</b>	3,800,911
其他收入	Other income	6	10,814	9,408
製成品及在製品存貨之變動	Changes in inventories of finished goods and work in progress		25,635	24,071
所使用之原料及消耗品	Raw materials and consumables used		(2,682,023)	(2,916,261)
僱員福利開支	Employee benefit expenses	7	(424,391)	(470,878)
折舊及攤銷支出	Depreciation and amortisation charges	8	(41,289)	(43,237)
其他經營支出	Other operating expenses	8	(185,955)	(197,054)
投資物業公允價值變動	Change in fair value of investment properties	16	551	694
其他收益 – 淨額	Other gains – net	9	133,995	19,549
營運利潤	Operating profit		366,711	227,203
融資收入	Finance income	11	6,422	8,662
融資成本	Finance costs	11	(20,654)	(18,997)
應佔聯營公司利潤	Share of profit of an associate	18	614	–
應佔合營企業利潤	Share of profits of joint ventures	19	165,389	426,010
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>518,482</b>	642,878
所得稅開支	Income tax expense	12	(50,257)	(44,645)
<b>除所得稅後利潤</b>	<b>Profit after income tax</b>		<b>468,225</b>	598,233
本公司擁有人應佔利潤	<b>Profit attributable to owners of the Company</b>		<b>468,225</b>	598,233
非控股權益	<b>Non-controlling interests</b>		–	–
			<b>468,225</b>	598,233
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\$0.98</b>	HK\$1.25
每股攤薄盈利	Diluted earnings per share	14	<b>HK\$0.98</b>	HK\$1.25

第84至200頁之附註為該綜合財務報表之組成部分。

The notes on pages 84 to 200 are an integral part of these consolidated financial statements.



# 綜合全面收入表

## Consolidated Statement of Comprehensive Income

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
年度利潤	<b>Profit for the year</b>	<b>468,225</b>	598,233
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	Changes in fair value of available-for-sale financial assets	(11,829)	(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	11,793	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)
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
貨幣換算差額	Currency translation differences	(81,617)	(73,368)
年度其他全面虧損，已扣稅	<b>Other comprehensive loss for the year, net of tax</b>	<b>(81,653)</b>	(72,793)
年度全面收入總額	<b>Total comprehensive income for the year</b>	<b>386,572</b>	525,440
應佔：	<b>Attributable to:</b>		
本公司擁有人	Owners of the Company	386,572	525,440
非控股權益	Non-controlling interests	—	—
年度全面收入總額	<b>Total comprehensive income for the year</b>	<b>386,572</b>	525,440

第84至200頁之附註為該綜合財務報表之組成部分。

The notes on pages 84 to 200 are an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一六年十二月三十一日 As at 31 December 2016

			二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 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	15	Property, plant and equipment	282,000	280,237
投資物業	16	Investment properties	1,891,536	27,471
租賃土地及土地使用權	17	Leasehold land and land use rights	17,720	19,367
聯營公司的投資	18	Investments in associates	33,796	–
合營企業的權益	19	Interests in joint ventures	951,826	2,098,576
可供出售金融資產	21	Available-for-sale financial assets	31	68
遞延所得稅資產	22	Deferred income tax assets	12,656	10,727
訂金及其他應收賬款	26	Deposits and other receivables	11,526	1,920
受限制現金	29	Restricted cash	3,362	3,560
			<b>3,204,453</b>	<b>2,441,926</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨	23	Inventories	396,528	366,365
已完成物業存貨	24	Stock of completed properties	732,310	–
應收貿易賬款	25	Trade receivables	830,844	695,439
預付款項、訂金及其他應收賬款	26	Prepayments, deposits and other receivables	70,332	63,738
可供出售金融資產	21	Available-for-sale financial assets	1,122	12,915
應收聯營公司款項	27	Amounts due from associates	9	6
當期可收回所得稅		Current income tax recoverable	7,706	8,809
持作出售非流動資產	28	Non-current assets held for sale	–	–
短期銀行存款	29	Short-term bank deposits	469,657	218,823
現金及現金等價物	29	Cash and cash equivalents	594,606	807,973
			<b>3,103,114</b>	<b>2,174,068</b>
<b>總資產</b>		<b>Total assets</b>	<b>6,307,567</b>	<b>4,615,994</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	34	Share capital	47,848	47,848
其他儲備	35	Other reserves	460,693	523,904
保留盈利	35	Retained earnings		
– 擬派股息		– Proposed dividend	23,924	21,532
– 其他		– Others	2,452,826	2,041,322
			<b>2,985,291</b>	<b>2,634,606</b>
<b>非控股權益</b>	35	<b>Non-controlling interests</b>	<b>4</b>	<b>4</b>
<b>總權益</b>		<b>Total equity</b>	<b>2,985,295</b>	<b>2,634,610</b>

## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零一六年十二月三十一日 As at 31 December 2016

			二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 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	234	731
遞延所得稅負債	Deferred income tax liabilities	22	94,815	655
貸款	Borrowings	33	1,312,500	420,000
			<b>1,407,549</b>	421,386
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	31	724,438	657,280
應計費用及其他應付賬款	Accruals and other payables	32	329,375	276,613
應付聯營公司款項	Amount due to an associate	27	11,622	–
當期所得稅負債	Current income tax liabilities		213,131	34,111
貸款	Borrowings	33	636,157	591,994
			<b>1,914,723</b>	1,559,998
<b>總負債</b>	<b>Total liabilities</b>		<b>3,322,272</b>	1,981,384
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>6,307,567</b>	4,615,994

綜合財務報表已於二零一七年三月二十八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 28 March 2017 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84至200頁之附註為該綜合財務報表之組成部分。

The notes on pages 84 to 200 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

		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	Changes 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	As at 31 December 2015	47,848	153,025	2,433,733	4	2,634,610

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

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

		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
於二零一六年一月一日	As at 1 January 2016	47,848	153,025	2,433,733	4	2,634,610
<b>全面收入</b>	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	-	468,225	-	468,225
<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	Changes in fair value of available-for-sale financial assets	-	-	(11,829)	-	(11,829)
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	-	-	11,793	-	11,793
貨幣換算差額	Currency translation differences	-	-	(81,617)	-	(81,617)
其他全面虧損總額	Total other comprehensive loss	-	-	(81,653)	-	(81,653)
全面收入總額	Total comprehensive income	-	-	386,572	-	386,572
<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	-	-	(35,887)	-	(35,887)
與擁有人之交易總額	Total transactions with owners	-	-	(35,887)	-	(35,887)
於二零一六年十二月三十一日	As at 31 December 2016	47,848	153,025	2,784,418	4	2,985,295

第84至200頁之附註為該綜合財務報表之組成部分。

The notes on pages 84 to 200 are an integral part of these consolidated financial statements.



# 綜合現金流量表

## Consolidated Cash Flow Statement

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

	附註 Note	二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
<b>營運活動所得現金流量</b>			
營運產生的現金淨額	36(a)	197,856	356,423
已付香港利得稅		–	(31,246)
已付境外稅款		(42,541)	(31,730)
香港利得稅退款		1,329	1,444
境外稅款退款		2,045	3,459
已付利息		(20,654)	(18,997)
<b>營運活動產生的現金淨額</b>		<b>138,035</b>	<b>279,353</b>
<b>投資活動所得現金流量</b>			
收購附屬公司 (扣除所收購現金)	39	(760,612)	–
購入物業、廠房及設備		(54,055)	(46,952)
出售持作出售資產 所得款項淨額		–	6,525
出售物業、廠房及設備 所得款項	36(b)	1,701	1,011
出售可供出售金融資產的 未繳股款供股股份之 所得款項淨額		789	–
出售可供出售金融資產 所得款項淨額		–	22,101
應收聯營公司款項 (增加)/減少		(3)	1,390
聯營公司的額外投資		(21,560)	–
短期銀行存款 (增加)/減少		(274,745)	25,370
貸款予合營企業		(131,641)	(39,933)
已收利息		6,422	8,662
<b>投資活動所用的現金淨額</b>		<b>(1,233,704)</b>	<b>(21,826)</b>
<b>融資活動所得現金流量</b>			
信託收據銀行貸款 增加/(減少)淨額		54,530	(39,058)
新造銀行貸款		970,813	40,000
償還銀行貸款		(91,929)	(44,669)
已付股息		(35,887)	(38,279)
<b>融資活動產生/(所用)的 現金淨額</b>		<b>897,527</b>	<b>(82,006)</b>
<b>現金及現金等價物之 (減少)/增加淨額</b>		<b>(198,142)</b>	<b>175,521</b>
<b>年初之現金及現金等價物</b>		<b>807,973</b>	<b>655,643</b>
貨幣換算差額		(15,225)	(23,191)
<b>年終之現金及現金等價物</b>	29	<b>594,606</b>	<b>807,973</b>

第84至200頁之附註為該綜合財務報表之組成部分。

The notes on pages 84 to 200 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。綜合財務報表已於二零一七年三月二十八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。

### 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 28 March 2017.

### 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.

## 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

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」)及香港公司條例(第622章)之規定而編製。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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the requirements of the Hong Kong Companies Ordinance (Cap. 622). 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.

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 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

- (a) 於二零一六年一月一日開始之財政年度生效之新訂準則以及現有準則之修訂版。

以下新訂及經修訂準則於二零一六年一月一日或之後開始之會計期間起強制生效。採納該等新訂及經修訂準則概不會對本集團之業績及財務狀況產生任何重大影響：

年度改善項目  
Annual Improvements Project  
香港會計準則第1號(修訂版)  
HKAS 1 (Amendments)  
香港會計準則第16號及香港會計準則第38號(修訂版)  
HKAS 16 and HKAS 38 (Amendments)  
香港會計準則第16號及香港會計準則第41號(修訂版)  
HKAS 16 and HKAS 41 (Amendments)  
香港會計準則第27號(修訂版)  
HKAS 27 (Amendments)  
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)  
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)  
香港財務報告準則第11號(修訂版)  
HKFRS 11 (Amendments)  
香港財務報告準則第14號  
HKFRS 14

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures

- (a) New standards and amendments to existing standards effective in financial year beginning 1 January 2016

The following new and amended standards are mandatory for accounting periods beginning on or after 1 January 2016. The adoption of these new and amended standards does not have any significant impact to the results and financial position of the Group:

對二零一二至二零一四年週期之年度改進  
Annual Improvements 2012 – 2014 Cycle  
披露計劃  
Disclosure Initiative  
折舊及攤銷之可接受方法之澄清  
Clarification of Acceptable Methods of Depreciation and Amortisation  
農業：生產性植物  
Agriculture: Bearer Plants  
獨立財務報表之權益法  
Equity Method in Separate Financial Statements  
投資實體：應用綜合例外  
Investment Entities: Applying the Consolidation Exception  
收購合營業務權益之入賬  
Accounting for Acquisitions of Interests in Joint Operations  
監管遞延賬戶  
Regulatory Deferral Accounts

# 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)

- (b) 新訂準則以及現有準則之修訂版已頒佈，惟於二零一六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)

- (b) New standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1 January 2016 and have not been early adopted.

由以下日期或  
之後開始之會計  
期間生效  
**Effective for  
accounting  
periods  
beginning on  
or after**

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 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港會計準則第7號(修訂版)	披露計劃	二零一七年一月一日
HKAS 7 (Amendments)	Disclosure Initiative	1 January 2017
香港會計準則第12號(修訂版)	就未變現虧損確認遞延稅項資產	二零一七年一月一日
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
香港財務報告準則第2號(修訂版)	以股份付款之交易之澄清及計量	二零一八年一月一日
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions	1 January 2018
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
香港財務報告準則第15號(修訂版)	香港財務報告準則第15號之澄清	二零一八年一月一日
HKFRS 15 (Amendments)	Clarifications to HKFRS 15	1 January 2018
香港財務報告準則第16號	租賃	二零一九年一月一日
HKFRS 16	Leases	1 January 2019



## 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)

##### (b) (續)

本集團並無提早採納上述任何新訂及經修訂準則。

管理層正在評估該等新訂準則及準則修訂版之影響，惟尚未能指出其會否對本集團之營運業績及財務狀況產生任何重大影響。

### 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二零一六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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

##### (b) (continued)

The Group has not early adopted any of the above new and amended standards.

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

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December 2016.

#### (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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.2 綜合(續)

##### (a) 附屬公司(續)

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，初步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。

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。

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

#### 2.2 Consolidation (continued)

##### (a) Subsidiaries (continued)

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.

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.

2 主要會計政策概要(續)

2.2 綜合(續)

(a) 附屬公司(續)

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)

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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 2 主要會計政策概要(續)

##### 2.2 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。

#### 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.

2 主要會計政策概要(續)

2.2 綜合(續)

(b) 聯營公司(續)

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」旁之金額確認。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Consolidation (continued)

(b) Associates (continued)

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 of an associate' in the income statement.

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.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.2 綜合(續)

##### (c) 合營安排

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)

##### (c) Joint arrangements

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.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.4 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-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。

### 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 – 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.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘(續)

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。

(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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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.

(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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.4 外幣換算(續)

##### (c) 集團旗下公司(續)

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。

#### 2.5 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。

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

#### 2.4 Foreign currency translation (continued)

##### (c) Group companies (continued)

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.

#### 2.5 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.



2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Property, plant and equipment (continued)

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.5 物業、廠房及設備(續)

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：

分類為融資租賃之租賃土地	剩餘租賃期限或可使用年期之較短者
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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
傢俬及裝置	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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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
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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 主要會計政策概要(續)

### 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。

### 2.7 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

### 2.7 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.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.7 投資物業(續)

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折現現金流量預測。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 (continued)

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 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.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.9 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。

#### 2.10 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。

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

#### 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.

#### 2.10 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.

## 2 主要會計政策概要(續)

### 2.10 金融資產(續)

#### 2.10.1 分類(續)

##### (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12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「應收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12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 (continued)

#### 2.10.1 Classification (continued)

##### (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 12 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 12 months of the end of the reporting period.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.10 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。

### 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.

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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

2.10.2 Recognition and measurement (continued)

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.

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.11 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)

#### 2.11 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)按金融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。

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.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.12 金融資產減值(續)

##### (a) 以攤銷成本列賬的資產(續)

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。

##### (b) 可供出售資產

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，被分類為可供出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。

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

#### 2.12 Impairment of financial assets (continued)

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

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.

##### (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.

## 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(續)

就股本投資而言，證券公允價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允價值之間的差異，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。

### 2.13 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-淨額」確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Impairment of financial assets (continued)

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

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.

### 2.13 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 – net'.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2 主要會計政策概要(續)

### 2.14 存貨及已完成物業存貨

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。

已完成物業存貨乃按成本值或可變現淨值兩者較低者列賬。成本值以已完成物業之土地及發展總成本之分配計算。

### 2.15 應收貿易及其他應收賬款

應收貿易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。如應收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。

應收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)

### 2.14 Inventories and stock of completed properties

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.

Stocks of completed properties are stated at lower of cost and net realisable value. Cost is determined by apportionment of the total land and development costs attributable to the completed properties.

### 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 應付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 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.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2 主要會計政策概要(續)

### 2.19 貸款

貸款初步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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

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 主要會計政策概要(續)

### 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。

### 2.21 財務擔保合約

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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

### 2.21 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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2 主要會計政策概要(續)

### 2.21 財務擔保合約(續)

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 (continued)

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。

**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.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.22 當期及遞延所得稅(續)

##### (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臨時差異。然而，若遞延所得稅負債來自對商譽的初步確認，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步確認，而在交易時不影響會計損益或應課稅利潤或虧損，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。

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臨時差異時確認。

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

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

##### (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.

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.



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)

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臨時差異而撥備，但假若本集團能控制遞延所得稅負債撥回臨時差異之時間，以及臨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利潤之應課稅臨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利潤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)

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.22 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。

### 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.

**2 主要會計政策概要(續)**

**2.23 僱員福利(續)**

**(a) 退休金責任(續)**

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。

**(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。

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

**2.23 Employee benefits (continued)**

**(a) Pension obligations (continued)**

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.

**(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.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.23 僱員福利(續)

##### (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12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)

##### (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 12 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。

## 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.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 2 主要會計政策概要(續)

#### 2.25 收益確認(續)

##### (b) 利息收入

利息收入使用實際利率法按時間比例確認。

##### (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 政府補助

倘能夠合理確定本集團將收到政府補助及本集團符合所有附帶條件，即按其公允價值確認政府補助。

與成本有關的政府補助遞延至補助與擬補償成本需予配對的期間內，在綜合收益表確認。

與購入物業、廠房及設備有關的政府補助初步作為遞延政府補助計入負債，並於建設或購入該物業、廠房及設備時將已收政府補助與相關資產的成本對銷。

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

#### 2.25 Revenue recognition (continued)

##### (b) Interest income

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

##### (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 Government grants

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are initially included in liabilities as deferred government grants and when such property, plant and equipment are built or purchased, the received government grants are netted off with cost of the related assets.

2 主要會計政策概要(續)

2.27 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。

2.28 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)

2.27 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.

2.28 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 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。

### 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.

### 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)

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。

於二零一六年十二月三十一日，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28,226,000元(二零一五年貶值／升值5%：港幣24,537,000元)，主要來自換算以美元計值的應收及應付貿易賬款以及現金及現金等價物的外匯收益／虧損。

於二零一六年十二月三十一日，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增加／減少港幣11,000元(二零一五年貶值／升值5%：減少／增加港幣8,000元)，主要來自換算以人民幣計值的應收及應付貿易賬款以及現金及現金等價物的外匯收益／虧損。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

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

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.

At 31 December 2016, 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\$28,226,000 (2015 by 5%: HK\$24,537,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of USD-denominated trade receivables and payables and cash and cash equivalents.

At 31 December 2016, 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\$11,000 higher/lower (2015 by 5%: HK\$8,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of RMB-denominated trade receivables and payables and cash and cash equivalents.

# 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)

##### (a) 市場風險 (續)

###### (i) 外匯風險 (續)

於二零一六年十二月三十一日，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增加／減少港幣105,000元（二零一五年貶值／升值10%：減少／增加港幣1,261,000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。

###### (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。

於二零一六年十二月三十一日，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19,487,000元（二零一五年：港幣10,120,000元），主要由於浮息銀行貸款之利息開支增加／減少。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

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

At 31 December 2016, 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\$105,000 higher/lower (2015 by 10%: HK\$1,261,000 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.

###### (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 2016, 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\$19,487,000 (2015: HK\$10,120,000) lower/higher, mainly as a result of interest expense on floating rate bank borrowings.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (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對預期未來現金流量之經修訂估計。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (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.



# 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)

##### (b) 信貸風險 (續)

本集團已制訂政策，確保獲銷售產品及物業租賃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120日的一般信貸期內償還結欠。於二零一六年十二月三十一日，五名(二零一五年：五名)客戶佔本集團年末應收貿易賬款總結餘79% (二零一五年：74%)，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十分輕微。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。

### 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 and rental of properties 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 120 days. As at 31 December 2016, the Group has a concentration of credit risk given that the top five (2015: five) customers account for 79% (2015: 74%) 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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (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。

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)按結算日利率計算之利息付款)及本集團最早須還款日期。由於在12個月內到期結餘之折現影響並不重大，故該等到期結餘等於其賬面值。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (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.

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 balance sheet date) and the earliest date the Group can be required to pay. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

# 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)

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)

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.

		於要求時	1年內	到期日分析			總額
				Maturity Analysis			
		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>綜合</b>	<b>Consolidated</b>						
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
於二零一六年 十二月三十一日	At 31 December 2016						
應付貿易賬款	Trade payables	-	724,438	-	-	-	724,438
應計費用及其他應付賬款	Accruals and other payables	-	329,375	-	-	-	329,375
應付聯營公司款項	Amount due to an associate	-	11,622	-	-	-	11,622
信託收據銀行貸款	Trust receipt bank loan	-	419,719	-	-	-	419,719
具有於要求時償還 條文的按揭貸款	Mortgage loan subject to a repayment on demand clause	24,150	-	-	-	-	24,150
其他銀行貸款	Other bank borrowings	-	218,404	88,461	1,292,544	-	1,599,409
		24,150	1,703,558	88,461	1,292,544	-	3,108,713

# 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)

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。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

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 但少於2年 More than 1 year but less than 2 years	2年以上 但少於5年 More than 2 years but less than 5 years	5年以上 More than 5 years	未折現現金 流量總額 Total undiscounted cash flows
		On demand 港幣千元 HK\$'000	Within 1 year 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
於二零一五年 十二月三十一日	31 December 2015	-	7,134	7,076	17,437	-	31,647
於二零一六年 十二月三十一日	31 December 2016	-	7,193	7,097	10,464	-	24,754

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 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持份者帶來利益，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，本集團以淨資產負債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。

本集團於二零一六年十二月三十一日之淨資產負債比率為30%。於二零一五年十二月三十一日，本集團處於淨現金狀況。淨資產負債比率增加乃由於撥付物業投資業務之銀行貸款增加所致。

#### 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：

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

### 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 net 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's net gearing ratio was 30% as at 31 December 2016. The Group was in a net cash position as at 31 December 2015. The increase in net gearing ratio was due to the increase in bank borrowings to finance the properties investment business.

#### 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
- Bank borrowings

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 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)。

下表呈列本集團於二零一五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 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



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

下表呈列本集團於二零一六年十二月三十一日按公允價值計量之資產及負債。

		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	1,153	—	—	1,153
<b>負債</b>	<b>Liabilities</b>				
衍生金融 工具	Derivative financial instrument	—	234	—	234

期內，第1級、第2級及第3級之間並無轉移。

期內，估值技巧並無其他變動。

#### (a) 第1級金融工具

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。倘該報價可方便及定期自交易所、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。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2016.

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

There were no other changes in valuation techniques during the period.

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

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。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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 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開支有所變動。

#### 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化顯示非金融資產之賬面值可能無法收回，則須作出減值檢討。可收回金額乃依據使用價值計算或市場估值而釐定。該等計算方法須運用判斷及估計。

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折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折現率或增長率假設)，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 judgements and estimates.

Management judgement 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.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 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 JUDGEMENTS (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別，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與初步入賬款額有別，該差額將影響釐定有關數額期間之所得稅及遞延稅項撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (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.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 4 重大會計估計及判斷(續)

#### (f) 所得稅及遞延所得稅(續)

倘管理層認為相當可能出現未來應課稅利潤將可使用臨時差異或稅項虧損與之抵銷，則確認涉及若干臨時差異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。倘有關預測與原有估計有別，該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。

### 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。

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

#### (f) Income taxes and deferred income tax (continued)

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 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.

5. 分部資料(續)

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—淨額、融資收入、融資成本、應佔聯營公司利潤及所得稅開支，惟不包括企業及未分配開支。向主要營運決策者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 (continued)

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 – net, finance income, finance costs, share of profit of an associate and income tax expense but excludes corporate and unallocated expenses. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

		EMS部門	ODM部門	物業投資部門	總額
		EMS	ODM	Property	Total
		division	division	investment	division
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>截至二零一六年十二月三十一日止年度</b>		<b>For the year ended 31 December 2016</b>			
毛收益總值	Total gross revenue	3,513,433	2,972	15,874	3,532,279
分部間收益	Inter-segment revenue	(2,905)	–	–	(2,905)
對外收益	External revenue	3,510,528	2,972	15,874	3,529,374
分部業績	Segment results	242,849	(555)	172,170	414,464
折舊及攤銷支出	Depreciation and amortisation charges	38,914	2	–	38,916
應佔合營企業利潤	Share of profits of joint ventures	–	–	165,389	165,389
投資物業公允價值變動	Change in fair value of investment properties	–	–	551	551
資本開支	Capital expenditure	53,453	–	–	53,453
貸款予合營企業	Loans to joint ventures	–	–	131,641	131,641

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 分部資料(續)

5 SEGMENT INFORMATION (continued)

		EMS部門 EMS division 港幣千元 HK\$'000	ODM部門 ODM division 港幣千元 HK\$'000	物業投資部門 Property investment division 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>截至二零一五年 十二月三十一日 止年度</b>	<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 profits 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
		<b>EMS部門 EMS division 港幣千元 HK\$'000</b>	<b>ODM部門 ODM division 港幣千元 HK\$'000</b>	<b>物業投資部門 Property investment division 港幣千元 HK\$'000</b>	<b>總額 Total 港幣千元 HK\$'000</b>
<b>於二零一六年 十二月三十一日</b>	<b>As at 31 December 2016</b>				
分部資產	Segment assets	2,523,923	13,263	2,663,054	5,200,240
合營企業的權益	Interests in joint ventures	–	–	951,826	951,826
<b>可呈報分部資產總額</b>	<b>Total reportable segment assets</b>	<b>2,523,923</b>	<b>13,263</b>	<b>3,614,880</b>	<b>6,152,066</b>
<b>於二零一五年 十二月三十一日</b>	<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>

5. 分部資料(續)

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、已完成物業存貨、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，但不包括聯營公司的投資、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。

可呈報分部業績與除所得稅前利潤之對賬如下：

5 SEGMENT INFORMATION (continued)

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

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
可呈報分部業績	<b>Reportable segment results</b>	<b>414,464</b>	650,957
其他收入	Other income	10,814	9,408
其他收益 – 淨額	Other gains – net	133,995	19,549
融資成本 – 淨額	Finance costs – net	(14,232)	(10,335)
應佔聯營公司利潤	Share of profit of an associate	614	–
企業及未分配開支	Corporate and unallocated expenses	(27,173)	(26,701)
除所得稅前利潤	<b>Profit before income tax</b>	<b>518,482</b>	642,878

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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
可呈報分部資產	<b>Reportable segment assets</b>	<b>6,152,066</b>	4,485,925
聯營公司的投資	Investments in associates	33,796	–
可供出售金融資產	Available-for-sale financial assets	1,153	12,983
遞延所得稅資產	Deferred income tax assets	12,656	10,727
應收聯營公司款項	Amounts due from associates	9	6
企業及未分配資產	Corporate and unallocated assets	107,887	106,353
綜合財務狀況表內的總資產	<b>Total assets per consolidated statement of financial position</b>	<b>6,307,567</b>	4,615,994

## 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：

### 5 SEGMENT INFORMATION (continued)

Reconciliations of other material items are as follows:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 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	38,916	40,616
- 公司總部	- Corporate headquarters	2,373	2,621
		41,289	43,237
資本開支	Capital expenditure		
- 可呈報分部總額	- Reportable segment total	53,453	46,946
- 公司總部	- Corporate headquarters	602	6
		54,055	46,952

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)：

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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
北美洲	North America	707,054	564,716
亞洲(不包括香港)	Asia (excluding Hong Kong)	1,568,569	1,924,041
歐洲	Europe	568,980	623,537
香港	Hong Kong	684,771	688,617
		3,529,374	3,800,911

截至二零一六年十二月三十一日止年度，約港幣1,052,543,000元(二零一五年：港幣1,203,503,000元)、港幣777,152,000元(二零一五年：港幣720,758,000元)及港幣453,528,000元(二零一五年：港幣468,968,000元)之收益分別來自三大外部客戶。該等客戶各佔本集團收益之10%或以上。該等收益為EMS部門應佔收益。

For the year ended 31 December 2016, revenues of approximately HK\$1,052,543,000 (2015: HK\$1,203,503,000), HK\$777,152,000 (2015: HK\$720,758,000) and HK\$453,528,000 (2015: HK\$468,968,000) were derived from the top three external customers respectively. These customers individually account for 10 percent or more of the Group's revenue. These revenues are attributable to the EMS division.

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：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
北美洲	North America	23	26
亞洲(不包括香港)	Asia (excluding Hong Kong)	271,884	233,669
歐洲	Europe	31	71
香港	Hong Kong	2,919,859	2,197,433
		<b>3,191,797</b>	2,431,199

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、聯營公司的投資、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, investments in associates, 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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
政府補助	Government grant	2,760	–
其他	Others	8,054	9,408
		<b>10,814</b>	9,408

6 OTHER INCOME



7 僱員福利開支 (包括董事酬金) 7 EMPLOYEE BENEFIT EXPENSES  
(INCLUDING DIRECTORS'  
EMOLUMENTS)

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 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	383,377	425,091
退休金成本 – 界定供款計劃	Pension costs – defined contribution schemes	41,014	45,787
		<b>424,391</b>	470,878

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(二零一五年：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。

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 (2015: HK\$1,500 per month). 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.

7 僱員福利開支(包括董事酬金)  
(續)

列入綜合收益表處理之總成本約港幣41,014,000元(二零一五年:港幣45,787,000元)指本集團就本財政年度向該等計劃應付之供款。

7 EMPLOYEE BENEFIT EXPENSES  
(INCLUDING DIRECTORS'  
EMOLUMENTS) (continued)

The total cost charged to the consolidated income statement of approximately HK\$41,014,000 (2015: HK\$45,787,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	40,693	42,608
租賃土地及土地使用權之攤銷	Amortisation on leasehold land and land use right	596	629
折舊及攤銷支出	Depreciation and amortisation charges	41,289	43,237
核數師酬金	Auditor's remuneration	3,614	3,050
土地及樓宇之經營租賃租金	Operating lease rental in respect of land and buildings	11,678	13,703
公共事業開支	Utility expenses	26,871	29,206
運輸費	Transportation	30,043	33,559
化學品及消耗品	Chemicals and consumables	29,524	38,688
其他	Others	84,225	78,848
其他經營支出	Other operating expenses	185,955	197,054
折舊、攤銷及其他經營支出總額	Total depreciation, amortisation and other operating expenses	227,244	240,291

綜合財務報表附註  
Notes to the Consolidated Financial Statements

9. 其他收益 – 淨額

9 OTHER GAINS – NET

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 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	2,001	2,777
撥回先前已撇銷之 應收貿易賬款	Write-back of trade receivables previously written-off	281	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
金融工具收益／（虧損） – 淨額	Gains/(losses) on financial instrument – net		
– 未變現	– Unrealised	497	43
– 已變現	– Realised	(504)	(640)
出售物業、廠房及 設備之收益	Gains on disposals of property, plant and equipment	1,411	741
匯兌收益 – 淨額	Exchange gains – net	29,064	17,992
可供出售金融資產減值	Impairment on available-for-sale financial assets	(11,793)	(1,230)
出售可供出售金融資產之 未繳股款供股股份收益	Gain on disposal of nil-paid rights shares of an available-for-sale financial asset	789	–
重新計量合營企業之收益 （附註39）	Gain on re-measurement of a joint venture (Note 39)	112,249	–
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)
		<b>133,995</b>	<b>19,549</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

於截至二零一六年十二月三十一日止年度之董事酬金載列如下：

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

#### (a) Directors' emoluments

The emoluments of Directors for the year ended 31 December 2016 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	就管理本公司 或其附屬公司 企業的事務提供 其他董事服務 之已付或應收酬金	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 in connection with the management of the affairs of the Company or its subsidiary undertaking	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)	60	3,909	1,990	-	-	16	-	-	5,975
王賢敏	Wong Yin Man, Ada	60	1,869	1,810	-	-	18	-	-	3,757
陳子華	Chan Tsze Wah, Gabriel	60	697	180	-	-	-	-	-	937
溫民強	Wan Man Keung	60	2,375	1,810	-	-	15	-	-	4,260
熊永順 (附註b)	Hung Wing Shun, Edmund (Note b)	60	1,323	300	-	-	18	-	-	1,701
李家祥	Li Ka Cheung, Eric	140	-	-	-	-	-	-	-	140
楊孫西	Yu Sun Say	140	-	-	-	-	-	-	-	140
葉天養	Alfred Donald Yap	140	-	-	-	-	-	-	-	140
張志超 (附註c)	Cheung Chi Chiu, David (Note c)	140	-	-	-	-	-	-	-	140
總額	Total	860	10,173	6,090	-	-	67	-	-	17,190

# 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 (續)

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

#### (a) 董事酬金 (續)

#### (a) Directors' emoluments (continued)

於截至二零一五年十二月三十一日止年度之董事酬金載列如下：

The remuneration of every Director for the year ended 31 December 2015 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	就管理本公司或其附屬公司企業的事務提供其他董事服務之已付或應收酬金	總酬金
	Fees 港幣千元 HK\$'000	Salaries 港幣千元 HK\$'000	Discretionary bonus 港幣千元 HK\$'000	Housing allowance 港幣千元 HK\$'000	Estimated money value of other benefits 港幣千元 HK\$'000	Employer's contribution to a retirement benefit scheme 港幣千元 HK\$'000	Remuneration paid or receivable in respect of accepting office as Director 港幣千元 HK\$'000	Emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 港幣千元 HK\$'000	Total emoluments 港幣千元 HK\$'000
王忠秣 (附註a) Wong Chung Mat, Ben (Note a)	60	3,823	2,192	-	-	18	-	-	6,093
王賢敏 Wong Yin Man, Ada	60	1,791	1,992	-	-	18	-	-	3,861
陳子華 Chan Tsze Wah, Gabriel	60	683	200	-	-	-	-	-	943
溫民強 Wan Man Keung	60	2,302	1,992	-	-	18	-	-	4,372
熊永順 (附註b) Hung Wing Shun, Edmund (Note b)	6	122	-	-	-	2	-	-	130
李家祥 Li Ka Cheung, Eric	130	-	-	-	-	-	-	-	130
楊孫西 Yu Sun Say	130	-	-	-	-	-	-	-	130
葉天養 Alfred Donald Yap	130	-	-	-	-	-	-	-	130
張志超 (附註c) Cheung Chi Chiu, David (Note c)	13	-	-	-	-	-	-	-	13
總額 Total	649	8,721	6,376	-	-	56	-	-	15,802

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。

- (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.

10 董事及高級管理層之酬金(續)

(a) 董事酬金(續)

截至二零一六年及二零一五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二零一六年及二零一五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二零一六年及二零一五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

於截至二零一六及二零一五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。

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 2016 and 2015.

(b) Directors' retirement benefits

No directors' retirement benefits were paid during the years ended 31 December 2016 and 2015.

(c) Directors' termination benefits

No directors' termination benefits were paid during the years ended 31 December 2016 and 2015.

(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 2016 and 2015.



10 董事及高級管理層之酬金(續)

- (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

於截至二零一六年及二零一五年十二月三十一日止年度年結時或年內任何時間，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。

- (f) 董事於交易、安排或合約中的重大權益

於截至二零一六年及二零一五年十二月三十一日止年度年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。

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

- (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 2016 and 2015.

- (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 2016 and 2015.

10 董事及高級管理層之酬金(續)

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

(g) 五名獲最高酬金人士

(g) Five highest paid individuals

年內，本集團五名獲最高酬金人士，包括四名(二零一五年：三名)董事，彼等之酬金已載於上文呈列之分析。餘下一名(二零一五年：兩名)人士之應付薪酬列載如下：

The five individuals whose emoluments were the highest in the Group for the year include four (2015: three) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2015: two) individual are as follows:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,230	2,403
花紅	Bonus	—	959
退休金成本 – 界定供款計劃	Pension costs – defined contribution schemes	—	16
		1,230	3,378

		人數 Number of individual	
		二零一六年 2016	二零一五年 2015
<b>酬金範圍</b>	<b>Emolument band</b>		
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)

(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：

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

(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	
		二零一六年 2016	二零一五年 2015
港幣500,001元			
– 港幣1,000,000元	HK\$500,001 – HK\$1,000,000	1	–
港幣1,000,001元			
– 港幣1,500,000元	HK\$1,000,001 – HK\$1,500,000	4	5
港幣1,500,001元			
– 港幣2,000,000元	HK\$1,500,001 – HK\$2,000,000	–	–

11 融資成本 – 淨額

11 FINANCE COSTS – NET

		二零一六年 2016	二零一五年 2015
		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	6,422	8,662
融資成本	Finance costs		
銀行貸款之利息開支	Interest expenses on bank borrowings	(20,654)	(18,997)
融資成本 – 淨額	Finance costs – net	(14,232)	(10,335)

12. 所得稅開支

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% (二零一五年：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% (二零一五年：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，可享受15%優惠企業所得稅率，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

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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% (2015: 25%) on the estimated profits, except for Welco Technology (Suzhou) Limited ("WTSZ"), a wholly-owned subsidiary of the Group. WTSZ is entitled to the preferential CIT rate of 15% under the New and High Technology Enterprises status till 31 December 2017.

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
當期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax	(973)	8,000
– 海外稅項	– Overseas taxation	53,283	43,842
遞延所得稅 (附註22)	Deferred income tax (Note 22)	(11)	(3,885)
過往年度超額撥備	Over – provision in prior years		
– 當期所得稅	– Current income tax	(2,042)	(3,312)
		<b>50,257</b>	<b>44,645</b>

## 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：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
除所得稅前利潤	Profit before income tax	518,482	642,878
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	93,091	113,950
已呈報聯營公司及合營企業業績之稅務影響	Tax effects of associates and joint ventures' results reported	(27,390)	(70,292)
不可扣稅開支	Expenses not deductible for tax purposes	6,623	5,274
毋須課稅收入	Income not subject to tax	(20,235)	(1,235)
並無確認遞延所得稅資產的稅項虧損及其他臨時差異	Tax losses and other temporary differences for which no deferred income tax asset was recognised	210	260
過往年度超額撥備	Over – provision in prior years	(2,042)	(3,312)
所得稅開支	Income tax expense	50,257	44,645

適用加權平均稅率為18% (二零一五年：18%)。

### 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:

The weighted average applicable tax rate was 18% (2015: 18%).

### 13. 股息

二零一六年及二零一五年已付的股息分別為約港幣35,887,000元(每股港幣0.075元)及港幣38,279,000元(每股港幣0.08元)。將於本公司應屆股東週年大會上建議宣派之截至二零一六年十二月三十一日止年度末期股息為每股港幣0.05元，合共約港幣23,924,000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 2016 and 2015 were approximately HK\$35,887,000 (HK\$0.075 per share) and HK\$38,279,000 (HK\$0.08 per share) respectively. A final dividend in respect of the year ended 31 December 2016 of HK\$0.05 per share, amounting to a total dividend of approximately HK\$23,924,000, will be proposed at the upcoming annual general meeting of the Company. These financial statements do not reflect this final dividend payable.

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
已付中期股息－每股港幣0.03元 (二零一五年：港幣0.03元)	Interim dividend paid – HK\$0.03 (2015: HK\$0.03) per share	14,355	14,355
擬派末期股息－每股港幣0.05元 (二零一五年：港幣0.045元)	Proposed final dividend – HK\$0.05 (2015: HK\$0.045) per share	23,924	21,532
		38,279	35,887

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.

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
本公司擁有人應佔利潤 (港幣千元)	Profit attributable to owners of the Company (HK\$'000)	468,225	598,233
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\$)	0.98	1.25

(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
截至二零一五年一月一日止年度	Year ended 1 January 2015					
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
截至二零一五年十二月三十一日	Year ended 31 December 2015					
止年度						
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	At 31 December 2015					
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

15 物業、廠房及設備(續)

15 PROPERTY, PLANT AND EQUIPMENT  
(continued)

		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
<b>截至二零一六年十二月三十一日 Year ended 31 December 2016</b>						
止年度						
期初賬面淨值	Opening net book amount	150,502	94,302	32,348	3,085	280,237
添置	Additions	–	50,217	1,260	2,578	54,055
出售	Disposals	–	(290)	–	–	(290)
折舊	Depreciation	(7,005)	(26,843)	(4,685)	(2,160)	(40,693)
貨幣換算差額	Currency translation differences	(2,691)	(8,546)	(27)	(45)	(11,309)
期末賬面淨值	Closing net book amount	140,806	108,840	28,896	3,458	282,000
<b>於二零一六年十二月三十一日 At 31 December 2016</b>						
成本值	Cost	188,227	760,608	144,737	11,700	1,105,272
累計折舊及減值	Accumulated depreciation and impairment	(47,421)	(651,768)	(115,841)	(8,242)	(823,272)
賬面淨值	Net book amount	140,806	108,840	28,896	3,458	282,000

於二零一六年十二月三十一日，若干銀行貸款由賬面值為約港幣88,377,000元(二零一五年：港幣90,615,000元)之土地及樓宇作抵押(附註33)。

As at 31 December 2016, certain bank borrowings are secured on land and buildings with a carrying amount of approximately HK\$88,377,000 (2015: HK\$90,615,000) (Note 33).

16 投資物業

16 INVESTMENT PROPERTIES

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一月一日	At 1 January	27,471	27,920
添置	Addition	1,855,150	–
公允價值收益	Fair value gains	551	694
於租賃開始時由已完成物業 存貨轉出	Transfer from stock of completed properties upon commencement of lease	9,500	–
貨幣換算差額	Currency translation differences	(1,136)	(1,143)
於十二月三十一日	At 31 December	1,891,536	27,471

本集團按賬面淨值入賬之投資物業權益按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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 16 投資物業(續)

於二零一六年十二月三十一日，若干銀行貸款由賬面總值為約港幣1,865,000,000元(二零一五年：無)之投資物業作抵押(附註33)。

上文所示投資物業價值包括：

### 16 INVESTMENT PROPERTIES (continued)

As at 31 December 2016, certain bank borrowings are secured on investment properties with an aggregate carrying amount of approximately HK\$1,865,000,000 (2015: Nil) (Note 33).

Value of investment properties shown above comprises:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
香港物業	Properties in Hong Kong	1,872,150	7,300
香港境外物業	Properties outside Hong Kong	19,386	20,171
		<b>1,891,536</b>	27,471

#### 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。投資物業於二零一六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料現列載如下。

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 2016 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.

綜合財務報表附註  
Notes to the Consolidated Financial Statements

16 投資物業(續)

本集團之估值過程(續)

管理層與該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.

常規公允價值計量	Recurring fair value measurements	公允價值計量		
		對等資產於活躍市場之報價(第1級)	重大其他觀察所得參數(第2級)	重大無法觀察參數(第3級)
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000
於二零一六年十二月三十一日	As at 31 December 2016	–	–	1,891,536
於二零一五年十二月三十一日	As at 31 December 2015	–	–	27,471

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)

使用重大無法觀察參數計量公允價值(第3級)

16 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3)

		投資物業 Investment properties		
		香港 Hong Kong 港幣千元 HK\$'000	香港境外 Outside Hong Kong 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零一六年一月一日	<b>At 1 January 2016</b>	7,300	20,171	27,471
添置	<b>Addition</b>	1,855,150	–	1,855,150
於租賃開始時由已完成物業存貨轉出	<b>Transfer from stock of completed properties upon commencement of lease</b>	9,500	–	9,500
公允價值收益	<b>Fair value gains</b>	200	351	551
貨幣換算差額	<b>Currency translation differences</b>	–	(1,136)	(1,136)
於二零一六年十二月三十一日	<b>At 31 December 2016</b>	1,872,150	19,386	1,891,536
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)	<b>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'</b>	200	351	551
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

已完成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。

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 capitalisation of the net income receivable, if necessary.

16 投資物業(續)

使用重大無法觀察參數計量公允價值(第3級)(續)

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。有關租賃概無包含或然租金。截至二零一六年十二月三十一日止年度，投資物業之租金收入總額約為港幣15,874,000元(二零一五年：港幣916,000元)，而相關直接開支約為港幣4,675,000元(二零一五年：港幣657,000元)。

16 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant unobservable inputs (Level 3) (continued)

The valuation has 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. None of the leases includes contingent rentals. During the year ended 31 December 2016, the gross rental income from investment properties amounted to approximately HK\$15,874,000 (2015: HK\$916,000) and related direct outgoings amounted to approximately HK\$4,675,000 (2015: HK\$657,000).



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經營租賃款項，彼等之賬面淨值分析如下：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一月一日	At 1 January	19,367	21,111
攤銷	Amortisation	(596)	(629)
貨幣換算差額	Currency translation differences	(1,051)	(1,115)
於十二月三十一日	At 31 December	17,720	19,367

本集團於按賬面淨值入賬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。

17 LEASEHOLD LAND AND LAND USE RIGHTS

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 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	33,796	-

應佔資產淨值變動如下：

Movements in share of net assets is as follows:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一月一日	At 1 January	-	-
增加(附註)	Addition (Note)	33,182	-
應佔聯營公司利潤(由收購日期起至二零一六年十二月三十一日)	Share of profit of an associate (from date of acquisition to 31 December 2016)	614	-
於十二月三十一日	At 31 December	33,796	-

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 聯營公司的投資(續)

附註：

於二零一六年八月二十二日，本集團訂立一份股份購買協議以購買Semk International Enterprises Limited (「Semk」) 之6,250股普通股，相當於Semk已發行股本之10%。投資成本包括港幣30,800,000元之固定成本，另加約港幣2,382,000元之估計或然代價，乃根據Semk截至二零一六年十二月三十一日止年度之估計除稅後利潤計算。

於二零一六年十二月三十一日，本集團於以下非上市主要聯營公司擁有權益：

公司名稱 Name of company	註冊成立地點 Place of incorporation	擁有權權益比例 Proportion of ownership interest %		主要業務 Principal activity	計量方法 Measurement method
		二零一六年 2016	二零一五年 2015		
Semk International Enterprises Limited	英屬維爾京群島 BVI	10.0	不適用 N/A	提供牌照服務及諮詢服務 Provision of licensing services and consultancy services	權益 Equity

本集團應佔其聯營公司之收益、業績及應佔資產和負債如下：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
總資產	Total assets	61,743	-
總負債	Total liabilities	(13,294)	-
資產淨值	Net assets	48,449	-
收益（由收購日期起至二零一六年十二月三十一日）	Revenue (from date of acquisition to 31 December 2016)	16,958	-
年度利潤（由收購日期起至二零一六年十二月三十一日）	Profit for the year (from date of acquisition to 31 December 2016)	6,143	-

### 18 INVESTMENTS IN ASSOCIATES (continued)

Note:

On 22 August 2016, the Group entered into a share purchase agreement to purchase 6,250 ordinary shares of Semk International Enterprises Limited ("Semk") which represented 10% of the issued share capital of Semk. The cost of investment included a fixed consideration of HK\$30,800,000 plus an estimated contingent consideration of approximately HK\$2,382,000 calculated based on the estimated profit after tax of Semk for the year ended 31 December 2016.

As at 31 December 2016, the Group had interests in the following principal associate, which is unlisted:

The Group's share of the revenue and results of its associate and its assets and liabilities, are as follows:

綜合財務報表附註  
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18 聯營公司的投資(續)

財務資料概要對賬

所呈報財務資料與於聯營公司權益之賬面值之對賬。

18 INVESTMENTS IN ASSOCIATES  
(continued)

Reconciliation of summarised financial information

Reconciliation of the financial information presented to the carrying amount of its interests in the associate.

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於十二月三十一日之資產淨值	Net assets at 31 December	48,449	-
聯營公司之權益@10%	Interest in an associate @ 10%	4,845	-
商標	Trademark	28,951	-
應佔資產淨值	Share of net assets	33,796	-
應佔聯營公司利潤@10%	Share of profit of an associate @ 10%	614	-

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：

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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 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)

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
應佔(負債)/資產淨值	Share of net (liabilities)/assets	(770)	846,310
貸款予合營企業	Loans to joint ventures	952,596	1,252,266
		<b>951,826</b>	<b>2,098,576</b>

應佔(負債)/資產淨值之變動分析  
如下：

Movements in share of net (liabilities)/assets is  
analysed as follows:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一月一日	At 1 January	846,310	420,300
應佔合營企業利潤	Share of profits of joint ventures	165,389	426,010
增加(附註)	Addition (Note)	3	–
轉讓予附屬公司(附註39)	Transfer to subsidiaries (Note 39)	(1,012,472)	–
於十二月三十一日	At 31 December	<b>(770)</b>	<b>846,310</b>

附註：

Note:

於截至二零一六年十二月三十一日止年度，由於附註39所披露之交易，Bollardbay Limited及其附屬公司易偉有限公司已不再為本集團之合營企業。新的合營企業Open Vantage Limited乃由本集團與Data Giant Limited按各自的擁有權百分比的相同比例成立。本集團所支付Open Vantage Limited之投資成本約為港幣3,000元。易偉有限公司所擁有之若干物業已按約港幣3,974,000元之成本轉讓予Open Vantage Limited。

During the year ended 31 December 2016, Bollardbay Limited and its subsidiary, Easywise Limited, ceased to be joint ventures of the Group as a result of the transaction disclosed in Note 39. Open Vantage Limited, a new joint venture, was set-up between the Group and Data Giant Limited at the same proportion of percentage ownership. Investment cost in Open Vantage Limited paid by the Group was approximately HK\$3,000. Certain properties owned by Easywise Limited were transferred to Open Vantage Limited at cost of approximately HK\$3,974,000.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 19 合營企業的權益(續)

於二零一六年十二月三十一日，本集團於以下非上市主要合營企業擁有權益：

### 19 INTERESTS IN JOINT VENTURES (continued)

As at 31 December 2016, 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
		二零一六年 2016	二零一五年 2015			
Bollardbay Limited	英屬維爾京群島 BVI	不適用 N/A	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	不適用 N/A	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
Open Vantage Limited	英屬維爾京群島 BVI	35.70	不適用 N/A	物業投資 Property investment	不適用 N/A	權益 Equity

附註1：Bollardbay Limited之附屬公司易偉有限公司從事物業發展業務。

Note 1: Easywise Limited, a subsidiary of Bollardbay Limited, is engaged in the business of property development.

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。

Note 2: Crown Opal Investment Limited, a subsidiary of Talent Chain Investments Limited, is engaged in the business of property development.

Talent Chain Investments Limited、冠奧投資有限公司及Open Vantage Limited為私人公司，其股份並無可取得市場報價。

Talent Chain Investments Limited, Crown Opal Investment Limited and Open Vantage Limited are private companies and there is no quoted market price available for their shares.

19 合營企業的權益(續)

以下列載對本集團而言屬重大之重大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 material joint ventures that are material to the Group.

		Bollardbay Limited						Talent Chain		Open Vantage Limited		總額	
		二零一六年		二零一五年		二零一六年		二零一五年		二零一六年		二零一五年	
		2016		2015		2016		2015		2016		2015	
		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	
資產	ASSETS												
非流動	Non-current												
投資物業	Investment properties	-	1,379,000	-	-	3,974	-	3,974	-	3,974	1,379,000		
非流動資產總額	Total non-current assets	-	1,379,000	-	-	3,974	-	3,974	-	3,974	1,379,000		
流動	Current												
流動資產總額	Total current assets	-	2,424,286	3,076,805	2,754,277	49	-	3,076,854	5,178,563				
負債	LIABILITIES												
流動	Current												
應付貿易賬款及其他流動負債(不包括金融負債)	Trade payable and other current liabilities (excluding financial liabilities)	-	(223,907)	(17)	(60)	(52)	-	(69)	(223,967)				
流動負債總額	Total current liabilities	-	(223,907)	(17)	(60)	(52)	-	(69)	(223,967)				
非流動	Non-current												
金融負債	Financial liabilities	-	(1,212,177)	(3,078,903)	(2,756,221)	(4,014)	-	(3,082,917)	(3,968,398)				
非流動負債總額	Total non-current liabilities	-	(1,212,177)	(3,078,903)	(2,756,221)	(4,014)	-	(3,082,917)	(3,968,398)				
資產/(負債)淨值	Net assets/(liabilities)	-	2,367,202	(2,115)	(2,004)	(43)	-	(2,158)	2,365,198				



綜合財務報表附註  
Notes to the Consolidated Financial Statements

19 合營企業的權益(續)

19 INTERESTS IN JOINT VENTURES  
(continued)

總額

		Bollardbay Limited		Talent Chain Investments Limited		Open Vantage Limited		Total	
		截至 二零一六年 一月一日至 二零一六年 九月二十三日 From 1 January 2016 to 23 September 2016 港幣千元 HK\$'000	截至 二零一五年 十二月 三十一日 止年度 Year ended 31 December 2015 港幣千元 HK\$'000	截至 二零一六年 十二月 三十一日 止年度 Year ended 31 December 2016 港幣千元 HK\$'000	截至 二零一五年 十二月 三十一日 止年度 Year ended 31 December 2015 港幣千元 HK\$'000	截至 二零一六年 十二月 三十一日 止年度 Year ended 31 December 2016 港幣千元 HK\$'000	截至 二零一五年 十二月 三十一日 止年度 Year ended 31 December 2015 港幣千元 HK\$'000	截至 二零一六年 十二月 三十一日 止年度 Year ended 31 December 2016 港幣千元 HK\$'000	截至 二零一五年 十二月 三十一日 止年度 Year ended 31 December 2015 港幣千元 HK\$'000
收益	Revenue	119,714	317,271	-	-	-	-	119,714	317,271
銷售成本	Cost of sales	(42,895)	(59,513)	-	-	-	-	(42,895)	(59,513)
經營開支	Operating expenses	(7,305)	(12,134)	-	-	-	-	(7,305)	(12,134)
行政開支	Administrative expenses	(147)	(167)	(111)	(109)	(51)	-	(309)	(276)
銷售開支	Selling expenses	(14,844)	(16,412)	-	(483)	-	-	(14,844)	(16,895)
投資物業公允 價值變動	Change in fair value of investment properties	417,929	1,002,644	-	-	-	-	417,929	1,002,644
持續經營業務之 利潤/(虧損)	Profit/(loss) from continuing operation	472,452	1,231,689	(111)	(592)	(51)	-	472,290	1,231,097
所得稅開支	Income tax expense	(9,017)	(37,792)	-	-	-	-	(9,017)	(37,792)
除所得稅後持續經營 業務利潤/ (虧損)	Profit/(loss) after income tax from continuing operation	463,435	1,193,897	(111)	(592)	(51)	-	463,273	1,193,305
其他全面收入	Other comprehensive income	-	-	-	-	-	-	-	-
全面收入/(虧損) 總額	Total comprehensive income/(loss)	463,435	1,193,897	(111)	(592)	(51)	-	463,273	1,193,305

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。

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.

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一月一日之資產淨值	Net assets at 1 January	2,365,198	1,171,893
增加	Addition	8	-
年度利潤	Profit for the year	463,273	1,193,305
出售	Disposal	(2,830,637)	-
於十二月三十一日之 (負債)／資產淨值	Net (liabilities)/assets at 31 December	(2,158)	2,365,198
合營企業之權益@35.7%	Interests in joint ventures @ 35.7%	(770)	844,376
商譽	Goodwill	-	1,934
應佔(負債)／資產淨值	Share of net (liabilities)/assets	(770)	846,310
應佔合營企業利潤@35.7%	Share of profit of joint ventures @ 35.7%	165,389	426,010

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。董事認為，向合營企業提供之貸款的賬面值與其公允價值相若。該等金額以港幣計值。

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 Directors consider that the carrying amounts of the loans to the joint ventures approximate their fair value. The amounts are denominated in Hong Kong dollars.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 20 附屬公司

於二零一六年十二月三十一日，主要附屬公司之詳情如下：

### 20 SUBSIDIARIES

Details of the principal subsidiaries as at 31 December 2016 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
			二零一六年 2016	二零一五年 2015	
Bollardbay Limited	英屬維爾京群島 BVI	357美元 US\$357	100%	不適用 N/A	投資控股 Investment holding
邦緯有限公司 Bondwise 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
易偉有限公司 Easywise Limited	香港 Hong Kong	港幣1元 HK\$1	100%	不適用 N/A	物業投資 Property investment
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

### 20 附屬公司 (續)

### 20 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
			二零一六年 2016	二零一五年 2015	
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.

截至二零一六年十二月三十一日止年度內任何時間，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 2016.

綜合財務報表附註  
Notes to the Consolidated Financial Statements

21 可供出售金融資產

21 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一月一日	At 1 January	12,983	41,315
公允價值變動	Fair value changes	(11,829)	(7,730)
出售	Disposal	–	(20,602)
貨幣換算差額	Currency translation difference	(1)	–
於十二月三十一日	At 31 December	1,153	12,983

可供出售金融資產包括以下各項：

Available-for-sale financial assets include the followings:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
上市股本證券	Listed equity securities		
– 於香港上市	– Listed in Hong Kong	1,122	12,915
– 於香港境外上市	– Listed outside Hong Kong	31	68
		1,153	12,983
上市證券的市值	Market value of listed securities	1,153	12,983

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
非流動	Non-current	31	68
流動	Current	1,122	12,915
總計	Total	1,153	12,983

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11,793,000元（二零一五年：港幣1,230,000元）。

Impairment loss of HK\$11,793,000 (2015: HK\$1,230,000) 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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
港幣	Hong Kong dollar	1,122	12,915
英鎊	Sterling	31	68
		1,153	12,983

22 遞延所得稅資產／(負債)

22 DEFERRED INCOME TAX ASSETS/  
(LIABILITIES)

以下為遞延所得稅資產及遞延所得稅負債分析：

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
遞延所得稅資產	Deferred income tax assets	12,656	10,727
遞延所得稅負債	Deferred income tax liabilities	(94,815)	(655)
<b>遞延稅負債淨值</b>	<b>Net deferred tax liabilities</b>	<b>(82,159)</b>	10,072

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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一月一日	At 1 January	10,072	6,801
於綜合收益表確認(附註12)	Recognised in the consolidated income statement (Note 12)	11	3,885
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	(91,484)	-
貨幣換算差額	Currency translation differences	(758)	(614)
<b>於十二月三十一日</b>	<b>At 31 December</b>	<b>(82,159)</b>	10,072



綜合財務報表附註

Notes to the Consolidated Financial Statements

22 遞延所得稅資產／(負債)(續)

22 DEFERRED INCOME TAX ASSETS/  
(LIABILITIES) (continued)

未計入抵銷同一稅務機關之結餘前，  
遞延所得稅資產及負債於年內之變動  
如下：

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:

遞延所得稅資產：

Deferred income tax assets:

		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
於二零一四年十二月 三十一日	At 31 December 2014	5,278	2,280	7,558
於綜合收益表計入	Credited to the consolidated income statement	8	3,775	3,783
貨幣換算差額	Currency translation differences	(340)	(274)	(614)
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>
於綜合收益表計入	<b>Credited to the consolidated income statement</b>	<b>487</b>	<b>2,200</b>	<b>2,687</b>
貨幣換算差額	<b>Currency translation differences</b>	<b>(353)</b>	<b>(405)</b>	<b>(758)</b>
於二零一六年十二月 三十一日	<b>At 31 December 2016</b>	<b>5,080</b>	<b>7,576</b>	<b>12,656</b>

遞延所得稅負債：

Deferred income tax liabilities:

		加速折舊 Accelerated tax depreciation 港幣千元 HK\$'000	已完成物業 存貨公允 價值調整 Fair value adjustment on stock of completed properties 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一四年十二月 三十一日	At 31 December 2014	(757)	–	(757)
於綜合收益表計入	Credited to the consolidated income statement	102	–	102
於二零一五年十二月 三十一日	<b>At 31 December 2015</b>	<b>(655)</b>	<b>–</b>	<b>(655)</b>
於綜合收益表扣除	<b>Charged to the consolidated income statement</b>	<b>(2,676)</b>	<b>–</b>	<b>(2,676)</b>
收購附屬公司	<b>Acquisition of subsidiaries</b>	<b>–</b>	<b>(91,484)</b>	<b>(91,484)</b>
於二零一六年十二月 三十一日	<b>At 31 December 2016</b>	<b>(3,331)</b>	<b>(91,484)</b>	<b>(94,815)</b>

22 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。於二零一六年十二月三十一日，本集團可用以抵銷未來利潤之估計未動用稅項虧損約為港幣164,083,000元(二零一五年：港幣163,022,000元)。由於透過該等結轉之稅項虧損之未來應課稅利潤變現有相關稅項利益的機會不高，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利潤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。於二零一六年十二月三十一日，本集團於中國註冊成立的附屬公司合共擁有約港幣777,220,000元(二零一五年：港幣700,326,000元)之未分派保留利潤。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%。

22 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 2016, the Group has estimated unused tax losses of approximately HK\$164,083,000 (2015: HK\$163,022,000) 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 2016, the Group's PRC incorporated subsidiaries have approximately HK\$777,220,000 (2015: HK\$700,326,000) undistributed retained profits in aggregate. The applicable withholding tax rate on dividend distributed by PRC incorporated subsidiaries is ranged from 5% to 10%.

綜合財務報表附註  
Notes to the Consolidated Financial Statements

23 存貨

23 INVENTORIES

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
原材料	Raw materials	237,780	233,252
在製品	Work in progress	48,510	34,578
製成品	Finished goods	110,238	98,535
		<b>396,528</b>	<b>366,365</b>

24 已完成物業存貨

24 STOCK OF COMPLETED PROPERTIES

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一月一日	At 1 January	–	–
增加 (附註39)	Addition (Note 39)	741,810	–
於租賃開始時轉撥至 投資物業	Transfer to investment properties upon commencement of lease	(9,500)	–
於十二月三十一日	At 31 December	<b>732,310</b>	–

已完成物業存貨包括：

Stock of completed properties comprised:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
商業辦公室單位	Commercial office units	675,000	–
車位	Car parking space	57,310	–
		<b>732,310</b>	–

已完成物業存貨全部均位於香港。

The stock of completed properties are all located in Hong Kong.

於二零一六年十二月三十一日，賬面值港幣732,310,000元(二零一五年：無)之已完成物業存貨已抵押作為本集團貸款之抵押品(附註33)。

As at 31 December 2016, stock of completed properties with carrying value of HK\$732,310,000 (2015: Nil) were pledged as collateral for the Group's borrowings (Note 33).

25 應收貿易賬款

25 TRADE RECEIVABLES

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	830,844	695,439

本集團給予貿易客戶之除賬期主要介乎30日至120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 120 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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
0至60日	0 – 60 days	703,808	535,481
61至90日	61 – 90 days	100,336	105,482
超過90日	Over 90 days	26,700	54,476
		830,844	695,439

於二零一六年十二月三十一日，應收貿易賬款約港幣65,588,000元（二零一五年：港幣64,778,000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 2016, trade receivables of approximately HK\$65,588,000 (2015: HK\$64,778,000) 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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
0至60日	0 – 60 days	63,682	62,868
61至90日	61 – 90 days	1,825	1,749
超過90日	Over 90 days	81	161
		65,588	64,778

於二零一六年及二零一五年十二月三十一日，並無應收貿易賬款已減值及作出減值撥備。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。

There was no trade receivables which were impaired and provided for as at 31 December 2016 and 2015. 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.

## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 25 應收貿易賬款(續)

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，故管理層相信並無必要對上述結餘作出減值準備。

於報告日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)

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 above 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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
美元	United States dollar	521,141	472,385
人民幣	Chinese renminbi	219,565	140,900
港幣	Hong Kong dollar	90,138	82,154
		<b>830,844</b>	<b>695,439</b>

### 26 預付款項、訂金及其他應收賬款 26 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
固定資產之按金	Deposits for fixed assets	5,442	1,920
預付存貨	Prepayments for inventories	8,928	6,310
應收增值稅	Value added tax receivables	12,503	21,900
應收實際租金	Effective rent receivable	8,381	–
管理費及公共事業按金	Management and utility deposit	6,084	–
其他應收賬款及預付款項	Other receivables and prepayments	40,520	35,528
		<b>81,858</b>	<b>65,658</b>
減：非流動部份	Less: non-current portion	(11,526)	(1,920)
流動部份	Current portion	<b>70,332</b>	<b>63,738</b>

26 預付款項、訂金及其他應收賬款  
(續)

預付款項、訂金及其他應收賬款之賬面值以下列貨幣計值：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
人民幣	Chinese renminbi	32,753	35,348
美元	United States dollar	3,007	3,838
港幣	Hong Kong dollar	43,951	23,948
日圓	Japanese yen	1,993	2,477
其他	Others	154	47
		<b>81,858</b>	<b>65,658</b>

26 PREPAYMENTS, DEPOSITS AND OTHER  
RECEIVABLES (continued)

The carrying amounts of prepayments, deposits and other receivables are denominated in the following currencies:

27 應收／(應付)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。於二零一六年十二月三十一日，應收聯營公司款項約港幣1,349,000元(二零一五年：港幣1,349,000元)已作減值。並未到期或減值之餘額之信貸質素由管理層參考關於對手方違約比率之過往資料評估。應收聯營公司款項以港幣計值。

27 AMOUNTS DUE FROM/(DUE TO)  
ASSOCIATES

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
應收聯營公司款項	Amount due from associates	9	6
應付聯營公司款項	Amount due to an associate	(11,622)	-

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 2016, amounts due from associates of approximately HK\$1,349,000 (2015: HK\$1,349,000) 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 amounts due from associates were denominated in Hong Kong dollar.



**27 應收（應付）／聯營公司款項（續）**

應付聯營公司款項指收購Semk International Enterprises Limited股份餘下30%的初步購買價及應付或然代價。有關款項須於收到(a)聯營公司截至二零一六年十二月三十一日止年度之經審核綜合／合併財務報表及(b)備考報表後14日內由本集團支付。應付聯營公司款項以港幣計值。

**27 AMOUNTS DUE FROM/(DUE TO) ASSOCIATES (continued)**

The amounts due to an associate represents the remaining 30% of the initial purchase price and contingent consideration payable for the acquisition of shares in Semk International Enterprises Limited. The amount is to be paid by the Group within 14 days after the receipt of both of (a) the audited consolidated/combined financial statements of the associate for the year ended 31 December 2016 and (b) the pro-forma statement. The amount due to an associate was denominated in Hong Kong dollar.

**28 持作出售非流動資產**

**28 NON-CURRENT ASSETS HELD FOR SALE**

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
於一月一日	At 1 January	—	18,203
出售	Disposals	—	(18,203)
於十二月三十一日	At 31 December	—	—

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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
手頭現金	Cash on hand	269	358
銀行存款	Cash at bank	594,337	807,615
現金及現金等價物	Cash and cash equivalents	594,606	807,973
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	469,657	218,823
		<b>1,064,263</b>	1,026,796

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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
港幣	Hong Kong dollar	136,236	39,065
人民幣	Chinese renminbi	176,621	230,395
美元	United States dollar	746,583	743,055
其他	Others	4,823	14,281
		<b>1,064,263</b>	1,026,796

銀行存款之加權平均實際年利率為1.37% (二零一五年：3.96%)。

The weighted average effective interest rate on bank deposits was 1.37% (2015: 3.96%) 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.

現金及短期存款港幣720,129,000元 (二零一五年：港幣712,802,000元) 乃於中國持有，須遵守當地外匯管控規定。該等當地外匯管控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 deposits of HK\$720,129,000 (2015: HK\$712,802,000) 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.

於二零一六年十二月三十一日，港幣3,362,000元 (二零一五年：港幣3,560,000元) 為於銀行持有作為電力存款儲備的受限制存款。

As at 31 December 2016, HK\$3,362,000 (2015: HK\$3,560,000) are restricted deposits held at bank as reserve for electricity deposit.

30 衍生金融工具

30 DERIVATIVE FINANCIAL INSTRUMENT

	二零一六年 2016		二零一五年 2015	
	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	-	234	-	731
	-	234	-	731

於二零一六年十二月三十一日，未到期利率掉期合約之名義本金額為港幣24,150,000元（二零一五年：港幣31,050,000元）。

The notional principal amount of the outstanding interest rate swap contract at 31 December 2016 was HK\$24,150,000 (2015: HK\$31,050,000).

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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
0至60日	0 – 60 days	613,632	590,521
61至90日	61 – 90 days	98,044	59,705
超過90日	Over 90 days	12,762	7,054
		724,438	657,280

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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
港幣	Hong Kong dollar	212,305	213,506
人民幣	Chinese renminbi	48,008	29,928
美元	United States dollar	439,091	387,794
日圓	Japanese yen	10,297	18,578
歐元	Euro	14,501	7,153
其他	Others	236	321
		724,438	657,280

32 應計費用及其他應付賬款

32 ACCRUALS AND OTHER PAYABLES

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
客戶訂金及墊款	Deposits and advances received from customers	111,906	110,534
應計僱員福利成本	Accrued employee benefit costs	95,227	97,136
其他應付稅項	Other tax payables	5,970	1,070
應計航運、交付及儲存費用	Accrued freight, delivery and storage charges	14,574	15,097
應計公共事業費用	Accrued utilities charges	1,684	1,618
應計應付建築費	Accrued construction payables	30,266	–
其他	Others	69,748	51,158
		<b>329,375</b>	<b>276,613</b>

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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
人民幣	Chinese renminbi	115,063	106,201
港幣	Hong Kong dollar	158,927	113,917
美元	United States dollar	54,771	55,972
新加坡元	Singapore dollar	105	69
其他	Others	509	454
		<b>329,375</b>	<b>276,613</b>

33 貸款

33 BORROWINGS

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
信託收據銀行貸款，無抵押	Trust receipt bank loans, unsecured	418,182	363,652
短期銀行貸款，無抵押	Short-term bank loans, unsecured	127,771	197,292
部分長期銀行貸款， 於一年內償還，有抵押	Portion of long-term bank loans due for repayment within one year, secured	66,054	–
部分長期銀行貸款， 於一年後償還，有抵押	Portion of long-term bank loans due for repayment after one year, secured	1,312,500	420,000
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	17,250	24,150
總貸款	Total borrowings	1,948,657	1,011,994

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
非流動	Non-current	1,312,500	420,000
流動	Current	636,157	591,994
總貸款	Total borrowings	1,948,657	1,011,994

於二零一六年十二月三十一日，本集團貸款之償還情況如下：

At 31 December 2016, the Group's borrowings were repayable as follows:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
1年內	Within 1 year	636,157	591,994
1至2年	Between 1 and 2 years	66,054	–
2至5年	Between 2 and 5 years	1,246,446	420,000
總貸款	Total borrowings	1,948,657	1,011,994

於二零一六年十二月三十一日，約港幣24,150,000元（二零一五年：港幣31,050,000元）之按揭貸款由賬面值為港幣88,377,000元（二零一五年：港幣90,615,000元）之本集團土地及樓宇抵押（附註15）。

As at 31 December 2016, mortgage loan of approximately HK\$24,150,000 (2015: HK\$31,050,000) was secured by the land and buildings of the Group with a carrying amount of HK\$88,377,000 (2015: HK\$90,615,000) (Note 15).

### 33 貸款 (續)

於二零一六年十二月三十一日，港幣1,312,500,000元(二零一五年：港幣420,000,000元)之長期銀行貸款以下列各項為抵押：

- 易偉有限公司所提供上限為港幣760,000,000元之擔保，輔以易偉有限公司所擁有賬面值約港幣962,650,000元之投資物業及賬面值約港幣732,310,000元之已完成物業存貨之押記；
- 易偉有限公司所擁有賬面值約港幣902,000,000元之投資物業部份樓層；
- Ubiquitous International Limited 墊付之股東貸款轉讓予Talent Chain Investments Limited；
- Ubiquitous International Limited 所有已發行及繳足股本股份之股份質押；及
- 所有股東或集團內公司間貸款均次級於Ubiquitous International Limited。

於二零一六年十二月三十一日，本集團之貸款由本公司提供之企業擔保作抵押。

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，故其賬面值與公允價值相若。

### 33 BORROWINGS (continued)

As at 31 December 2016, the long-term bank loans of HK\$1,312,500,000 (2015: HK\$420,000,000) was secured by the following:

- A guarantee limited to HK\$760,000,000 from Easywise Limited supported by charge over investment properties with carrying amount of approximately HK\$962,650,000 and stock of completed properties with carrying amount of approximately HK\$732,310,000 owned by Easywise Limited;
- Some storeys of investment properties with carrying amount of HK\$902,000,000 owned by Easywise Limited;
- An assignment of shareholder's loan advanced by Ubiquitous International Limited to Talent Chain Investments Limited;
- A share mortgage over all the issued and fully paid-up shares of Ubiquitous International Limited; and
- A subordination of all shareholder or intra-group loan to Ubiquitous International Limited.

As at 31 December 2016, 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.



33 貸款 (續)

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2.24%折現之現金流，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)

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 2.24% and is within level 2 of the fair value hierarchy.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
港幣	Hong Kong dollar	1,940,886	984,702
美元	United States dollar	7,771	7,774
日圓	Japanese yen	—	19,518
		<b>1,948,657</b>	<b>1,011,994</b>

貸款於報告期末之實際年利率如下：

The effective annual interest rates of borrowings at the end of the reporting periods are as follows:

		二零一六年 2016	二零一五年 2015
長期銀行貸款	Long-term bank loan	2.33% – 2.14%	2.17%
信託收據銀行貸款	Trust receipt bank loans	0.91% – 2.03%	1.47% – 1.92%
短期銀行貸款	Short-term bank loans	0.90% – 2.17%	1.34% – 2.01%
按揭貸款	Mortgage loan	1.09%	0.84%

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:		
於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年十二月三十一日	<b>At 1 January 2015, 31 December 2015 and 31 December 2016</b>	<b>700,000,000</b>	<b>70,000</b>
已發行及繳足股本：	Issued and fully paid:		
於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年十二月三十一日	<b>At 1 January 2015, 31 December 2015 and 31 December 2016</b>	<b>478,483,794</b>	<b>47,848</b>

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.

綜合財務報表附註

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35 RESERVES

35 儲備

	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 (附註a) (Note a)	投資重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	法定儲備 Statutory reserve 港幣千元 HK\$'000 (附註b) (Note b)	匯兌儲備 Translation reserve 港幣千元 HK\$'000	保留盈利 Retained earnings 港幣千元 HK\$'000	小計 Sub-total 港幣千元 HK\$'000	非控股權益 Non- controlling interests 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
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	-	-	-	-	-	-	598,233	598,233	-	598,233
可供出售金融資產 公允價值變動	-	-	-	(7,730)	-	-	-	(7,730)	-	(7,730)
重新分類至收益表之 可供出售金融資產減值	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	17,669	-	(38,279)	(38,279)	-	(38,279)
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
於二零一六年一月一日	153,025	345	331,559	(61)	75,691	(36,655)	2,062,854	2,586,758	4	2,586,762
年度利潤	-	-	-	-	-	-	468,225	468,225	-	468,225
可供出售金融資產 公允價值變動	-	-	-	(11,829)	-	-	-	(11,829)	-	(11,829)
重新分類至收益表之 可供出售金融資產減值	-	-	-	11,793	-	-	-	11,793	-	11,793
貨幣換算差額	-	-	-	-	-	(81,617)	-	(81,617)	-	(81,617)
已付股息	-	-	-	-	-	-	(35,887)	(35,887)	-	(35,887)
轉撥至法定儲備	-	-	-	-	18,442	-	(18,442)	-	-	-
於二零一六年十二月三十一日	153,025	345	331,559	(97)	94,133	(118,272)	2,476,750	2,937,443	4	2,937,447

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 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。

截至二零一六年十二月三十一日止年度，港幣18,442,000元(二零一五年：港幣17,669,000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 2016, HK\$18,442,000 (2015: HK\$17,669,000) 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 STATEMENTS

(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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 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	518,482	642,878
就下列各項調整：	Adjustments for:		
融資成本淨額	Finance costs – net	14,232	10,335
應佔合營企業利潤	Share of profits of joint ventures	(165,389)	(426,010)
應佔聯營公司利潤	Share of profit of an associate	(614)	–
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	40,693	42,608
租賃土地及土地使用權之攤銷	Amortisation on leasehold land and land use rights	596	629
金融工具之未變現收益	Unrealised gains on financial instrument	(497)	(43)
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	Gains on disposals of property, plant and equipment	(1,411)	(741)
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)
出售可供出售金融資產之未繳股款供股股份收益	Gain on disposal of nil-paid rights shares of an available-for-sale financial asset	(789)	–
重新計量合營企業之收益	Gain on re-measurement of a joint venture	(112,249)	–
可供出售金融資產之減值	Impairment on available-for-sale financial assets	11,793	1,230
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)
– 應付貿易及其他應付賬款	– trade and other payables	(2,001)	(2,777)
– 應收貿易及其他應收賬款	– trade and other receivables	(281)	(529)
投資物業公允價值收益	Fair value gain of investment properties	(551)	(694)
營運資金變動前之經營現金流量	Operating cash flows before changes in working capital	302,014	267,549
存貨	Inventories	(52,192)	11,837
應收貿易賬款	Trade receivables	(159,248)	178,829
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	1,698	(1,759)
應付貿易賬款	Trade payables	82,559	(122,553)
應計費用及其他應付賬款	Accruals and other payables	23,025	22,520
營運產生的現金	Cash generated from operations	197,856	356,423

36 綜合現金流量表(續)

36 CONSOLIDATED CASH FLOW STATEMENTS (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 disposals of property, plant and equipment comprise:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
賬面淨值	Net book amount	290	270
出售物業、廠房及設備之收益	Gains on disposals of property, plant and equipment	1,411	741
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	1,701	1,011



綜合財務報表附註  
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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

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current asset</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	180	184
應收附屬公司款項	Amounts due from subsidiaries	389,427	387,015
現金及現金等價物	Cash and cash equivalents	1,293	1,190
		390,900	388,389
<b>總資產</b>	<b>Total assets</b>	954,266	951,755
<b>權益</b>	<b>EQUITY</b>		
歸屬於本公司擁有人之權益	Equity attributable to owners of the Company		
股本	Share capital	47,848	47,848
其他儲備	Other reserves	675,934	675,934
保留盈利	Retained earnings	62,706	60,432
		786,488	784,214
<b>總權益</b>	<b>Total equity</b>	786,488	784,214
<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	2,769	2,532
應付附屬公司款項	Amounts due to subsidiaries	165,009	165,009
		167,778	167,541
<b>總負債</b>	<b>Total liabilities</b>	167,778	167,541
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	954,266	951,755
<b>流動資產淨值</b>	<b>Net current assets</b>	223,122	220,848
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	786,488	784,214

財務報表已於二零一七年三月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2017 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

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
於二零一五年一月一日	<b>At 1 January 2015</b>	153,025	345	522,564	60,384	736,318
年度利潤	Profit for the year	-	-	-	38,327	38,327
二零一五年已付股息	Dividends paid relating to 2015	-	-	-	(38,279)	(38,279)
於二零一六年十二月三十一日	<b>At 31 December 2016</b>	<b>153,025</b>	<b>345</b>	<b>522,564</b>	<b>60,432</b>	<b>736,366</b>
年度利潤	Profit for the year	-	-	-	38,161	38,161
二零一六年已付股息	Dividends paid relating to 2016	-	-	-	(35,887)	(35,887)
於二零一六年十二月三十一日	<b>At 31 December 2016</b>	<b>153,025</b>	<b>345</b>	<b>522,564</b>	<b>62,706</b>	<b>738,640</b>

附註1： 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 1: 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:

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
已訂約但未撥備	Contracted but not provided for	6,008	3,188
已授權但未訂約	Authorised but not contracted for	-	-
		<b>6,008</b>	<b>3,188</b>

38 承擔(續)

- (b) 於二零一六年十二月三十一日，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：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
一年內	Within one year	12,183	10,975
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	6,572	16,067
超過五年	Over five years	–	–
		<b>18,755</b>	<b>27,042</b>

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.

- (c) 於二零一六年十二月三十一日，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：

		二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
一年內	Within one year	46,610	1,502
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	71,140	2,239
		<b>117,750</b>	<b>3,741</b>

經營租賃收款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2.4年磋商及釐定。

- (c) As at 31 December 2016, the Group's future rental income receivables under various non-cancellable operating leases in respect of rented premises are analysed as follows:

Operating lease receipts represent rentals receivable by the Group for leasing its investment properties. Leases and rentals are negotiated and fixed for an average of 2.4 years.

39. 業務合併

Bollardbay Limited為一間由本公司之間接全資附屬公司Ubiquitous International Limited (「UIL」) 與Data Giant Limited (「Data Giant」) 組成之公司。於二零一六年一月一日，UIL與Data Giant分別擁有Bollardbay Limited已發行股本之35.7%及64.3%。Bollardbay Limited及其全資附屬公司易偉有限公司(統稱為「Bollardbay集團」)乃從事物業發展及租賃。於二零一六年一月一日，本集團將Bollardbay集團分類為合營企業。

於二零一六年九月二十三日，Bollardbay Limited購回Data Giant所擁有之全部已發行股本(「購回交易」)。於購回交易後，Bollardbay集團成為本公司之間接全資附屬公司(「視作收購事項」)。下表概列視作收購事項之投資成本以及所收購已識別資產及所承擔負債之公允價值。

39 BUSINESS COMBINATION

Bollardbay Limited is a company formed between Ubiquitous International Limited (“UIL”), an indirect wholly-owned subsidiary of the Company, and Data Giant Limited (“Data Giant”). As at 1 January 2016, UIL and Data Giant owned 35.7% and 64.3% of the issued share capital of Bollardbay Limited respectively. Bollardbay Limited and its wholly-owned subsidiary, Easywise Limited, (together, the “Bollardbay Group”) are engaged in property development and leasing. Bollardbay Group was classified as a joint venture by the Group as at 1 January 2016.

On 23 September 2016, Bollardbay Limited repurchased all the issued share capital owned by Data Giant (the “Repurchase Transaction”). After the Repurchase Transaction, Bollardbay Group became an indirect wholly-owned subsidiary of the Company (“Deemed Acquisition”). The following table summarised the investment cost and the fair value of identified assets acquired and liabilities assumed for the Deemed Acquisition.

		As at 23 September 2016 於二零一六年 九月二十三日 港幣千元 HK\$'000
<b>視作收購事項之投資成本：</b>	<b>Investment cost of Deemed Acquisition:</b>	
已付現金代價，包括易偉有限公司提取並轉付Data Giant之銀行貸款	Cash consideration paid, including the bank borrowings drawn down by Easywise Limited and transferred to Data Giant	760,612
於購回交易日期本集團於Bollardbay集團股權之公允價值(附註)	Fair value of the Group's equity interest in Bollardbay Group at the date of the Repurchase Transaction (Note)	1,124,721
<b>投資成本總額</b>	<b>Total investment cost</b>	<b>1,885,333</b>
所收購可識別資產及所承擔負債之公允價值：	Fair value of the identifiable assets acquired and liabilities assumed:	
投資物業	Investment properties	1,855,150
已完成物業存貨	Stock of completed properties	741,810
應收貿易賬款、訂金及其他應收賬款	Trade receivables, deposits and other receivables	19,820
應付貿易及其他應付賬款	Trade and other payables	(37,325)
當期所得稅負債	Current income tax liabilities	(171,327)
遞延所得稅負債	Deferred income tax liabilities	(91,484)
應付股東款項	Amount due to a shareholder	(431,311)
<b>總計</b>	<b>Total</b>	<b>1,885,333</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 39 業務合併(續)

附註：

		港幣千元 HK\$'000
於購回交易前本集團於Bollardbay集團股權之賬面值	Carrying value of the Group's equity interest in Bollardbay Group before the Repurchase Transaction	1,012,472
重新計量本集團於Bollardbay集團權益之收益	Gain on re-measurement of the Group's equity in Bollardbay Group	112,249
於購回交易日期本集團於Bollardbay集團股權之公允價值	Fair value of the Group's equity interest in Bollardbay Group at the date of the Repurchase Transaction	1,124,721

綜合收益表所載收益及營運利潤分別包括Bollardbay集團自二零一六年九月二十三日以來貢獻之港幣14,522,000元及港幣8,628,000元。

假使Bollardbay集團由二零一六年一月一日開始合併，則綜合收益表所示之備考收益應約為港幣3,649,088,000元。

### 39 BUSINESS COMBINATION (continued)

Note:

The revenue and operating profit included in the consolidated income statement since 23 September 2016 contributed by Bollardbay Group were HK\$14,522,000 and HK\$8,628,000 respectively.

Had Bollardbay Group been consolidated from 1 January 2016, the consolidated income statement would show pro-forma revenue of approximately HK\$3,649,088,000.

### 40 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。於二零一六年十二月三十一日, 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份之28.06%及19.66%。

### 40 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 2016, Mr. Wong Chung Mat, Ben (together with Salop Investment Limited) and W. S. Wong & Sons Company Limited beneficially owned 28.06% and 19.66% of the issued shares of the Company respectively.

40 關連人士交易 (續)

(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。

計入預付款項、訂金及其他應收賬款之港幣3,339,000元(二零一五年：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。

於二零一六年十二月三十一日，應收Wong's Kong King International (Holdings) Limited若干附屬公司為數港幣1,242,000元(二零一五年：港幣1,242,000元)之款項為已減值。

(b) 擔保

於二零一六年十二月三十一日，本公司就其附屬公司獲授約港幣3,386,075,000元(二零一五年：港幣2,084,567,000元)之銀行融資，向銀行提供企業擔保。

於二零一六年十二月三十一日，附屬公司所動用的融資約為港幣1,948,657,000元(二零一五年：港幣1,011,994,000元)。

(c) 主要管理人員報酬

薪金及津貼	Salaries and allowances
花紅	Bonus
退休金成本 – 界定供款計劃	Pension costs – defined contribution schemes

二零一六年 2016 港幣千元 HK\$'000	二零一五年 2015 港幣千元 HK\$'000
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	15,856	15,854
	6,350	7,620
	94	108
	22,300	23,582

40 RELATED PARTY TRANSACTIONS  
(continued)

(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.

Included in prepayments, deposits and other receivables is HK\$3,339,000 (2015: 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.

As at 31 December 2016, amounts due from certain subsidiaries of Wong's Kong King International (Holdings) Limited of approximately HK\$1,242,000 (2015: HK\$1,242,000) were impaired.

(b) Guarantee

As at 31 December 2016, the Company has provided corporate guarantee given to the banks in respect of banking facilities of approximately HK\$3,386,075,000 (2015: HK\$2,084,567,000) granted to its subsidiaries.

The facilities utilised by the subsidiaries as at 31 December 2016 amounted to approximately HK\$1,948,657,000 (2015: HK\$1,011,994,000).

(c) Key management compensation





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