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EXCELLENCE  
追求卓越



**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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# 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  
陳子華博士  
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)  
陳子華博士  
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  
陳子華博士

#### 行政委員會

王忠秣先生(主席)  
王賢敏女士  
陳子華博士  
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  
執業會計師及註冊公眾利益實體核數師

### BOARD OF DIRECTORS

#### Executive Directors

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

#### REMUNERATION COMMITTEE

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

#### ADMINISTRATIVE COMMITTEE

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

#### COMPANY SECRETARY

Ms. Ho Yuen Fan, FCIS, FCS

#### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and  
Registered Public Interest Entity Auditor

## 公司資料 Corporate Information

### 律師

莊驥律師事務所  
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  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
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54樓

### 網址

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

### SOLICITORS

J. S. Gale & Co.  
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  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Standard Limited  
Level 54, 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

### 財務業績

截至二零一九年十二月三十一日止年度，王氏國際集團有限公司（「本公司」）擁有人應佔利潤達港幣266,300,000元，而上一個財政年度則為港幣1,421,700,000元。利潤大幅減少，主要由於應佔合營企業利潤減少港幣897,100,000元。本年度之每股盈利為港幣0.56元，而上一個財政年度則為港幣2.97元。

截至二零一九年十二月三十一日止年度，本公司及其附屬公司（「本集團」）之收益為港幣3,781,200,000元，而上一個財政年度則為港幣4,013,500,000元。截至二零一九年十二月三十一日止年度之營運利潤為港幣245,200,000元，即為收益的6.5%，而上一個財政年度則為港幣524,800,000元，即為上一個財政年度收益的13.1%。營運利潤下跌，乃因現時中美貿易關係緊張導致需求減少所致。

### 股息

本公司已支付二零一九年度中期股息每股港幣0.035元（二零一八年：港幣0.04元）。董事現建議於二零二零年七月二十四日（星期五）或之前派付末期股息每股港幣0.03元（二零一八年：港幣0.055元）予本公司股東。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

The profit attributable to owners of Wong's International Holdings Limited (the "Company") for the year ended 31 December 2019 amounted to HK\$266.3 million, as compared to HK\$1,421.7 million for the last financial year. The significant decrease was mainly due to decrease in share of profits of joint ventures in the sum of HK\$897.1 million. Earnings per share for the year were HK\$0.56 as compared to HK\$2.97 for the last financial year.

The revenue of the Company and its subsidiaries (the "Group") for the year ended 31 December 2019 was HK\$3,781.2 million, as compared to HK\$4,013.5 million for the last financial year. Operating profit for the year ended 31 December 2019 was HK\$245.2 million or 6.5% of revenue, as compared to HK\$524.8 million or 13.1% of revenue for the last financial year. The decrease in operating profit was driven by reduction in demand as a result of the current trade tension between Mainland China and the US.

### DIVIDENDS

The Company paid an interim dividend of HK\$0.035 (2018: HK\$0.04) per share for 2019. The Directors now recommend the payment of a final dividend of HK\$0.03 (2018: HK\$0.055) per share on or before Friday, 24 July 2020 to the shareholders of the Company. 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

### 股息政策

為維持合理的投資回報及回饋股東之持續支持，本公司已採納股息政策，按本集團的利潤表現向股東派發股息。股息派付比率將會根據股東應佔利潤（不包括已計入綜合收益表的應佔合營企業／聯營公司利潤及虧損以及投資物業公允價值變動），並經考慮多個於宣派股息當時之因素後釐定，包括但不限於財務表現及預期的盈利能力、流動資金狀況及資本效率、遵守財務契約、來自附屬公司的股息收入、未來發展及承諾、潛在投資機遇，以及本公司之公司細則、百慕達法律及其他適用規則和規例內的相關條文。本公司亦或會在普通股息以外不時派發特別股息。

視乎不時的情況而定，股息建議及派付將由本公司董事會全權決定，及在適用情況下需經股東批准。概無保證將會就任何指定期間建議或派付任何特定金額的股息。

### DIVIDEND POLICY

For the purpose of maintaining a reasonable return on investment and rewarding shareholders for their continued support, the Board has adopted a Dividend Policy for distribution of dividend to the shareholders in accordance with the Group's profit performance. The dividend payout ratio will be based on the profit attributable to the shareholders excluding share of profit and loss of joint ventures/associated companies and change in fair value of investment properties which have been recorded in the consolidated income statement after considering various prevailing factors at the time of declaration of dividend, including but not limited to financial performance and projected profitability, liquidity position and capital efficiency, compliance with financial covenants, dividends received from subsidiaries, future growth and commitments, potential investment opportunities, relevant provisions under the Company's bye-laws, laws of Bermuda and other applicable rules and regulations. The Company may also distribute special dividend from time to time in addition to the ordinary dividend.

Depending on the situation from time to time, dividend recommendation and payment shall be determined at the sole discretion of the Board and subject to the approval of shareholders, where appropriate. There is no assurance that dividends will be recommended or paid in any particular amount for any given period.

## 主席報告書 Chairman's Statement

### 業務回顧

#### 電子製造服務（「EMS」）部門

EMS部門於截至二零一九年十二月三十一日止年度錄得收益為港幣3,559,900,000元，而上一個財政年度則為港幣3,946,200,000元。EMS部門應佔分部利潤為港幣159,200,000元，較上一個財政年度港幣209,900,000元下跌24.2%。分部利潤減少歸因於現時中美貿易關係緊張導致需求減少。

#### 物業持有部門

物業持有部門錄得收益港幣221,200,000元，而上一個財政年度則為港幣67,300,000元。物業持有部門應佔分部利潤為港幣197,900,000元，而上一個財政年度則為港幣1,290,700,000元。分部利潤減少主要乃歸因於應佔合營企業之利潤減少，該利潤主要包括租賃部分由已完成物業存貨重新分類為投資物業所產生關乎「發展成本」及「當前市值」之間的一次性公允價值收益。

於二零一八年十二月二十四日，本集團與第三方買方訂立臨時買賣協議，據此，本集團同意出售One Harbour Square六樓，代價為港幣238,082,000元。交易已於本財政年度完成。

### REVIEW OF BUSINESS ACTIVITIES

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

Revenue for the EMS Division for the year ended 31 December 2019 was HK\$3,559.9 million, as compared to HK\$3,946.2 million for the last financial year. The segment profit attributable to the EMS Division was HK\$159.2 million, a 24.2% decrease as compared to HK\$209.9 million for the last financial year. The decrease in the segment profit was attributable to reduction in demand as a result of the current trade tension between Mainland China and the US.

#### Property Holding Division

The Property Holding Division reported revenue of HK\$221.2 million, as compared to HK\$67.3 million for the last financial year. The segment profit attributable to the Property Holding Division was HK\$197.9 million as compared to HK\$1,290.7 million for the last financial year. The decrease was mainly attributable to decrease in share of profit of joint ventures, which mainly comprised of one-off fair value gains between the "development cost" and the "current market value" arising from the leased portion reclassified from stock of completed properties to investment properties.

On 24 December 2018, the Group entered into a provisional sale and purchase agreement with a third party purchaser whereby, the Group agreed to sell 6/F of One Harbour Square at the consideration of HK\$238,082,000. The transaction was completed during the financial year.

## 主席報告書 Chairman's Statement

### 流動資金及財務資源

於二零一九年十二月三十一日，本集團之銀行信貸總額為港幣3,311,600,000元（二零一八年：港幣3,231,300,000）。銀行貸款總額為港幣1,936,200,000元（二零一八年：港幣2,161,200,000元）。於二零一九年十二月三十一日，現金及現金等價物及短期銀行存款為港幣1,185,200,000元（二零一八年：港幣948,100,000元）。

於二零一九年十二月三十一日，本集團之銀行貸款淨額為港幣751,000,000元，而於二零一八年十二月三十一日則為港幣1,213,100,000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持有部門之現金需要。

本集團於二零一九年十二月三十一日之淨資產負債比率為0.16（二零一八年：0.25）。淨資產負債比率的計算方法為負債淨額除以總權益。負債淨額則由總銀行貸款及租賃負債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。本集團知悉人民幣匯價波動的貨幣風險，並將密切監察及積極管理有關風險。

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2019, the Group had a total of HK\$3,311.6 million (2018: HK\$3,231.3 million) of banking facilities. Total bank borrowings were HK\$1,936.2 million (2018: HK\$2,161.2 million). Cash and cash equivalents and short-term bank deposits were HK\$1,185.2 million at 31 December 2019 (2018: HK\$948.1 million).

As at 31 December 2019, the Group had a net bank borrowing of HK\$751.0 million, as compared to HK\$1,213.1 million at 31 December 2018. Sufficient banking facilities and bank balances are available to meet the cash needs of the Group for its manufacturing operations as well as Property Holding Division.

Net gearing ratio for the Group as at 31 December 2019 is 0.16 (2018: 0.25). The net gearing ratio was calculated as net debt divided by total equity. Net debt is calculated as total bank borrowings and lease liabilities 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 recognises the currency risk in the fluctuation of Chinese Renminbi and will closely monitor and actively manage the risk involved.



## 主席報告書 Chairman's Statement

### 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。

### 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34。

### 僱員

於二零一九年十二月三十一日，本集團聘用約3,558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。

### 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.

### PLEDGES ON THE GROUP'S ASSETS

Details of the pledges on the Group's assets are set out in Note 34 to the consolidated financial statements.

### EMPLOYEES

As at 31 December 2019, the Group employed approximately 3,558 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.

## 主席報告書 Chairman's Statement

### 前景

當前市況異常艱鉅。本集團產品所面對之需求本已受到中美貿易戰所影響，目前更要面對自二零二零年初開始的2019冠狀病毒疫情所帶來的另一重大不確定因素。

我們早於疫情開始時便已配合政府命令而押後春節假期後的復工時間。2019冠狀病毒的傳播正在影響供應鏈並已造成干擾：隔離措施令上班的僱員人數受限、工廠關閉或製造工序需時更長，以及貨運物流渠道受限。本集團的工廠已採取所有必要步驟，以在足夠之健康和安全措施下推動產能回復至正常水平。本集團的製造營運於二零二零年一月及二月受到嚴重影響，該兩個月的EMS業務之銷售較二零一九年同期下降約50%。

為應對美國開徵關稅之情況，本集團已於越南海陽省設立生產設施，主要旨在滿足美國客戶的需要。此項新生產設施已於二零二零年三月投產，將為本集團客戶提供多一個備選方案，可望為本集團帶來新的銷售機遇。

董事預計，目前的市場及經營環境以及無法確定2019冠狀病毒疫情的肆虐程度和何時消退，將對於二零二零年上半年EMS業務的經營業績產生不利影響。本集團現正進行危機管理，儘速評估影響和應對措施以減輕所受干擾。然而，憑藉本集團繼續努力擴大客戶群、控制成本、提高營運效率，以及為客戶提供包括產品設計和技術服務在內的增值服務，董事確信，待2019冠狀病毒疫情消退後，EMS業務當可重拾增長勢頭。

### PROSPECTS

Current market conditions are unusually difficult. Already affected by the China-US trade war, demand for the Group's products is now facing another considerable uncertainties posed by the COVID-19 outbreak starting in early 2020.

At the start of the outbreak, we responded to the government decree of delaying work resumption after the Chinese New Year. The spread of the COVID-19 is impacting the supply chains and has caused disruption: limited access to employees due to quarantines, factory closures or manufacturing slowdowns and limited access to logistics to move goods. The Group's factories have taken all necessary steps for the recovery of the normal level of production capacity under adequate health and safety measures. The Group's manufacturing operations in January and February of 2020 were gravely impacted and sales of the EMS business for those two months decreased by approximately 50% compared to the corresponding period in 2019.

To cope with the US tariff situation, the Group has set up a manufacturing facility in Hai Duong Province, Vietnam to cater mainly for the needs of US customers. This new production facility, which has started production in March 2020, will also provide an additional alternative to the Group's customers, and is expected to bring new sales opportunity to the Group.

The Directors expect that the current market and operating conditions as well as the uncertainty as to the intensity and the duration of the COVID-19 outbreak globally will adversely affect the operating result of the EMS business for the first half of 2020. The Group is in crisis management, assessing impacts and response as fast as we can to mitigate the disruption. However, with the continuous efforts to expand customer base, control costs, enhance operating efficiency and provide value added services including product design and technology services to the customers, the Directors are confident that the EMS business will be able to resume its growth momentum after the COVID-19 outbreak has subsided.

## 主席報告書 Chairman's Statement

### 前景(續)

由本公司與新鴻基地產發展有限公司共同設立合營企業所擁有之Two Harbour Square之大部份樓層，以及由本公司部份擁有之One Harbour Square樓層經已出租，兩者均會為本集團帶來穩定租金收入來源。

### 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八年獲香港社會服務聯會頒發「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，二零二零年三月二十五日

### PROSPECTS (continued)

Most floors of Two Harbour Square, owned by a joint venture between the Company and Sun Hung Kai Properties Limited, and the portion of One Harbour Square owned by the Company have been leased out, and they will provide the Group with a steady source of rental income.

### 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 eighth consecutive year. 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, 25 March 2020

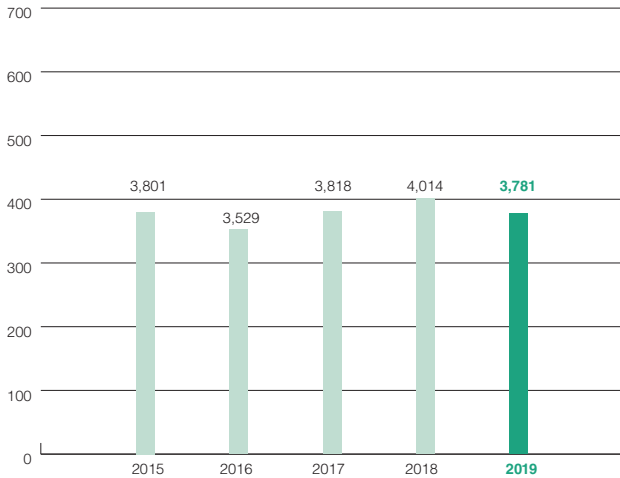
# 財務摘要

## Financial Highlights

### 收益

#### Revenue

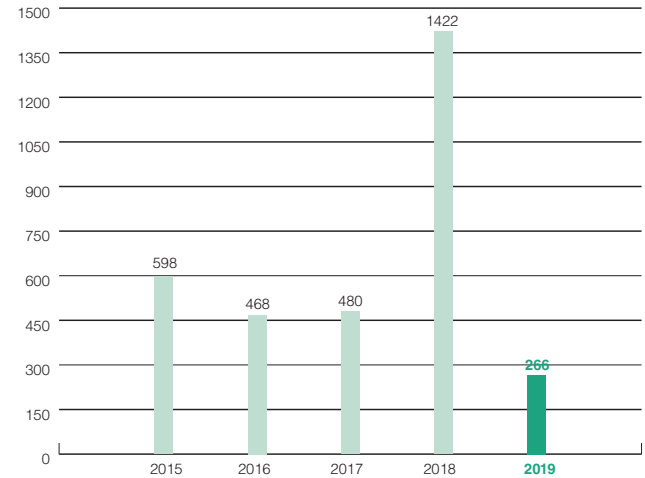
港幣百萬元 HK\$ million



### 除所得稅後利潤

#### Profit after Income Tax

港幣百萬元 HK\$ million



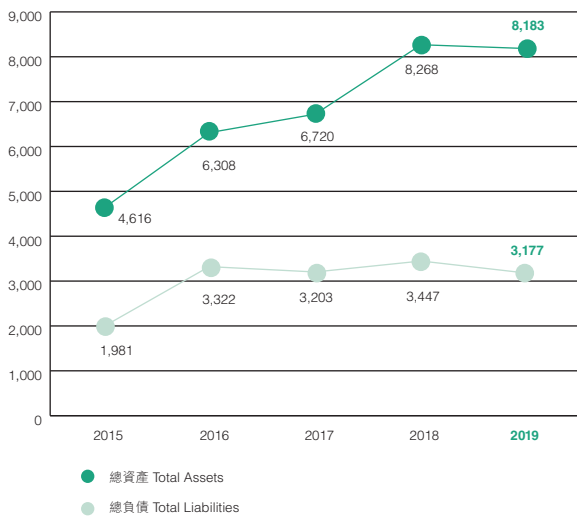
\* 二零一九年利潤包括應佔合營企業利潤港幣105,000,000元  
(二零一八年：港幣1,002,000,000元)

\* Share of profit of joint ventures of HK\$105 million included in 2019 profit  
(2018: HK\$1,002 million)

### 總資產及總負債

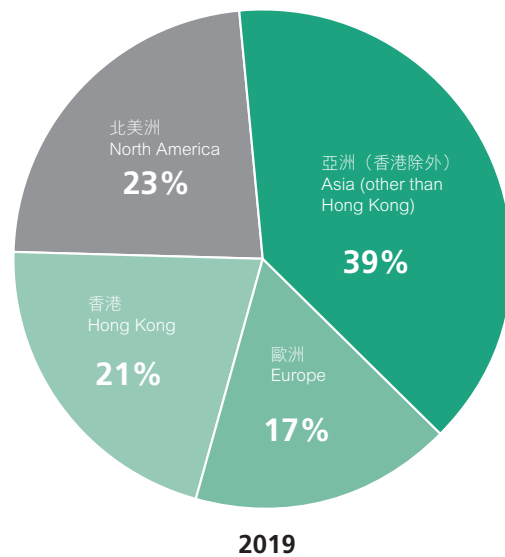
#### Total Assets and Total Liabilities

港幣百萬元 HK\$ million



### 各業務地區之收益

#### Revenue by Geographical Area



## 財務摘要

### Financial Highlights

		附註 Notes	二零一九年 2019 百分率 %	二零一八年 2018 百分率 %	變動 Changes 百分點 % point
<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 %		<b>12.1</b>	12.0	0.1
其他營運開支對 收益百分比	Other operating expenses to revenue %		<b>4.8</b>	5.2	-0.4
營運利潤率	Operating profit %		<b>6.5</b>	13.1	-6.6
淨利潤率	Net profit %		<b>7.0</b>	35.4	-28.4
權益回報率	Return on equity (%)	1	<b>5.3</b>	29.5	-24.2
<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	<b>16.0</b>	25.2	-9.2
貸款對總權益 百分比	Borrowings to total equity %	3	<b>38.7</b>	44.8	-6.1
			二零一九年 2019	二零一八年 2018	變動 Changes
<b>財務比率</b>	<b>Financial ratio</b>				
流動比率 (倍)	Current ratio (Times)	4	<b>1.5</b>	1.5	不適用 N/A
<b>每股數據</b>	<b>Per share data</b>				
每股盈利	Earnings per share		<b>港幣0.56元 HK\$0.56</b>	港幣2.97元 HK\$2.97	-81.1%

附註：

Notes:

- |  |  |
|--|--|
| 1. 權益回報率 = 淨利潤 / 總權益                                       | 1. Return on equity % = net profit/total equity  |
| 2. 淨借貸對總權益百分比 = (總貸款 - 租賃負債總額 - 現金及現金等價物總額 - 短期銀行存款) / 總權益 | 2. Net debts to total equity % = (total borrowings - total lease liabilities - total cash and cash equivalent - short-term bank deposits)/total equity |
| 3. 貸款對總權益百分比 = 總貸款 / 總權益                                   | 3. Borrowings to total equity % = total borrowings/total equity  |
| 4. 流動比率 = 流動資產 / 流動負債                                      | 4. Current ratio = current assets/current liabilities  |



## 五年財務概要

### Five-Year Financial Summary

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000	二零一七年 2017 港幣千元 HK\$'000	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>業績</b>	<b>RESULTS</b>					
收益	Revenue	3,781,156	4,013,546	3,817,543	3,529,374	3,800,911
營運利潤	Operating profit	245,157	524,818	315,612	366,711	227,203
除所得稅前利潤	Profit before income tax	304,569	1,473,119	513,190	518,482	642,878
所得稅	Income tax	(38,242)	(51,370)	(33,283)	(50,257)	(44,645)
年度利潤	Profit for the year	266,327	1,421,749	479,907	468,225	598,233
非控股權益	Non-controlling interests	—	—	—	—	—
擁有人應佔利潤	Profit attributable to owners	266,327	1,421,749	479,907	468,225	598,233
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	8,183,236	8,267,682	6,719,963	6,307,567	4,615,994
總負債	Total liabilities	3,177,012	3,447,493	3,203,471	3,322,272	1,981,384
歸屬於擁有人之權益	Equity attributable to owners	5,006,220	4,820,185	3,516,488	2,985,291	2,634,606
非控股權益	Non-controlling interests	4	4	4	4	4
總權益及負債	Total equity and liabilities	8,183,236	8,267,682	6,719,963	6,307,567	4,615,994

# 董事會報告書

## Directors' Report

董事會同寅謹此提呈截至二零一九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，以及物業持有。

### 財務報表

本集團本年度之利潤與現金流量，以及本集團於二零一九年十二月三十一日結算時之財務狀況刊載於本年報第88至227頁內。

### 分部資料

按營運分部詳細分析之本集團收益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，現擬派發截至二零一九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 2019 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 holding.

### 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 2019 are set out on pages 88 to 227 of this Annual Report.

### SEGMENT INFORMATION

A detailed analysis of the Group's revenue 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 2019 as follows:

		港幣千元 HK\$'000
已付中期股息，為每股港幣0.035元	Interim dividend of HK\$0.035 per share paid	16,747
擬派末期股息，為每股 已發行股份港幣0.03元	Proposed final dividend of HK\$0.03 per share in issue	14,355
		31,102

## 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10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10頁之主席報告書及第11及12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 10 of this Annual Report. A discussion of the financial risks and the management of the risks of the 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 10 and the Financial Highlights on pages 11 and 12 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，對此深感自豪。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

其後事項已載列於綜合財務報表附註41內。

### 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 subsequent event is set out in Note 41 to the consolidated financial statements.

## 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	15
– 最大供應商	– the largest supplier	35
– 五大供應商合併計算	– five largest suppliers combined	
銷售額	Sales	
– 最大客戶	– the largest customer	36
– 五大客戶合併計算	– five largest customers combined	70

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13頁。

### FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 13.

### 附屬公司詳情

主要附屬公司詳情刊載於綜合財務報表附註21。

### PARTICULARS OF SUBSIDIARIES

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



## 董事會報告書 Directors' Report

### 股本

本年度之股本變動情況刊載於綜合財務報表附註35。

### 可分派儲備

於二零一九年十二月三十一日，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587,405,000元（二零一八年：港幣587,738,000元）。

### 優先權

本公司之公司細則或百慕達法律並無規定有關發行股份之優先權。

### 購買、出售或贖回本公司上市證券

截至二零一九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。

### 捐款

本集團於本年度之慈善及其他性質捐款總額為港幣151,000元。

### SHARE CAPITAL

Movements in share capital during the year are set out in Note 35 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2019 calculated under the Company's Bye-laws and the Bermuda laws, amounted to HK\$587,405,000 (2018: HK\$587,738,000).

### PRE-EMPTIVE RIGHTS

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

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

During the year ended 31 December 2019, 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.

### DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$151,000.

## 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  
陳子華博士  
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條，陳子華博士、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  
Dr. 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 of the Company's Bye-laws, Dr. Chan Tsze Wah, Gabriel, Dr. Li Ka Cheung, Eric and Mr. Alfred Donald Yap shall retire from office at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

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68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Salop Investment Limited之董事，其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，並獲香港城市大學頒授榮譽院士銜。彼於電子業累積逾45年經驗。王先生為王賢敏女士之父；以及王忠樞先生、王忠樞先生、王忠樞女士及王忠恩女士之弟，及胡倩明女士之小叔（彼等皆為本公司之主要股東）。

王賢敏女士，現年42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、財務及其他部門。彼現為香港應用科技研究院有限公司之董事及創新及科技基金旗下企業支援計劃評審委員會之委員。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；以及王忠樞先生、王忠樞先生、王忠樞女士、王忠恩女士及胡倩明女士之姪女（彼等皆為本公司之主要股東）。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Wong Chung Mat, Ben** (former name: Wong Chung Mat, Benedict), aged 68, 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 Salop Investment Limited which is a substantial shareholder of the Company. He obtained a Master of Science degree in Operations Research from Ohio State University and was conferred an Honorary Fellowship by the City University of Hong Kong. He has over 45 years' experience in the electronics industry. Mr. Wong is the father of Ms. Wong Yin Man, Ada; and brother of Mr. Wong Chung Ah, Johnny, Mr. Wong Chung Yin, Michael, Mrs. Everitt, Chung Chui and Ms. Wong Chung Yan, Claudia, and brother-in-law of Ms. Woo Sin Ming, who are substantial shareholders of the Company.

**Ms. Wong Yin Man, Ada**, aged 42, 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, Finance and other departments of the Group. She is currently a director of Hong Kong Applied Science and Technology Research Institute Company Limited and a member of the Enterprise Support Scheme Assessment Panel under the Innovation and Technology Fund. 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, Mrs. Everitt, Chung Chui, Ms. Wong Chung Yan, Claudia 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)

**陳子華博士**，現年71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。

**溫民強先生**，現年68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44年經驗。

**熊永順先生**，現年65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42年工作經驗，目前全面負責本公司全資附屬公司王氏電子有限公司提供之客戶服務。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。

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

#### Executive Directors (continued)

**Dr. Chan Tsze Wah, Gabriel**, aged 71, 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.

**Mr. Wan Man Keung**, aged 68, 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 44 years of experience in the electronics manufacturing industry.

**Mr. Hung Wing Shun, Edmund**, aged 65, 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 42 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.

## 董事會報告書 Directors' Report

### 董事及高級管理層個人資料(續)

#### 獨立非執行董事

**李家祥博士**，GBS，OBE，太平紳士，FCPA (Practising)，FCA，FCPA (Aust)，FCIS，LLD，DSocSc，HonDSocSc (EdUHK)，BA，FAIA (Hon)，CGA (Hon)，HonHKAT，RFP (Hon)，現年66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。李博士為信永中和(香港)會計師事務所有限公司名譽主席，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)有限公司及新鴻基地產發展有限公司之獨立非執行董事。彼曾任貝森金融集團有限公司(前稱路訊通控股有限公司)之獨立非執行董事(於二零一七年十二月十二日辭任)。李博士現擔任中國人民政治協商會議第十三屆全國委員會委員。彼為香港立法會前任議員、立法會政府帳目委員會前任主席、香港會計師公會前會長，亦為中華人民共和國財政部國際會計準則委員會前任諮詢專家。

**楊孫西博士**，GBM，太平紳士，現年81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、通達集團控股有限公司及富石金融控股有限公司之獨立非執行董事。楊博士曾任全國政協常委及香港特別行政區籌備委員會委員作為其香港事務顧問。彼現任香港中華總商會常務會董及香港中華廠商聯合會永遠名譽會長。

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

#### Independent Non-executive Directors

**Dr. Li Ka Cheung, Eric**, GBS, OBE, JP, FCPA (Practising), FCA, FCPA (Aust), FCIS, LLD, DSocSc, HonDSocSc (EdUHK), BA, FAIA (Hon), CGA (Hon), HonHKAT, RFP (Hon), aged 66, 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 honorary chairman of SHINEWING (HK) CPA Limited 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 and Sun Hung Kai Properties Limited. He was an independent non-executive director of Bison Finance Group Limited (formerly known as RoadShow Holdings Limited) (resigned on 12 December 2017). Dr. Li is presently a member of The 13th National Committee of the Chinese People's Political Consultative Conference. He was a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee, past president of the Hong Kong Institute of Certified Public Accountants and former adviser to the Ministry of Finance on international accounting standards of the People's Republic of China.

**Dr. Yu Sun Say**, GBM, JP, aged 81, 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 HKI 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, Tongda Group Holdings Limited and Fu Shek Financial Holdings Limited. Dr. Yu had served as a member of the Standing Committee of the Chinese People's Political Consultative Conference and the Preparatory Committee for the Hong Kong Special Administrative Region acting as its Hong Kong affairs adviser. He is currently a member of the Standing Committee of the Chinese General Chamber of Commerce and permanent honorary president of the Chinese Manufacturers' Association of Hong Kong.



## 董事會報告書 Directors' Report

### 董事及高級管理層個人資料(續)

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

#### 獨立非執行董事(續)

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

葉天養先生，太平紳士，現年81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。彼目前為何君柱律師樓及葉欣穎、林健雄律師行的共用顧問。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及曾於多間公共及社區機構任職。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。

**Mr. Alfred Donald Yap**, JP, aged 81, 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 common consultant for both K.C. Ho & Fong and Yap & Lam, 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 and has served on various public and community organizations. He is currently an independent non-executive director of eSun Holdings Limited and Hung Hing Printing Group Limited.

張志超先生，現年69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43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。彼目前為寰科創新有限公司之非執行董事及香港城市大學電機工程學系諮詢委員之委員。張先生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。

**Mr. Cheung Chi Chiu, David**, aged 69, 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 43 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 is currently a non-executive director of EcoInno (H.K.) Limited and a member of the Electrical Engineering Departmental Advisory Committee of the City University of Hong Kong. Mr. Cheung 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.

## 董事會報告書 Directors' Report

### 董事及高級管理層個人資料(續)

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

#### 高級管理層

#### Senior Management

陳天倫先生，現年52歲，於一九九七年一月加入本集團。彼目前為副總裁，負責本集團在美國之技術市場推廣。陳先生亦為本公司之附屬公司Wong's International USA Corporation及Wong's Electronics USA, Inc.之董事，該等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30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。

**Mr. Chan Tin Lun, Byron**, aged 52, joined the Group in January 1997. He is currently Vice President and responsible for the Group's Technical Marketing in USA. Mr. Chan is also a director of Wong's International USA Corporation and Wong's Electronics USA, Inc., both are subsidiaries 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 30 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.

譚靜安先生，現年70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。

**Mr. Tan Chang On, Lawrence**, aged 70, joined the Group in 1986 and, in February 2003, he was appointed Director of the Company. In July 2014, he resigned as Director of the Company but remains serving in the U.S. Office of the Group and oversees the marketing and sales of electronic products in the North America and overseas markets. Mr. Tan is also a director of certain companies of the Group. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

## 董事會報告書 Directors' Report

### 董事及高級管理層個人資料(續)

#### 高級管理層(續)

王結儀女士，現年46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、制定與執行本集團有關物業租賃及管理之發展策略及業務規劃。王女士亦為本集團旗下若干公司之董事。王女士於辦公室管理之多方面職能累積豐富經驗。彼獲香港公開大學頒發工商管理學士學位。

### 根據上市規則第13.51B(1)條之董事資料更新

本公司獨立非執行董事李家祥博士於信永中和(香港)會計師事務所有限公司與李湯陳會計師事務所於二零二零年一月一日合併後出任其名譽主席。

本公司獨立非執行董事楊孫西博士成為富石金融控股有限公司之獨立非執行董事，該公司之股份自二零二零年二月十九日起於香港聯合交易所有限公司上市。

本公司獨立非執行董事張志超先生於二零一九年九月三十日獲委任為寰科創新有限公司之非執行董事，並於二零一九年十二月一日獲委任為香港城市大學電機工程學系諮詢委員之委員。

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

#### Senior Management (continued)

**Ms. Wong Kit Yee, Kitty**, aged 46, 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, formulating and implementing strategies and business plans for the development of the Group's property leasing and management. Ms. Wong is also a director of certain companies of the Group. Ms. Wong accumulated extensive experience in various functions of office management. She obtained a Bachelor degree of Business Administration from the Open University of Hong Kong.

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

Dr. Li Ka Cheung, Eric, Independent Non-executive Director of the Company, has become an honorary chairman of SHINEWING (HK) CPA Limited upon its merger with Li, Tang, Chen & Co. on 1 January 2020.

Dr. Yu Sun Say, Independent Non-executive Director of the Company, is an independent non-executive director of Fu Shek Financial Holdings Limited whose shares are listed on The Stock Exchange of Hong Kong Limited since 19 February 2020.

Mr. Cheung Chi Chiu, David, Independent Non-executive Director of the Company, was appointed as a non-executive director of Ecoinno (H.K.) Limited and a member of the Electrical Engineering Departmental Advisory Committee of the City University of Hong Kong on 30 September 2019 and 1 December 2019, respectively.

## 董事會報告書 Directors' Report

### 董事及主要行政人員之權益

於二零一九年十二月三十一日，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 2019, 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)	136,828,569	28.60%
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136,828,569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) 135,828,569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，於二零一九年十二月三十一日，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 136,828,569 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) 135,828,569 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 2019, 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，於二零一九年十二月三十一日，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 2019, 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)	135,828,569	28.39%
HSBC International Trustee Limited	信託人(附註2) Trustee (Note 2)	119,307,699	24.93%
王忠樞 Wong Chung Ah, Johnny	實益擁有人、配偶權益及全權信託之 創辦人(附註3) Beneficial owner, interest of spouse and founder of a discretionary trust (Note 3)	90,163,532	18.84%
Kong King International Limited	實益擁有人(附註3(c)) Beneficial owner (Note 3(c))	87,928,532	18.38%
Mountainview International Limited	信託人(附註3(c)) Trustee (Note 3(c))	87,928,532	18.38%
王忠樞 Wong Chung Yin, Michael	實益擁有人及共同持有之權益(附註4) Beneficial owner and joint interest (Note 4)	78,526,001	16.41%
胡倩明 Woo Sin Ming	共同持有之權益及配偶權益(附註4) Joint interest and interest of spouse (Note 4)	78,526,001	16.41%
王忠恩 Wong Chung Yan, Claudia	實益擁有人及受控制法團之權益(附註5) Beneficial owner and interest of controlled corporation (Note 5)	38,320,881	8.01%
Floral Inc.	實益擁有人(附註5(b)) Beneficial owner (Note 5(b))	35,073,052	7.33%
王忠樞 Everitt, Chung Chui	全權信託之創辦人(附註6) Founder of a discretionary trust (Note 6)	31,379,167	6.56%
Sycamore Assets Limited	實益擁有人(附註6) Beneficial owner (Note 6)	31,379,167	6.56%



## 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. HSBC International Trustee Limited被視為(根據證券及期貨條例)於本公司119,307,699股股份中持有權益。該等股份透過以下身份持有：
  - (a) 87,928,532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。請參閱下文附註3(c)。
  - (b) 31,379,167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。請參閱下文附註6。
3. 王忠樞先生被視為(根據證券及期貨條例)於本公司90,163,532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) 87,928,532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87,928,532股股份之權益。請參閱上文附註2(a)。

### 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. HSBC International Trustee Limited was deemed (by virtue of the SFO) to be interested in 119,307,699 shares in the Company. These shares were held in the following capacity:
  - (a) 87,928,532 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 3(c) below.
  - (b) 31,379,167 shares were held by Sycamore Assets Limited under a discretionary trust, of which HSBC International Trustee Limited was the trustee. Please refer to Note 6 below.
3. Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 90,163,532 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) 87,928,532 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 87,928,532 shares. Please refer to Note 2(a) above.

## 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78,526,001股股份中持有權益。該等股份透過以下身份持有：
  - (a) 50,458,041股股份由王忠樁先生個人持有。
  - (b) 28,067,960股股份由王忠樁先生及胡倩明女士共同持有。
5. 王忠恩女士被視為(根據證券及期貨條例)於本公司38,320,881股股份中持有權益。該等股份透過以下身份持有：
  - (a) 3,247,829股股份由王忠恩女士個人持有。
  - (b) 35,073,052股股份由Floral Inc.持有，而該公司則由王忠恩女士全資擁有及控制。王忠恩女士及Floral Inc.各自被視為持有同一批35,073,052股股份之權益。
6. 王忠椒女士被視為(根據證券及期貨條例)於本公司31,379,167股股份中持有權益。該等股份由Sycamore Assets Limited根據一項全權信託持有，而王忠椒女士被視為(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。Sycamore Assets Limited由HSBC International Trustee Limited全資擁有。王忠椒女士、Sycamore Assets Limited及HSBC International Trustee Limited各自被視為持有同一批31,379,167股股份之權益。請參閱上文附註2(b)。

除本文所披露者外，於二零一九年十二月三十一日，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 Yin, Michael and his wife, Ms. Woo Sin Ming, were deemed (by virtue of the SFO) to be interested in the same block of 78,526,001 shares in the Company. These shares were held in the following capacity:
  - (a) 50,458,041 shares were held by Mr. Wong Chung Yin, Michael personally.
  - (b) 28,067,960 shares were held by Mr. Wong Chung Yin, Michael and Ms. Woo Sin Ming jointly.
5. Ms. Wong Chung Yan, Claudia was deemed (by virtue of the SFO) to be interested in 38,320,881 shares in the Company. These shares were held in the following capacity:
  - (a) 3,247,829 shares were held by Ms. Wong Chung Yan, Claudia personally.
  - (b) 35,073,052 shares were held by Floral Inc., which was wholly-owned and controlled by Ms. Wong Chung Yan, Claudia. Each of Ms. Wong Chung Yan, Claudia and Floral Inc. was deemed to be interested in the same block of 35,073,052 shares.
6. Mrs. Everitt, Chung Chui was deemed (by virtue of the SFO) to be interested in 31,379,167 shares in the Company which were held by Sycamore Assets Limited under a discretionary trust, of which Mrs. Everitt, Chung Chui was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee. Sycamore Assets Limited was wholly-owned by HSBC International Trustee Limited. Each of Mrs. Everitt, Chung Chui, Sycamore Assets Limited and HSBC International Trustee Limited was deemed to be interested in the same block of 31,379,167 shares. Please refer to Note 2(b) above.

Save as disclosed herein, the Directors are not aware of any other persons who, as at 31 December 2019, 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二零一九年十二月三十一日，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%。

### 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 2019.

### 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.

## 董事會報告書 Directors' Report

### 購股權計劃概要(續)

#### 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%。

#### 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)

#### 4. Maximum entitlement of each participant

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

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

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

#### 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.

## 董事會報告書 Directors' Report

### 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。

### 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。

### 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.

### 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.

## 董事會報告書 Directors' Report

### 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。

### 關連交易

於年內，本公司之全資附屬公司王氏電子有限公司（「王氏電子」）及王氏電子集團有限公司（「王氏電子集團」）向Wong's Kong King International (Holdings) Limited（「WKK Holdings」）之全資附屬公司王氏港建電子設備有限公司（「王氏港建電子」）購買若干設備及配件（統稱「該等交易」）。

於二零一九年十二月三十一日，WKK Holdings之已發行股本由王忠桐先生、王忠楹先生及王忠挺先生分別合法實益擁有46.08%、3.24%及5.81%權益。王忠桐先生、王忠楹先生及王忠挺先生均為本公司執行董事兼主要股東王忠秣先生之胞兄。王忠楹先生及王忠挺先生均為本公司主要股東。由於王氏港建電子為王忠桐先生、王忠楹先生及王忠挺先生佔多數控制權的公司（定義見上市規則），其為王忠秣先生、王忠楹先生及王忠挺先生之聯繫人，故根據上市規則第14A.12(2)(b)條為關連人士。因此，根據上市規則第14A章，該等交易構成本公司之關連交易。

### 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.

### CONNECTED TRANSACTIONS

During the year, Wong's Electronics Company Limited ("Wong's Electronics") and WEHC Limited ("WEHC"), wholly-owned subsidiaries of the Company, purchased certain equipment and accessories from WKK Electronic Equipment Limited ("WKK Electronic"), a wholly-owned subsidiary of Wong's Kong King International (Holdings) Limited ("WKK Holdings") (collectively, the "Transactions").

As at 31 December 2019, the issued share capital of WKK Holdings was legally and beneficially owned as to 46.08% by Mr. Senta Wong, 3.24% by Mr. Wong Chung Ah, Johnny and 5.81% by Mr. Wong Chung Yin, Michael. Mr. Senta Wong, Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael are brothers of Mr. Wong Chung Mat, Ben, the Executive Director and substantial shareholder of the Company. Both Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael are substantial shareholders of the Company. As WKK Electronic is a majority-controlled company (as defined under the Listing Rules) of Mr. Senta Wong, Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael, it is an associate of Mr. Wong Chung Mat, Ben, Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael and is therefore a connected person under Rule 14A.12(2)(b) of the Listing Rules. Accordingly, the Transactions constituted connected transactions for the Company under Chapter 14A of the Listing Rules.



## 董事會報告書 Directors' Report

### 關連交易 (續)

### CONNECTED TRANSACTIONS (continued)

該等交易之詳情載列如下：

Details of the Transactions are set out below:

日期 Date	交易類別 Types of Transactions	代價 Consideration
二零一九年四月二十六日 26 April 2019	王氏電子向王氏港建電子 購買設備及配件 Purchases of equipment and accessories by Wong's Electronics from WKK Electronic	27,360,040日圓 (或約港幣1,997,283元) JPY27,360,040 (or approximately HK\$1,997,283)
二零一九年六月二十八日 28 June 2019	王氏電子向王氏港建電子 購買設備及配件 Purchases of equipment and accessories by Wong's Electronics from WKK Electronic	27,360,040日圓 (或約港幣1,997,283元) JPY27,360,040 (or approximately HK\$1,997,283)
二零一九年九月二十日 20 September 2019	王氏電子集團向王氏港建電子 購買設備及配件 Purchases of equipment and accessories by WEHC from WKK Electronic	68,845,220日圓 (或約港幣5,025,701元) JPY68,845,220 (or approximately HK\$5,025,701)
二零一九年十二月三十一日 31 December 2019	王氏電子集團向王氏港建電子 購買設備及配件 Purchases of equipment and accessories by WEHC from WKK Electronic	採購訂單1：79,755,320日圓 (或約港幣5,742,383元) 採購訂單2：66,600,220日圓 (或約港幣4,795,216元) Purchase order 1: JPY79,755,320 (or approximately HK\$5,742,383) Purchase order 2: JPY66,600,220 (or approximately HK\$4,795,216)

該等交易之代價已／將按以下方式以現金  
支付：

The consideration for the Transactions were/will be  
satisfied by cash in the following manner:

- |                                  |  |
|----------------------------------|--|
| (a) 代價30%之初步訂金於確認採購訂單<br>時支付；    | (a) an initial deposit of 30% of the consideration upon<br>confirmation of purchase orders;              |
| (b) 代價40%之另一筆訂金於交付設備及<br>配件時支付；及 | (b) a further deposit of 40% of the consideration upon<br>delivery of the equipment and accessories; and |
| (c) 代價餘款於安裝設備後支付。                | (c) balance of the consideration after installation of<br>the equipment.                                 |

## 董事會報告書 Directors' Report

### 關連交易 (續)

該等交易之總代價為269,920,840日圓(或約港幣19,557,866元)，乃由交易各方按個別訂單公平磋商後釐定。該等交易源自本集團採購生產設施之需求，以便分別安裝於其在越南及中國的製造設施。該等交易之條款屬公平合理，而該等交易乃按一般商業條款在本集團日常及一般業務過程中訂立。

該等交易之進一步詳情披露於本公司日期為二零一九年十月十五日、二零一九年十二月十三日及二零一九年十二月三十一日之公佈，以遵守上市規則之規定，惟王氏港建電子之設備及配件的最初購買成本並無向本公司披露，其為第14A.68(5)條項下之披露規定。而由於本公司之無心之失，首份公佈延遲至首次觸發根據第14A.35條規定項下之披露責任大約四個月後刊發。本公司已就此採取措施加強其內部監控。

### 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)。

### CONNECTED TRANSACTIONS (continued)

The aggregate consideration of the Transactions was JPY269,920,840 (or approximately HK\$19,557,866), which was determined after arm's length negotiations between the parties and on an order-by-order basis. The Transactions arose from the Group's requirement to source production facilities to be installed at its manufacturing facilities in Vietnam and China. The terms of the Transactions were considered as fair and reasonable and the Transactions were entered into on normal commercial terms, in the ordinary and usual course of business of the Group.

Further details of the Transactions were disclosed in the Company's announcements dated 15 October 2019, 13 December 2019 and 31 December 2019 in compliance with the requirements of the Listing Rules except that the original acquisition cost of the equipment and accessories of WKK Electronic was not being disclosed to the Company, which is required under Rule 14A.68(5). And due to unintentional overlook by the Company, there was a delay in publication of the first announcement for about four months after the disclosure obligation under Rule 14A.35 was first triggered. The Company has taken measures to enhance its internal control in this relation.

### 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

除「關連交易」一節內所披露者外，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

Save as disclosed in the section headed "Connected Transactions", 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

### 重大投資

於二零一九年十二月三十一日，重大投資之詳情載列如下：

公司名稱 Name of company	註冊成立地點 Place of incorporation	持有股份數目 Number of shares held	擁有權益比例 Proportion of ownership interest	主要業務 Principal activities
Talent Chain Investments Limited	英屬維爾京群島 BVI	357	35.7%	投資控股 Investment holding
冠奧投資有限公司(附註) Crown Opal Investment Limited (Note)	香港 Hong Kong	不適用 N/A	35.7%	物業持有 Property holding

附註：冠奧投資有限公司為Talent Chain Investments Limited之附屬公司。

### SIGNIFICANT INVESTMENTS

As at 31 December 2019, the details of the significant investments are set out below:

Note: Crown Opal Investment Limited is a subsidiary of Talent Chain Investments Limited.

於二零一九年十二月三十一日，於Talent Chain Investments Limited及冠奧投資有限公司之投資淨額為港幣2,498,400,000元，該金額超過本集團總資產5%，而公允價值為港幣2,691,800,000元，即本集團總資產32.9%。

As at 31 December 2019, net investment in Talent Chain Investments Limited and Crown Opal Investment Limited was HK\$2,498.4 million, which amount exceeds 5% of the total assets of the Group, and the fair value was HK\$2,691.8 million, which represents 32.9% of the total assets of the Group.

於截至二零一九年十二月三十一日止年度期間，應佔Talent Chain Investments Limited及冠奧投資有限公司之利潤為港幣104,900,000元，該金額包括在應佔合營企業利潤內。

During the year ended 31 December 2019, the share of profits of Talent Chain Investments Limited and Crown Opal Investment Limited, which included in the share of profits of joint ventures, was HK\$104.9 million.

Talent Chain Investments Limited及冠奧投資有限公司之投資為持有位於觀塘的Two Harbour Square商業樓宇。經考慮本集團之融資需求後，本集團擬盡可能持有應佔該物業項目之權益，以作出租用途。

The investment of Talent Chain Investments Limited and Crown Opal Investment Limited is holding a commercial building in Kwun Tong, Two Harbour Square. It is the Group's preference to hold its interest in its attributable share of the property project as much as possible for leasing purposes after taking into account the Group's financial requirements.

## 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，於二零一九年十二月三十一日，墊付予本集團的合營企業Open Vantage Limited及Talent Chain Investments Limited之貸款港幣1,166,800,000元，超逾本集團於二零一九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二零一九年，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20。

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34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34內。於年內，本集團並無將利息撥作為資本。

### FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

Based on the disclosure obligations under Chapter 13 of the Listing Rules, as at 31 December 2019, the loans advanced to Open Vantage Limited and Talent Chain Investments Limited, the joint venture companies of the Group, amounted to HK\$1,166.8 million, which amount exceeds 8% of the total assets of the Group as at 31 December 2019. The advances are unsecured and interest-free. The advances were made during the financial years ended 31 December from 2008 to 2019.

The summarised financial information of the joint venture companies are set out in Note 20 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 34 to the consolidated financial statements. Bank loans and other borrowings repayable within a period of more than 1 year are set out in Note 34 to the consolidated financial statements. No interest was capitalised by the Group during the year.

## 董事會報告書 Directors' Report

### 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之環境、社會及管治報告書內。

### 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，二零二零年三月二十五日

### 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.

### 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, 25 March 2020



## 環境、社會及管治報告書

# Environmental, Social and Governance Report

本公司欣然提呈截至二零一九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，以提供本集團管理重要環境、社會及管治事宜的概覽。本報告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，以助我們履行對持份者，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，即可藉此提升我們的營運以達致改進。

The Company is pleased to present the Environmental, Social and Governance (“ESG”) Report for the year ended 31 December 2019 to provide an overview of the Group’s management of significant environmental, social and governance issues. The report 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.

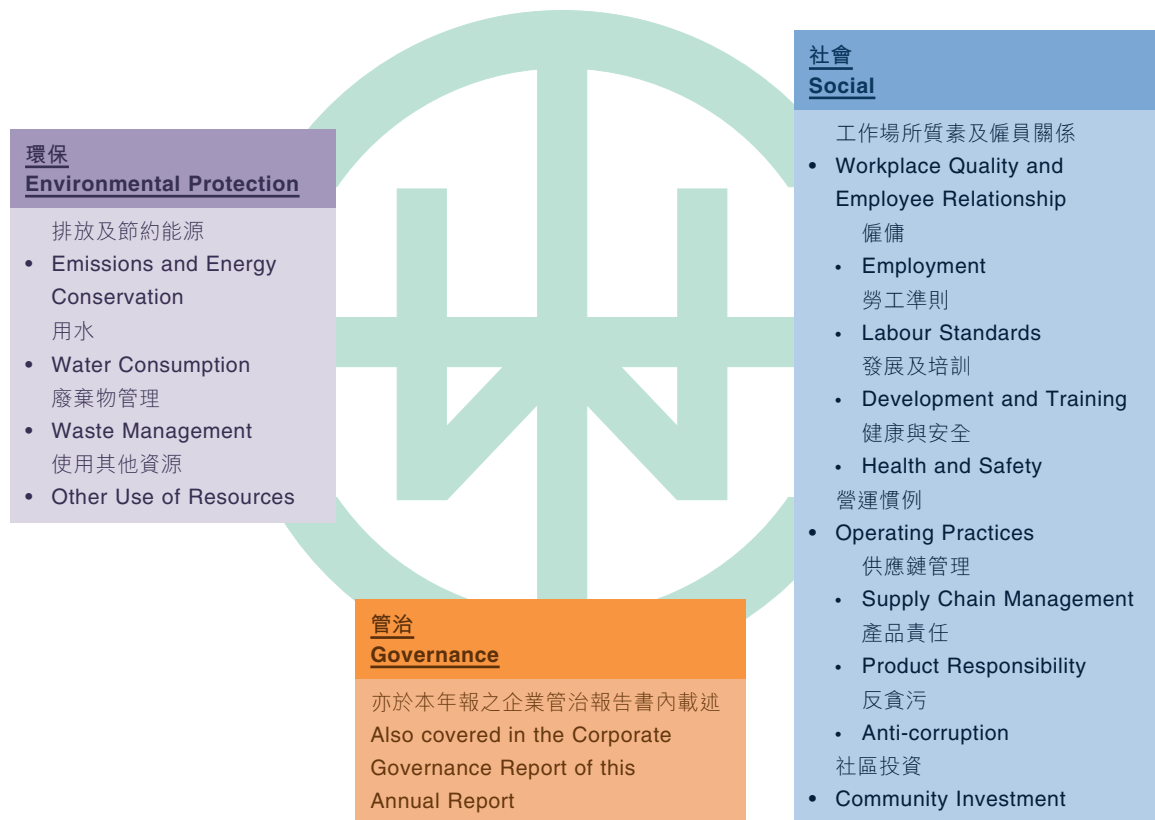
It is the commitment of the Group to manufacture and supply good quality products, while caring about the community, environment and natural resources and safeguarding the health and safety of the public. The Group has set up business standards and ethical practices which enable us to fulfill our commitments 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。我們在越南的新製造設施於二零一九年底尚未投產，因此本報告並未涵蓋。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. The production of our new manufacturing facility in Vietnam has not yet started by the end of 2019 and therefore not being covered in this Report. 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

我們致力盡量減低對環境及天然資源造成的影響及持續改善業務的環境可持續發展。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（ISO 14001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

We are committed to minimize the impacts to the environment and natural resources and continuously improve the environmental sustainability of the business. 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 Environmental, Health and Safety Committee (“EHSC”) has been established to oversee environmental, 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.

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

### 環保(續)

#### 排放及節約能源

我們致力加強及提升環保設施，並改良處理及減少生產過程中與有害元素相關廢棄物及排放物的能力。

我們的廢氣排放主要來自公司汽車。於二零一九年，我們產生的氮氧化物、硫氧化物及顆粒物分別為1,731.8公斤(二零一八年：1,424.39公斤)、1.62公斤(二零一八年：1.73公斤)及120.55公斤(二零一八年：98.53公斤)。與二零一八年比較，增加是由於運輸距離有所增加。我們已委派相關部門定期監察及進行維修，確保汽車狀態良好。

我們的溫室氣體排放主要來自用電、公司汽車及生產機械的碳排放。於二零一九年，我們產生的溫室氣體排放為18,803噸(二零一八年：19,480噸)，耗電量為32,093,800千瓦時(二零一八年：33,346,962千瓦時)。與二零一八年比較，溫室氣體排放及用電已分別減少3.5%及3.8%。本集團認為能源效益對減少排放溫室氣體尤其重要。

我們定期由政府認證實驗室進行國際標準及政府法規相關的環境測試。

### ENVIRONMENTAL PROTECTION (continued)

#### Emissions and Energy Conservation

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.

Our air emissions were generated mainly by company vehicles. In 2019, our NO<sub>x</sub>, SO<sub>x</sub> and PM were 1,731.8 kgs (2018: 1,424.39 kgs), 1.62 kgs (2018: 1.73 kgs) and 120.55 kgs (2018: 98.53 kgs) respectively. Comparing with the result in 2018, the increase was mainly due to increase of the travel distances. Relevant departments are assigned to monitor and conduct maintenance regularly to ensure the vehicles are in good conditions.

Our greenhouse gas emissions were contributed mainly by electricity consumptions, company vehicles and carbon emissions from the production machines. In 2019, our greenhouse gas emission was 18,803 tons (2018: 19,480 tons) and electricity consumption was 32,093,800 kwh (2018: 33,346,962 kwh). Comparing with the result in 2018, greenhouse gas emission and electricity consumption were decreased by 3.5% and 3.8% respectively. The Company considered great importance on energy efficiency to minimize the greenhouse gas emission

We conducted regular environmental testing through government certified laboratories with respect to international standards and government laws and regulations.

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

### 環保 (續)

#### 排放及節約能源 (續)

我們在減低廢氣排放、二氧化碳排放及能源消耗，以及提高能源效益方面採取的行動包括：

- 更換設施設備和機械，包括電梯和冷水機，以提高效能。
- 在公共走廊和辦公室安裝計時器和光傳感器以控制空調和照明，從而節省能源。
- 在空調系統的循環水泵中安裝變頻設備，以提高效能。
- 將各種普通燈具更換為LED燈具。
- 調整和優化中央空調冷卻器的運行參數，以提高效能。
- 清潔空調設備的熱交換器，以提高熱交換效率。
- 調整壓縮空氣的出口壓力以節省能源。

### ENVIRONMENTAL PROTECTION (continued)

#### Emissions and Energy Conservation (continued)

Actions we have taken to reduce air emissions, emission of CO<sub>2</sub>, energy consumption; and improve energy efficiency include:

- Replaced facility equipment and machinery including elevators and chillers for efficiency improvement.
- Installed timers and light sensors to control the air conditioning and lighting in common corridors and offices for energy saving.
- Installed variable frequency device to circulating water pumps in air conditioning system for efficiency improvement.
- Replaced various general lights to LED lights.
- Adjusted and optimized the operating parameters of the central air-conditioning chiller for higher efficiency.
- Cleaned the heat exchanger of the air-conditioning equipment for higher heat exchange efficiency.
- Adjusted outlet pressure of compressed air to save energy.

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

### 環保(續)

#### 用水

我們致力在營運中有效節約用水及已採取以下節約用水方案：

- 更換冷卻塔的供水裝置，以減少自來水的消耗。
- 安裝水錶加強在食堂控制用水。
- 以廢水代替清水作沖廁用途。
- 提倡及鼓勵僱員支持節約用水方案。

二零一九年的耗水量為277,383噸(二零一八年：294,589噸)，較二零一八年減少5.8%。

#### 廢棄物管理

於二零一九年，產生的有害廢棄物及無害廢棄物分別為699噸(二零一八年：209噸)及1,038噸(二零一八年：1,086噸)。與二零一八年比較，有害廢棄物上升，主要因為引入新客戶，其產品需要以超聲波水洗清洗印刷電路板。為創造一個可持續發展的社會，我們對有害廢棄物及無害廢棄物進行嚴格分類，有害廢棄物會儲存於特定地區，並由訓練有素的員工按照工作指引處理，棄置則交由認可代理商負責。

各廠房均有提倡及推行減廢及循環再用。我們會安排回收波峰焊接機的錫渣以減少有害廢棄物。部份化工容器及包裝物料會交回供應商循環再用及回收。我們亦使用循環再用箱以減少耗用包裝物料。

### ENVIRONMENTAL PROTECTION (continued)

#### Water Consumption

We endeavor to conserve water effectively in the operations and implemented water conservation programs as follow:

- Replaced water supply device of the cooling tower to reduce the consumption of tap water.
- Installed water meter to strengthen water consumption control in canteen.
- Used waste water to replace pure water for toilet flushing.
- Promoted and motivated employees to support the water-saving program.

In 2019, water consumption was 277,383 tons (2018: 294,589 tons) which was decreased 5.8% by comparing with the result in 2018.

#### Waste Management

In 2019, hazardous wastes and non-hazardous wastes were 699 tons (2018: 209 tons) and 1,038 tons (2018: 1,086 tons) respectively. Comparing with the result in 2018, hazardous wastes were increased mainly due to introduction of new customers whose products needs ultrasonic aqueous cleaning to clean the PCBAs. With the aim to create a sustainable society, 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 accredited vendors.

Waste reduction and recycling have been promoted and implemented in the factories. We recycled solder dross from the wave soldering machines to reduce the amount of hazardous wastes. We returned some of the chemical containers and packaging to the suppliers to reuse and recycle. We used recycle boxes to reduce the use of packing materials.



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

### 環保(續)

#### 使用其他資源

我們使用包裝物料保護產品，以減少運輸中損壞的風險。於二零一九年，我們使用1,660噸(二零一八年：1,865噸)包裝物料，使用量低於二零一八年。

我們的電子製造業務耗用大量能源及資源，而我們已致力盡量減低對環境所造成的影響。我們銳意在廠房內藉著精簡生產、自動化及優化物流，以提升我們的資源及能源效益和生產力，以及減少原材料消耗。我們已向僱員傳遞環境目標及計劃以保持一個對環境謹慎的工作間。

### ENVIRONMENTAL PROTECTION (continued)

#### Other Use of Resources

Package materials are used to protect our products in order to minimize the risk of damage during transportation. In 2019, package materials used was 1,660 tons (2018: 1,865 tons) which was lower than the usage in 2018.

We aim to minimize the impacts to the environment while our electronic manufacturing business consume significant amount of energy and resources. By implementing lean manufacturing, automation and optimizing logistics within the factories, we strive to improve our resources and energy efficiencies, productivity and to reduce the use of raw materials. Environmental targets and plans are conveyed to the employees to maintain an environmental cautious workplace.

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## 環保(續)

## ENVIRONMENTAL PROTECTION (continued)

## 關鍵績效指標

## Key Performance Indicators

## 數量披露

## Quantitative disclosure

	關鍵績效指標 Key Performance Indicators	二零一九年 2019	二零一八年 2018
廢氣排放物 (公斤) Air emissions (kgs)			
氮氧化物			
– NO <sub>x</sub>	A1.1	1,731.80	1,424.39
硫氧化物			
– SO <sub>x</sub>	A1.1	1.62	1.73
顆粒物			
– PM	A1.1	120.55	98.53
溫室氣體排放 (噸) Greenhouse gas emission (tons)	A1.2	18,803	19,480
每收益單位的溫室氣體排放 (按每港幣百萬元收益的排放噸數) Greenhouse gas emission per revenue (tons per revenue HK\$'million)	A1.2	5.34	4.94
有害廢棄物 (噸) Hazardous waste (tons)	A1.3	699	209
每收益單位的有害廢棄物 (按每港幣百萬元收益的產生噸數) Hazardous waste per revenue (tons per revenue HK\$'million)	A1.3	0.20	0.05
無害廢棄物 (噸) Non-hazardous waste (tons)	A1.4	1,038	1,086
每收益單位的無害廢棄物 (按每港幣百萬元收益的產生噸數) Non-hazardous waste per revenue (tons per revenue HK\$'million)	A1.4	0.29	0.28
能源消耗—耗電量 (千瓦時) Energy consumption – Electricity (kwh)	A2.1	32,093,800	33,346,962
每收益單位的能源消耗 —耗電量 (按每港幣百萬元收益的耗電量千瓦時) Energy consumption per revenue – Electricity (kwh per revenue HK\$'million)	A2.1	9,113	8,450
耗水量 (噸) Water consumption (tons)	A2.2	277,383	294,589

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

### 環保(續)

### ENVIRONMENTAL PROTECTION (continued)

#### 關鍵績效指標(續)

#### Key Performance Indicators (continued)

#### 數量披露(續)

#### Quantitative disclosure (continued)

	關鍵績效指標 Key Performance Indicators	二零一九年 2019	二零一八年 2018
每收益單位的耗水量 (按每港幣百萬元收益的耗水量噸數) Water consumption per revenue (tons per revenue HK\$'million)	A2.2	<b>78.76</b>	74.65
包裝材料使用量(噸) Packing material use (tons)	A2.5	<b>1,660</b>	1,865
每收益單位的包裝材料使用量 (按每港幣百萬元收益的使用噸數) Packing material use per revenue (tons per revenue HK\$'million)	A2.5	<b>0.47</b>	0.47

### 產品責任

### General disclosure

	關鍵績效指標 Key Performance Indicators	章節 Section
描述減低排放量的措施及所得結果 Description of measures to mitigate emissions and results achieved	A1.5	排放及節約能源 Emissions and Energy Conservation
描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	A1.6	廢棄物管理 Waste Management
描述能源使用效益計劃及所得成果 Description of energy use efficiency initiatives and results achieved	A2.3	排放及節約能源 Emissions and Energy Conservation
描述提升用水效益計劃及所得成果 Description of water efficiency initiatives and results achieved	A2.4	用水 Water Consumption
描述業務活動對環境及天然資源的重大影響及已採取 管理有關影響的行動 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	A3.1	環保最後一段 The last paragraph for Environmental Protection

附註：上述績效乃使用電子製造服務部門的收益進行評估。

Note: Revenue of Electronic Manufacturing Service division is used to evaluate the above performance.

## 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。本集團已實施一套舉報政策，以致力維持良好的企業管治，以及達致最高水平的誠信、廉潔與問責。各階層的僱員均應秉公辦事、正直不阿，我們的持份者方能對本集團予以信任，相信本集團能照顧彼等的需要及履行我們的社會責任。

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。

### 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. The Group is committed to maintaining good corporate governance, achieving a highest standard of integrity, probity and accountability by enforcing whistle-blowing policy. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty which enable our stakeholders to have trust and faith in the Group to take care of their needs and to fulfill its social responsibility.

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.

## 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)

#### 僱傭 (續)

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。

#### 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。我們亦跟隨社會保險要求為僱員供款的最高標準。

### SOCIAL (continued)

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

#### Employment (continued)

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.

#### 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. We also follow the highest standard regarding the social insurance requirements for the employees’ contributions.

## 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)

#### 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，為集團的成功作出貢獻。

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、團隊建設及主管技能、安全、產品銷售及技術培訓等。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。我們設有內部認證培訓導師以培訓相關員工取得所需技術認證。僱員亦可參加有關所需認證的外間培訓課程。我們亦每年招聘一些畢業生從事初級工作，並培養他們至較高水平，例如：技術人員、採購人員、策劃人員等。

### SOCIAL (continued)

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

#### 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 supervisory skills, safety and sales product and technical training, etc. In addition, we also sponsor and provide time-off for employees who take external training programs relevant to their duties and responsibilities. We have internal certified trainers to train relevant employees for required technical certifications. Employees may also join external training programs on certifications required. We also recruit some graduates each year to take up first level jobs and develop them to the upper levels, e.g. technicians, buyer, planner, etc.



## 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OHSAS 18001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 OHSAS 18001 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

我們的供應商來自全球各國地區。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。基於充分的資格，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。於核准前，供應商須確認商業道德、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、TS 16949及ISO 13485等國際標準。

### SOCIAL (continued)

#### Operating Practices

#### Supply Chain Management

We have suppliers from different regions globally. 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. Based on adequate qualification, 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. Special requirements on business ethics, health and safety environment and public responsibilities are confirmed by suppliers before approval.

#### 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, TS 16949 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八年獲香港社會服務聯會頒發「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。本集團亦參與由志願團體舉辦的不同活動以支持及加強家庭職能，並且致力為香港建立一個關愛和諧的社會出一份力。我們支持為不幸人士提供緊急援助的籌款活動，同時亦支持於社區提倡環保。

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 eighth consecutive year. These serve as recognition of the Group's active participation in community activities and good corporate citizenship. The Group also participated in various events organized by voluntary organizations to support and enhance family functioning, and endeavor to contribute to the building of a humane and caring society in Hong Kong. We support fund raising for providing immediate assistance to those suffered from misfortunes and to promote environmental protection in community.

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.

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

### 社會(續)

### SOCIAL (continued)



於二零一九年，我們繼續探訪耆康會王余家潔紀念護理安老院，與長者共賀新歲。  
我們向院方捐贈Aspara智能水耕種植機，與長者分享月餅。

During 2019, we continued to visit SAGE Mrs. Wong Yee Jar Jat Memorial Home for the Elderly and celebrated with them the Lunar New Year Festival. We also made donations of Aspara Machine to them and had a mooncake sharing with the elderly.



我們出席「微笑行動」的慈善晚宴，冀為兔唇裂顎孩子出一分力。

We participated in the Operation Smile Fundraising Dinner to benefit children with cleft lips and cleft palate.



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

### 社會(續)

### SOCIAL (continued)



我們向仁濟醫院捐贈智能種植機。  
We made donations of Smart Grower Machine to Yan Chai Hospital.



我們參與興縣山區扶貧助學團，探訪國內學校。  
We participated in China School Visit – Xingxian Mountain Poverty Alleviation Study Tour.



我們在香港工業總會舉辦的二零一九年「工業獻愛心」表揚計劃中獲頒愛心關懷證書，表揚我們於企業社會責任方面所付出的努力。  
A Caring Certificate under the Industry Cares Recognition Scheme 2019 was awarded to the Company by the Federation of Hong Kong Industries in recognition of our efforts in corporate social responsibility.



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

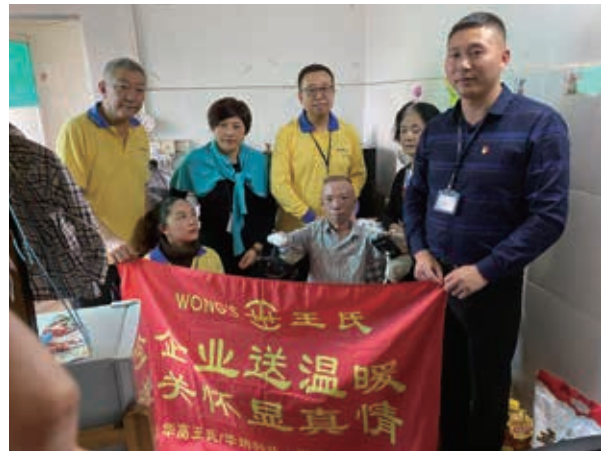
社會(續)

SOCIAL (continued)



我們捐款支持二零一九年公益金便服日。  
We made donation to The Community Chest – Dress Casual Day 2019.

我們的員工參與二零一九年度仁濟慈善行。  
Our staff participated in the Yan Chai Charity Walk 2019.



我們的義工探訪深圳安老院，向長者獻上關懷。  
Our volunteers visited the Elderly Centre in Shenzhen and showed our care to the elderly.

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

### 社會(續)

### SOCIAL (continued)



深圳工廠於二零一九年舉辦了多項員工比賽，當中包括工作知識比拼及體育競技。  
A variety of employee competitions were organized by our Shenzhen Factory during 2019, including Job Knowledge and Sports Competitions.



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

社會(續)

SOCIAL (continued)



深圳員工參與二零一九年歌唱比賽及中秋慶祝活動。  
Singing Contest 2019 and Mid-Autumn  
Festival Celebration of our staff in Shenzhen.



蘇州員工參與秋日旅行及聚餐。  
Autumn Picnic and Party Time  
of our staff in Suzhou.

香港，二零二零年三月二十五日

Hong Kong, 25 March 2020

# 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。

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.

董事認為，截至二零一九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。

In the opinion of the Directors, during the year ended 31 December 2019, 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.

二零一九年期間，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。

During the year of 2019, 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.

### 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二零一九年十二月三十一日止年度內已遵守標準守則所載之規定。

### 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 2019.

## 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、陳子華博士及溫民強先生。

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, Dr. 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20至23頁內。

董事會已於二零一九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、股息政策、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 20 to 23 of this Annual Report.

The Board held four regular Board meetings in 2019 at approximately quarterly intervals to discuss the overall strategy, operation, financial performance, dividend policy, 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二零一九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 2019 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>			
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
陳子華博士	Dr. Chan Tsze Wah, Gabriel	4/4	1/1
溫民強先生	Mr. Wan Man Keung	2/4	1/1
熊永順先生	Mr. Hung Wing Shun, Edmund	4/4	1/1
<b>獨立非執行董事</b>			
李家祥博士	Dr. Li Ka Cheung, Eric	4/4	1/1
楊孫西博士	Dr. Yu Sun Say	3/4	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，在沒有其他董事出席之下，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 other 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二零一九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 2019. The means of such training are as follows:

	培訓方式		Means of Training
<b>執行董事</b>		<b>Executive Directors</b>	
王忠秣先生 (主席兼行政總裁)	培訓課程	Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)	training course
王賢敏女士	培訓課程	Ms. Wong Yin Man, Ada	training course
陳子華博士	培訓課程	Dr. Chan Tsze Wah, Gabriel	training course
溫民強先生	閱讀材料	Mr. Wan Man Keung	reading material
熊永順先生	培訓課程	Mr. Hung Wing Shun, Edmund	training course
<b>獨立非執行董事</b>		<b>Independent Non-executive Directors</b>	
李家祥博士	網上培訓／座談會／ 培訓系列／ 閱讀材料／ 研討會／分享會／ 培訓課程／ 網絡研討會／工作坊	Dr. Li Ka Cheung, Eric	e-training/forum/ programme/ reading material/ seminar/sharing/ training course/ webinar/workshop
楊孫西博士	培訓課程	Dr. Yu Sun Say	training course
葉天養先生	座談會／培訓系列／ 閱讀材料／ 培訓課程	Mr. Alfred Donald Yap	forum/programme/ reading material/ training course
張志超先生	座談會／研討會／ 培訓課程	Mr. Cheung Chi Chiu, David	forum/seminar/ training course

## 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，即陳子華博士所組成。

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。

於截至二零一九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 Dr. 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 2019, 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>	
陳子華博士	Dr. Chan Tsze Wah, Gabriel	1/1

## 企業管治報告書 Corporate Governance Report

### 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)

於截至二零一九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；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 2019, the Board has reviewed the policies and practices on corporate governance; 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
陳子華博士	Dr. Chan Tsze Wah, Gabriel	2/2
溫民強先生	Mr. Wan Man Keung	1/2
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	1/2
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題下，提升性別及年齡多元化為特定目標。

### 企業管治職能

本公司致力達到良好企業管治，以保障股東利益，提升企業價值及問責性。

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

於截至二零一九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 2019, 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。

### 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.

## 企業管治報告書 Corporate Governance Report

### 風險管理及內部監控(續)

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。

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。於二零一九年度，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

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)、陳子華博士及熊永順先生。

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。

於截至二零一九年十二月三十一日止年度，風險管理委員會曾舉行五次會議，以監督風險管理框架；評估風險嚴重程度；監察及更新本集團之風險政策；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 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.

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 2019 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 comprises three Executive Directors, namely Ms. Wong Yin Man, Ada (Chairperson of the Risk Management Committee), Dr. 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 year ended 31 December 2019, the Risk Management Committee held five meetings to oversee the risk management framework; assess materiality of risks; monitor and update 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)

該五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 ( <i>Chairperson</i> )	5/5
陳子華博士	Dr. Chan Tsze Wah, Gabriel	5/5
熊永順先生	Mr. Hung Wing Shun, Edmund	5/5

附註：

本集團相關行政人員亦有出席上述之風險管理委員會會議。

### RISK MANAGEMENT COMMITTEE (continued)

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

Note:

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

### 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。自二零一九年起，審核委員會職權範圍之若干修訂已告生效，以配合企業管治守則的近期變動。

於截至二零一九年十二月三十一日止年度內，審核委員會已單獨與外聘核數師會面兩次，並曾進行兩次委員會會議，以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二零一八年末期業績及二零一九年中期業績；審閱外聘核數師之聘用函件；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。

### 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. Commencing from the year of 2019, certain amendments to the Terms of Reference of the Audit Committee become effective in order to align the recent changes to the CG Code.

During the year ended 31 December 2019, the Audit Committee met separately with the external auditors twice and held two meetings to review the accounting principles and practices adopted by the Group; discuss the auditing, internal control and financial reporting matters including review of the 2018 final results and 2019 interim results of the Group; review the external auditor's engagement 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)

該兩次會議之審核委員會委員出席率如下：

### AUDIT COMMITTEE (continued)

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

		出席率 Attendance
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
李家祥博士(主席)	Dr. Li Ka Cheung, Eric ( <i>Chairman</i> )	2/2
楊孫西博士	Dr. Yu Sun Say	2/2
葉天養先生	Mr. Alfred Donald Yap	2/2

### 核數師酬金

截至二零一九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：

### AUDITOR'S REMUNERATION

For the year ended 31 December 2019, the remuneration paid or payable to the external auditor, PricewaterhouseCoopers, is set out as follows:

		總額(港幣元) Amount (HK\$)
核數服務	Audit services	2,750,000
非核數服務	Non-audit services	
— 稅務及相關服務	— tax and related services	662,000
		3,412,000

### 董事及核數師對財務報表之責任

有關董事及核數師編製本集團綜合財務報表之責任刊載於本年報第80至87頁之「獨立核數師報告」內。

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

The responsibilities of the Directors and the auditor for preparing the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 80 to 87 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.



## 企業管治報告書 Corporate Governance Report

### 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)

- 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。
- 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)

- 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.
- 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

於二零一九年，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，二零二零年三月二十五日

### 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 2019. The current Bye-laws of the Company is available on the websites of the Company and the Stock Exchange.

Hong Kong, 25 March 2020

# 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88至227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 88 to 227, which comprise:

- 於二零一九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 2019;
- 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



羅兵咸永道

### 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 貴集團於二零一九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。

### 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 2019, 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24及附註4(d)。  
Refer to Note 24 and Note 4(d) to the consolidated financial statements.

貴集團於二零一九年十二月三十一日持有的存貨為港幣319,000,000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\$319 million as at 31 December 2019. 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，亦曾採用二零一九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 2019 and the products life cycle determined by management.



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



羅兵咸永道

### 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。

### 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.

## 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)

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：

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

- 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。
- 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。
- 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.
- 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。
- 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.
- 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。
- 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，二零二零年三月二十五日

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, 25 March 2020

# 綜合收益表

## Consolidated Income Statement

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

			二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
		附註 Note		
收益	<b>Revenue</b>	5	<b>3,781,156</b>	4,013,546
其他收入	Other income	6	<b>9,826</b>	18,952
製成品及在製品 存貨之變動	Changes in inventories of finished goods and work in progress		<b>(830)</b>	(44,974)
所使用之原料及消耗品	Raw materials and consumables used		<b>(2,741,393)</b>	(2,982,447)
已完成物業存貨成本	Cost of stock of completed properties		<b>(132,015)</b>	–
僱員福利開支	Employee benefit expenses	7	<b>(456,772)</b>	(483,100)
折舊及攤銷支出	Depreciation and amortisation charges	8	<b>(69,204)</b>	(55,930)
其他經營支出	Other operating expenses	8	<b>(182,790)</b>	(207,436)
投資物業公允價值變動	Change in fair value of investment properties	16	<b>28,375</b>	239,003
其他收益－淨額	Other gains – net	9	<b>9,502</b>	29,070
應收貿易賬款之減值虧損	Impairment losses on trade receivables	8, 26	<b>(698)</b>	(1,866)
營運利潤	Operating profit		<b>245,157</b>	524,818
融資收入	Finance income	11	<b>20,588</b>	12,612
融資成本	Finance costs	11	<b>(65,461)</b>	(64,064)
應佔聯營公司虧損	Share of loss of an associate	19	<b>(636)</b>	(2,227)
應佔合營企業利潤	Share of profits of joint ventures	20	<b>104,921</b>	1,001,980
除所得稅前利潤	<b>Profit before income tax</b>		<b>304,569</b>	1,473,119
所得稅開支	Income tax expense	12	<b>(38,242)</b>	(51,370)
除所得稅後利潤	<b>Profit after income tax</b>		<b>266,327</b>	1,421,749
本公司擁有人應佔利潤	<b>Profit attributable to owners of the Company</b>		<b>266,327</b>	1,421,749
非控股權益	<b>Non-controlling interests</b>		<b>–</b>	–
			<b>266,327</b>	1,421,749
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>			
基本	Basic	14	<b>HK\$0.56</b>	HK\$2.97
攤薄	Diluted	14	<b>HK\$0.56</b>	HK\$2.97

第95至227頁之附註為該綜合財務報表之組成部分。

The notes on pages 95 to 227 are an integral part of these consolidated financial statements.



# 綜合全面收入表

## Consolidated Statement of Comprehensive Income

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
	附註 Note		
年度利潤	<b>Profit for the year</b>	<b>266,327</b>	1,421,749
其他全面收入：	<b>Other comprehensive income:</b>		
可能重新分類至 損益之項目：	<i>Items that may be reclassified to profit or loss:</i>		
現金流量對沖－年度 公允價值(虧損)/收益	Cash flow hedge – fair value (losses)/gains for the year	<b>(2,360)</b>	2,319
現金流量對沖 －已確認遞延所得稅	Cash flow hedge – deferred income tax recognised	<b>389</b>	(383)
貨幣換算差額：	Currency translation differences:		
－本集團	– Group	<b>(35,098)</b>	(85,241)
－聯營公司	– Associates	<b>(37)</b>	(33)
其後不會重新分類至 損益之項目：	<i>Item that will not be reclassified subsequently to profit or loss:</i>		
按公允價值計入其他 全面收入的金融資產 公允價值變動	Changes in fair value of financial assets at fair value through other comprehensive income	<b>113</b>	1,172
年度其他全面虧損， 已扣稅	<b>Other comprehensive loss for the year, net of tax</b>	<b>(36,993)</b>	(82,166)
年度全面收入總額	<b>Total comprehensive income for the year</b>	<b>229,334</b>	1,339,583
應佔：	<b>Attributable to:</b>		
本公司擁有人	Owners of the Company	<b>229,334</b>	1,339,583
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>229,334</b>	1,339,583

第95至227頁之附註為該綜合財務報表之組成部分。

The notes on pages 95 to 227 are an integral part of these consolidated financial statements.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一九年十二月三十一日 As at 31 December 2019

			二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
		附註 Note		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	15	220,157	308,617
投資物業	Investment properties	16	2,534,016	2,506,097
使用權資產	Right-of-use assets	17	125,796	–
租賃土地及土地使用權	Leasehold land and land use rights	18	–	16,831
聯營公司的投資	Investments in associates	19	26,062	28,235
合營企業的權益	Interests in joint ventures	20	2,505,012	2,410,801
按公允價值計入其他 全面收入的金融資產	Financial assets at fair value through other comprehensive income	22	4,349	4,195
遞延所得稅資產	Deferred income tax assets	23	27,642	21,179
訂金及其他應收賬款	Deposits and other receivables	27	20,537	13,607
衍生金融工具	Derivative financial instruments	31	76	–
受限制現金	Restricted cash	29	14,369	14,652
			<b>5,478,016</b>	<b>5,324,214</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	24	319,234	500,926
已完成物業存貨	Stock of completed properties	25	236,350	368,365
應收貿易賬款	Trade receivables	26	876,131	942,014
預付款項、訂金及 其他應收賬款	Prepayments, deposits and other receivables	27	74,858	94,951
按公允價值計入其他 全面收入的金融資產	Financial assets at fair value through other comprehensive income	22	126	166
應收聯營公司款項	Amounts due from associates	28	14	11
當期可收回所得稅	Current income tax recoverable		1,727	520
受限制現金	Restricted cash	29	11,580	–
短期銀行存款	Short-term bank deposits	29	641,886	500,395
現金及現金等價物	Cash and cash equivalents	29	543,314	447,737
			<b>2,705,220</b>	<b>2,855,085</b>
分類為持作出售之 非流動資產	Non-current assets classified as held for sale	30	–	88,383
			<b>2,705,220</b>	<b>2,943,468</b>
<b>總資產</b>	<b>Total assets</b>		<b>8,183,236</b>	<b>8,267,682</b>

## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零一九年十二月三十一日 As at 31 December 2019

		二零一九年 2019	二零一八年 2018
		附註 Note	港幣千元 HK\$'000
<b>權益</b>	<b>EQUITY</b>		
<b>歸屬於本公司擁有人之權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	35	47,848
其他儲備	Other reserves	36	481,572
保留盈利	Retained earnings	36	
— 擬派股息	— Proposed dividend		14,355
— 其他	— Others		4,462,445
			4,241,072
<b>非控股權益</b>	<b>Non-controlling interests</b>	36	5,006,220
			4
<b>總權益</b>	<b>Total equity</b>		4,820,185
			4
<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 instruments	31	4,217
應計費用及其他應付賬款	Accruals and other payables	33	15,844
租賃負債	Lease liabilities	17	30,583
遞延所得稅負債	Deferred income tax liabilities	23	72,293
貸款	Borrowings	34	1,226,565
			1,349,502
<b>流動負債</b>	<b>Current liabilities</b>		
應付貿易賬款	Trade payables	32	673,649
應計費用及其他應付賬款	Accruals and other payables	33	187,838
合約負債	Contract liabilities	5	147,465
租賃負債	Lease liabilities	17	19,756
當期所得稅負債	Current income tax liabilities		89,181
貸款	Borrowings	34	709,621
			1,827,510
<b>總負債</b>	<b>Total liabilities</b>		1,913,208
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		3,177,012
			8,267,682

綜合財務報表已於二零二零年三月二十五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 25 March 2020 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95至227頁之附註為該綜合財務報表之組成部分。

The notes on pages 95 to 227 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		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	Share	Other	Non-	Total
		capital	premium	reserves	controlling	
		(附註35)	(附註36)	(附註36)	interests	
		(Note 35)	(Note 36)	(Note 36)	(Note 36)	
		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
於二零一八年一月一日	As at 1 January 2018	47,848	153,025	3,315,615	4	3,516,492
<b>全面收入</b>	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	-	1,421,749	-	1,421,749
<b>其他全面收入</b>	<b>Other comprehensive income</b>					
按公允價值計入其他全面收入 的金融資產公允價值變動	Changes in fair value of financial assets at fair value through other comprehensive income	-	-	1,172	-	1,172
貨幣換算差額	Currency translation differences	-	-	(85,274)	-	(85,274)
現金流量對沖 - 年度公允價值收益	Cash flow hedge – fair value gains for the year	-	-	2,319	-	2,319
現金流量對沖 - 已確認遞延所得稅	Cash flow hedge – deferred income tax recognised	-	-	(383)	-	(383)
其他全面虧損總額	Total other comprehensive loss	-	-	(82,166)	-	(82,166)
全面收入總額	Total comprehensive income	-	-	1,339,583	-	1,339,583
<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	-	-	(35,886)	-	(35,886)
與擁有人之交易總額	Total transactions with owners	-	-	(35,886)	-	(35,886)
於二零一八年十二月三十一日	As at 31 December 2018	47,848	153,025	4,619,312	4	4,820,189

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		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35)	(附註36)	(附註36)	(附註36)	
		(Note 35)	(Note 36)	(Note 36)	(Note 36)	
		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
於二零一九年一月一日	<b>As at 1 January 2019</b>	47,848	153,025	4,619,312	4	4,820,189
採納香港財務報告準則第16號之影響 (附註2.1.1)	<b>Effect on adoption of HKFRS 16 (Note 2.1.1)</b>	-	-	(235)	-	(235)
經重列於二零一九年一月一日	<b>Restated as at 1 January 2019</b>	47,848	153,025	4,619,077	4	4,819,954
全面收入	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	-	266,327	-	266,327
其他全面收入	<b>Other comprehensive income</b>					
按公允價值計入其他全面收入的金融資產公允價值變動	Changes in fair value of financial assets at fair value through other comprehensive income	-	-	113	-	113
貨幣換算差額	Currency translation differences	-	-	(35,135)	-	(35,135)
現金流量對沖	Cash flow hedge – fair value losses for the year	-	-	(2,360)	-	(2,360)
— 年度公允價值虧損		-	-	(2,360)	-	(2,360)
現金流量對沖	Cash flow hedge – deferred income tax recognised	-	-	389	-	389
— 已確認遞延所得稅		-	-	389	-	389
其他全面虧損總額	Total other comprehensive loss	-	-	(36,993)	-	(36,993)
全面收入總額	<b>Total comprehensive income</b>	-	-	229,334	-	229,334
與擁有人之交易	<b>Transactions with owners</b>					
已付本公司擁有人之股息	Dividend paid to owners of the Company	-	-	(43,064)	-	(43,064)
與擁有人之交易總額	Total transactions with owners	-	-	(43,064)	-	(43,064)
於二零一九年十二月三十一日	<b>As at 31 December 2019</b>	47,848	153,025	4,805,347	4	5,006,224

第95至227頁之附註為該綜合財務報表之組成部分。

The notes on pages 95 to 227 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

		附註 Note	二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
<b>營運活動所得現金流量</b>	<b>Cash flows from operating activities</b>			
營運產生的現金淨額	Net cash generated from operations	37(a)	562,608	368,463
已付香港利得稅	Hong Kong profits tax paid		(14)	(16,876)
已付境外稅款	Overseas tax paid		(39,389)	(29,042)
香港利得稅退款	Hong Kong profits tax refund		—	546
境外稅款退款	Overseas tax refund		1,968	7,132
已付利息	Interest paid		(65,461)	(64,064)
<b>營運活動產生的現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>459,712</b>	266,159
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>			
購入物業、廠房及設備	Purchase of property, plant and equipment		(30,886)	(27,601)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	37(b)	2,056	1,065
自聯營公司所收取股息	Dividend received from an associate		1,500	2,000
應收聯營公司款項增加	Increase in amounts due from associates		(3)	(2)
短期銀行存款增加	Increase in short-term bank deposits		(146,180)	(130,532)
受限制現金增加	Increase in restricted cash		(11,297)	(14,652)
出售分類為持作出售之非流動資產之所得款項	Proceeds from disposal of non-current assets classified as held for sale		88,383	—
貸款予合營企業	Loans to joint ventures		—	(232,056)
合營企業還款	Repayment from joint ventures		10,710	7,140
已收利息	Interest received		20,588	12,612
<b>投資活動所用的現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(65,129)</b>	(382,026)
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>			
信託收據銀行貸款(減少)/增加—淨額	(Decrease)/increase in trust receipt bank loans – net		(69,644)	19,063
新造銀行貸款	New bank loans		1,701,500	1,096,941
償還銀行貸款	Repayment of bank loans		(1,856,853)	(962,925)
支付租賃付款	Payment of lease payments		(14,222)	—
已付股息	Dividends paid		(43,064)	(35,886)
<b>融資活動(所用)/產生的現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>		<b>(282,283)</b>	117,193
<b>現金及現金等價物之增加淨額</b>	<b>Net increase in cash and cash equivalents</b>		<b>112,300</b>	1,326
<b>年初之現金及現金等價物</b>	<b>Cash and cash equivalents at beginning of the year</b>		<b>447,737</b>	470,457
貨幣換算差額	Currency translation differences		(16,723)	(24,046)
<b>年終之現金及現金等價物</b>	<b>Cash and cash equivalents at end of the year</b>	29	<b>543,314</b>	447,737

第95至227頁之附註為該綜合財務報表之組成部分。

The notes on pages 95 to 227 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，以及物業持有。

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。綜合財務報表已於二零二零年三月二十五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 holding.

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 HM11, 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 25 March 2020.

### 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

#### (a) 遵守香港財務報告準則及香港公司條例

本集團之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(「香港公司條例」)(第622章)之披露規定而編製。

編製符合香港財務報告準則之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。

#### (b) 歷史成本慣例

該等綜合財務報表已根據歷史成本慣例(透過重估按公允價值計入其他全面收入的金融資產、按公允價值計入損益之金融資產及金融負債(包括衍生金融工具)及投資物業(均按公允價值列賬)進行修正)編製。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation

#### (a) Compliance with Hong Kong Financial Reporting Standards and Hong Kong Companies Ordinance

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

The preparation of 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.

#### (b) Historical cost convention

These consolidated financial statements have been prepared on a historical cost basis, as modified by revaluation of financial asset at fair value through other comprehensive income, financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss and investment properties, which are carried at fair value.

## 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

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋

準則	修訂主題
香港會計準則第12號、香港會計準則第23號、香港財務報告準則第3號及香港財務報告準則第11號之修訂版	二零一五年至二零一七年週期之年度改進
香港會計準則第19號之修訂版	計劃修訂、縮減或結清
香港會計準則第28號之修訂版	於聯營公司及合營企業之長期權益
香港財務報告準則第9號之修訂版	具有負補償之預付款項特性
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性

本集團於採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)後更改其會計政策並作出若干調整。採用租賃準則和新會計政策之影響披露如下。其他準則對本集團之會計政策概無任何影響，亦無須進行追溯調整。

## 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, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019

Standards	Subject of amendment
Amendments to HKAS 12, HKAS 23, HKFRS 3 and HKFRS 11	Annual Improvements 2015-2017 Cycle
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments

The Group changes its accounting policies and made certain adjustments following the adoption of HKFRS 16 “Leases” (“HKFRS 16”). The impact of the adoption of the leasing standard and the new accounting policies are disclosed below. The other standards did not have any impact on the Group’s accounting policies and did not require retrospective adjustments.

## 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)

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

下文闡述採納香港財務報告準則第16號對本集團財務報表之影響，並披露自二零一九年一月一日起適用之新會計政策。

本集團自二零一九年一月一日起追溯採納香港財務報告準則第16號，惟未按準則中具體過渡條文所允許就二零一八年報告期重列比較資料。因此，新租賃規則產生的重新分類和調整於二零一九年一月一日在期初綜合財務狀況表中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

Below explains the impact of the adoption of HKFRS 16 on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 January 2019.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編製基準(續)

2.1 Basis of preparation (continued)

2.1.1 會計政策變動及披露(續)

2.1.1 Changes in accounting policy and disclosures (continued)

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

於採納香港財務報告準則第16號時所確認之調整

Adjustments recognised on the adoption of HKFRS 16

於採納香港財務報告準則第16號後，本集團就以往根據香港會計準則第17號「租賃」(「香港會計準則第17號」)之原則已分類為「經營租賃」之租賃確認租賃負債。該等負債按剩餘租賃付款之現值計量，並按承租人於二零一九年一月一日之遞增借款利率計算貼現。於二零一九年一月一日應用於租賃負債之加權平均承租人遞增借款利率為4.45%。

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases" ("HKAS 17"). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.45%.

## 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)

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

下表闡述應用香港會計準則第17號後於二零一八年十二月三十一日披露之經營租賃承擔與於應用香港財務報告準則第16號後於二零一九年一月一日確認之租賃負債之間之差異：

		港幣千元 HK\$'000
於二零一八年十二月三十一日所披露之經營租賃承擔	<b>Operating lease commitments disclosed as at 31 December 2018</b>	25,274
減：以直線法確認為開支之短期租賃	Less: short-term leases recognised on a straight-line basis as expense	(494)
於二零一八年十二月三十一日貼現前之經營租賃負債	<b>Operating lease liabilities before discounting at 31 December 2018</b>	24,780
按二零一九年一月一日遞增借款利率貼現之影響	Effect from discounting at incremental borrowing rate at 1 January 2019	(1,139)
於二零一九年一月一日確認之租賃負債	<b>Lease liabilities recognised as at 1 January 2019</b>	23,641
其中：	Of which are:	
流動租賃負債	Current lease liabilities	10,969
非流動租賃負債	Non-current lease liabilities	12,672
		23,641

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

The table below explains the difference between operating lease commitments disclosed at 31 December 2018 by applying HKAS 17 and lease liabilities recognised at 1 January 2019 by applying HKFRS 16:



## 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)

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

物業租賃之相關使用權資產按追溯基準計量，猶如新規則已一直應用。其他使用權資產按相等於租賃負債之金額計量，並按照二零一八年十二月三十一日在財務狀況表中確認與該租賃相關之任何預付或應計租賃付款金額進行調整。本公司概無繁重租賃合約須在初次應用之日對使用權資產進行調整。

就先前於綜合財務狀況表作單獨項目呈列之租賃土地及土地使用權及包括於物業、廠房及設備的租賃土地而言，有關租賃土地及土地使用權已自二零一九年一月一日起歸類為使用權資產之一部分。採納香港財務報告準則第16號時確認的使用權資產與租賃土地及土地使用權以及廠房及樓宇相關。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

For leasehold land and land use rights previously presented as a separate item and leasehold land included in property, plant and equipment on consolidated statement of financial position are grouped as part of right-of-use assets with effect from 1 January 2019. The recognised right-of-use assets upon the adoption of HKFRS 16 are related to leasehold land and land use rights and factory and buildings.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編製基準(續)

2.1 Basis of preparation (continued)

2.1.1 會計政策變動及披露(續)

2.1.1 Changes in accounting policy and disclosures (continued)

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

會計政策之變動影響以下二零一九年一月一日綜合財務狀況表內項目：

The change in accounting policy affected the following items in the consolidated statement of financial position on 1 January 2019:

綜合財務狀況表 (摘錄)	Statement of consolidated financial position (Extract)	於二零一八年十二月三十一日，如先前所呈報 31 December 2018 As previously reported 港幣千元 HK\$'000	香港財務報告準則第16號之影響 Effect of HKFRS 16 港幣千元 HK\$'000	於二零一九年一月一日，經重列 1 January 2019 As restated 港幣千元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	308,617	(61,814)	246,803
使用權資產	Right-of-use assets	-	102,051	102,051
租賃土地及土地使用權	Leasehold land and land use rights	16,831	(16,831)	-
<b>負債</b>	<b>LIABILITIES</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
租賃負債	Lease liabilities	-	10,969	10,969
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	-	12,672	12,672
<b>權益</b>	<b>EQUITY</b>			
保留盈利	Retained earnings	4,267,389	(235)	4,267,154

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編製基準(續)

2.1 Basis of preparation (continued)

2.1.1 會計政策變動及披露(續)

2.1.1 Changes in accounting policy and disclosures (continued)

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

(i) 對分部披露之影響

(i) Impact on segment disclosure

截至二零一九年十二月三十一日止年度之經調整營運利潤及於二零一九年十二月三十一日的分部資產均因會計政策變動而增加。受會計政策變動影響之分部如下：

Adjusted operating profit for the year ended 31 December 2019 and segment assets as at 31 December 2019 all increased as a result of the changes in accounting policy. The following segments were affected by the changes in the accounting policy:

		截至二零一九年 十二月三十一日 止年度之 經調整營運 利潤增加 <b>Increase in adjusted operating profit for the year ended 31 December 2019</b> 港幣千元 HK\$'000	於二零一九年 十二月 三十一日 之分部 資產增加 <b>Increase in segment assets as at 31 December 2019</b> 港幣千元 HK\$'000
EMS部門	EMS division	780	49,691
物業持有部門	Property holding division	-	-
		<b>780</b>	<b>49,691</b>

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編製基準(續)

2.1 Basis of preparation (continued)

2.1.1 會計政策變動及披露(續)

2.1.1 Changes in accounting policy and disclosures (continued)

(a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

(a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

(ii) 應用實際權宜措施

(ii) Practical expedients applied

於初次應用香港財務報告準則第16號時，本集團已應用該準則所允許之以下實際權宜措施：

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- 就具有合理類似特徵之租賃組合採用單一貼現率；
- 依賴先前就租賃是否屬繁重之評估；
- 將於二零一九年一月一日餘下租期少於十二個月的經營租賃入賬列作短期租賃；
- 豁免相關資產為低價值之經營租賃；

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than twelve months as at 1 January 2019 as short-term leases;
- the exemption of operating leases for which the underlying assets are of low value;

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)

(a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

(ii) 應用實際權宜措施(續)

- 於初次應用日期計量使用權資產撇除初始直接成本；及
- 倘合約包含延長或終止租賃的選擇權，在確認租賃期限時採用事後確認法。

本集團亦已選擇不重新評估合約在初次應用日期是否屬於或包含租賃。相反，對於在過渡日期之前訂立之合約，本集團依據其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包含租賃」作出之評估。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

(ii) *Practical expedients applied (continued)*

- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made by applying HKAS 17 and HK (IFRIC) – 4 “Determining whether an Arrangement contains a Lease”.

## 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)

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

本集團之租賃活動及其入賬方式

*作為承租人*

本集團租賃若干廠房、辦公室及倉庫。租賃合約通常為固定期，為期一至三年。租賃條款乃按個別協商而定，當中包含各種不同之條款及條件。本集團亦於中國內地租賃若干土地使用權。有關本集團廠房及樓宇所在土地使用權之租賃期為十至五十年。租賃協議並不施加任何契諾。

自二零一九年一月一日起，租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款均在負債和融資成本之間分配。融資成本於租賃期內於收益表扣除，產生各期間負債餘額的定額利率。使用權資產在資產的使用年限或租賃期(以較短者為準)以直線法折舊。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

The Group's leasing activities and how these are accounted for

*As a lessee*

The Group leases various factories, offices and warehouses. Rental contracts are typically made for fixed periods of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Group also leases certain land use rights in Mainland China. These land use rights are leased for a period of between ten to fifty years on which plants and buildings of the Group are situated on. The lease agreements do not impose any covenants.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.



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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編製基準(續)

2.1 Basis of preparation (continued)

2.1.1 會計政策變動及披露(續)

2.1.1 Changes in accounting policy and disclosures (continued)

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

作為承租人(續)

As a lessee (continued)

租賃產生之資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- 固定付款(包括實質性固定付款)減去任何應收租賃獎勵；
- 倘若承租人合理確定行使該購買權，則按該選擇權之行使價；及
- 倘若租賃期限反映承租人行使該選擇權，則按終止租賃之罰款。

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編製基準(續)

2.1 Basis of preparation (continued)

2.1.1 會計政策變動及披露(續)

2.1.1 Changes in accounting policy and disclosures (continued)

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

作為承租人(續)

As a lessee (continued)

租賃付款使用租賃中隱含之利率貼現。倘若無法確定該利率，則使用承租人之遞增借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金時必須支付之利率。

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

使用權資產按成本計量，當中包括以下各項：

Right-of-use assets are measured at cost comprising the following:

- 租賃負債之初始計量金額；
- 於開始日期或之前作出之任何租賃付款減去任何已收租賃優惠；
- 任何初始直接成本；及
- 復修成本。

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

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)**

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

*作為承租人(續)*

與短期租賃及低價值資產相關之付款以直線法在損益中確認為開支。短期租賃為租賃期限為十二個月或以下之租賃。

*作為出租人*

本集團根據不可撤銷經營租賃安排出租其投資物業。租期為一至三年。本集團已將該等租賃分類為經營租賃。

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

**2.1 Basis of preparation (continued)**

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

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

*As a lessee (continued)*

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of twelve months or less.

*As a lessor*

The Group leases out its investment properties under non-cancellable operating lease arrangements. The lease terms are between one and three years. The Group has classified these leases as operating 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)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露(續)

- (a) 於二零一九年一月一日開始之財政年度生效之新準則、現有準則之修訂版及詮釋(續)

##### *作為出租人(續)*

於比較期間適用於本集團(作為出租人)之會計政策與香港財務報告準則第16號並無差異。本集團毋須就其作為出租人之租賃過渡至香港財務報告準則第16號時作出任何調整(分租除外)。當本集團為中間出租人時，分租乃參考相關資產分類。

於二零一八年財政年度，本集團並無進行分租。本集團於租期內按直線法將根據經營租賃收取之租賃付款確認為收入(作為「收益」之一部分)。自初次應用日期起，本集團已根據香港財務報告準則第16號將其租賃入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

- (a) New standards, amendments to existing standards and interpretations effective in financial year beginning 1 January 2019 (continued)

##### *As a lessor (continued)*

The accounting policies applicable to the Group as a lessor in the comparative period are not different from HKFRS 16. The Group is not required to make any adjustments on transition to HKFRS 16 for leases in which it acts as a lessor, except for a sub-lease. When the Group is an intermediate lessor, the sub-lease is classified with reference to the underlying asset.

The Group does not have sub-leases during the financial year of 2018. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of “revenue”. The Group has accounted for its lease in accordance with HKFRS 16 from the date of initial application.

## 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及詮釋已頒佈，惟於二零一九年一月一日開始之財政年度尚未生效且未獲提早採納：

準則	修訂主題	自以下日期或之後 起計之年度期間生效
Standards	Subject of amendment	Effective for annual periods beginning on or after
香港財務報告準則第3號之 修訂版(經修訂)	業務之定義	二零二零年一月一日
Amendments to HKFRS 3 (Revised)	Definition of a Business	1 January 2020
香港會計準則第1號及 香港會計準則第8號之修訂版	重要之定義	二零二零年一月一日
Amendments to HKAS 1 and HKAS 8	Definition of Material	1 January 2020
二零一八年度財務報告之概念框架	經修訂之財務報告之概念框架	二零二零年一月一日
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 January 2020
香港財務報告準則第17號 HKFRS 17	保險合約	二零二一年一月一日
香港財務報告準則第10號及 香港會計準則第28號之修訂版	投資者與其聯營公司或合營企業 之間之資產出售或注資	待定
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

本公司董事正評估採納上述新訂準則及準則修訂版之財務影響。本公司董事將於有關準則及修訂生效時採納新訂準則及準則之修訂版。

The Directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The Directors of the Company will adopt the new standards and amendments to standards when they become effective.

## 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

綜合財務報表包括本公司及其所有附屬公司截至二零一九年十二月三十一日止之財務報表。

#### (a) 附屬公司

附屬公司指所有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，並有能力透過指示該實體活動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全數綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團業務合併採用收購會計法入賬。

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，除非該交易提供證據顯示所轉讓資產已減值。附屬公司之會計政策已於有需要時作出調整，確保與本集團採用之會計政策一致。

附屬公司的業績及權益中的非控股權益分別於綜合全面收入表、權益變動表及財務狀況表獨立呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December 2019.

#### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.



**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或共同控制權之公司，通常本集團持有其20%至50%投票權。聯營公司的投資以權益會計法入賬(見下文(d))，初步按成本確認。

**(c) 合營安排**

根據香港財務報告準則第11號合營安排，於合營安排之投資會歸類為共同經營或合營企業。歸類乃取消於每名投資者之合約權利及責任，而不是合營安排之法定結構。本集團已評估其合營安排之性質，並釐定其為合營企業。合營企業權益乃使用權益法入賬，初步按成本於綜合財務狀況表確認。

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

**2.2 Consolidation (continued)**

**(b) Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

**(c) Joint arrangements**

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

## 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)

##### (d) 權益會計法

根據權益會計法，投資乃按成本初步確認，其後經調整以於損益賬確認本集團應佔收購後的被投資方損益，及於其他全面收入確認本集團應佔被投資方的其他全面損益變動。已收或應收聯營公司及合營企業股息按扣減投資賬面值確認。

當本集團應佔合按權益入賬投資的虧損相等於或超出其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非其已產生責任或代表其他實體作出付款。

本集團與其聯營公司及合營企業交易之未變現收益按本集團於該等實體的權益對銷。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。已於有需要時修訂按權益入賬之被投資方之會計政策，確保與本集團所採納者一致。

按權益入賬投資之賬面值乃根據附註2.8所述之政策進行減值測試。

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

#### 2.2 Consolidation (continued)

##### (d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.8.

## 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)

#### (e) 擁有權權益變動

本集團將與非控股權益的交易(並不導致喪失控制權)視作與本集團權益擁有人的交易。所有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收入就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收入確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

## 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)

##### (e) 擁有權權益變動(續)

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收入確認的金額僅有一定比例份額重新分類至損益(如適用)。

#### 2.3 分部報告

經營分部按向主要經營決策者(「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。

#### 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)

##### (e) Changes in ownership interests (continued)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

#### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The Group’s senior executive management, who is responsible for allocating resources and assessing performance of the operating segments, is considered as the 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，均在綜合收益表內的「其他收益－淨額」中呈列。

分類為按公允價值計入損益之金融資產及金融負債(包括衍生金融工具)、按公允價值計入其他全面收入的金融資產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綜合收益表確認，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 consolidated income statement within 'other gains - net'.

Changes in the fair value of monetary securities denominated in foreign currency classified as financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, financial assets at fair value through other comprehensive income 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 consolidated income statement, and other changes in the carrying amount 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)**

**(b) 交易及結餘(續)**

非貨幣金融資產及負債(例如按公允價值計入損益之金融資產及金融負債(包括衍生金融工具)及以按公允價值計入損益之方式持有之股本)之換算差額於綜合收益表確認,作為公允價值盈虧之部份。非貨幣金融資產(例如分類為按公允價值計入其他全面收入的金融資產之股本)之換算差額,計入其他全面收入。

**(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;

**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 financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss and equities held at fair value through profit or loss are recognised in consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as financial assets at fair value through other comprehensive income 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;



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)**

- (ii) 各收益表之收入及支出按平均匯率換算，惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在此情況下，收入及支出於交易日期換算；及
- (iii) 所產生全部匯兌差額將確認為其他全面收入。

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

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

**2.4 Foreign currency translation (continued)**

**(c) Group companies (continued)**

- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

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

## 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

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

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)**

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	15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。

在建工程為建設中或待安裝的物業、廠房及設備，按成本減去減值虧損(如有)列賬。在建工程項下資產不計提折舊撥備，直至相關資產完成並可作擬定用途。於完成時，相關資產按公允價值或成本減去累計減值虧損轉移至物業、廠房及設備。

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

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

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

Buildings	15 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.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less impairment losses, if any. No provision for depreciation is made on assets under construction in progress until such time as the relevant assets are completed and available for their intended use. On completion, the relevant assets are transferred to property, plant and equipment at fair value or cost less accumulated impairment losses.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2 主要會計政策概要(續)

### 2.6 租賃土地及土地使用權

於採納香港財務報告準則第16號前，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。於採納香港財務報告準則第16號後，租賃土地及土地使用權按附註2.26所述作為租賃入賬。

### 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

Prior to the adoption of HKFRS 16, 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. Upon the adoption of HKFRS 16, leasehold land and land use rights are accounted for as leases as described in Note 2.26.

### 2.7 Investment properties

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

Investment properties comprise 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 properties are measured initially at its cost, including related transaction costs. After initial recognition, investment properties are 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.

## 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)

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 投資及其他金融資產**

**(i) 分類**

本集團按以下計量類別對金融資產進行分類：

- 其後以公允價值計量（且其變動計入其他全面收入或損益）；及
- 按攤銷成本計量。

該分類取決於本實體管理金融資產之業務模式以及現金流量的合約條款。

對於以公允價值計量之資產，其盈虧將計入損益或其他全面收入。對於並非持作交易之權益工具投資而言，其將取決於本集團在初始確認時是否作出不可撤銷之選擇而將權益投資指定為按公允價值計入其他全面收入。

**(ii) 確認及終止確認**

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。當自金融資產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。

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

**2.9 Investments and other financial assets**

**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**(ii) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 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 投資及其他金融資產(續)

#### (iii) 計量

於初始確認時，本集團計量金融資產(倘金融資產並非按公允價值計入損益)以公允價值加上可直接歸屬於收購該項金融資產之交易費用。與按公允價值計入損益之金融資產相關之交易費用於損益表支銷。

#### 債務工具

債務工具之後續計量取決於本集團管理該資產之業務模式以及該資產之現金流量特徵。對於持有以收取合約現金流量而該現金流量僅代表對本金和利息之支付之資產而言，該資產則以攤銷成本計量。該等金融資產之利息收入以實際利率法計算，計入融資收入。終止確認時產生之任何盈虧直接計入損益，並與匯兌盈虧一同呈列在其他收益－淨額中。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Investments and other financial assets (continued)

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains - net, together with foreign exchange gains and losses.

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 投資及其他金融資產(續)

(iii) 計量(續)

權益工具

本集團以公允價值對所有權益投資進行後續計量。倘本集團管理層選擇將權益投資之公允價值盈虧計入其他全面收入，則當終止確認該等投資後，不會將公允價值盈虧重新分類至損益。有關投資之股息繼續於本集團確立收取股息之權利時於損益確認為其他收入。

對於按公允價值計入損益之金融資產，其公允價值變動於收益表之其他收益－淨額呈列。對於按公允價值計入其他全面收入之權益投資而言，其減值虧損(以及減值虧損撥回)不會於其他公允價值變動而獨立呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments and other financial assets (continued)

(iii) Measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains - net in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

## 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 投資及其他金融資產(續)

#### (iv) 減值

對於以攤銷成本之債務工具而言，本集團就其預期信貸虧損作出前瞻性評估。減值方法取決於其信貸風險是否顯著增加。減值虧損將於其他收益－淨額或應收貿易賬款之減值虧損呈列。對於應收貿易賬款而言，本集團採用香港財務報告準則第9號允許之簡化方法，該準則規定於初始確認應收賬款時。

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

### 2.9 Investments and other financial assets (continued)

#### (iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented in other gains – net or impairment losses on trade receivables. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 2.10 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.

## 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 衍生工具及對沖活動

衍生工具於訂立衍生工具合約當日按公允價值初始確認，其後按各報告期末之公允價值重新計量。公允價值其後變動之會計處理乃取決於衍生工具是否指定為對沖工具，如是，則取決於被對沖項目的性質。本集團將若干衍生工具指定為：

- 對已確認資產或負債之現金流量或可能性甚高的預測交易相關的特定風險所作的對沖(現金流量對沖)。

本集團在對沖工具及被對沖項目的關係開始時以文件記錄，以及進行各項對沖交易的風險管理的目的與策略。本集團亦在對沖開始時及持續就用於對沖交易的衍生工具是否能高度有效地抵銷被對沖項目的公允價值或現金流量變動進行評估，並以文件記錄。

用作對沖之各類衍生金融工具之公允價值於附註31披露。股東權益內之對沖儲備變動載於附註36。當被對沖項目之餘下年期超過十二個月，則對沖衍生工具之全部公允價值乃分類為非流動資產或負債；當被對沖項目之餘下年期少於十二個月，則分類為流動資產或負債。貿易衍生工具乃分類為流動資產或負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives:

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the relationship between hedging instruments and hedge items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 31. Movements in the hedging reserve in shareholders' equity are shown in Note 36. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than twelve months. Trading derivatives are classified as a current asset or liability.

## 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 衍生工具及對沖活動(續)

#### (i) 符合資格採用對沖會計法之現金流量對沖

被指定及符合作為現金流量對沖工具的衍生工具，其公允價值變動的實際部分於其他全面收入中確認並累計入權益儲備。與非實際部分相關的收益或虧損則即時於綜合收益表中的「其他收益－淨額」確認。

在權益累益的數額會在被對沖項目對損益造成影響的期間重新分類至損益。與利率掉期對沖浮動利率借款實際部分相關的收益或虧損，於綜合收益表中的「融資成本」確認。

如對沖工具期滿或售出或終止，或如對沖工具不再符合對沖會計處理的準則，則當時在權益存在的任何累計收益或虧損仍然在權益中保留，並會在預測交易最終在損益中確認時確認。如預測交易預計不能進行，則已在權益呈報的累計收益或虧損會即時重新分類至綜合收益表。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Derivatives and hedging activities (continued)

#### (i) Cash flow hedge that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in consolidated income statement within 'other gains - net'.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in consolidated income statement within 'finance costs'.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to 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)**

**2.11 衍生工具及對沖活動(續)**

**(ii) 並不符合資格採用對沖會計法之衍生工具**

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。

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

**2.11 Derivatives and hedging activities (continued)**

**(ii) The derivative instruments 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'.

**2.12 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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2 主要會計政策概要(續)

### 2.13 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。

除非含有重大融資成分,應收貿易賬款初步以無條件之代價金額以公允價值確認。本集團持有應收貿易賬款,目的是收取合約現金流量並因此其後以實際利率法以攤銷成本計量。有關本集團應收貿易賬款入賬之進一步資料,參閱附註26,有關本集團減值政策之說明,參閱附註3.1(b)(2)。

### 2.14 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 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 receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 26 for further information about the Group's accounting for trade receivables and Note 3.1(b)(2) for a description of the Group's impairment policies.

### 2.14 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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2 主要會計政策概要(續)

### 2.15 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。

### 2.16 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。如應付貿易及其他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。

應付貿易及其他應付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。

### 2.17 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 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.

### 2.16 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. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.17 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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2 主要會計政策概要(續)

### 2.17 貸款(續)

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

除非本集團有無條件權力於報告期末後遞延償還負債最少十二個月，否則貸款均分類為流動負債。

### 2.18 借貸成本

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

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

所有其他借貸成本於產生期間透過損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Borrowings (continued)

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

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

### 2.18 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.

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 持作出售之非流動資產**

若非流動資產的賬面值將主要透過出售交易而非持續使用而收回，且出售的可能性非常高時，則分類為持作出售。有關資產按賬面值與公允價值減去出售成本之較低者計量，惟已訂明獲豁免此項規定之資產除外，如遞延所得稅資產、僱員福利產生之資產、按公允價值計量之金融資產和投資物業以及保險合約之合約權利等。

減值虧損就資產任何初始或其後撇減至公允價值減去出售成本之數確認。倘資產之公允價值減去出售成本其後有任何增加，則確認收益，惟不得超過任何先前確認之累計減值虧損。在出售非流動資產之日期前並無確認之收益或虧損在終止確認日期確認。

非流動資產於歸為持作出售類別時不予折舊或攤銷。分類為持作出售的出售組別的負債應佔利息及其他開支繼續予以確認。

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

**2.19 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2 主要會計政策概要(續)

### 2.20 財務擔保合約

於發出擔保時確認為金融負債。負債初步以公允價值計量並其後根據香港財務報告準則第9號「金融工具」項下預期信貸虧損模型釐定金額與初步確認之金額減去(倘適當)根據香港財務報告準則第15號「客戶合約收益」原則確認之收益累計金額兩者中之較高者。

財務擔保之公允價值釐定為債務工具之合約付款與在並無擔保下將須作出之付款之間的淨現金流量之差額之現值，或就承擔責任而可能須付予第三方之估計金額。

若按無償代價就附屬公司或聯營公司之貸款或其他應付賬款而作出擔保，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。

### 2.21 當期及遞延所得稅

當期所得稅開支或抵免為是根據各司法管轄區的適用所得稅率按當期應課稅收入之應繳稅項，並就臨時差異及未動用稅項虧損引起之遞延所得稅資產及負債之變化而調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected credit loss model under HKFRS 9 “Financial Instruments” and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 “Revenue from Contracts with Customers”.

The fair value of financial guarantees is determined as the present value of the difference in cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

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.

### 2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



## 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 當期及遞延所得稅(續)

#### 當期所得稅

當期所得稅支出根據本公司及其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。

#### 遞延所得稅

遞延所得稅利用負債法就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悉數計提撥備。然而，若遞延所得稅負債來自對商譽的初步確認，則不予確認。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，則不予列賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### 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 and its 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.

#### Deferred income tax

Deferred income tax is provided in full, 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. Deferred income tax is also 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 substantially 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.

## 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 當期及遞延所得稅(續)

#### 遞延所得稅(續)

遞延稅項資產僅會就很可能有未來應課稅金額以動用有關臨時差異及虧損時確認。

若本集團能控制撥回臨時差異之時間而有關差異於可預見將來很有可能不會撥回，則不會就外國業務投資之賬面值與稅基之間的臨時差異確認遞延稅項負債及資產。

倘有法定可強制執行權利抵銷當期稅項資產及負債，以及遞延稅項結餘與同一稅務機關有關，則遞延稅項資產及負債互相抵銷。倘實體擁有法定可強制執行權利抵銷及擬按淨額基準償付或變現資產及同時償付負債，則抵銷當期稅項資產及稅項負債。

除與於其他全面收入或直接於權益確認的項目相關外，當期及遞延稅項於綜合收益表確認。於此情況，稅項亦分別於其他全面收入或直接於權益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### Deferred income tax (continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in consolidated 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.

## 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 僱員福利

##### (a) 退休金責任

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

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

##### (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)

#### 2.22 Employee benefits

##### (a) Pension obligations

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

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

##### (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)

#### 2.22 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。於報告期末後超過十二個月到期的福利折現至現值計算。

##### (d) 利潤共享及花紅計劃

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

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

#### 2.22 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 twelve months after the end of the reporting period are discounted to present value.

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

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

#### 2.23 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.

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

**2 主要會計政策概要(續)**

**2.24 收益確認**

**(a) 貨品銷售**

收益於產品的控制權在某個時間點轉移至客戶時確認，即產品已交付予客戶，客戶可全權酌情決定銷售產品的渠道及售價以及並無可能會影響客戶接納產品的未履行責任時確認。當產品已運送到指定地點，產品陳舊及遺失的風險已轉移至客戶。

應收款項於貨品交付時確認，因付款到期前僅須待時間過去，於該時間點代價並非條件。

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

**2.24 Revenue recognition**

**(a) Sales of goods**

Revenue is recognised when the control of the products are transferred to the customers at a point in time, being products are delivered to the customers, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customers.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**(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.

## 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 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按系統基準於有關資產之預期可使用年期於綜合收益表內確認。

### 2.26 租賃

誠如附註2.1.1所說明，本集團已更改本集團作為承租人之租賃的會計政策。新政策於下文載述而更改之影響載於附註2.1.1。

直至二零一八年十二月三十一日，如租賃擁有權的大部分風險和回報並無轉移至作為本集團之承租人，則分類為經營租賃(附註39)。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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 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 recognised in consolidated income statement on a systematic basis over the expected useful lives of the related assets.

### 2.26 Leases

As explained in Note 2.1.1, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in Note 2.1.1.

Until 31 December 2018, leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases (Note 39). Payments made under operating leases (net of any incentives received from the lessor) were charged to consolidated income statement on a straight-line basis over the period of the lease.



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

2 主要會計政策概要(續)

2.26 租賃(續)

自二零一九年一月一日起，租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 本集團於剩餘價值擔保下預計應付的金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價；及
- 倘租賃期反映承租人行使該選擇權，則支付終止租賃的罰款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Leases (continued)

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2 主要會計政策概要(續)

### 2.26 租賃(續)

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量貸款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量貸款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, eg term, country, currency and security.

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

**2 主要會計政策概要(續)**

**2.26 租賃(續)**

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於綜合收益表扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠；
- 任何初始直接成本；及
- 修復費用。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

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

**2.26 Leases (continued)**

Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

## 2 主要會計政策概要(續)

### 2.26 租賃(續)

與設備之短期租賃及所有低價值資產租賃相關的付款以直線法於綜合收益表確認為開支。短期租賃為租賃期十二個月或以下的租賃。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內在綜合收益表確認。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

### 2.27 股息分派

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.26 Leases (continued)

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in consolidated income statement. Short-term leases are leases with a lease term of twelve months or less.

Lease income from operating leases where the Group is a lessor is recognised in consolidated income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### 2.27 Dividend distribution

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

## 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, US\$ 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.

## 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)

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。

於二零一九年十二月三十一日，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，本年度除稅後利潤將增加／減少港幣46,231,000元（二零一八年貶值／升值5%：港幣30,502,000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。

於二零一九年十二月三十一日，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，本年度除稅後利潤將減少／增加港幣81,000元（二零一八年貶值／升值5%：增加／減少港幣13,000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虧損／收益。

### 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 on the foreign exchange control promulgated by the Mainland China government.

At 31 December 2019, if RMB had weakened/strengthened by 5% against US\$ with all other variables held constant, post-tax profit for the year would have been HK\$46,231,000 (2018 by 5%: HK\$30,502,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$-denominated trade receivables and payables and cash and cash equivalents.

At 31 December 2019, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, post-tax profit for the year would have been HK\$81,000 (2018 by 5%: HK\$13,000) lower/higher, mainly as a result of foreign exchange losses/gains 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 FINANCIAL RISK MANAGEMENT  
(continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (continued)

(a) 市場風險 (續)

(a) Market risk (continued)

(i) 外匯風險 (續)

(i) Foreign exchange risk (continued)

於二零一九年十二月三十一日，倘港幣兌日圓貶值／升值10%而所有其他可變因素保持不變，本年度除稅後利潤將減少／增加港幣301,000元(二零一八年貶值／升值10%：增加／減少港幣378,000元)，主要來自換算以日圓計值的應付貿易賬款以及現金及現金等價物的外匯虧損／收益。

At 31 December 2019, if HK\$ had weakened/strengthened by 10% against JPY with all other variables held constant, post-tax profit for the year would have been HK\$301,000 (2018 by 10%: HK\$378,000 higher/lower) lower/higher, mainly as a result of foreign exchange losses/gains on translation of JPY-denominated trade payables and cash and cash equivalents.

(ii) 現金流量利率風險

(ii) Cash flow interest rate risk

本集團因計息資產及負債利率變動而面對利率風險。現金流量利率風險指市場利率變動而將影響可變利率金融工具產生之現金流量之風險。本集團之計息資產主要包括銀行存款。本集團之浮動利率借款將受當前市場利率波動影響，並將使本集團面對現金流量利率風險。

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group's interest bearing assets mainly include deposits at bank. The Group's floating rate borrowings will be affected by fluctuation of prevailing market interest rates and will expose the Group to cash flow interest rate risk.

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)

##### (ii) 現金流量利率風險 (續)

本集團使用利率掉期管理其現金流量利率風險。一般而言，本集團以浮動利率籌措長期借款，並掉為假使本集團直接按固定利率借款可取得較低之固定利率。

於二零一九年十二月三十一日，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，本年度除稅後利潤將減少／增加港幣16,167,000元（二零一八年：港幣18,046,000元），主要由於浮息銀行貸款之利息開支增加／減少。

##### (b) 信貸風險

本集團之信貸風險主要來自現金及銀行存款以及客戶之信貸承擔，例如應收貿易賬款、按公允價值計入其他全面收入的金融資產、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。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

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

The Group manages its cash flow interest rate risk by using interest rate swaps. Generally, the Group raises long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

As at 31 December 2019, if interest rate on bank borrowings had been 1% higher/lower with all variables held constant, post-tax profit for the year would have been HK\$16,167,000 (2018: HK\$18,046,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

##### (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, financial assets at fair value through other comprehensive income, 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.

綜合財務報表附註  
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**3 財務風險管理 (續)**

**3.1 財務風險因素 (續)**

**(b) 信貸風險 (續)**

**(1) 風險管理**

為管理信貸風險，本集團已考慮相關擔保及與對手方之長期業務關係。本集團已制訂政策，確保按信貸條款獲銷售產品之客戶均具有良好信貸紀錄，而本集團亦會定期評估客戶的信貸狀況。本集團通常不要求貿易債務人提供抵押品。於二零一九年十二月三十一日，首五名(二零一八年：五名)客戶佔本集團年末應收貿易賬款總結餘70%(二零一八年：76%)，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。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.1 Financial risk factors (continued)**

**(b) Credit risk (continued)**

**(1) Risk management**

To manage credit risk, the Group has considered the underlying security and the long-established business relationship with the counterparty. The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. Normally the Group does not require collaterals from trade debtors. As at 31 December 2019, the Group has a concentration of credit risk given that the top five(2018: five) customers account for 70% (2018: 76%) 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.

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)**

**(1) 風險管理 (續)**

本集團其他金融資產 (包括受限制現金、短期銀行存款、現金及現金等價物、按公允價值計入其他全面收入的金融資產、貸款予合營企業、訂金及其他應收賬款) 之信貸風險來自對手方違約，而面臨的最大信貸風險相等於該等工具之賬面值。

**(2) 金融資產減值**

**(i) 應收貿易賬款**

本集團應收貿易賬款應用信貸虧損模型。

本集團應用香港財務報告準則第9號計量預期信貸虧損之簡化方法，就所有應收貿易賬款使用年期預期虧損撥備。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.1 Financial risk factors (continued)**

**(b) Credit risk (continued)**

**(1) Risk management (continued)**

The credit risk of the Group's other financial assets, which comprise, restricted cash, short term bank deposits, cash and cash equivalents, financial assets at fair value through other comprehensive income, loans to joint ventures, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

**(2) Impairment of financial assets**

**(i) Trade receivables**

The trade receivables of the Group are subject to the expected credit loss model.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

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)**

**(2) 金融資產減值 (續)**

**(i) 應收貿易賬款 (續)**

為計量預期信貸虧損，本集團根據客戶性質及共同信貸風險特徵將其應收貿易賬款分類。

預期虧損率基於二零一九年十二月三十一日或二零一九年一月一日前二十四個月期間的銷售付款情況以及此期間相應的歷史信貸虧損經驗。歷史虧損率會進行調整，以反映影響客戶結清應收貨款能力的宏觀經濟因素的當前和前瞻性資料。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.1 Financial risk factors (continued)**

**(b) Credit risk (continued)**

**(2) Impairment of financial assets (continued)**

**(i) Trade receivables (continued)**

To measure expected credit losses, the Group categorises its trade receivables based on the nature of customer accounts and shared credit risk characteristics.

The expected loss rates are based on the payment profiles of sales over a period of twenty-four months before 31 December 2019 or 1 January 2019 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

綜合財務報表附註  
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3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT  
(continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

(b) 信貸風險(續)

(b) Credit risk (continued)

(2) 金融資產減值(續)

(2) Impairment of financial assets  
(continued)

(i) 應收貿易賬款(續)

(i) Trade receivables (continued)

在此基準上，於二零一九年十二月三十一日及二零一八年十二月三十一日就應收貿易賬款之虧損撥備釐定如下：

On that basis, the loss allowance as at 31 December 2019 and 31 December 2018 was determined as follows for trade receivables:

		即期	逾期 1-60日 1-60 days past due	逾期 61-90日 61-90 days past due	逾期 超過90日 Over 90 days past due	合計
		Current	past due	past due	past due	Total
二零一九年 十二月三十一日	31 December 2019					
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	801,582	75,520	1,593	–	878,695
虧損撥備(港幣千元)	Loss allowance (HK\$'000)	(2,361)	(186)	(17)	–	(2,564)
		即期	逾期 1-60日 1-60 days past due	逾期 61-90日 61-90 days past due	逾期 超過90日 Over 90 days past due	合計
		Current	past due	past due	past due	Total
二零一八年 十二月三十一日	31 December 2018					
賬面值總額(港幣千元)	Gross carrying amount (HK\$'000)	826,534	115,538	452	1,356	943,880
虧損撥備(港幣千元)	Loss allowance (HK\$'000)	(1,626)	(239)	–	(1)	(1,866)



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)**

**(2) 金融資產減值 (續)**

**(i) 應收貿易賬款 (續)**

應收貿易賬款之減值虧損呈列為營運利潤內減值虧損淨額。其後收回之先前已撇銷金額於同一個項目計入。

**(ii) 以攤銷成本列賬之其他金融資產**

以攤銷成本列賬之其他金融資產包括貸款予合營企業及訂金及其他應收賬款。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極微。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對手方不履行責任而導致任何損失。管理層認為以攤銷成本列賬之其他金融資產信貸風險較低及信貸風險並無顯著增加，並預期此等以攤銷成本列賬之其他金融資產之虧損撥備接近零。

儘管現金及現金等價物、短期銀行存款及受限制現金亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.1 Financial risk factors (continued)**

**(b) Credit risk (continued)**

**(2) Impairment of financial assets (continued)**

**(i) Trade receivables (continued)**

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

**(ii) Other financial assets at amortised cost**

Other financial assets at amortised cost include loans to joint ventures and deposits and other receivables. 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 counterparties. Management considers low credit risk and no significant increase in credit risk for other financial assets at amortised cost and expect the loss allowance for these other financial assets at amortised cost close to zero.

While cash and cash equivalents, short-term bank deposits and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

綜合財務報表附註  
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### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (2) 金融資產減值 (續)

##### (ii) 以攤銷成本列賬之 其他金融資產 (續)

儘管現金及現金等價物、短期銀行存款及受限制現金亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

##### (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。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

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

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

##### (ii) Other financial assets at amortised cost (continued)

While cash and cash equivalents, short term bank deposits and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

##### (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.

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。由於在十二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。

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（即貸款人行使其無條件權力要求即時還款）的現金外流。其他銀行貸款的到期日分析乃根據預定還款期呈列。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.1 Financial risk factors (continued)**

**(c) Liquidity risk (continued)**

The 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 twelve months equal their carrying balances, as the impact of discounting is not significant.

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

綜合財務報表附註  
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3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT  
(continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

(c) 流動資金風險(續)

(c) Liquidity risk (continued)

		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 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>綜合</b>	<b>Consolidated</b>						
於二零一八年 十二月三十一日	At 31 December 2018						
應付貿易賬款	Trade payables	-	761,875	-	-	-	761,875
應計費用及 其他應付賬款	Accruals and other payables	-	227,398	2,845	8,536	-	238,779
信託收據銀行貸款	Trust receipt bank loan	-	309,504	-	-	-	309,504
具有於要求時償還 條文的按揭貸款	Mortgage loan subject to a repayment on demand clause	10,350	-	-	-	-	10,350
其他銀行貸款	Other bank borrowings	-	477,399	556,594	930,219	-	1,964,212
		10,350	1,776,176	559,439	938,755	-	3,284,720
於二零一九年 十二月三十一日	At 31 December 2019						
應付貿易賬款	Trade payables	-	673,649	-	-	-	673,649
應計費用及其他 應付賬款	Accruals and other payables	-	187,838	5,282	10,562	-	203,682
租賃負債	Lease liabilities	-	21,610	5,744	9,884	28,299	65,537
信託收據銀行貸款	Trust receipt bank loan	-	239,535	-	-	-	239,535
其他銀行貸款	Other bank borrowings	-	525,922	740,500	553,309	-	1,819,731
		-	1,648,554	751,526	573,755	28,299	3,002,134

綜合財務報表附註  
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3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT  
(continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (continued)

(c) 流動資金風險(續)

(c) Liquidity risk (continued)

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

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

到期日分析－具有於要求時償還條文的按揭貸款，根據預定還款期：  
Maturity Analysis – Mortgage loans subject to a repayment on demand clause based on scheduled repayments:

	於要求時	1年內	1年以上 但少於2年	2年以上 但少於5年	5年以上	未折現現金 流量總額	
	On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows	
	港幣千元 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	
於二零一八年 十二月三十一日	31 December 2018	-	7,107	3,479	-	-	10,586
於二零一九年 十二月三十一日	31 December 2019	-	-	-	-	-	-

## 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。淨負債按總貸款及租賃負債減短期銀行存款及現金及現金等價物計算。

本集團於二零一九年十二月三十一日之淨資產負債比率為16% (二零一八年：25%)。淨資產負債比率減少乃由於貸款減少及總權益增加所致。

### 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 and lease liabilities less short-term bank deposits and cash and cash equivalents.

The Group's net gearing ratio was 16% (2018: 25%) as at 31 December 2019. The decrease in net gearing ratio was due to decrease in borrowings and increase in total equity.



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

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
- 受限制現金
- 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
- 租賃負債
- 銀行貸款

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)。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

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

- Trade and other receivables
- Restricted cash
- Short-term bank deposits
- Cash and cash equivalents
- Trade and other payables
- Lease liabilities
- Bank borrowings

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).

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)

下表呈列本集團於二零一八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>				
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	199	–	4,162	4,361
<b>負債</b>	<b>Liabilities</b>				
衍生金融工具	Derivative financial instruments	–	1,801	–	1,801

下表呈列本集團於二零一九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>				
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	156	–	4,319	4,475
衍生金融工具	Derivative financial instruments	–	76	–	76
<b>負債</b>	<b>Liabilities</b>				
衍生金融工具	Derivative financial instruments	–	4,217	–	4,217

年內，第1級、第2級及第3級之間並無轉移。

年內，估值技巧並無其他變動。

### 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 2018.

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2019.

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

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

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)**

**(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。

**(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。

**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.3 Fair value estimation (continued)**

**(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.

**(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.

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

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT  
(continued)

3.3 公允價值估計 (續)

3.3 Fair value estimation (continued)

(c) 第3級金融工具

(c) Financial instruments in Level 3

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。

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

下表呈列截至二零一九年十二月三十一日止年度第3級工具之變動。

The following table presents the changes in Level 3 instruments for the year ended 31 December 2019.

下表呈列第3級工具之變動：

The following table presents the changes in Level 3 instruments:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
年初結餘	Opening balance	4,162	-
由可供出售金融資產重新分類投資為按公允價值計入其他全面收入的金融資產	Reclassify investments from available-for-sale financial assets to financial assets at fair value through other comprehensive income	-	2,500
按公允價值計入其他全面收入的金融資產公允價值變動	Changes in fair value of financial assets at fair value through other comprehensive income	157	1,662
年終結餘	Closing balance	4,319	4,162

## 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.

## 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)

##### (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，彼會考慮於相關市場可得之可資比較銷售交易及(如情況合適)將本集團提供之淨收入資本化作為基準。

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。

##### (e) 應收賬款之估計減值

金融資產之虧損撥備乃根據違約風險及預期損失率之假設釐定。本集團於作出該等假設及選擇減值計算輸入數據時，根據客戶本集團過往歷史、現行市況及於各報告期末之未來估計作出判斷。有關主要假設及所用之輸入數據之詳情載於附註3。

#### 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 comparable sales transactions as available in the relevant market and where appropriate on the basis of capitalisation of net income provided by the Group.

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.

##### (e) Estimated impairment of receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 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(續)

##### (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。

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。

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

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

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

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 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」）。本集團目前分為兩個經營部門：

電子製造服務（「EMS」）－為EMS顧客製造及分銷電子產品。

物業持有－物業發展、銷售及租賃。

主要營運決策者定期審閱本集團表現及其內部報告，以評估表現及分配資源。主要營運決策者根據分部業績之計量評估營運分部表現。該計量基準包括未扣除其他收入、其他收益－淨額、融資成本－淨額及應佔聯營公司虧損之營運分部盈虧，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

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

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

Property Holding - development, sale and lease of properties.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis includes profit or loss of the operating segments before other income, other gains - net, finance costs - net and share of loss of an associate 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.

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	物業持有部門 Property holding division 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
截至二零一九年十二月三十一日止年度	<b>For the year ended 31 December 2019</b>			
對外收益	External revenue			
客戶合約收益	Revenue from contracts with customers			
收益確認時間	Timing of revenue recognition			
– 在某一時點	– At a point of time	3,559,922	149,699	3,709,621
其他收益來源	Revenue from other sources			
– 隨時間	– Over time	–	71,535	71,535
		3,559,922	221,234	3,781,156
分部業績	Segment results	159,197	197,918	357,115
折舊及攤銷支出	Depreciation and amortisation charges	66,767	42	66,809
應佔合營企業利潤	Share of profits of joint ventures	–	104,921	104,921
投資物業公允價值變動	Change in fair value of investment properties	–	28,375	28,375
資本開支	Capital expenditure	30,886	–	30,886
		EMS部門 EMS division 港幣千元 HK\$'000	物業持有部門 Property holding division 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
截至二零一八年十二月三十一日止年度	For the year ended 31 December 2018			
對外收益	External revenue			
客戶合約收益	Revenue from contracts with customers			
收益確認時間	Timing of revenue recognition			
– 在某一時點	– At a point of time	3,946,228	–	3,946,228
其他收益來源	Revenue from other sources			
– 隨時間	– Over time	–	67,318	67,318
		3,946,228	67,318	4,013,546
分部業績	Segment results	209,889	1,290,680	1,500,569
折舊及攤銷支出	Depreciation and amortisation charges	53,497	41	53,538
應佔合營企業利潤	Share of profits of joint ventures	–	1,001,980	1,001,980
投資物業公允價值變動	Change in fair value of investment properties	–	239,003	239,003
資本開支	Capital expenditure	27,601	–	27,601

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## 5 分部資料(續)

## 5 SEGMENT INFORMATION (continued)

		EMS部門 EMS division 港幣千元 HK\$'000	物業持有部門 Property holding division 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一九年 十二月三十一日	<b>As at 31 December 2019</b>			
分部資產	Segment assets	2,708,691	2,787,668	5,496,359
合營企業的權益	Interests in joint ventures	–	2,505,012	2,505,012
可呈報分部資產總額	<b>Total reportable segment assets</b>	<b>2,708,691</b>	<b>5,292,680</b>	<b>8,001,371</b>
		EMS部門 EMS division 港幣千元 HK\$'000	物業持有部門 Property holding division 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一八年 十二月三十一日	<b>As at 31 December 2018</b>			
分部資產	Segment assets	2,716,844	2,992,209	5,709,053
合營企業的權益	Interests in joint ventures	–	2,410,801	2,410,801
可呈報分部資產總額	<b>Total reportable segment assets</b>	<b>2,716,844</b>	<b>5,403,010</b>	<b>8,119,854</b>

分部資產主要包括物業、廠房及設備、投資物業、使用權資產、租賃土地及土地使用權、合營企業的權益、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、分類為持作出售之非流動資產、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、按公允價值計入其他全面收入的金融資產、衍生金融工具、遞延所得稅資產、應收聯營公司款項、當期可收回所得稅及企業及未分配資產。

Segment assets consist primarily of property, plant and equipment, investment properties, right-of-use assets, leasehold land and land use rights, interests in joint ventures, restricted cash, inventories, stock of completed properties, trade receivables, prepayments, deposits and other receivables, non-current assets classified as held for sale, short-term bank deposits and cash and cash equivalents, but exclude investments in associates, financial assets at fair value through other comprehensive income, derivative financial instruments, deferred income tax assets, amounts due from associates, current income tax recoverable and corporate and unallocated assets.

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

## 5 分部資料(續)

可呈報分部業績與除所得稅前利潤之對賬如下：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
可呈報分部業績	<b>Reportable segment results</b>	<b>357,115</b>	1,500,569
其他收入	Other income	9,826	18,952
其他收益－淨額	Other gains – net	9,502	29,070
融資成本－淨額	Finance costs – net	(44,873)	(51,452)
應佔聯營公司虧損	Share of loss of an associate	(636)	(2,227)
企業及未分配開支	Corporate and unallocated expenses	(26,365)	(21,793)
除所得稅前利潤	<b>Profit before income tax</b>	<b>304,569</b>	1,473,119

## 5 SEGMENT INFORMATION (continued)

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

可呈報分部資產與總資產之對賬如下：

Reportable segment assets are reconciled to total assets as follows:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
可呈報分部資產	<b>Reportable segment assets</b>	<b>8,001,371</b>	8,119,854
聯營公司的投資	Investments in associates	26,062	28,235
按公允價值計入其他 全面收入的金融資產	Financial assets at fair value through other comprehensive income	4,475	4,361
衍生金融工具	Derivative financial instruments	76	–
遞延所得稅資產	Deferred income tax assets	27,642	21,179
應收聯營公司款項	Amounts due from associates	14	11
當期可收回所得稅	Current income tax recoverable	1,727	520
企業及未分配資產	Corporate and unallocated assets	121,869	93,522
綜合財務狀況表內的總資產	<b>Total assets per consolidated statement of financial position</b>	<b>8,183,236</b>	8,267,682



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## 5 分部資料(續)

其他重大項目之對賬如下：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 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	66,809	53,538
– 公司總部	– Corporate headquarters	2,395	2,392
		<b>69,204</b>	55,930
資本開支	Capital expenditure		
– 可呈報分部總額	– Reportable segment total	30,886	27,601
– 公司總部	– Corporate headquarters	–	–
		<b>30,886</b>	27,601

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)：

Reconciliations of other material items are as follows:

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:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
北美洲	North America	885,028	976,653
亞洲(不包括香港)	Asia (excluding Hong Kong)	1,491,294	1,734,783
歐洲	Europe	627,781	672,231
香港	Hong Kong	777,053	629,879
		<b>3,781,156</b>	4,013,546

截至二零一九年十二月三十一日止年度，約港幣1,356,499,000元(二零一八年：港幣1,383,171,000元)、港幣420,082,000元(二零一八年：港幣493,528,000元)及港幣378,548,000元(二零一八年：港幣406,640,000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 2019, revenues of approximately HK\$1,356,499,000 (2018: HK\$1,383,171,000), HK\$420,082,000 (2018: HK\$493,528,000) and HK\$378,548,000 (2018: HK\$406,640,000) were derived from the top three external customers respectively. These customers individually account for 10% or more of the Group's revenue. These revenues are attributable to the EMS division.

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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：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
北美洲	North America	6	16
亞洲(不包括香港)	Asia (excluding Hong Kong)	314,735	283,515
歐洲	Europe	30	33
香港	Hong Kong	5,135,603	5,019,471
		<b>5,450,374</b>	5,303,035

非流動資產包括物業、廠房及設備、投資物業、使用權資產、租賃土地及土地使用權、聯營公司的投資、合營企業的權益、按公允價值計入其他全面收入的金融資產、衍生金融工具、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。

本集團已確認下列有關客戶合約之負債：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
合約負債－EMS部門	Contract liabilities – EMS division	147,465	118,089
合約負債－物業持有部門	Contract liabilities – property holding division	–	11,904
		<b>147,465</b>	129,993

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, right-of-use assets, leasehold land and land use rights, investments in associates, interests in joint ventures, financial assets at fair value through other comprehensive income, derivative financial instruments, deposits and other receivables and restricted cash. They exclude deferred income tax assets.

The Group has recognised the following liabilities related to contracts with customers:

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**5 分部資料(續)**

下表列示與已於上一年度償付的承前合約負債有關的已確認收益金額：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
EMS部門	EMS division	118,089	120,780
物業持有部門	Property holding division	11,904	-
		<b>129,993</b>	120,780

**5 SEGMENT INFORMATION (continued)**

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities that were satisfied in a prior year:

**6 其他收入**

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
政府補助	Government grant	7,688	4,976
出售廢料及零部件	Sales of scrap and spare parts	2,126	12,307
其他	Others	12	1,669
		<b>9,826</b>	18,952

**6 OTHER INCOME**

**7 僱員福利開支(包括董事酬金)**

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 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	415,156	440,321
退休金成本 — 界定供款計劃	Pension costs — defined contribution schemes	41,616	42,779
		<b>456,772</b>	483,100

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

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 7 僱員福利開支(包括董事酬金) (續)

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(二零一八年：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。

列入綜合收益表處理之總成本約港幣41,616,000元(二零一八年：港幣42,779,000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 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 (2018: 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.

The total cost charged to the consolidated income statement of approximately HK\$41,616,000 (2018: HK\$42,779,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

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Notes to the Consolidated Financial Statements

## 8 除所得稅前利潤

除所得稅前利潤分析如下：

## 8 PROFIT BEFORE INCOME TAX

Profit before income tax is analysed as follows:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	52,191	55,328
使用權資產之折舊	Depreciation of right-of-use assets	17,013	-
租賃土地及 土地使用權之攤銷	Amortisation on leasehold land and land use rights	-	602
折舊及攤銷支出	Depreciation and amortisation charges	69,204	55,930
核數師酬金	Auditor's remuneration	3,281	3,221
土地及樓宇之經營租賃租金	Operating lease rental in respect of land and buildings	-	14,421
短期租賃之經營租賃租金	Operating lease rental in respect of short-term lease	217	-
公共事業開支	Utility expenses	22,465	24,355
運輸費	Transportation	30,922	34,064
化學品及消耗品	Chemicals and consumables	26,678	29,856
其他	Others	99,227	101,519
其他經營支出	Other operating expenses	182,790	207,436
應收貿易賬款之減值虧損	Impairment losses on trade receivables	698	1,866
總額	Total	252,692	265,232

## 9 其他收益－淨額

## 9 OTHER GAINS – NET

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 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	-	2,614
金融工具收益／(虧損)－淨額	Gains/(losses) on financial instrument – net		
－未變現	– Unrealised	20	101
－已變現	– Realised	(18)	(106)
出售物業、廠房及 設備之收益	Gains on disposals of property, plant and equipment	288	140
匯兌收益－淨額	Exchange gains – net	9,212	24,186
出售按公允價值計入損益 的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	-	2,135
		9,502	29,070

## 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

於截至二零一九年十二月三十一日止年度之董事酬金載列如下：

		袍金	薪金	酌情花紅	房屋津貼	其他福利之估計現金值	退休福利計劃之僱主供款	就接受董事職任之已付或應收酬金	就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)	Wong Chung Mat, Ben (Note)	70	4,338	4,163	-	-	-	-	-	8,571
王賢敬	Wong Yin Man, Ada	70	2,283	2,463	-	-	18	-	-	4,834
陳子華	Chan Tsze Wah, Gabriel	70	776	400	-	-	-	-	-	1,246
溫民強	Wan Man Keung	70	2,293	1,963	-	-	-	-	-	4,326
熊永順	Hung Wing Shun, Edmund	70	1,751	500	-	-	6	-	-	2,327
李家祥	Li Ka Cheung, Eric	160	-	-	-	-	-	-	-	160
楊蔭西	Yu Sun Say	160	-	-	-	-	-	-	-	160
葉天養	Alfred Donald Yap	160	-	-	-	-	-	-	-	160
張志超	Cheung Chi Chiu, David	160	-	-	-	-	-	-	-	160
總額	Total	990	11,441	9,489	-	-	24	-	-	21,944

於截至二零一八年十二月三十一日止年度之董事酬金載列如下：

		袍金	薪金	酌情花紅	房屋津貼	其他福利之估計現金值	退休福利計劃之僱主供款	就接受董事職任之已付或應收酬金	就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)	Wong Chung Mat, Ben (Note)	70	4,138	1,532	-	-	-	-	-	5,740
王賢敬	Wong Yin Man, Ada	70	2,177	1,352	-	-	18	-	-	3,617
陳子華	Chan Tsze Wah, Gabriel	70	739	180	-	-	-	-	-	989
溫民強	Wan Man Keung	70	2,374	1,352	-	-	-	-	-	3,796
熊永順	Hung Wing Shun, Edmund	70	1,670	300	-	-	18	-	-	2,058
李家祥	Li Ka Cheung, Eric	150	-	-	-	-	-	-	-	150
楊蔭西	Yu Sun Say	150	-	-	-	-	-	-	-	150
葉天養	Alfred Donald Yap	150	-	-	-	-	-	-	-	150
張志超	Cheung Chi Chiu, David	150	-	-	-	-	-	-	-	150
總額	Total	950	11,098	4,716	-	-	36	-	-	16,800

附註：

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。

The emoluments of Directors for the year ended 31 December 2018 is set out below:

Note:

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.



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**10 董事及高級管理層之酬金 (續)**

**(a) 董事酬金 (續)**

截至二零一九年及二零一八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二零一九年及二零一八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二零一九年及二零一八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**

於截至二零一九年及二零一八年十二月三十一日止年度內，本公司並無就提供董事服務向第三方支付任何代價。

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

於截至二零一九年及二零一八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。

**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 2019 and 2018.

**(b) Directors' retirement benefits**

No Directors' retirement benefits were paid during the years ended 31 December 2019 and 2018.

**(c) Directors' termination benefits**

No Directors' termination benefits were paid during the years ended 31 December 2019 and 2018.

**(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 2019 and 2018.

**(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 2019 and 2018.

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10 董事及高級管理層之酬金(續)

(f) 董事於交易、安排或合約中的重大權益

於截至二零一九年及二零一八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。

(g) 五名獲最高酬金人士

年內，本集團五名獲最高酬金人士，包括四名(二零一八年：四名)董事，彼等之酬金已載於上文呈列之分析。餘下一名(二零一八年：一名)人士之應付薪酬列載如下：

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

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

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2019 and 2018.

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2018: four) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2018: one) individual are as follows:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,291	1,266
花紅	Bonus	53	105
退休金成本－界定供款計劃	Pension costs – defined contribution schemes	–	–
		<b>1,344</b>	1,371

		人數 Number of individual	
		二零一九年 2019	二零一八年 2018
酬金範圍 港幣1,000,001元－港幣1,500,000元	Emolument band HK\$1,000,001 – HK\$1,500,000	1	1

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.

綜合財務報表附註  
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## 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:

	Emolument bands	人數 Number of individuals	
		二零一九年 2019	二零一八年 2018
酬金範圍			
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	3	2

## 11 融資成本－淨額

## 11 FINANCE COSTS – NET

		二零一九年 2019	二零一八年 2018
		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	20,588	12,612
融資成本	Finance costs		
－租賃負債之利息開支	－ Interest expense on lease liabilities	(1,181)	–
－銀行貸款之利息開支	－ Interest expenses on bank borrowings	(64,280)	(60,686)
－其他利息開支	－ Other interest expenses	–	(3,378)
合計融資成本	Total finance costs	(65,461)	(64,064)
融資成本－淨額	Finance costs – net	(44,873)	(51,452)

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## 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% (二零一八年：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% (二零一八年：25%)，惟本公司之全資附屬公司華高科技(蘇州)有限公司(「華高蘇州」)除外。華高蘇州符合高新科技企業下15% (二零一八年：15%) 優惠企業所得稅率，直至二零二零年十二月三十一日。

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% (2018: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

The Company's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT") at a rate of 25% (2018: 25%) on the estimated profits, except for Welco Technology (Suzhou) Limited ("WTSZ"), a wholly-owned subsidiary of the Company. WTSZ is entitled to the preferential CIT rate of 15% (2018: 15%) under the New and High Technology Enterprises status till 31 December 2020.

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

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
當期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	36,761	13,955
— 海外稅項	— Overseas taxation	37,677	40,311
過往年度(超額)/不足撥備	(Over)/under-provision in prior years		
— 當期所得稅	— Current income tax	(3,225)	501
遞延所得稅(附註23)	Deferred income tax (Note 23)	(32,971)	(3,397)
		<b>38,242</b>	51,370

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

12 所得稅開支(續)

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

12 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
除所得稅前利潤	Profit before income tax	304,569	1,473,119
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	49,055	240,350
已呈報聯營公司及合營企業 除稅後業績之稅務影響	Tax effects of associate and joint ventures results reported, net of tax	(17,207)	(164,959)
不可扣稅開支	Expenses not deductible for tax purposes	17,170	17,322
毋須課稅收入	Income not subject to tax	(8,126)	(41,971)
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	575	127
過往年度(超額) / 不足撥備	(Over)/under-provision in prior years	(3,225)	501
所得稅開支	Income tax expense	38,242	51,370

適用加權平均稅率為16% (二零一八年：16%)。

The weighted average applicable tax rate was 16% (2018: 16%).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 13 股息

二零一九年及二零一八年已付的股息分別為約港幣43,064,000元(每股港幣0.09元)及港幣35,886,000元(每股港幣0.075元)。將於本公司應屆股東週年大會上建議宣派之截至二零一九年十二月三十一日止年度末期股息為每股港幣0.03元，合共約港幣14,355,000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 2019 and 2018 were approximately HK\$43,064,000 (HK\$0.09 per share) and HK\$35,886,000 (HK\$0.075 per share) respectively. A final dividend in respect of the year ended 31 December 2019 of HK\$0.03 per share, amounting to a total dividend of approximately HK\$14,355,000, will be proposed at the upcoming annual general meeting of the Company. These financial statements do not reflect this final dividend payable.

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
已付中期股息－每股港幣0.035元 (二零一八年：港幣0.04元)	Interim dividend paid – HK\$0.035 (2018: HK\$0.04) per share	16,747	19,139
擬派末期股息－每股港幣0.03元 (二零一八年：港幣0.055元)	Proposed final dividend – HK\$0.03 (2018: HK\$0.055) per share	14,355	26,317
		<b>31,102</b>	45,456

#### 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.

		二零一九年 2019	二零一八年 2018
本公司擁有人應佔利潤 (港幣千元)	Profit attributable to owners of the Company (HK\$'000)	266,327	1,421,749
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\$)	0.56	2.97

##### (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.



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## 15 物業、廠房及設備

## 15 PROPERTY, PLANT AND EQUIPMENT

		土地及樓宇	在建工程	廠房、機器 及設備 Plant, machinery and equipment	傢俬及裝置	汽車	合計
		Land and buildings 港幣千元 HK\$'000	Construction in progress 港幣千元 HK\$'000	港幣千元 HK\$'000	Furniture and fixtures 港幣千元 HK\$'000	Motor vehicles 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
<b>於二零一八年一月一日</b>	<b>At 1 January 2018</b>						
成本值	Cost	193,289	-	852,722	145,385	12,641	1,204,037
累計折舊及減值	Accumulated depreciation and impairment	(55,190)	-	(670,757)	(120,395)	(9,347)	(855,689)
賬面淨值	Net book amount	138,099	-	181,965	24,990	3,294	348,348
<b>截至二零一八年 十二月三十一日止年度</b>	<b>Year ended 31 December 2018</b>						
期初賬面淨值	Opening net book amount	138,099	-	181,965	24,990	3,294	348,348
添置	Additions	3,798	-	22,340	155	1,308	27,601
出售	Disposals	-	-	(925)	-	-	(925)
折舊	Depreciation	(6,551)	-	(43,115)	(4,437)	(1,225)	(55,328)
貨幣換算差額	Currency translation differences	(2,151)	-	(8,875)	(34)	(19)	(11,079)
期末賬面淨值	Closing net book amount	133,195	-	151,390	20,674	3,358	308,617
<b>於二零一八年 十二月三十一日</b>	<b>At 31 December 2018</b>						
成本值	Cost	192,972	-	837,975	145,399	13,427	1,189,773
累計折舊及減值	Accumulated depreciation and impairment	(59,777)	-	(686,585)	(124,725)	(10,069)	(881,156)
賬面淨值	Net book amount	133,195	-	151,390	20,674	3,358	308,617

		土地及樓宇	在建工程	廠房、機器及 設備 Plant, machinery and equipment	傢俬及裝置	汽車	合計
		Land and buildings 港幣千元 HK\$'000	Construction in progress 港幣千元 HK\$'000	港幣千元 HK\$'000	Furniture and fixtures 港幣千元 HK\$'000	Motor vehicles 港幣千元 HK\$'000	Total 港幣千元 HK\$'000
<b>於二零一九年一月一日</b>	<b>At 1 January 2019</b>						
期初賬面淨值	Opening net book amount	133,195	-	151,390	20,674	3,358	308,617
添置	Additions	119	10,212	20,521	34	-	30,886
出售	Disposals	-	-	(1,768)	-	-	(1,768)
重新分類至使用權資產 (附註2.1.1)	Reclassification to right-of-use assets (Note 2.1.1)	(61,814)	-	-	-	-	(61,814)
折舊	Depreciation	(4,743)	-	(42,051)	(4,352)	(1,045)	(52,191)
貨幣換算差額	Currency translation differences	(751)	(29)	(2,778)	(8)	(7)	(3,573)
期末賬面淨值	Closing net book amount	66,006	10,183	125,314	16,348	2,306	220,157
<b>於二零一九年十二月三十一日</b>	<b>At 31 December 2019</b>						
成本值	Cost	115,686	10,183	827,620	145,380	13,391	1,112,260
累計折舊及減值	Accumulated depreciation and impairment	(49,680)	-	(702,306)	(129,032)	(11,085)	(892,103)
賬面淨值	Net book amount	66,006	10,183	125,314	16,348	2,306	220,157

於二零一九年十二月三十一日，若干銀行貸款由賬面值為約港幣21,499,000元（二零一八年：港幣83,903,000元）之土地及樓宇作抵押（附註34）。

As at 31 December 2019, certain bank borrowings are secured on land and buildings with a carrying amount of approximately HK\$21,499,000 (2018: HK\$83,903,000) (Note 34).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 16 投資物業

#### 16 INVESTMENT PROPERTIES

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一月一日	At 1 January	2,506,097	2,355,251
公允價值收益	Fair value gains	28,375	239,003
於租賃開始時由已完成 物業存貨轉出(附註25)	Transfer from stock of completed properties upon commencement of lease (Note 25)	-	1,350
轉撥至分類為持作出售之 非流動資產(附註30)	Transfer to non-current assets classified as assets held for sale (Note 30)	-	(88,383)
貨幣換算差額	Currency translation differences	(456)	(1,124)
於十二月三十一日	At 31 December	2,534,016	2,506,097

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.

於二零一九年十二月三十一日，若干銀行貸款由賬面總值為約港幣2,501,100,000元(二零一八年：港幣2,474,100,000元)之投資物業作抵押(附註34)。

As at 31 December 2019, certain bank borrowings are secured on investment properties with an aggregate carrying amount of approximately HK\$2,501,100,000 (2018: HK\$2,474,100,000) (Note 34).

上文所示投資物業價值包括：

Value of investment properties shown above comprises:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
香港物業	Properties in Hong Kong	2,510,700	2,483,800
香港境外物業	Properties outside Hong Kong	23,316	22,297
		2,534,016	2,506,097

#### 本集團之估值過程

投資物業每半年按直接比較法估值。投資物業於二零一九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。

#### Valuation processes of the Group

The investment properties are valued semi-annually on the direct comparison approach. The valuations of the investment properties at 31 December 2019 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.

綜合財務報表附註  
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16 投資物業(續)

本集團之估值過程(續)

本集團之財務團隊就財務報告規定進行投資物業估值，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。

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)

The Group's finance team performs the valuations of investment properties 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.

Changes in Level 3 fair values are analysed at each reporting date valuation discussions between the management and the team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

		公允價值計量 Fair value measurements		
		對等資產 於活躍市場 之報價 (第1級) Quoted prices in active markets for identical assets (Level 1) 港幣千元 HK\$'000	重大其他 觀察所得參數 (第2級) Significant other observable inputs (Level 2) 港幣千元 HK\$'000	重大無法 觀察參數 (第3級) Significant unobservable inputs (Level 3) 港幣千元 HK\$'000
常規公允價值計量	Recurring fair value measurements			
於二零一九年 十二月三十一日	As at 31 December 2019	-	-	2,534,016
於二零一八年 十二月三十一日	As at 31 December 2018	-	-	2,506,097

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 Level 3 during the year.

綜合財務報表附註  
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## 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
於二零一九年一月一日	<b>At 1 January 2019</b>	<b>2,483,800</b>	<b>22,297</b>	<b>2,506,097</b>
公允價值收益	<b>Fair value gains</b>	<b>26,900</b>	<b>1,475</b>	<b>28,375</b>
貨幣換算差額	<b>Currency translation differences</b>	<b>–</b>	<b>(456)</b>	<b>(456)</b>
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	<b>2,510,700</b>	<b>23,316</b>	<b>2,534,016</b>
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>	<b>26,900</b>	<b>1,475</b>	<b>28,375</b>
於二零一八年一月一日	At 1 January 2018	2,333,013	22,238	2,355,251
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	1,350	–	1,350
公允價值收益	Fair value gains	237,820	1,183	239,003
轉撥至分類為持作 出售之非流動資產	Transfer to non-current assets classified as assets held for sale	(88,383)	–	(88,383)
貨幣換算差額	Currency translation differences	–	(1,124)	(1,124)
於二零一八年十二月三十一日	At 31 December 2018	2,483,800	22,297	2,506,097
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'	237,820	1,183	239,003

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。

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.

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

**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，初步為期2至3年，附有選擇權可按重新商定之條款續期。有關租賃概無包含或然租金。截至二零一九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71,535,000元(二零一八年：港幣67,318,000元)，而相關直接開支約為港幣15,373,000元(二零一八年：港幣15,975,000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, for an initial period of 2 to 3 years, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31 December 2019, the gross rental income from investment properties amounted to approximately HK\$71,535,000 (2018: HK\$67,318,000) and related direct outgoings amounted to approximately HK\$15,373,000 (2018: HK\$15,975,000).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 17 租賃

本附註提供有關本集團為承租人的租賃的資料。

(i) 綜合財務狀況表中的已確認金額

綜合財務狀況表列示以下與租賃有關的金額：

#### 17 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		二零一九年 二零一九年 一月一日 2019 港幣千元 HK\$'000	二零一九年 一月一日 1 January 2019 港幣千元 HK\$'000
<b>使用權資產</b>	<b>Right-of-use assets</b>		
租賃土地及土地使用權	Leasehold land and land use rights	76,105	78,645
工廠及樓宇	Factory and buildings	49,691	23,406
		<b>125,796</b>	102,051
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動	Current	19,756	10,969
非流動	Non-current	30,583	12,672
		<b>50,339</b>	23,641

附註：

二零一九財政年度內增加港幣41,558,000元的使用權資產。

於二零一九年十二月三十一日，若干銀行貸款由賬面值為約港幣60,166,000元（二零一八年：無）之使用權資產作抵押（附註34）。

Notes:

Additions to the right-of-use assets during the 2019 financial year were HK\$41,558,000.

As at 31 December 2019, certain bank borrowings are secured on right-of-use assets with a carrying amount of approximately HK\$60,166,000 (2018: Nil) (Note 34).



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

## 17 租賃(續)

(ii) 綜合收益表中的已確認金額

綜合收益表列示以下與租賃有關的金額：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
<b>使用權資產的折舊支出</b>	<b>Depreciation charge of right-of-use assets</b>		
租賃土地及土地使用權	Leasehold land and land use rights	2,226	-
工廠及樓宇	Factory and buildings	14,787	-
		<b>17,013</b>	-
利息開支(計入融資成本)	Interest expense (included in finance costs)	1,181	-
有關短期租賃的開支(計入其他營運開支)	Expense relating to short-term leases (included in other operating expenses)	217	-
		<b>1,398</b>	-

二零一九年租賃負債的現金流出總額為港幣14,222,000元。

## 17 LEASES (continued)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

## 18 LEASEHOLD LAND AND LAND USE RIGHTS

## 18 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：

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:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一月一日	At 1 January	16,831	18,298
攤銷	Amortisation	-	(602)
貨幣換算差額	Currency translation differences	-	(865)
重新分類至使用權資產(附註2.1.1)	Reclassified to right-of-use assets (Note 2.1.1)	(16,831)	-
於十二月三十一日	At 31 December	-	16,831

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。

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.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 19 聯營公司的投資

#### 19 INVESTMENTS IN ASSOCIATES

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 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	26,062	28,235

應佔資產淨值變動如下：

Movements in share of net assets is as follows:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一月一日	At 1 January	28,235	30,495
股息	Dividend	(1,500)	—
應佔聯營公司虧損	Share of loss of an associate	(636)	(2,227)
應佔聯營公司之 貨幣換算差額	Share of currency translation differences of an associate	(37)	(33)
於十二月三十一日	At 31 December	26,062	28,235

於二零一九年十二月三十一日，本集團  
於以下非上市主要聯營公司擁有權益：

As at 31 December 2019, the Group had interests  
in the following principal associate, which is  
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 activity	計量方法 Measurement method
		二零一九年 2019	二零一八年 2018		
德盈國際企業有限公司 (「德盈國際企業」)	英屬維爾京群島	—		提供牌照服務及 諮詢服務	權益
Semk International Enterprises Limited (“SIEL”)	BVI		10	Provision of licensing services and consultancy services	Equity
德盈國際控股有限公司 (「德盈國際控股」)	開曼群島			提供牌照服務及 諮詢服務	權益
Semk International Holdings Limited (“SIHL”)	Cayman Islands	10		Provision of licensing services and consultancy services	Equity

附註：根據德盈國際企業之重組，本集團持有  
之德盈國際企業股份已於二零一九年  
二月二十五日交換為德盈國際控股之股份。

Note: Under the reorganisation of SIEL, shares held by the  
Group in SIEL were exchanged for shares of SIHL on  
25 February 2019.

本集團有權委任一名德盈國際控股董  
事會董事，因此被視為對德盈國際控股  
擁有重大影響力。

The Group has the right to appoint one Director to  
the Board of SIHL and therefore regarded as having  
significant influence in SIHL.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 19 聯營公司的投資(續)

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：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
總資產	Total assets	288,923	313,742
總負債	Total liabilities	(28,302)	(31,391)
資產淨值	Net assets	260,621	282,351
收益	Revenue	87,215	70,182
年度虧損	Loss for the year	(6,356)	(22,273)

#### 財務資料概要對賬

所呈報財務資料與聯營公司的投資之賬面值之對賬。

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於十二月三十一日之資產淨值	Net assets at 31 December	260,621	282,351
應佔資產淨值@10%	Share of net assets @ 10%	26,062	28,235
應佔聯營公司虧損@10%	Share of loss of an associate @ 10%	(636)	(2,227)

本集團應佔若干聯營公司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：

#### 19 INVESTMENTS IN ASSOCIATES (continued)

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

#### Reconciliation of summarised financial information

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

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:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 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

#### 20 合營企業的權益

#### 20 INTERESTS IN JOINT VENTURES

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
應佔資產淨值	Share of net assets	1,338,210	1,233,289
貸款予合營企業	Loans to joint ventures	1,166,802	1,177,512
		<b>2,505,012</b>	2,410,801

應佔資產淨值之變動分析如下：

Movements in share of net assets is analysed as follows:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一月一日	At 1 January	1,233,289	231,309
應佔合營企業利潤	Share of profits of joint ventures	104,921	1,001,980
於十二月三十一日	At 31 December	<b>1,338,210</b>	1,233,289

於二零一九年十二月三十一日，本集團於以下非上市主要合營企業擁有權益：

As at 31 December 2019, 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
		二零一九年 2019	二零一八年 2018			
Talent Chain Investments Limited (Note)	英屬維爾京群島 BVI	35.7	35.7	投資控股 Investment holding	附註 Note	權益 Equity
冠奧投資有限公司(附註) Crown Opal Investment Limited (Note)	香港 Hong Kong	35.7	35.7	物業持有 Property holding	附註 Note	權益 Equity
Open Vantage Limited	英屬維爾京群島 BVI	35.7	35.7	物業投資 Property investment	不適用 N/A	權益 Equity

附註： Talent Chain Investments Limited之附屬公司冠奧投資有限公司從事物業持有業務。物業項目指持有位於官塘的商業樓宇，其主要包括20層辦公室樓層。於二零一九年十二月三十一日，辦公室部分的90% (二零一八年：85%) 已出租及分類為投資物業。

Note: Crown Opal Investment Limited, a subsidiary of Talent Chain Investments Limited, is engaged in the business of property holding. The property project represents the holding of a commercial building in Kwun Tong, which mainly comprises 20-storey of office floors. As at 31 December 2019, 90% (2018: 85%) of the office portion were leased and classified as investment properties.

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.

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

20 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。

20 INTERESTS IN JOINT VENTURES  
(continued)

Set out below is the summarised financial information for material joint ventures that are material to the Group.

		Talent Chain Investments Limited		Open Vantage Limited		總額 Total	
		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000	二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000	二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
資產	ASSETS						
非流動	Non-current						
投資物業	Investment properties	7,726,684	7,262,484	19,000	18,900	7,745,684	7,281,384
非流動資產總額	Total non-current assets	7,726,684	7,262,484	19,000	18,900	7,745,684	7,281,384
流動	Current						
流動資產總額	Total current assets	618,679	778,888	49	49	618,728	778,937
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)	(226,002)	(204,951)	(433)	(138)	(226,435)	(205,089)
流動負債總額	Total current liabilities	(226,002)	(204,951)	(433)	(138)	(226,435)	(205,089)
非流動	Non-current						
金融負債	Financial liabilities	(3,676,228)	(3,725,844)	(4,015)	(4,172)	(3,680,243)	(3,730,016)
其他非流動負債	Other non-current liabilities	(709,248)	(670,625)	-	-	(709,248)	(670,625)
非流動負債總額	Total non-current liabilities	(4,385,476)	(4,396,469)	(4,015)	(4,172)	(4,389,491)	(4,400,641)
資產淨值	Net assets	3,733,885	3,439,952	14,601	14,639	3,748,486	3,454,591

附註：投資物業之公允價值已由獨立估值師以直接比較法及收入資本化法估值。有關投資物業於公允價值等級列為第3級。

Note: Fair values of investment properties have been valued by independent valuer with the direct comparison approach and income capitalisation approach. The investment properties are classified as Level 3 in fair value hierarchy.

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

## 20 合營企業的權益(續)

20 INTERESTS IN JOINT VENTURES  
(continued)

		Talent Chain				總額	
		Investments Limited		Open Vantage Limited		Total	
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018	2019	2018
		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
收益	Revenue	179,162	110,077	-	-	179,162	110,077
經營開支	Operating expenses	(60,129)	(50,824)	(127)	(120)	(60,256)	(50,944)
行政開支	Administrative expenses	(1,096)	(89)	(11)	(15)	(1,107)	(104)
投資物業公允 價值變動	Change in fair value of investment properties	234,079	3,301,977	100	250	234,179	3,302,227
持續經營業務之 利潤/(虧損)	Profit/(loss) from continuing operation	352,016	3,361,141	(38)	115	351,978	3,361,256
所得稅開支	Income tax expense	(58,083)	(554,589)	-	-	(58,083)	(554,589)
除所得稅後持續經營 業務利潤/(虧損)	Profit/(loss) after income tax from continuing operation	293,933	2,806,552	(38)	115	293,895	2,806,667
其他全面收入	Other comprehensive income	-	-	-	-	-	-
全面收入總額	Total comprehensive income	293,933	2,806,552	(38)	115	293,895	2,806,667

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

20 合營企業的權益 (續)

財務資料概要對賬

所呈報財務資料與合營企業權益之賬面值之對賬。

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一月一日之資產淨值	Net assets at 1 January	3,454,591	647,924
年度利潤	Profit for the year	293,895	2,806,667
於十二月三十一日之 資產淨值	Net assets at 31 December	3,748,486	3,454,591
合營企業之權益及 應佔資產@35.7%	Interests in joint ventures and share of net assets @ 35.7%	1,388,210	1,233,289
應佔合營企業利潤@35.7%	Share of profit of joint ventures @ 35.7%	104,921	1,001,980

貸款予合營企業為無抵押、免息及毋須於未來十二個月償還。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。

於二零一九年十二月三十一日，本集團並無有關發展項目之資本承擔或或然負債。

20 INTERESTS IN JOINT VENTURES (continued)

Reconciliation of summarised financial information

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

The loans to joint ventures are unsecured, interest-free and will not be repaid in the coming twelve 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 values. The amounts are denominated in Hong Kong dollars.

As at 31 December 2019, the Group has no capital commitments nor contingent liabilities related to the development project.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 21 附屬公司

於二零一九年十二月三十一日，主要附屬公司之詳情如下：

#### 21 SUBSIDIARIES

Details of the principal subsidiaries as at 31 December 2019 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
			二零一九年 2019	二零一八年 2018	
Bollardbay Limited	英屬維爾京群島 BVI	357美元 US\$357	100%	100%	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%	100%	物業持有 Property holding
偉立晉科技(集團)有限公司 Emerging Technology (Holdings) Limited	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	95%	95%	開發、推廣及分銷無線多媒體移動裝置 Development, marketing and distribution of wireless multimedia mobile devices
兆偉實業有限公司 Siu Wai Industrial Limited	香港 Hong Kong	港幣2元 HK\$2	100%	100%	投資控股及作為其直接控股公司的代理 Investment holding and acting as an agent for its immediate holding company
Ubiquitous International Limited	英屬維爾京群島 BVI	1美元 US\$1	100%	100%	投資控股 Investment holding
Wapdon Company Limited	香港 Hong Kong	港幣2元 HK\$2	100%	100%	投資控股 Investment holding
Welco Technology Vietnam Company Limited <sup>#</sup>	越南 Vietnam	附註 Note	100%	-	製造電子產品 Electronic products manufacturing
華高科技(蘇州)有限公司 <sup>#</sup> Welco Technology (Suzhou) Limited <sup>#</sup>	中國 PRC	24,000,000美元 US\$24,000,000	100%	100%	製造電子產品 Electronic products manufacturing

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#### 21 附屬公司(續)

#### 21 SUBSIDIARIES (continued)

公司名稱 Name of company	註冊成立地點 Place of incorporation	已發行及繳足股本 Issued and fully paid share capital	本集團應佔股本權益百分比 Percentage of equity interest attributable to the Group		主要業務 Principal activities
			二零一九年 2019	二零一八年 2018	
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
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
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
王氏策略有限公司 Wong's Strategic Limited	香港 Hong Kong	港幣100元 HK\$100	100%	-	電子產品貿易 Electronic products trading

附註： 已發行股本為2,500,000美元並已於二零二零年一月繳足。

Note: The issued capital was US\$2,500,000 and fully paid up in January 2020.

# 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.

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## 21 附屬公司(續)

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。

截至二零一九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。

## 22 按公允價值計入其他全面收入的金融資產

### (i) 按公允價值計入其他全面收入的金融資產之分類

按公允價值計入其他全面收入的金融資產包括並非持作買賣的股本證券，且本集團已於初步確認時不可撤回地選擇將其於此類別內確認。該等證券為策略投資，且本集團認為此分類更有相關性。

### (ii) 按公允價值計入其他全面收入的股權投資

按公允價值計入其他全面收入的股權投資包括以下個別投資：

## 21 SUBSIDIARIES (continued)

No summarised financial information for subsidiary that has non-controlling interests is disclosed as the Directors consider they are not material.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2019.

## 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### (i) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

### (ii) Equity investments at fair value through other comprehensive income

Equity investments at fair value through other comprehensive income comprise the following individual investments:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
上市股本證券	Listed equity securities		
– 於香港上市	– Listed in Hong Kong	126	166
– 於香港境外上市	– Listed outside Hong Kong	30	33
非上市股本證券	Unlisted equity securities	4,319	4,162
		<b>4,475</b>	4,361
上市證券市值	Market value of listed securities	156	199

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**22 按公允價值計入其他全面收入的金融資產(續)**

**(ii) 按公允價值計入其他全面收入的股權投資(續)**

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
非流動	Non-current	4,349	4,195
流動	Current	126	166
總計	Total	4,475	4,361

截至二零一九年十二月三十一日止年度確認按公允價值計入其他全面收入的金融資產之公允價值變動為港幣113,000元(二零一八年：港幣1,172,000元)。

**22 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)**

**(ii) Equity investments at fair value through other comprehensive income (continued)**

The changes in fair value of financial assets at fair value through other comprehensive income of HK\$113,000 (2018: HK\$1,172,000) was recognised for the year ended 31 December 2019.

**23 遞延所得稅資產/(負債)**

以下為遞延所得稅資產及遞延所得稅負債分析：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
遞延所得稅資產	Deferred income tax assets	27,642	21,179
遞延所得稅負債	Deferred income tax liabilities	(72,293)	(98,671)
遞延稅項負債淨值	<b>Net deferred tax liabilities</b>	<b>(44,651)</b>	<b>(77,492)</b>

遞延所得稅賬目變動總額如下：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一月一日	At 1 January	(77,492)	(79,475)
於綜合收益表確認 (附註12)	Recognised in the consolidated income statement (Note 12)	32,971	3,397
於其他全面收入確認	Recognised in other comprehensive income	389	(383)
貨幣換算差額	Currency translation differences	(519)	(1,031)
於十二月三十一日	<b>At 31 December</b>	<b>(44,651)</b>	<b>(77,492)</b>

**23 DEFERRED INCOME TAX ASSETS/(LIABILITIES)**

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

The movements on the deferred income tax account is as follows:

## 綜合財務報表附註

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#### 23 遞延所得稅資產／(負債)(續)

未計入抵銷同一稅務機關之結餘前，遞延所得稅資產及負債於年內之變動總額如下：

遞延所得稅資產：

		減速稅項折舊	撥備	政府補助	稅項虧損	衍生工具 公允價值－ 利率掉期 Fair value of derivative－ interest rate swap	總額
		Decelerated tax depreciation	Provision	Government grant	Tax loss	Fair value of derivative－ interest rate swap	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年十二月三十一日	At 31 December 2017	5,852	9,229	-	-	677	15,758
於綜合收益表計入／(扣除)	Credited/(charged) to the consolidated income statement	(1,007)	4,145	3,697	-	-	6,835
於其他全面收入計入	Charged to the other comprehensive income	-	-	-	-	(383)	(383)
貨幣換算差額	Currency translation differences	(298)	(593)	(140)	-	-	(1,031)
於二零一八年十二月三十一日	At 31 December 2018	4,547	12,781	3,557	-	294	21,179
於綜合收益表計入	Credited to the consolidated income statement	4,854	3,483	1,658	564	-	10,559
於其他全面收入計入	Credited to the other comprehensive income	-	-	-	-	389	389
貨幣換算差額	Currency translation differences	(182)	(298)	(97)	-	-	(577)
於二零一九年十二月三十一日	At 31 December 2019	9,219	15,966	5,118	564	683	31,550

遞延所得稅負債：

Deferred income tax liabilities:

		加速稅項折舊	物業公允 價值調整 Fair value adjustment on properties	總額
		Accelerated tax depreciation	Fair value adjustment on properties	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一七年十二月三十一日	At 31 December 2017	(3,749)	(91,484)	(95,233)
於綜合收益表扣除	Charged to the consolidated income statement	(1,722)	(1,716)	(3,438)
於二零一八年十二月三十一日	At 31 December 2018	(5,471)	(93,200)	(98,671)
於綜合收益表(扣除)／計入	(Charged)/credited to the consolidated income statement	(5,042)	27,454	22,412
貨幣換算差額	Currency translation differences	58	-	58
於二零一九年十二月三十一日	At 31 December 2019	(10,455)	(65,746)	(76,201)

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**23 遞延所得稅資產／(負債) (續)**

遞延所得稅資產乃因應相關稅務利益可能透過未來應課稅利潤變現而就所結轉之稅項虧損進行確認。於二零一九年十二月三十一日，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169,668,000元(二零一八年：港幣166,181,000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。於二零一九年十二月三十一日，本集團於中國註冊成立的附屬公司合共擁有約港幣1,155,151,000元(二零一八年：港幣1,010,467,000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%。

**23 DEFERRED INCOME TAX ASSETS/ (LIABILITIES) (continued)**

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2019, the Group has estimated unused tax losses of approximately HK\$169,668,000 (2018: HK\$166,181,000) 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 2019, the Group's PRC incorporated subsidiaries have approximately HK\$1,155,151,000 (2018: HK\$1,010,467,000) undistributed retained profits in aggregate. The applicable withholding tax rate on dividend distributed by PRC incorporated subsidiaries is ranged from 5% to 10%.

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## 24 存貨

## 24 INVENTORIES

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
原材料	Raw materials	120,596	301,458
在製品	Work in progress	51,832	43,051
製成品	Finished goods	146,806	156,417
		<b>319,234</b>	500,926

截至二零一九年十二月三十一日止年度，存貨之撥備港幣27,850,000元（二零一八年：港幣8,393,000）確認為開支並於綜合收益表計入「所使用之原料及消耗品」。

During the year ended 31 December 2019, provision for inventories amounted to HK\$27,850,000 (2018: HK\$8,393,000) was recognised as an expense and included in 'raw materials and consumables used' in the consolidated income statement.

## 25 已完成物業存貨

## 25 STOCK OF COMPLETED PROPERTIES

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一月一日	At 1 January	368,365	369,715
於租賃開始時轉撥至 投資物業(附註16)	Transfer to investment properties upon commencement of lease (Note 16)	-	(1,350)
已完成物業存貨	Sales of stock of completed properties	(132,015)	-
於十二月三十一日	At 31 December	<b>236,350</b>	368,365

已完成物業存貨包括：

Stock of completed properties comprised:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
商業辦公室單位	Commercial office units	216,000	348,015
車位	Car parking space	20,350	20,350
		<b>236,350</b>	368,365

已完成物業存貨全部均位於香港。於二零一九年十二月三十一日，賬面值港幣236,350,000元（二零一八年：港幣368,365,000元）之已完成物業存貨已抵押作為本集團貸款之抵押品（附註34）。

The stock of completed properties are all located in Hong Kong. As at 31 December 2019, stock of completed properties with carrying value of HK\$236,350,000 (2018: HK\$368,365,000) were pledged as collateral for the Group's borrowings (Note 34).



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## 26 應收貿易賬款

## 26 TRADE RECEIVABLES

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	878,695	943,880
減：應收貿易賬款之減值撥備	Less: allowance for impairment of trade receivables	(2,564)	(1,866)
		<b>876,131</b>	942,014

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.

本集團設有既定信貸政策。一般信貸期為一至三個月。每位客戶均有最高信貸額。本集團設法維持嚴格控制其被拖欠之應收款項，以減低信貸風險。本集團並無就應收貿易賬款結餘持有任何抵押品或採用其他信貸提升措施。高級管理人員定期檢討逾期結餘。應收貿易賬款乃不計息。

A defined credit policy is maintained within the Group. The general credit terms range from one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise its credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Overdue balances are regularly reviewed by senior management. Trade receivables are non-interest-bearing.

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:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
0至60日	0 – 60 days	550,971	614,518
61至90日	61 – 90 days	154,132	186,539
超過90日	Over 90 days	173,592	142,823
		<b>878,695</b>	943,880

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**26 應收貿易賬款(續)**

本集團應收貿易賬款之減值撥備變動如下：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一月一日	At 1 January	1,866	-
已確認之減值虧損	Impairment losses recognised	698	1,866
於十二月三十一日	At 31 December	2,564	1,866

本集團應用香港財務報告準則第9號計量預期信貸虧損之簡化方法，就所有應收貿易賬款使用年期預期虧損撥備。附註3.1(b)提供有關計算該撥備之詳情。

應收貿易賬款之賬面值與公允價值相若。

本集團應收貿易賬款之賬面值以下列貨幣計值：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
美元	United States dollar	499,638	552,405
人民幣	Chinese renminbi	306,516	311,940
港幣	Hong Kong dollar	72,541	79,535
		878,695	943,880

**26 TRADE RECEIVABLES (continued)**

The movements on the Group's allowance for impairment of trade receivables are as follows:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一月一日	At 1 January	1,866	-
已確認之減值虧損	Impairment losses recognised	698	1,866
於十二月三十一日	At 31 December	2,564	1,866

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 3.1(b) provides for details about the calculation of the allowance.

The carrying amount of trade receivables approximate their fair values.

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

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
美元	United States dollar	499,638	552,405
人民幣	Chinese renminbi	306,516	311,940
港幣	Hong Kong dollar	72,541	79,535
		878,695	943,880

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**27 預付款項、訂金及其他應收賬款    27 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
固定資產之按金	Deposits for fixed assets	15,225	7,536
預付存貨	Prepayments for inventories	5,487	8,231
應收增值稅	Value added tax receivables	4,207	11,846
應收實際租金	Effective rent receivable	2,539	4,825
管理費及公共事業按金	Management and utility deposit	5,539	6,071
就出售物業之初始訂金	Initial deposits for disposal of properties	–	11,904
其他應收賬款及預付款項	Other receivables and prepayments	62,398	58,145
		<b>95,395</b>	108,558
減：非流動部份	Less: non-current portion	<b>(20,537)</b>	(13,607)
流動部份	Current portion	<b>74,858</b>	94,951

預付款項、訂金及其他應收賬款之賬面值以下列貨幣計值：

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

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
人民幣	Chinese renminbi	37,398	47,587
美元	United States dollar	4,339	1,670
港幣	Hong Kong dollar	48,858	58,056
日圓	Japanese yen	4,737	1,178
其他	Others	63	67
		<b>95,395</b>	108,558

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## 28 應收聯營公司款項

## 28 AMOUNTS DUE FROM ASSOCIATES

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
應收聯營公司款項	Amounts due from associates	14	11

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。於二零一九年十二月三十一日，應收聯營公司款項約港幣1,349,000元（二零一八年：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。

The amounts due from associates are unsecured, interest-free and without pre-determined repayment terms. The carrying amounts approximate their fair values. As at 31 December 2019, amounts due from associates of approximately HK\$1,349,000 (2018: 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.

## 29 現金及現金等價物、短期銀行存款及受限制現金

## 29 CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND RESTRICTED CASH

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
手頭現金	Cash on hand	332	402
銀行存款	Cash at bank	542,982	447,335
現金及現金等價物	Cash and cash equivalents	543,314	447,737
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	641,886	500,395
受限制現金	Restricted cash	25,949	14,652
現金及現金等價物及 短期銀行存款	Cash and cash equivalents and short-term bank deposits	1,211,149	962,784

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**29 現金及現金等價物、短期銀行存款及受限制現金(續)**

現金及現金等價物、短期銀行存款及受限制現金以下列貨幣計值：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
港幣	Hong Kong dollar	97,042	73,373
人民幣	Chinese renminbi	254,051	201,932
美元	United States dollar	853,450	679,518
其他	Others	6,606	7,961
		<b>1,211,149</b>	962,784

銀行存款之加權平均實際年利率為3.60% (二零一八年：2.89%)。

銀行存款按基於每日銀行存款利率之浮動利率賺取利息。

現金及短期存款港幣966,646,000元(二零一八年：港幣744,448,000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。

於二零一九年十二月三十一日，港幣25,949,000元(二零一八年：港幣14,652,000元)(當中港幣11,580,000元(二零一八年：無)分類為流動資產)為於銀行持有作為電力按金及海關保證金儲備的受限制存款並以人民幣計值。

**29 CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND RESTRICTED CASH (continued)**

Cash and cash equivalents, short-term bank deposits and restricted cash were denominated in the following currencies:

The weighted average effective interest rate on bank deposits was 3.60% (2018: 2.89%) per annum.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Cash and short-term deposits of HK\$966,646,000 (2018: HK\$744,448,000) 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.

As at 31 December 2019, HK\$25,949,000 (2018: HK\$14,652,000), of which HK\$11,580,000 (2018: Nil) is classified under current assets, were restricted deposits held at bank as reserve for electricity deposits and custom deposits and are denominated in Chinese renminbi.

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## 30 分類為持作出售之非流動資產

## 30 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
分類為持作出售之資產 — 投資物業	<b>Assets classified as held for sale</b> — Investment properties	—	88,383

於二零一八年十二月二十四日，本集團與一名第三方買家訂立臨時買賣協議，據此買家同意分別以港幣88,383,000元及港幣149,699,000元購買若干投資物業及已完成物業存貨。交易已於本年度完成。

On 24 December 2018, the Group entered into a provisional sale and purchase agreement with a third party purchaser whereby, the purchaser agreed to purchase certain investment properties and stock of completed properties at the consideration of HK\$88,383,000 and HK\$149,699,000 respectively. The transaction was completed during the year.

## 31 衍生金融工具

## 31 DERIVATIVE FINANCIAL INSTRUMENTS

衍生工具僅用作經濟對沖用途而非投機。然而，倘衍生工具不符合對沖標準，則會就下列入賬目的而分類為「持作買賣」。本集團有以下衍生金融工具：

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging criteria, they are classified as 'held for trading' for accounting purposes below. The Group has the following derivative financial instruments:

		二零一九年 2019		二零一八年 2018	
		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 — 持作買賣	Interest rate swaps — held-for-trading	1	—	—	19
利率掉期 — 現金流量對沖	Interest rate swaps — cash flow hedge	75	4,217	—	1,782
		<b>76</b>	<b>4,217</b>	—	1,801

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#### 31 衍生金融工具 (續)

未完利率掉期合約於二零一九年十二月三十一日之名義本金額為港幣1,003,450,000元(二零一八年：港幣510,350,000元)。

衍生工具分類為按公允價值計入損益的金融資產及負債並以按公允價值計入損益之方式入賬，除非指定為對沖工具則作別論。倘衍生工具預期於報告期末後十二個月內結算，即會呈列為流動資產或負債。

本集團有關現金流量對沖之會計政策載於附註2.11。有關釐定衍生工具公允價值所用之方法及假設請參閱附註3.3。

#### 32 應付貿易賬款

本集團應付貿易賬款按發票日期之賬齡分析如下：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
0至60日	0 – 60 days	520,152	612,395
61至90日	61 – 90 days	100,299	98,102
超過90日	Over 90 days	53,198	51,378
		<b>673,649</b>	761,875

#### 31 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The notional principal amount of the outstanding interest rate swap contract at 31 December 2019 was HK\$1,003,450,000 (2018: HK\$510,350,000).

Derivatives are classified as financial assets and liabilities at fair value through profit or loss and accounted for at fair value through profit or loss unless they are designated as hedges. They are presented as current assets or liabilities if they are expected to be settled within twelve months after the end of the reporting period.

The Group's accounting policy for its cash flow hedges is set out in Note 2.11. For information about the methods and assumptions used in determining the fair value of derivatives please refer to Note 3.3.

#### 32 TRADE PAYABLES

Ageing analysis of the Group's trade payables by invoice date is as follows:



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### 32 應付貿易賬款(續)

本集團應付貿易賬款之賬面值以下列貨幣計值：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
港幣	Hong Kong dollar	165,675	204,227
人民幣	Chinese renminbi	210,545	94,705
美元	United States dollar	267,181	435,165
日圓	Japanese yen	8,350	11,980
歐元	Euro	21,654	15,665
其他	Others	244	133
		<b>673,649</b>	<b>761,875</b>

### 32 TRADE PAYABLES (continued)

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

### 33 應計費用及其他應付賬款

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
應計僱員福利成本	Accrued employee benefit costs	97,831	106,999
其他應付稅項	Other tax payables	2,814	7,843
應計航運、交付及儲存費用	Accrued freight, delivery and storage charges	13,510	13,980
應計公共事業費用	Accrued utilities charges	1,350	1,774
應計應付建築費	Accrued construction payables	19,158	19,158
其他	Others	69,019	89,025
		<b>203,682</b>	<b>238,779</b>
減：非流動部分	Less: non-current portion	<b>(15,844)</b>	<b>(11,381)</b>
流動部分	Current portion	<b>187,838</b>	<b>227,398</b>

### 33 ACCRUALS AND OTHER PAYABLES

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
人民幣	Chinese renminbi	117,743	105,251
港幣	Hong Kong dollar	78,601	111,843
美元	United States dollar	5,524	21,313
越南盾	Vietnam dong	1,264	-
日圓	Japanese yen	246	85
其他	Others	304	287
		<b>203,682</b>	<b>238,779</b>

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## 34 貸款

## 34 BORROWINGS

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
信託收據銀行貸款，無抵押	Trust receipt bank loans, unsecured	237,773	307,417
短期銀行貸款，無抵押	Short-term bank loans, unsecured	320,000	328,000
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	151,848	92,984
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	1,226,565	1,422,432
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
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	-	3,450
總貸款	Total borrowings	<b>1,936,186</b>	2,161,183

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
非流動	Non-current	1,226,565	1,422,432
流動	Current	709,621	738,751
總貸款	Total borrowings	<b>1,936,186</b>	2,161,183

於二零一九年十二月三十一日，本集團  
貸款之償還情況如下：

At 31 December 2019, the Group's borrowings  
were repayable as follows:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
1年內	Within 1 year	709,621	738,751
1至2年	Between 1 and 2 years	700,247	512,984
2至5年	Between 2 and 5 years	526,318	909,448
總貸款	Total borrowings	<b>1,936,186</b>	2,161,183

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 34 貸款(續)

於二零一八年十二月三十一日，約港幣10,350,000元之按揭貸款由賬面值為港幣83,903,000元之本集團土地及樓宇抵押(二零一九年：無)(附註15)。

於二零一九年十二月三十一日，港幣1,378,413,000元(二零一八年：港幣1,515,416,000元)之長期銀行貸款以下列各項為保證：

- 於二零一九年十二月三十一日，賬面值約港幣21,499,000元之物業、廠房及設備、賬面值約港幣60,166,000元之使用權資產、賬面值約港幣2,501,100,000元之投資物業及賬面值約港幣236,350,000元之已完成物業存貨之押記。於二零一八年十二月三十一日，賬面值約港幣2,474,100,000元之投資物業、賬面值約港幣368,365,000元之已完成物業存貨及賬面值約港幣88,383,000元之分類為持作出售之非流動資產之押記；
- 本集團於合營企業Talent Chain Investments Limited之25.7%(二零一八年：35.7%)份額之股份押記；
- 本公司一家間接全資附屬公司所提供上限為港幣760,000,000元之擔保。

於二零一九年十二月三十一日，本集團之貸款由本公司提供之企業擔保作保證。

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。

#### 34 BORROWINGS (continued)

As at 31 December 2018, mortgage loan of approximately HK\$10,350,000 was secured by the land and buildings of the Group with a carrying amount of HK\$83,903,000 (2019: Nil) (Note 15).

As at 31 December 2019, the long-term bank loans of HK\$1,378,413,000 (2018: HK\$1,515,416,000) was secured by the following:

- As at 31 December 2019, charges over property, plant and equipment with carrying amount of approximately HK\$21,499,000, right-of-use assets with carrying amount of approximately HK\$60,166,000, investment properties with carrying amount of approximately HK\$2,501,100,000 and stock of completed properties with carrying amount of approximately HK\$236,350,000. As at 31 December 2018, charges over investment properties with carrying amount of approximately HK\$2,474,100,000, stock of completed properties with carrying amount of approximately HK\$368,365,000 and non-current assets classified as held for sale with carrying amount of approximately HK\$88,383,000;
- A share charge over the Group's 25.7% (2018: 35.7%) share of Talent Chain Investments Limited, a joint venture of the Group;
- A guarantee limited to HK\$760,000,000 from an indirect wholly-owned subsidiary of the Company.

As at 31 December 2019, 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.

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### 34 貸款(續)

因流動貸款之到期日較短，故其賬面值與公允價值相若。

非流動貸款之賬面值與其公允價值相若。公允價值乃根據按貸款利率3.32% (二零一八年：3.10%) 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港幣計值。

貸款於報告期末之實際年利率如下：

### 34 BORROWINGS (continued)

The carrying amounts of the current borrowings approximate their fair values due to their short maturities.

The carrying amount of the non-current borrowing approximates its fair value. The fair value is based on the cash flow discounted using a rate based on the borrowing rate of 3.32% (2018: 3.10%) and is within Level 2 of the fair value hierarchy.

The carrying amounts of the Group's borrowings are denominated in Hong Kong dollar.

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

		二零一九年 2019	二零一八年 2018
長期銀行貸款	Long-term bank loan	3.80% – 4.36%	3.45% – 3.97%
信託收據銀行貸款	Trust receipt bank loans	2.54% – 3.39%	1.91% – 3.52%
短期銀行貸款	Short-term bank loans	3.68% – 3.75%	2.75% – 3.44%
按揭貸款	Mortgage loan	不適用 N/A	2.90% – 3.43%

### 35 股本

### 35 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:		
於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	<b>At 1 January 2018, 31 December 2018 and 31 December 2019</b>	<b>700,000,000</b>	70,000
已發行及繳足股本：	Issued and fully paid:		
於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	<b>At 1 January 2018, 31 December 2018 and 31 December 2019</b>	<b>478,483,794</b>	47,848

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

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## 36 RESERVES

## 36 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	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	匯兌儲備 Translation reserve 港幣千元 HK\$'000	對沖儲備 Hedging 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
於二零一八年一月一日	153,025	345	331,559	(97)	104,878	(20,495)	(3,424)	2,902,849	3,468,640	4	3,468,644
年度利潤	-	-	-	-	-	-	-	1,421,749	1,421,749	-	1,421,749
按公允價值計入其他 全面收入的金融資產	-	-	-	1,172	-	-	-	-	1,172	-	1,172
公允價值變動	-	-	-	-	-	-	-	-	-	-	-
現金流量對沖	-	-	-	-	-	-	2,319	-	2,319	-	2,319
一年度公允價值收益	-	-	-	-	-	-	-	-	-	-	-
現金流量對沖	-	-	-	-	-	-	-	-	-	-	-
一年度公允價值收益	-	-	-	-	-	-	-	-	-	-	-
已確認遞延所得稅	-	-	-	-	-	(85,274)	(383)	-	(383)	-	(383)
貨幣換算差額	-	-	-	-	-	(85,274)	-	-	(85,274)	-	(85,274)
已付股息	-	-	-	-	-	-	-	(35,886)	(35,886)	-	(35,886)
轉撥至法定儲備	-	-	-	-	21,323	-	-	(21,323)	-	-	-
於二零一八年十二月三十一日	153,025	345	331,559	1,075	126,201	(105,769)	(1,488)	4,267,389	4,772,337	4	4,772,341
於二零一九年一月一日	153,025	345	331,559	1,075	126,201	(105,769)	(1,488)	4,267,389	4,772,337	4	4,772,341
採納香港財務報告準則第16號 之影響(附註2.1.1)	-	-	-	-	-	-	-	(235)	(235)	-	(235)
經重列於二零一九年一月一日	153,025	345	331,559	1,075	126,201	(105,769)	(1,488)	4,267,154	4,772,102	4	4,772,106
年度利潤	-	-	-	-	-	-	-	266,327	266,327	-	266,327
按公允價值計入其他全面收入 的金融資產公允價值變動	-	-	-	113	-	-	-	-	113	-	113
現金流量對沖	-	-	-	-	-	-	-	-	-	-	-
一年度公允價值虧損	-	-	-	-	-	-	(2,360)	-	(2,360)	-	(2,360)
現金流量對沖	-	-	-	-	-	-	-	-	-	-	-
一年度公允價值虧損	-	-	-	-	-	-	-	-	-	-	-
已確認遞延所得稅	-	-	-	-	-	(35,135)	389	-	389	-	389
貨幣換算差額	-	-	-	-	-	-	-	-	(35,135)	-	(35,135)
已付股息	-	-	-	-	-	-	-	(43,064)	(43,064)	-	(43,064)
轉撥至法定儲備	-	-	-	-	13,617	-	-	(13,617)	-	-	-
於二零一九年十二月三十一日	153,025	345	331,559	1,188	139,818	(140,904)	(3,459)	4,476,800	4,959,372	4	4,959,376

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#### 36 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。

截至二零一九年十二月三十一日止年度，港幣13,617,000元(二零一八年：港幣21,323,000元)獲分配至一般儲備及企業擴展基金。

#### 36 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 2019, HK\$13,617,000 (2018: HK\$21,323,000) 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

## 37 綜合現金流量表

## 37 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:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 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	304,569	1,473,119
就下列各項調整：	Adjustments for:		
融資成本－淨額	Finance costs – net	44,873	51,452
應佔合營企業利潤	Share of profits of joint ventures	(104,921)	(1,001,980)
應佔一家聯營公司虧損	Share of loss of an associate	636	2,227
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	69,204	55,328
租賃土地及土地使用權之攤銷	Amortisation on leasehold land and land use rights	–	602
金融工具之未變現收益	Unrealised gains on financial instrument	(20)	(101)
出售物業、廠房及設備之收益	Gains on disposals of property, plant and equipment	(288)	(140)
撥回應付貿易及其他應付賬款	Write-back of trade and other payables	–	(2,614)
應收貿易賬款之減值虧損	Impairment losses on trade receivables	698	1,866
投資物業公允價值收益	Fair value gain of investment properties	(28,375)	(239,003)
營運資金變動前之經營現金流量	Operating cash flows before changes in working capital	286,376	340,756
存貨	Inventories	175,279	(19,753)
已完成物業存貨	Stock of completed properties	132,015	–
應收貿易賬款	Trade receivables	54,236	(70,521)
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	12,354	11,384
應付貿易賬款	Trade payables	(82,504)	89,831
應計費用及其他應付賬款	Accruals and other payables	(32,620)	7,553
合約負債	Contract liabilities	17,472	9,213
營運產生的現金	Cash generated from operations	562,608	368,463



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

## 37 綜合現金流量表(續)

(b) 在現金流量表內，出售物業、廠房及設備所得款項包括：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
賬面淨值	Net book amount	1,768	925
出售物業、廠房及設備之收益	Gains on disposals of property, plant and equipment	288	140
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	2,056	1,065

## (c) 債務淨額對賬

本節載列於各呈列期間債務淨額分析及債務淨額變動。

## 37 CONSOLIDATED CASH FLOW STATEMENTS (continued)

(b) In the cash flow statement, proceeds from disposals of property, plant and equipment comprise:

## (c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the period presented.

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
現金及現金等價物	Cash and cash equivalents	543,314	447,737
短期銀行存款	Short-term bank deposits	641,886	500,395
租賃負債－流動部份	Lease liabilities – current portion	(19,756)	–
租賃負債－非流動部份	Lease liabilities–non-current portion	(30,583)	–
貸款－須於一年內償還	Borrowings – repayable within one year	(709,621)	(738,751)
貸款－須於一年後償還	Borrowings – repayable after one year	(1,226,565)	(1,422,432)
債務淨額	Net debt	(801,325)	(1,213,051)

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

## 37 綜合現金流量表(續)

## 37 CONSOLIDATED CASH FLOW STATEMENTS (continued)

## (c) 債務淨額對賬(續)

## (c) Net debt reconciliation (continued)

		其他資產 Other assets		融資活動之負債 Liabilities from financing activities			總額 Total 港幣千元 HK\$'000
		現金及 現金等價物 Cash and cash equivalents 港幣千元 HK\$'000	短期 銀行存款 Short-term bank deposits 港幣千元 HK\$'000	租賃負債 Lease liabilities 港幣千元 HK\$'000	貸款 —須於 一年內償還 Borrowings – repayable within one year 港幣千元 HK\$'000	貸款 —須於 一年後償還 Borrowings – repayable after one year 港幣千元 HK\$'000	
於二零一七年十二月三十一日 之債務淨額	Net debt as at 31 December 2017	470,457	373,630	-	(661,658)	(1,346,446)	(1,164,017)
現金流量	Cash flows	1,326	130,532	-	25,862	(178,941)	(21,221)
外匯調整	Foreign exchange adjustments	(24,046)	(3,767)	-	-	-	(27,813)
其他非現金變動	Other non-cash movements	-	-	-	(102,955)	102,955	-
於二零一八年十二月三十一日 之債務淨額	Net debt as at 31 December 2018	447,737	500,395	-	(738,751)	(1,422,432)	(1,213,051)
現金流量	Cash flows	112,300	146,180	14,222	233,497	(8,500)	497,699
外匯調整	Foreign exchange adjustments	(16,723)	(4,689)	638	-	-	(20,774)
因採納香港財務報告準則 第16號而確認(附註2.1.1)	Recognised on adoption of HKFRS 16 (Note 2.1.1)	-	-	(23,641)	-	-	(23,641)
收購租賃	Acquisition of leases	-	-	(41,558)	-	-	(41,558)
其他非現金變動	Other non-cash movements	-	-	-	(204,367)	204,367	-
於二零一九年十二月三十一日 之債務淨額	Net debt as at 31 December 2019	543,314	641,886	(50,339)	(709,621)	(1,226,565)	(801,325)

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

38 公司層面之財務狀況表及儲備變動

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 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	307	269
應收附屬公司款項	Amounts due from subsidiaries	392,631	391,781
現金及現金等價物	Cash and cash equivalents	1,726	1,535
		<b>394,664</b>	<b>393,585</b>
<b>總資產</b>	<b>Total assets</b>	<b>958,030</b>	<b>956,951</b>
<b>權益</b>	<b>EQUITY</b>		
<b>歸屬於本公司擁有人之權益</b>	<b>Equity attributable to owners of the Company</b>		
股本	Share capital	47,848	47,848
其他儲備	Other reserves	675,934	675,934
保留盈利	Retained earnings	64,841	65,174
		<b>788,623</b>	<b>788,956</b>
<b>總權益</b>	<b>Total equity</b>	<b>788,623</b>	<b>788,956</b>
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
應計費用及其他應付賬款	Accruals and other payables	3,333	2,944
應付附屬公司款項	Amounts due to subsidiaries	166,074	165,051
		<b>169,407</b>	<b>167,995</b>
<b>總負債</b>	<b>Total liabilities</b>	<b>169,407</b>	<b>167,995</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>958,030</b>	<b>956,951</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>225,257</b>	<b>225,590</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>788,623</b>	<b>788,956</b>

財務報表已於二零二零年三月二十五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 25 March 2020 and are signed on its behalf by:

王忠秣  
主席兼行政總裁

王賢敏  
董事

WONG CHUNG MAT, BEN  
Chairman and Chief Executive Officer

WONG YIN MAN, ADA  
Director

綜合財務報表附註  
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38 公司層面之財務狀況表及儲備變動(續)

附註： 本公司儲備變動

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT (continued)

Note: 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
於二零一八年一月一日	<b>At 1 January 2018</b>	153,025	345	522,564	62,872	738,806
年度利潤	Profit for the year	-	-	-	38,188	38,188
二零一八年已付股息	Dividends paid relating to 2018	-	-	-	(35,886)	(35,886)
於二零一八年十二月三十一日	<b>At 31 December 2018</b>	<b>153,025</b>	<b>345</b>	<b>522,564</b>	<b>65,174</b>	<b>741,108</b>
年度利潤	Profit for the year	-	-	-	42,731	42,731
二零一九年已付股息	Dividends paid relating to 2019	-	-	-	(43,064)	(43,064)
於二零一九年十二月三十一日	<b>At 31 December 2019</b>	<b>153,025</b>	<b>345</b>	<b>522,564</b>	<b>64,841</b>	<b>740,775</b>

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。

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.

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

## 39 承擔

- (a) 物業、廠房及設備之資本承擔如下：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
已訂約但未撥備	Contracted but not provided for	14,095	1,569
已授權但未訂約	Authorised but not contracted for	-	-
		<b>14,095</b>	1,569

- (b) 於二零一九年十二月三十一日，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：

自二零一九年一月一日起，本集團已就此等租賃確認使用權資產，惟短期及低價值租賃除外，進一步資料請參閱附註2.1.1及附註17。

## 39 COMMITMENTS

- (a) Capital commitments in respect of property, plant and equipment are as follows:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
已訂約但未撥備	Contracted but not provided for	14,095	1,569
已授權但未訂約	Authorised but not contracted for	-	-
		<b>14,095</b>	1,569

- (b) As at 31 December 2019, the Group's future aggregate minimum lease payments under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 2.1.1 and Note 17 for further information.

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
一年內	Within one year	-	12,272
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	-	13,002
		<b>-</b>	25,274

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

### 39 承擔(續)

- (c) 於二零一九年十二月三十一日，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：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
一年內	Within one year	56,136	61,711
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	23,434	83,849
		<b>79,570</b>	145,560

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2.3年磋商及釐定(二零一八年：2.3年)。

### 39 COMMITMENTS (continued)

- (c) As at 31 December 2019, the Group's future rental income receivables under various non-cancellable operating leases in respect of rented premises are analysed as follows:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
一年內	Within one year	56,136	61,711
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	23,434	83,849
		<b>79,570</b>	145,560

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 2.3 years (2018: 2.3 years).

### 40 關連人士交易

於二零一九年十二月三十一日，本公司之最大股東為王忠秣先生(個人及透過 Salop Investment Limited，其乃由彼全資擁有及控制之公司)。

#### (a) 與關連人士之結餘

應收聯營公司及合營企業款項載於綜合財務狀況表。有關條款分別載於附註28及20。

### 40 RELATED PARTY TRANSACTIONS

As at 31 December 2019, the largest shareholder of the Company was Mr. Wong Chung Mat, Ben (personally and via Salop Investment Limited, a Company wholly-owned and controlled by him).

#### (a) Balances with related parties

The amounts due from associates and joint ventures are set out in the consolidated statement of financial position. The terms are set out in Notes 28 and 20 respectively.

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

40 關連人士交易 (續)

(b) 擔保

於二零一九年十二月三十一日，本公司就其附屬公司獲授約港幣3,104,004,000元（二零一八年：港幣3,231,225,000元）之銀行融資，向銀行提供企業擔保。

於二零一九年十二月三十一日，附屬公司所動用的融資約為港幣1,936,186,000元（二零一八年：港幣2,161,183,000元）。

(c) 主要管理人員報酬

40 RELATED PARTY TRANSACTIONS  
(continued)

(b) Guarantee

As at 31 December 2019, the Company has provided corporate guarantee given to the banks in respect of banking facilities of approximately HK\$3,104,004,000 (2018: HK\$3,231,225,000) granted to its subsidiaries.

The facilities utilised by the subsidiaries as at 31 December 2019 amounted to approximately HK\$1,936,186,000 (2018: HK\$2,161,183,000).

(c) Key management compensation

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
薪金及津貼	Salaries and allowances	15,689	15,195
花紅	Bonus	9,788	4,985
退休金成本	Pension costs		
— 界定供款計劃	— defined contribution schemes	42	54
		<b>25,519</b>	20,234



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41 財務狀況表日期後發生之事項

自二零二零年一月以來，全球各地出現大量冠狀病毒（「2019冠狀病毒」）確診個案，受影響行業不計其數。2019冠狀病毒疫情視為非調整期後事件，其相關財務影響並未在本集團於二零一九年十二月三十一日及截至該日止年度的財務報表中反映。

為響應中國地方政府於二零二零年初為遏制疫情所實施的措施，本集團延長春節假期、推遲春節假期後的復工時間，並暫停生產設施運作，而生產設施已在實行足夠的健康和安全措施後回復至正常水平。受疫情影響，本集團估計本集團於二零二零年一月及二月期間的EMS銷售較二零一九年同期減少約50%。此外，疫情導致供應鏈受干擾及貨運物流渠道受限。管理層將力求在全球各地採購原材料，確保庫存水平足以應付未來數月的生產所需。

此外，本集團使用公允價值模型計量投資物業。預計2019冠狀病毒疫情將對投資物業的估值產生影響。在現階段，管理層無法量化對估值的影響，但將密切注視公允價值變動並評估對本集團的影響。

#### 41 EVENTS OCCURRING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Since January 2020, there has been numerous confirmed cases of Coronavirus (“COVID-19”) globally and caused disruption in numerous industries. The COVID-19 outbreak is considered a non-adjusting subsequent event and its related financial impact has not been reflected in the financial statements of the Group as at and for the year ended 31 December 2019.

In response to the measures of local governments in China in containing the epidemic in early 2020, the Group has extended the Chinese New Year holiday, postponed work resumption after the Chinese New Year holiday and suspended the production facilities, which was resumed to normal level under adequate health and safety measures. Affected by the outbreak, the Group estimated that the Group’s EMS sales in the period of January and February 2020 decreased by approximately 50% compared to the corresponding period in 2019. In addition, the epidemic caused disruption to the supply chain and limited access to logistics to move goods. Management will try to source raw materials globally to ensure adequate inventory level for production in coming months.

Further, the Group measures its investment properties using fair value model. The COVID-19 epidemic is expected to have impact to the valuation of investment properties. At this stage, management could not quantify the impact to the valuation but will closely monitor the fair value change and assess the impact to the Group.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41 財務狀況表日期後發生之事項 (續)

於二零一九年十二月三十一日的預期信貸虧損是根據當日的一系列預測經濟狀況估計。於二零二零年根據香港財務報告準則第9號「金融工具」估計預期信貸虧損時，在釐定下行經濟情景的嚴重性和可能性的過程中將考慮對國內生產總值和其他關鍵指標的影響。

除上文披露者外，預計疫情將影響本集團的財務業績和全球宏觀經濟環境，截至本報告日期尚無法估計其影響。

本集團將密切注視疫情發展，對其影響進行進一步評估並採取相關措施。

#### 41 EVENTS OCCURRING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION (continued)

The expected credit loss at 31 December 2019 was estimated based on a range of forecast economic conditions as at that date. The impact on GDP and other key indicators will be considered when determining the severity and likelihood of downside economic scenarios that will be used to estimate expected credit loss under HKFRS 9 “Financial Instruments” in 2020.

Apart from disclosed above, the outbreak is expected to affect the financial results of the Group and the macro-economic environment globally, the effect of which cannot be estimated as of the date of this report.

The Group will closely monitor the development of the outbreak, perform further assessment of its impact and take relevant measures

# 主要物業列表

## Schedule of Principal Properties

於二零一九年十二月三十一日 As at 31 December 2019

物業名稱及位置 Name of property and location	類別 Type	概約總樓面面積 (平方米) Approximate Gross Floor Areas (sq.m.)	地段編號 Lot Number	用途 Purpose	租賃期限 Lease Expiry	完成階段 Stage of Completion	本集團權益 Group Interest
<b>位於香港之投資物業</b> <b>Investment properties in Hong Kong</b>							
香港九龍官塘海濱道181號 One Harbour Square 9樓、10樓、12樓、 15樓、16樓、17樓、18樓、19樓及20樓 9th, 10th, 12th, 15th, 16th, 17th, 18th, 19th and 20th floors, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong	辦公室 Office	12,089	官塘內地段173號 Kwun Tong Inland Lot No. 173	辦公室 Office	二零四七年 六月三十日 30 June 2047	已完成 Completed	100%
香港九龍官塘海濱道181號 One Harbour Square 43個停車位 43 car parking spaces, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong	停車位 Car parking spaces	538	官塘內地段173號 Kwun Tong Inland Lot No. 173	泊車 Parking	二零四七年 六月三十日 30 June 2047	已完成 Completed	100%
<b>位於香港之已完成物業存貨</b> <b>Stock of completed properties in Hong Kong</b>							
香港九龍官塘海濱道181號 One Harbour Square 7樓 7th floor, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong	辦公室 Office	1,354	官塘內地段173號 Kwun Tong Inland Lot No. 173	辦公室 Office	二零四七年 六月三十日 30 June 2047	已完成 Completed	100%
香港九龍官塘海濱道181號 One Harbour Square 14個停車位 14 car parking spaces, One Harbour Square, 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong	停車位 Car parking spaces	175	官塘內地段173號 Kwun Tong Inland Lot No. 173	泊車 Parking	二零四七年 六月三十日 30 June 2047	已完成 Completed	100%

**WONG'S INTERNATIONAL HOLDINGS LIMITED**  
**王氏國際集團有限公司**

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