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宏普建設股份有限公司

一〇四年度年報

2015 ANNUAL REPORT

HUNG POO REAL ESTATE DEVELOPMENT

TSE: 2536



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Notice to readers

This English version annual report is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.

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壹、致股東營業報告書

各位股東女士先生，大家好：

回顧一〇四年，立法院通過房地合一稅，持有稅有感增加，以及景氣對策信號持續藍燈，影響不動產投資買氣，房地產交易動能減緩，惟國內利率仍維持低檔，本公司推出的預售案「文華麗舍」、「川普 Park」等銷售尚稱順利。在營業收入方面有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「文德大樓」及「台北官邸」、「鉑玉」等成屋個案銷售交屋認列，本公司一〇四年營收及獲利仍有不錯成績。

一、一〇四年度營業結果

1.營業計畫實施成果

本公司一〇四年度的營收淨額為新台幣 5,050,755 千元，較一〇三年度的 4,499,980 千元，增加 550,775 千元。

本公司一〇四年度的稅前淨利 1,558,118 千元，較一〇三年度稅前淨利 1,236,691 千元，增加 321,427 千元。

主要係因本年度因有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」等成屋個案銷售交屋認列，致營業收入大幅增加、營業成本也大幅增加。

2.預算執行情形

依據公開發行公司公開財務預測資訊處理準則規範，本公司一〇四、一〇三年度毋需編製財務預測。

3.財務收支

一〇四年度含資本化利息支出 120,445 千元，一〇三年度含資本化利息支出 156,277 千元，較一〇三年度減少 35,832 千元，主要係因本期「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「雙橡園」、「帛詩華」、「內湖文德」及「台北官邸」等建案銷售及交屋使現金收入增加，故公司於一〇四年度償還借款，致利息支出減少。

4.獲利能力分析

項目		104 年度	103 年度
資產報酬率(%)		7.20	5.44
權益報酬率(%)		13.29	11.34
占實收資本	營業利益	47.46	40.80
比率(%)	稅前純益	46.81	37.15
純益率(%)		29.03	25.30
每股盈餘(元)	追溯調整前	4.41	3.46
	追溯調整後	-	3.46

由上述獲利能力分析：

一〇四年度營運獲利增加主要係因本年度有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」等成屋個案銷售交屋認列，致營業收入增加、營業成本增加。

5.研究發展狀況

(1)在建築規劃設計方面：為能設計出更好的產品，除針對產品之地點、周圍環境之特色、客戶的需求暨建築法令之適用作審慎的評估外，並使用電腦繪圖系統，使設計作業電腦化便於產品模擬及規劃。

(2)在營建工程及管理方面：本公司工務部對各種工法不斷研討，引用最適宜的工法技術及工程管理，以達充分控制品質、成本及進度之目的。

(3)市場研究發展方面：為能確實掌握房地產市場，本公司企劃部廣為蒐集各區土地、房屋市場資料，並定期加以研討分析，以為產品定位及行銷策略之依據。

二、一〇五年度營業計畫概要

展望一〇五年，年初總統及國會大選底定，預期居住正義將為施政主軸，若總經數據無起色，市場銷售緩慢將成為常態。本公司今年初預售案「川普 Park」開工，另規劃「忠孝懷生段案」、「金泰段案」、「德行西路案」等個案，將依市場情況，調整銷售策略或推案時間，亦有機會加入銷售行列。

一〇五年認列營收將有「宏普之星」、「宏普新邑」、「世界館」及「領袖館」等完工交屋個案，另有「宏普經貿」、「雙橡園」、「文德大樓」及「帛詩華」可供銷售及交屋，預計今年營收及獲利業績可期。

本公司向以步伐穩健、作業效率及費用經濟為經營指導原則。衡酌目前經濟情勢及資產運用效率，本公司一〇五年度之營運計劃如下：

1.經營方針

本公司經營方針：

- (1)開發庫存土地存貨及取得具競爭性的土地。
- (2)正確的產品定位。
- (3)良好的營建品質與成本控制。
- (4)完善的財務規劃與融資政策。

2.預計銷售數量及其依據

一〇五年度本公司預計銷售個案：有逸天、川普 park 案等個案。

3.重要之產銷政策

(1)生產投資政策：

- A.以全台灣(所有縣市)為開發區域。
- B.以集合住宅及廠辦為主力產品。

(2).銷售政策：

- A.考量主力客源之需求暨消費能力設計產品。
- B.配合產品規劃與台北都會之發展，採行適宜的行銷策略，求取適度的利潤。

三、未來公司發展策略、受到外部競爭環境、法規環境及總體經營環境之影響：

- 1.本公司以台北市、新北市為重心，輔以其他縣市具發展潛力地區，選擇交通便利及生活機能完備的地塊，開發自建、合建或都更的建案。未來除住宅大樓外，優質商辦大樓的租售亦將成為另一主力。
- 2.不動產開發不僅資本密集，除土地開發策略外，產品定位及規劃設計亦需專業能力，本公司研調市場趨勢及管控建案品質增加競爭力，輔以健全財務能力，打造企業品牌。
- 3.近年政府打房政策頻出，貨幣政策有提高營建業借款利率、降低特定區域房貸成數，財稅政策則有房地合一稅、囤房稅及提高房屋標準造價等。本公司財務結構健全，未來將密切注意政府在資金、稅制及建管法令的變動，適時調整經營策略。
- 4.高總價產品去化速度變慢，市場改以自住剛需為主，中低總價產品增加。目前央行仍維持貨幣寬鬆，貨幣年增率高於經濟成長率，民眾仍有換屋及保值的需求，尤其大台北地區人多地少，推出優質住宅必能獲得購屋者認同。

全體員工將依公司所訂的年度目標及計劃逐步推動實施。期盼各位股東女士先生繼續給我們支持與鼓勵。謝謝大家。

最後敬祝各位

身體健康萬事如意

董事長：段津華





2015 Business Report

Dear Shareholders,

Looking back to FY15, the legislation to integrated housing and land taxation, the increase of property holding tax and the continuing low economic monitoring indicator had impact on demand of real estate. The transaction of property market was slow. However, government remained interest rate low. The presale projects, “Paris Mansion” and “JianGuo” were sold smoothly. “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Jade Premium” and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. We had a stable performance in 2015.

A. Operating Performance in 2015

1. Achievement of operating plan

We have achieved 2015 revenue of NT\$5,050,755K, higher than NT\$4,499,980K in 2014, and have achieved 2015 earning before tax of NT\$1,558,118K, higher than NT\$1,236,691K in 2014.

Because there are projects “Jade Premium”, “Double Oak”, “Haytt”, and “Platinum” were booked revenues on complete contract method of IFRS. In addition, some delivered office units of “WenDe” and “Economy and Trade” and a store unit of “Monoceros Garden” booked in revenues, operating income and costs increased significantly. Lead to operating income and costs increased.

2. Budget implementation

Our company is not required to file a financial forecast for fiscal year 2015 and 2014.

3. Financial revenue and expenditure

Financial expenditures included capitalized interest expense NT\$120,445K in 2015 and NT\$156,277K in 2014. It was 35,832K less than previous year, because sale and delivery of “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Bonsoir”, “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. increased cash inflows and decreased loans and interest expenses.

4. Profitability analysis

Item		Year 2015	Year 2014
ROA (%)		7.20	5.44
ROE (%)		13.29	11.34
As a % of paid in capital	Op. income	47.46	40.80
	Pretax profit	46.81	37.15
Net margin (%)		29.03	25.30
EPS (NT\$)	Diluted earnings per share	4.41	3.46
	Adjusted diluted earnings per share	-	3.46

Our analysis is derived from the above figures:

Because there are projects “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. Lead to operating income and costs increased.

5. Research and development status

(1) Constructions planning and design: In order to design better projects, the location and the corresponding environment must be appealing. In addition, we must evaluate and balance our customer needs against the construction laws set by the government to ensure that the project will be satisfactory to both parties upon completion. In order to do so, we will be incorporating computerized simulation and planning software.

(2) Construction and management: Our construction department strives to study various technologies and building materials to improve efficiency and bring down construction costs.

- (3) Market research: To truly understand the property market, our marketing department studies land and property market data from various areas regularly and uses the analyzed data as a basis for positioning new projects and marketing strategies.

B. Business plan in 2016

Looking forward to FY16, presidential and legislative election results were announced, righteousness of abode will turn into key policy guideline. If there is no improvement on macroeconomics, property market will slowdown and become normal. We have a new project “JianGuo” begin construction, and “ZhongXiao”, “TaChih” and “DeXing” will depend on market situation to adjust product design and launch date.

Presale projects “Hungpoo New Star”, “New Town”, “Light Year-the World”, “Light Year-the One” will be booked revenues in 2016. “Economy and Trade”, “Double Oak”, “WenDe” and “Bonsoir” are available of sale and delivery in 2016. We expect revenues and profits will be good this year.

We have our 2016 operation schedule below:

1. Business objectives

- (1) Accelerate land-bank development and continue to acquire quality land bank.
- (2) Position our projects within proper niches.
- (3) Maintain strong construction quality and good cost management.
- (4) Sustain sound financial planning and financing strategy.

2. Sales forecast and sales policy

We are planning launch presale projects “Light Year-the One” and “JianGuo” in 2016.

3. Construction and marketing strategies

(1) Construction

- ◆ Focus on Taipei city and New Taipei City.
- ◆ Focus on residential property and office building.

(2) Marketing

- ◆ Design projects based on targeted customer’s demand and consumption power.
- ◆ Base our marketing strategy on project plans and Taipei city development to maintain profitability.

C. Future developing strategies and effects of external competition, legal and macroeconomic environment:

1. Hung-Poo is major in Taipei City and New Taipei City, as well as some potential areas outside greater Taipei. We prefer to choose convenient transportation and life function land-piece to developing selfowned, joint venture or renewal projects. Beside residential buildings, we will put efforts on rent or sale of commercial office buildings.
2. Property development is not only high capital density, but also professional skills of land acquiring and product positioning and project planning. We have competitive strength of market research, quality control and solid financial situation to build up brand name.
3. Government implemented control policies, higher developers’ borrowing interest rate and lower mortgage loan to value as well as “Specifically Selected Goods and Services Tax Act”, luxury house tax in Taipei City, revised “House Tax Act” and new standard values of houses, on property market in recent years. We have healthy financial structure and pay close attention on changes of Monetary, tax and building regulations in order to adjust business strategies.
4. High sales price projects market is slow, fundamental and middle sales price projects become main stream. Under the circumstances of central bank’s monetary easing and money supply growth higher than GDP growth, there are demand for upgrade and anti-inflation, especially in densely populated greater Taipei.

We will launch high quality products to win the customers identity.

All of our management team will endeavor to accomplish the goals set for the year. Thank you for your continued support and encouragement.

Yours sincerely,

Chairman : J.H.Tuan





貳、公司簡介

一、設立日期：民國七十七年十月五日

二、公司沿革

- 本公司創立於民國七十七年十月五日，實收資本額為新台幣3,500萬元。
- 民國七十九年五月，鑒於公司成長之需要，增資新台幣15,888萬元，實收資本額累計新台幣19,388萬元，並變更組織為股份有限公司。年底向財政部申請辦理公開發行。
- 民國八十年三月獲財政部證管會核准為公開發行公司，十二月為購置營建用地，乃以現金增資新台幣40,612萬元，實收資本額累計新台幣60,000萬元。
- 民國八十一年十二月為償還銀行貸款、減輕財務負擔，乃以現金增資新台幣20,000萬元，實收資本額累計新台幣80,000萬元。
- 為使經營決策更周延遂於民國八十二年二月召開臨時股東會，決議董事會三席增為五席。同年四月為求對未來經營奠定永續基礎，乃將公司遷入自購之辦公大樓(台北市敦化南路二段71號21樓)，更象徵著公司另一階段成長的開始。
- 民國八十三年十二月盈餘轉增資新台幣16,000萬元，實收資本額累計新台幣96,000萬元。
- 民國八十四年六月股東會決議盈餘轉增資新台幣14,400萬元，實收資本額累計新台幣110,400萬元。
- 民國八十五年三月奉准於台灣證券交易所上市掛牌買賣，六月份為償還債務計劃及減輕財務負擔，股東常會通過現金增資30,000萬元，另盈餘轉增資16,560萬元，實收資本額累計156,960萬元。
- 民國八十六年八月現金增資41,850萬元，另盈餘、資本公積、員工紅利轉增資31,690萬元，實收資本額累計230,500萬元。
- 民國八十七年七月盈餘、資本公積、員工紅利轉增資58,000萬元，實收資本額累計288,500萬元。
- 民國八十七年九月成立子公司「宏元投資有限公司」進行投資理財事宜。於89年度改組為「宏元投資股份有限公司」。
- 民國八十八年六月盈餘轉增資8,655萬元，實收資本額累計297,155萬元。
- 民國八十九年八月盈餘轉增資20,801萬元，實收資本額累計317,956萬元。
- 民國九十二年二月庫藏股減資4,294萬元，實收資本額累計313,662萬元。
- 民國九十三年七月與宏元投資(股)公司採簡易合併方式合併，本公司為合併存續公司，本項合併減資註銷原宏元投資(股)公司持有母公司宏普建設(股)公司股票30,921萬元，減資後實收資本額累計282,741萬元。
- 民國九十六年十月盈餘、員工紅利轉增資3,527萬元，實收資本額累計286,268萬元。
- 民國九十七年九月盈餘、員工紅利轉增資3,663萬元，實收資本額累計289,931萬元。
- 民國一〇〇年八月盈餘轉增資28,993萬元，公司債轉換211萬元，實收資本額累計319,135萬元。
- 民國一〇二年六月公司債轉換332萬元，實收資本額累計319,467萬元。
- 民國一〇三年一月公司債轉換484萬元，實收資本額累計319,951萬元。
- 民國一〇三年六月公司債轉換12,858萬元，實收資本額累計332,809萬元。

三、公司併購：無。

四、轉投資關係企業：無。

五、重整之情形：無。

六、董事、監察人或持股超過百分之十之大股東股權之大量移轉或更換：無。

七、經營權之改變：無。

八、經營方式或業務內容之重大改變及其他足以影響股東權益之重要事項與其對公司之影響：無。

II. Company Profile

A. Date of Incorporation : October 5, 1988

B. Company History

- In October 1988, Hung-poo was incorporated and with a capital of NT\$35 million.
- In May 1990, a capital increased to the amount of NT\$193.88 million, and reorganized as a company limited by shares. In the end of the year, apply to the authority in charge of securities for an approval of public issuance of its shares.
- In March 1991, approved for public company by Securities and Futures Commission, Ministry of Finance. In Dec., for purchasing the land held for construction, a capital increased to the amount of NT\$600 million.
- In December 1992, in order to refund the loans, and reduce the finance stress, a capital increased to the amount of NT\$800 million.
- In February 1993, called a special shareholders' meeting, and had a resolution that the order of seatings in board of directors from 3 to 5. In April.
- In December 1994, a capital increased to the amount of NT\$960 million.
- In June 1995, a capital increased to the amount of NT\$1.104 billion.
- In March 1996, Hung-poo was listed in stock market. In June, in order to refund the loans, and reduce the finance stress, a capital increased to the amount of NT\$1.5696 billion.
- In August 1997, a capital increased to the amount of NT\$2.305 billion.
- In July 1998, a capital increased to the amount of NT\$2.885 billion.
- In September 1998, required for establishment of a subsidiary 「 Hung-Yuan Investment Limited Company 」 to proceed investment and manage finance. In 2000, reorganized as a company limited by shares.
- In June 1999, a capital increased to the amount of NT\$2.97155 billion.
- In August 2000, a capital increased to the amount of NT\$3.17956 billion.
- In February 2003, a capital decreased to the amount of NT\$3.13662 billion.
- In July 2004, Hung-Poo merged Hong-Yuan Investment Co., Ltd. Hung-Poo is the surviving company, NT\$309.21 billion capital held by Hong-Yuan was canceled. A capital decreased to the amount of NT\$282,741 billion.
- In October 2007, a capital increased to the amount of NT\$2.86268 billion.
- In September 2008, a capital increased to the amount of NT\$2.89931 billion.
- In August 2011, a capital increased to the amount of NT\$3.19135 billion.
- In June 2013, a capital increased to the amount of NT\$3.19467 billion.
- In January 2014, a capital increased to the amount of NT\$3.19951 billion.
- In June 2014, a capital increased to the amount of NT\$3.32809 billion.

C. Mergers and Acquisitions : None

D. Invested affiliates : None

E. Restructuring : None

F. The equity transfers of directors, supervisors or the shareholders with a stake of 10% or more : None

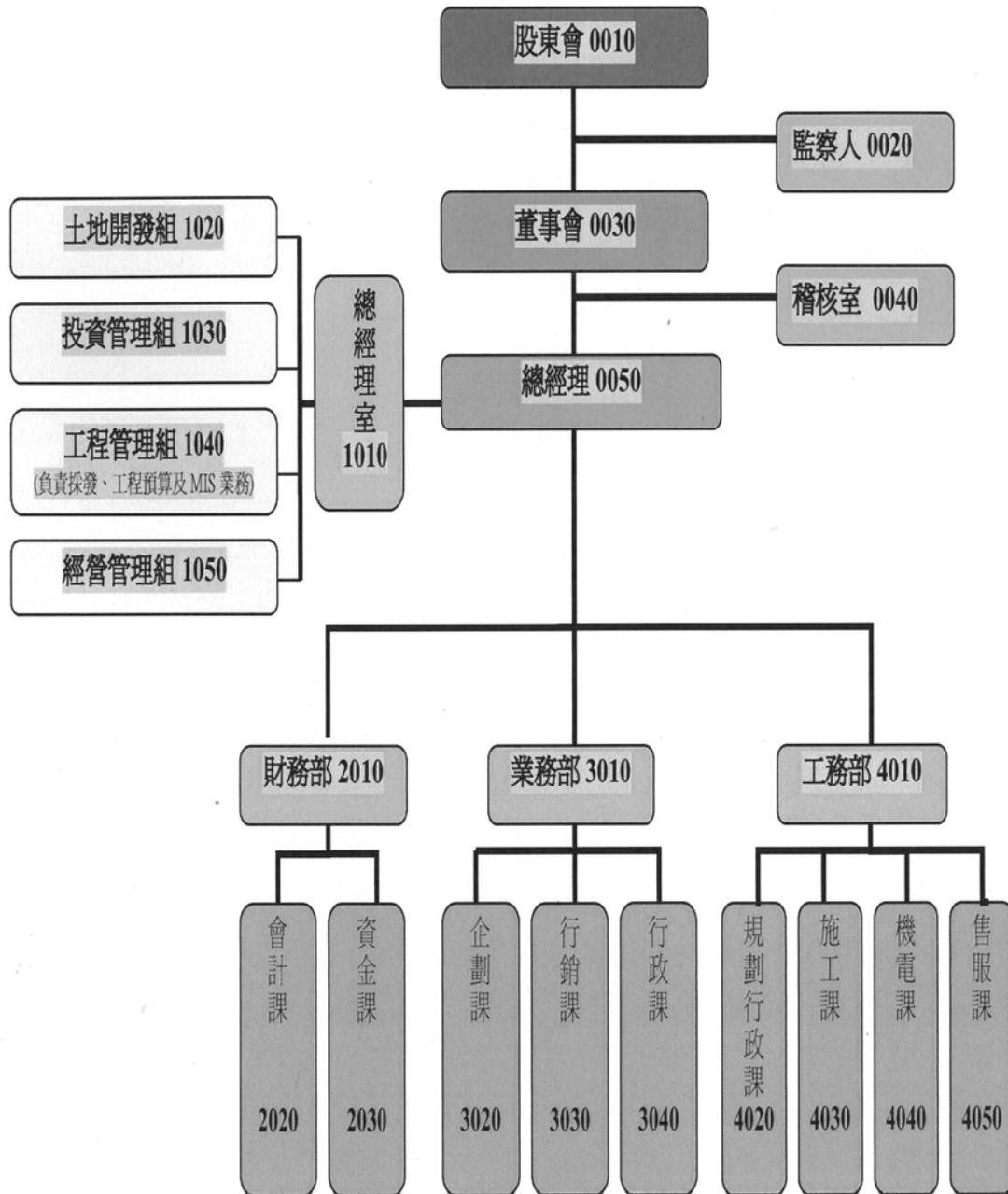
G. Change of management : None

H. Major changes of the operation style or business or other affairs, which might have an impact on the rights and interests of the shareholders: None



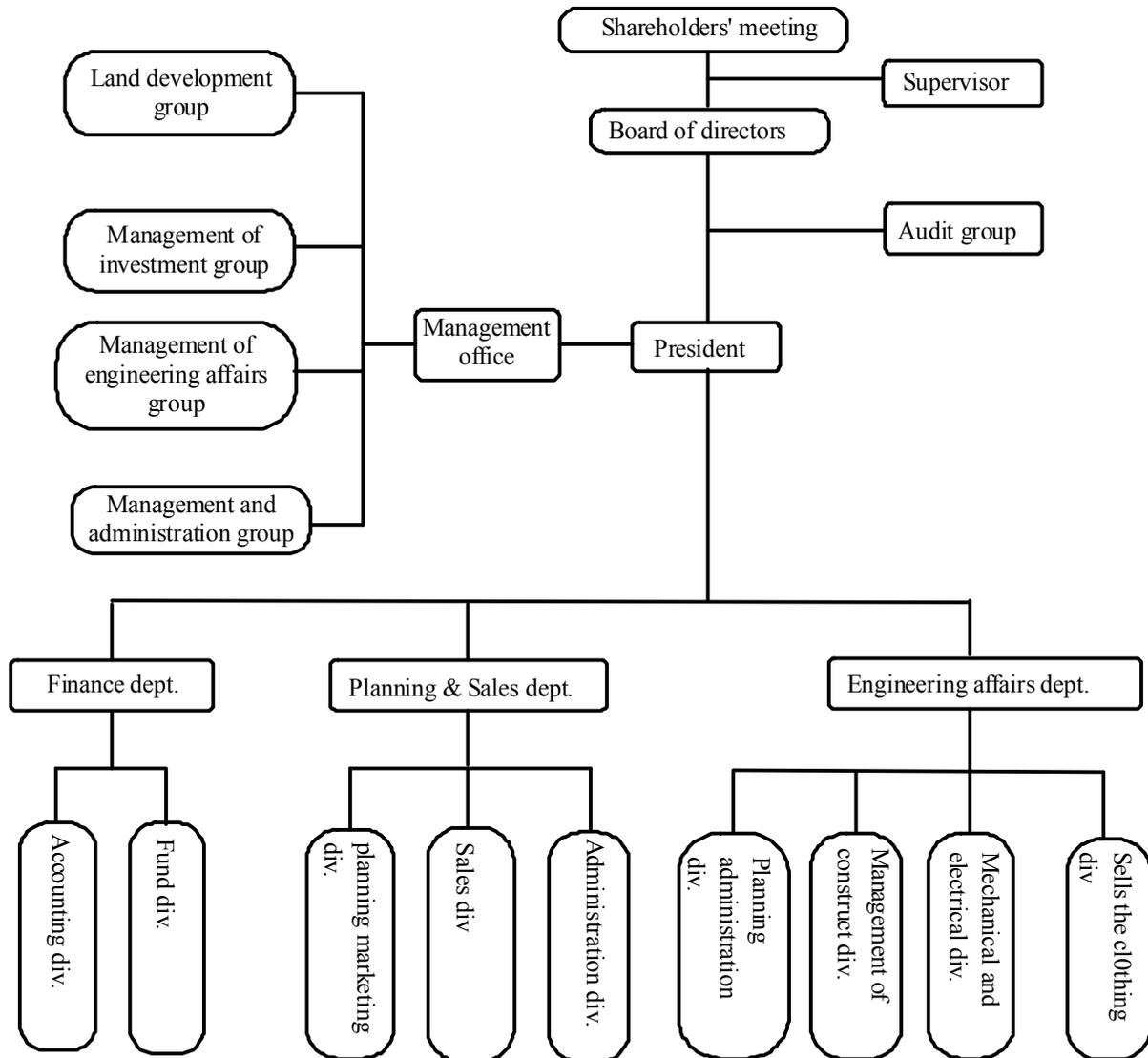
參、公司治理報告

一、組織系統



III Company Governance Report

A. Organization chart



二、董事、監察人、總經理、副總經理、協理、各部門及分支機構主管資料

(一)董事及監察人資料

105年4月05日

董事及監察人資料(1)

單位：新台幣仟元

職稱 (註1)	國籍	姓名	選(就)任日期	任期	初次選任日期 (註2)	選任時持有股份		現在持有股數		配偶、未成年子女現在持有股份		利用他人名義持有股份		主要經(學)歷 (註3)	目前兼任本公司及其他公司之職務	具配偶或二親等以內關係之其他主管、董事或監察人		
						股數	持股比率	股數	持股比率	股數	持股比率	股數	持股比率			職稱	姓名	關係
董事	臺灣	段津華	102.06.19	3年	87.04.28 (註4)	11,119	0.0035%	11,119	0.0033%	0	0	0	0	三普建設(股)公司總經理 美國約翰甘迺迪大學企管碩士 政治大學企研所企家班結業	本公司總經理及關貿網路(股)公司法人代表之監察人	無	無	無
董事		華展投資(股)公司	102.06.19	3年	87.04.28	53,694,745	16.8251%	53,694,745	16.1338%	0	0	0	0	-	無	無	無	無
董事之 法人代表	臺灣	劉正豐	-	-	-	-	-	-	-	-	-	-	-	黑馬設計有限公司藝術指導 朝陽科技大學視覺傳達設計學系	無	無	無	無
董事		華展投資(股)公司	102.06.19	3年	87.04.28	53,694,745	16.8251%	53,694,745	16.1338%	0	0	0	0	-	無	無	無	無
董事之 法人代表	臺灣	劉明琦	-	-	-	-	-	-	-	-	-	-	-	翰達建設股份有限公司 中原大學	左列公司 董事長	無	無	無
董事		富達投資(股)公司	102.06.19	3年	87.04.28	49,896,040	15.6348%	49,896,040	14.9924%	0	0	0	0	-	無	無	無	無
董事之 法人代表	臺灣	游武龍	-	-	-	-	-	-	-	-	-	-	-	皇翔建設專案經理 台灣科技大學管理碩士	本公司 副總經理	無	無	無
董事		富達投資(股)公司	102.06.19	3年	87.04.28	49,896,040	15.6348%	49,896,040	14.9924%	0	0	0	0	-	無	無	無	無
董事之 法人代表	臺灣	陳雨鑫	-	-	-	-	-	-	-	-	-	-	-	美國約翰甘迺迪大學企管碩士 政治大學企研所企家班結業 前台中縣副縣長 前行政院體委會副主委	永固便利停車(股) 董事長、綠色和平 電台(股)董事長	無	無	無
監察人		華億投資(股)公司	102.06.19	3年	102.06.19	1,650,990	0.5173%	1,678,990	0.5045%						無	無	無	無
監察人之 法人代表	臺灣	孫百佐	-	-	-	-	-	-	-	-	-	-	-	建國工程建設事業處總經理 政治大學EMBA財管碩士	建國工程董事 建國耕薪(股)公司 董事長	無	無	無
監察人	臺灣	黃文和	102.06.19	3年	93.05.18	0	0.0000%	0	0.0000%	0	0	0	0	安貞會計師事務所會計師 政治大學會計研究所碩士	無	無	無	無

註1：法人股東應將法人股東名稱及代表人分別列示(屬法人股東代表者，應註明法人股東名稱)，並應填列下表一。

註2：填列首次擔任公司董事或監察人之時間，如有中斷情事，應附註說明。

註3：與擔任目前職位相關之經歷，如於前揭期間曾於查核簽證會計師事務所或關係企業任職，應敘明其擔任之職稱及負責之職務。

註4：97.08.18-99.06.25 係以華展投資股份有限公司之法人代表擔任。

B. Directors, Supervisors and Management Team

a. Directors and Supervisors

Information on the company's directors and supervisors (a)

April 05, 2015

Unit : thousands of NT dollars

Title (Note1)	Nationality	Name	Assumed date	Term	Assumed date at first time (Note2)	Shares held in assumed date		Shareholding		Spouse & Minor Shareholdin g		Sharehold ing by Nominee Arrangeme nt		Experience (Education) (Note3)	Additional occupation or position	Executives, Directors or Supervisors who are spouses or within two degrees of kinship		
						Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relation
Director	Taiwan	J.H.Tuan	2013.06.19	3	1998.4.28 Note4	11,119	0.0035%	11,119	0.0033%	0	0	0	0	President of San-Poo Real Estate Development Co., Ltd. John Kennedy university National Chengchi University	President of the company and Supervisor of Trade-Van Information Services Co.	None	None	None
Director		Hua-Zhan Investment Co., Ltd	2013.06.19	3	1998.4.28	53,694,745	16.8251%	53,694,745	16.1338%	0	0	0	0	-	None	None	None	
Director Representative	Taiwan	Z.F. Liu	-	-	-	-	-	-	-	-	-	-	-	Is exposed to the sun the Scientific and technical university	None	None	None	
Director		Hua-Zhan Investment Co., Ltd	2013.06.19	3	1998.4.28	53,694,745	16.8251%	53,694,745	16.1338%	0	0	0	0	-	None	None	None	
Director Representative	Taiwan	M.C.Liu	-	-	-	-	-	-	-	-	-	-	-	Han-Dar Development Co Ltd., Chung Yuan Christian University	The left column Companies Chairman of the board	None	None	None
Director		Fu-Da Investment Co., Ltd.	2013.06.19	3	1998.4.28	49,896,040	15.6348%	49,896,040	14.9924%	0	0	0	0	-	None	None	None	
Director Representative	Taiwan	W. L. You	-	-	-	-	-	-	-	-	-	-	-	Project Manager of Huang-Hsiang Construction Co., Ltd. National Taiwan University of Science and Technology	The Company Deputy General Manager	None	None	None
Director		Fu-Da Investment Co., Ltd.	2013.06.19	3	1998.4.28	49,896,040	15.6348%	49,896,040	14.9924%	0	0	0	0	-	None	None	None	
Director Representative	Taiwan	Y.H.Chen	-	-	-	-	-	-	-	-	-	-	-	John Kennedy university National Chengchi University The former Taichung County Deputy Magistrate The Former Vice Minister of Sports Affairs Council, Executive Yuan.	GreePeace broadcast station. 24 Total Parking service	None	None	None
Director		Hua-Yi Investment Co., Ltd.	2013.06.19	3	2013.06.19	1,650,990	0.5173%	1,678,990	0.5045%							None	None	None
Supervisor Representative	Taiwan	B. Z. Sun	-	-	-	-	-	-	-	-	-	-	-	Chien Kuo construction CO.,Ltd. Development B.U. CEO National Chengchi University	Chien Kuo construction co., Ltd. Director Chien Kuo geng sin co., Ltd.	None	None	None
Supervisor	Taiwan	W.H.Huang	2013.06.19	3	2004.5.18	0	0.0000%	0	0.0000%	0	0	0	0	CPA National Chengchi University	None	None	None	None

Note1: Institutional shareholder shall show names of institution and it's representative separately (the representative shall remark the institution's name) and fill in Table 1 below.

Note2: It shall show when did he/she/it assume position of director or supervisor at first time. If it is discontinuous, it shall be described in the note.

Note3: If work experience related to position now is in accounting firm or affiliated company in the period showed above, it shall show his/her title and function of position.

Note4 : 2008.08.18-2010.06.25 Hua-Zhan Investment Co., Ltd Legal person representative Director



表一：法人股東之主要股東

105 年 4 月 5 日

法人股東名稱(註1)	法人股東之主要股東(註2)
【華展投資(股)公司】	【益利投資(股)公司】(持股比率:18.79%) 【盛輝投資(股)公司】(持股比率:18.79%) 【同昌投資(股)公司】(持股比率:18.79%) 【富益投資(股)公司】(持股比率:18.79%) 【富達投資(股)公司】(持股比率:18.79%) 【文山投資(股)公司】(持股比率: 6.02%) 【段津華】(持股比率: 0.03%)
【富達投資(股)公司】	【富益投資(股)公司】(持股比率:16.05%) 【盛輝投資(股)公司】(持股比率:16.05%) 【益利投資(股)公司】(持股比率:16.05%) 【同昌投資(股)公司】(持股比率:16.05%) 【華展投資(股)公司】(持股比率:16.05%) 【台班投資(股)公司】(持股比率:19.75%)
【華億投資(股)公司】	【富益投資(股)公司】(持股比率:19.99%) 【盛輝投資(股)公司】(持股比率:19.99%) 【益利投資(股)公司】(持股比率:19.99%) 【同昌投資(股)公司】(持股比率:19.99%) 【富達投資(股)公司】(持股比率:19.99%) 【段津華】(持股比率: 0.05%)

註 1：董事、監察人屬法人股東代表者，應填寫該法人股東名稱。

註 2：填寫該法人股東之主要股東名稱(其持股比例占前十名)及其持股比例。若其主要股東為法人，應再填列下表二。

表二：主要股東為法人者其主要股東

105 年 4 月 5 日

法人股東名稱	法人股東之主要股東
【盛輝投資(股)公司】	【富益投資(股)公司】(持股比率:19.99%) 【富達投資(股)公司】(持股比率:19.99%) 【同昌投資(股)公司】(持股比率:19.99%) 【益利投資(股)公司】(持股比率:19.99%) 【華展投資(股)公司】(持股比率:19.99%) 【段津華】(持股比率: 0.05%)
【益利投資(股)公司】	【富達投資(股)公司】(持股比率:19.99%) 【盛輝投資(股)公司】(持股比率:19.99%) 【同昌投資(股)公司】(持股比率:19.99%) 【富益投資(股)公司】(持股比率:19.99%) 【華展投資(股)公司】(持股比率:19.99%) 【段津華】(持股比率: 0.05%)
【同昌投資(股)公司】	【盛輝投資(股)公司】(持股比率:19.99%) 【華展投資(股)公司】(持股比率:19.99%) 【富達投資(股)公司】(持股比率:19.99%) 【益利投資(股)公司】(持股比率:19.99%) 【富益投資(股)公司】(持股比率:19.99%) 【段津華】(持股比率: 0.05%)
【富益投資(股)公司】	【同昌投資(股)公司】(持股比率:19.99%) 【益利投資(股)公司】(持股比率:19.99%) 【華展投資(股)公司】(持股比率:19.99%) 【富達投資(股)公司】(持股比率:19.99%) 【盛輝投資(股)公司】(持股比率:19.99%) 【段津華】(持股比率: 0.05%)
【文山投資(股)公司】	【段 沛 琳】(持股比率:41.03%) 【段 偉 國】(持股比率:58.97%)
【台班投資(股)公司】	【段 沛 琳】(持股比率:50.00%) 【段 偉 國】(持股比率:50.00%)

註 1：如上表一主要股東屬法人者，應填寫該法人名稱。

註 2：填寫該法人之主要股東名稱(其持股比例占前十名)及其持股比例。

Major shareholders of the institutional shareholders

April 05,2016

Name of institutional shareholders (Note 1)	Major shareholders of the institutional shareholders (Note 2)	
Hua-Zhan Investment Co., Ltd.	Yi-Li Investment Co., Ltd.	(Shares held : 18.79%)
	Sheng-Hui Investment Co., Ltd.	(Shares held : 18.79%)
	Tong-Chang Investment Co., Ltd.	(Shares held : 18.79%)
	Fu-Yi Investment Co., Ltd.	(Shares held : 18.79%)
	Fu-Ta Investment Co., Ltd.	(Shares held : 18.79%)
	Wen-Shan Investment Co., Ltd.	(Shares held : 6.02%)
	J.H.Tuan	(Shares held : 0.03%)
Fu-Ta Investment Co., Ltd.	Fu-Yi Investment Co., Ltd.	(Shares held : 16.05%)
	Sheng-Hui Investment Co., Ltd.	(Shares held : 16.05%)
	Yi-Li Investment Co., Ltd.	(Shares held : 16.05%)
	Tong-Chang Investment Co., Ltd.	(Shares held : 16.05%)
	Hua-Zhan Investment Co., Ltd.	(Shares held : 16.05%)
	Tai-Ban Investment Co., Ltd.	(Shares held : 19.75%)
Yi-Li Investment Co., Ltd	Fu-Yi Investment Co., Ltd.	(Shares held : 19.99%)
	Sheng-Hui Investment Co., Ltd.	(Shares held : 19.99%)
	Yi-Li Investment Co., Ltd.	(Shares held : 19.99%)
	Tong-Chang Investment Co., Ltd.	(Shares held : 19.99%)
	Fu-Ta Investment Co., Ltd.	(Shares held : 19.99%)
	J.H.Tuan	(Shares held : 0.05%)

Note1: When director or supervisor is the representative of a corporate, name of the corporate shall be showed.

Note2: Company shall show the major shareholders' (top ten) names and holding ratios of the corporate. When the major shareholder is a corporate, company shall fill the table below.

Major shareholders of the major shareholders that are juridical persons

April 05,2016

Name of juridical persons (Note 1)	Major shareholders of the juridical persons (Note 2)	
Sheng-Hui Investment Co.,Ltd.	Fu-Yi Investment Co., Ltd.	(Shares held : 19.99%)
	Fu-Ta Investment Co., Ltd.	(Shares held : 19.99%)
	Tong-Chang Investment Co., Ltd.	(Shares held : 19.99%)
	Yi-Li Investment Co., Ltd.	(Shares held : 19.99%)
	Hua-Zhan Investment Co., Ltd.	(Shares held : 19.99%)
	J.H.Tuan	(Shares held : 0.05%)
Yi-Li Investment Co., Ltd.	Fu-Ta Investment Co., Ltd.	(Shares held : 19.99%)
	Sheng-Hui Investment Co., Ltd.	(Shares held : 19.99%)
	Tong-Chang Investment Co., Ltd.	(Shares held : 19.99%)
	Fu-Yi Investment Co., Ltd.	(Shares held : 19.99%)
	Hua-Zhan Investment Co., Ltd.	(Shares held : 19.99%)
	J.H.Tuan	(Shares held : 0.05%)
Tong-Chang Investment Co., Ltd.	Sheng-Hui Investment Co., Ltd.	(Shares held : 19.99%)
	Hua-Zhan Investment Co., Ltd.	(Shares held : 19.99%)
	Fu-Ta Investment Co., Ltd.	(Shares held : 19.99%)
	Yi-Li Investment Co., Ltd.	(Shares held : 19.99%)
	Fu-Yi Investment Co., Ltd.	(Shares held : 19.99%)
	J.H.Tuan	(Shares held : 0.05%)
Fu-Yi Investment Co., Ltd.	Tong-Chang Investment Co., Ltd.	(Shares held : 19.99%)
	Yi-Li Investment Co., Ltd.	(Shares held : 19.99%)
	Hua-Zhan Investment Co., Ltd.	(Shares held : 19.99%)
	Fu-Ta Investment Co., Ltd.	(Shares held : 19.99%)
	Sheng-Hui Investment Co., Ltd.	(Shares held : 19.99%)
	J.H.Tuan	(Shares held : 0.05%)
Wen-Shan Investment Co., Ltd.	P.L.Tuan	(Shares held : 41.03%)
	W.G.Tuan	(Shares held : 58.97%)
Tai-Ban Investment Co., Ltd.	P.L.Tuan	(Shares held : 50.00%)
	W.G.Tuan	(Shares held : 50.00%)

Note1: When major shareholders are juridical persons, the name of the corporate shall be showed.

Note2: Company shall show the major shareholders' (top ten) names and holding ratios of the corporate.

董事及監察人資料(2)

姓名 (註 1)	條件	是否具有五年以上工作經驗及下列專業資格			符合獨立性情形 (註 2)										兼任其他公開發行公司獨立董事家數
		商務、法務、財務、會計或公司業務所須相關科系之公私大專院校講師以上	法官、檢察官、律師、會計師或其他與公司業務所需之國家考試及格領有證書之專門職業及技術人員	商務、法務、財務、會計或公司業務所須之工作經驗	1	2	3	4	5	6	7	8	9	10	
董事：段津華	-	-	✓	-	-	✓	✓	-	✓	-	✓	✓	✓	0	
董事：華展投資(股)公司 代表人：劉正豐	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	
董事：華展投資(股)公司 代表人：劉明琦	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	
董事：富達投資(股)公司 代表人：游武龍	-	-	✓	-	-	✓	✓	✓	✓	-	✓	✓	✓	0	
董事：富達投資(股)公司 代表人：陳雨鑫	-	-	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	
監察人：華億投資(股)公司 代表人：孫百佐	-	-	✓	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	
監察人：黃文和	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	

註 1：欄位多寡視實際數調整。

註 2：各董事、監察人於選任前二年及任職期間符合下述各條件者，請於各條件代號下方空格中打“✓”。

- (1)非為公司或其關係企業之受僱人。
- (2)非公司之關係企業之董事、監察人(但如為公司之母公司、公司直接及間接持有表決權之股份超過百分之五十之子公司之獨立董事者，不在此限)。
- (3)非本人及其配偶、未成年子女或以他人名義持有公司已發行股份總額百分之一以上或持股前十名之自然人股東。
- (4)非前三款所列人員之配偶、二親等以內親屬或三親等以內直系血親親屬。
- (5)非直接持有公司已發行股份總額百分之五以上法人股東之董事、監察人或受僱人，或持股前五名法人股東之董事、監察人或受僱人。
- (6)非與公司有財務或業務往來之特定公司或機構之董事(理事)、監察人(監事)、經理人或持股百分之五以上股東。
- (7)非為公司或關係企業提供商務、法務、財務、會計等服務或諮詢之專業人士、獨資、合夥、公司或機構之企業主、合夥人、董事(理事)、監察人(監事)、經理人及其配偶。但依股票上市或於證券商營業處所買賣公司薪資報酬委員會設置及行使職權辦法第七條履行職權之薪資報酬委員會成員，不在此限。
- (8)未與其他董事間具有配偶或二親等以內之親屬關係。
- (9)未有公司法第 30 條各款情事之一。
- (10)未有公司法第 27 條規定以政府、法人或其代表人當選。

Information on the company's directors, supervisors (b)

Name (Note 1)	Criteria	Meet One of the Following Professional Qualification Requirements, Together with at least Five Years Work Experience			Independence Criteria (Note2)										Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director
	An Instructor or Higher Position in a Department of Commerce, Law, Finance, Accounting, or Other Academic Department Related to the Business Needs of the Company in a Public or Private Junior College, College or University	A Judge, Public Prosecutor, Attorney, Certified Public Accountant, or Other Professional or Technical Specialists Who Has Passed a National Examination and Been Awarded a Certificate in a profession Necessary for the Business of Company	Have Work Experience in the Area of Commerce, Law, Finance, or Accounting, or Otherwise Necessary for the Business of the Company		1	2	3	4	5	6	7	8	9	10	
Director : J.H.Tuan	—	—	✓	—	—	—	✓	✓	—	✓	—	✓	✓	✓	0
Director :Hua-Zhan Investment Co., Ltd. Representative : Z.F.Liu	—	—	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0
Director :Hua-Zhan Investment Co., Ltd. Representative : M.C.Liu	—	—	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0
Director : Fu-Ta Investment Co., Ltd. Representative : W. L. You	—	—	—	—	✓	—	—	✓	✓	✓	—	✓	✓	✓	0
Director : Fu-Ta Investment Co., Ltd. Representative : Y.H.Chen	—	—	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0
Supervisor : Hua-Yi Investment Co., Ltd. Representative : B. Z. Sun	—	—	—	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0
Supervisor :W. H. Huang	—	—	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0

Note 1 : Please tick the corresponding boxes.

Note 2 : Directors or Supervisors, during the two years before being elected or during the term of office, have been or be any of the following, please tick the appropriate corresponding boxes:

- (1)Not an employee of the Company or any of its affiliates.
- (2)Not a director or supervisor of the company or any of its affiliates. The same does not apply, however, in cases where the person is an independent director of the company, its parent company, its parent company, or any subsidiary in which the company holds, directly or indirectly, more than 50% of the voting shares.
- (3)Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of 1% or more of the total number of issued shares of the company or ranking in the top 10 holdings.
- (4)Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of any of the persons in the preceding three subparagraphs.
- (5)Not a director, supervisor, or employee of a corporate shareholder that directly holds 5% or more of the total number of issued shares of the company or that holds shares ranking in the top five in holdings.
- (6)Not a director, supervisor, officer, or shareholder holding 5% or more of the shares, of a specified company or institution that has a financial or business relationship with the company.
- (7)Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that , provides commercial, legal, financial, accounting services or consultation to the company or to any affiliate of the company, or a spouse thereof. Performing the official power by the remuneration committee members of Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is listed on the Stock Exchange or Trade over the Counter Article 7, shall not be subject to this restriction.
- (8)Not having a marital relationship, or a relative within the second degree of kinship to any other director of the company.
- (9)Not been a person of any conditions defined in Article 30 of the company Law.
- (10)Not a governmental, juridical person or its representative as defined in Article 27 of the Company Law.

(二)總經理、副總經理、協理、各部門及分支機構主管資料

105年4月05日

職稱 (註1)	國籍	姓名	選(就) 任日期	持有股份		配偶、未成年 子女持有股份		利用他人名義 持有股份		主要經(學)歷 (註2)	目前兼任其他 公司之職務	具配偶或二親 等以內關係 之經理人		
				股數	持股 比率	股數	持股 比率	股數	持股 比率			職稱	姓名	關係
總經理	中華民國	段津華	82.02.02	11,119	0.0033%	0	0%	0	0%	三普建設(股)公司總經理 美國約翰甘迺迪大學企管碩士 政治大學企研所企家班結業	關貿網路(股) 公司法人代表 之監察人	無	無	無
副總經理	中華民國	游武龍	97.10.28	0	0%	0	0%	0	0%	皇翔建設專案經理 台灣科技大學管理碩士	無	無	無	無
總經理室 經理	中華民國	林素玲	93.04.01	66,000	0.0198%	359	0.00011%	0	0%	中華樟腦(股)公司財務經理 台北商專畢業	無	無	無	無
財務部經理	中華民國	劉寶姝	89.06.01	0	0%	0	0%	0	0%	立本台灣聯合會計師事務所審計部經理 東海大學畢業	無	無	無	無

註1：應包括總經理、副總經理、協理、各部門及分支機構主管資料，以及凡職位相當於總經理、副總經理或協理者，不論職稱，亦均應予揭露。

註2：與擔任目前職位相關之經歷，如於前揭期間曾於查核簽證會計師事務所或關係企業任職，應敘明其擔任之職稱及負責之職務。

b. Management Team

April 05, 2016 (Unit: NT\$ thousands)

Title	Nationality	Name	Assumed date	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Additional occupation or position	Managers who are Spouses or Within Two Degrees of Kinship		
				Shares	%	Shares	%	Shares	%			Title	Name	Relation
President	R.O.C	J. H. Tuan	1993.02.02	11,119	0.0033%	0	0%	0	0%	President of San-Poo Real Estate Development Co., John Kennedy university National Chengchi University	Supervisor of Trade-Van Information Services Co.	None	None	None
Vice-President	R.O.C	W. L. You	2008.10.28	0	0%	0	0%	0	0%	Project Manager of Huang-Hsiang Construction Co., Ltd. National Taiwan University of Science and Technology	None	None	None	None
Manager of manager office	R.O.C	S. L. Lin	2004.04.01	66,000	0.0198%	359	0.00011%	0	0%	China camphor Co., Ltd Finance Manager National Taipei institute of vusiness	None	None	None	None
Manager of finance dept.	R.O.C	P. S. Liu	2000.06.01	0	0%	0	0%	0	0%	Management of BDO Taiwan Union & Co., Tunghai University	None	None	None	None

Note1: Include president, vice-presidents, assistant vice-presidents, and the chiefs of all the company's divisions and branches. Despite the position, company shall show the assignments equivalent to president, vice-presidents, and assistant vice-presidents.

Note2: If work experience related to position now is in accounting firm or affiliated company in the period showed above, it shall show his/her title and function of position.

酬金級距表

給付本公司各個董事酬金級距	董事姓名			
	前四項酬金總額(A+B+C+D)		前七項酬金總額(A+B+C+D+E+F+G)	
	本公司(註 9)	財務報告內所有公司(註 10) I	本公司(註 9)	財務報告內所有公司(註 10) I
低於 2,000,000 元	段津華 游武龍 劉正豐 劉明琦 陳雨鑫	-	劉正豐 劉明琦 陳雨鑫	-
2,000,000 元(含)~5,000,000 元(不含)	-	-	游武龍	-
5,000,000 元(含)~10,000,000 元(不含)	-	-	段津華	-
10,000,000 元(含)~15,000,000 元(不含)	-	-	-	-
15,000,000 元(含)~30,000,000 元(不含)	-	-	-	-
30,000,000 元(含)~50,000,000 元(不含)	-	-	-	-
50,000,000 元(含)~100,000,000 元(不含)	-	-	-	-
100,000,000 元以上	-	-	-	-
總計	-	-	-	-

註1：董事姓名應分別列示(法人股東應將法人股東名稱及代表人分別列示)，以彙總方式揭露各項給付金額。若董事兼任總經理或副總經理者應填列表及下表(3)。

註2：係指最近年度董事之報酬(包括董事薪資、職務加給、退職退休金、離職金、各種獎金、獎勵金等等)。

註3：係填列最近年度經董事會通過分派之董事酬勞金額。

註4：係指最近年度董事之相關業務執行費用(包括車馬費、特支費、各種津貼、宿舍、配車等實物提供等等)。如提供房屋、汽車及其他交通工具或專屬個人之支出時，應揭露所提供資產之性質及成本、實際或按公平市價設算之租金、油資及其他給付。另如配有司機者，請附註說明公司給付該司機之相關報酬，但不計入酬金。

註5：係指最近年度董事兼任員工(包括兼任總經理、副總經理、其他經理人及員工)所領取包括薪資、職務加給、退職退休金、離職金、各種獎金、獎勵金、車馬費、特支費、各種津貼、宿舍、配車等實物提供等等。如提供房屋、汽車及其他交通工具或專屬個人之支出時，應揭露所提供資產之性質及成本、實際或按公平市價設算之租金、油資及其他給付。另如配有司機者，請附註說明公司給付該司機之相關報酬，但不計入酬金。

註6：係指最近年度董事兼任員工(包括兼任總經理、副總經理、其他經理人及員工)取得員工酬勞(含股票及現金)者，應揭露最近年度經董事會通過分派員工酬勞金額，若無法預估者則按去年實際分派金額比例計算今年擬議分派金額，並另應填列表一之三。

註7：係指截至年報刊印日止董事兼任員工(包括兼任總經理、副總經理、其他經理人及員工)取得員工認股權憑證得認購股數(不包括已執行部分)，除填列表外，尚應填列表十五。

註8：應揭露合併報告內所有公司(包括本公司)給付本公司董事各項酬金之總額。

註9：本公司給付每位董事各項酬金總額，於所歸屬級距中揭露董事姓名。

註10：應揭露合併報告內所有公司(包括本公司)給付本公司每位董事各項酬金總額，於所歸屬級距中揭露董事姓名。

註11：稅後純益係指最近年度之稅後純益；已採用國際財務報導準則者，稅後純益係指最近年度個體或個別財務報告之稅後純益。

註12：a.本欄應明確填列公司董事「有」或「無」領取來自子公司以外轉投資事業相關酬金金額。

b.公司監察人如有領取來自子公司以外轉投資事業相關酬金者，應將公司監察人於子公司以外轉投資事業別所領取之酬金，併入酬金級距表D欄，並將欄位名稱改為「所有轉投資事業」。

c.酬金係指本公司董事擔任子公司以外轉投資事業之董事、監察人或經理人等身分所領取之報酬、酬勞(包括員工、董事及監察人酬勞)及業務執行費用等相關酬金。

註13：係指截至年報刊印日止董事兼任員工(包括兼任總經理、副總經理、其他經理人及員工)取得限制員工權利新股股數，除填列表外，尚應填列表十五之一。

註14：本表所揭露酬金內容與所得稅法之所得概念不同，故本表目的係作為資訊揭露之用，不作課稅之用。

Range of Payroll

Range of Payroll (Unit: NT\$)	Director's Names			
	Sum of Payroll(A+B+C)		Sum of Payroll(A+B+C+D+E)	
	The company (Note 9)	Financial report (Note 9) G	The company (Note 9)	Financial report (Note 10) H
Below 2,000,000	J.H.Tuan W.L.You L.M.Liu Z.F.Liu Y.H.Chen	-	Z.F.Liu Y.H.Chen L.M.Liu	-
2,000,000(included) ~ 5,000,000(not included)	-	-	W.L. You	-
5,000,000(included) ~ 10,000,000(not included)	-	-	J.H. Tuan	-
10,000,000(included) ~ 15,000,000(not included)	-	-	-	-
15,000,000(included) ~ 30,000,000(not included)	-	-	-	-
30,000,000(included) ~ 50,000,000(not included)	-	-	-	-
50,000,000(included) ~ 100,000,000(not included)	-	-	-	-
More than 100,000,000	-	-	-	-
Total	-	-	-	-

Note1: Director's names shall be showed separately (names of company and representative shall be showed for institution shareholder), but company may show combined payment for each item. If director is president or vice-president simultaneously, the payment shall be showed in this table and in table below.

Note2: It is director's payment (include salary, duty allowance, retirement pension, severance pay, bonus and incentive, etc.) of latest year.

Note3: It is the board's suggested amount of director's reward of earning allocation held for the latest earning allocation.

Note4: It is the relative executive expense (include carfare, special expenditure, subsidy, dormitory and car, etc.). When company provides residences, cars, other vehicles or several expenditures, it shall disclose quality and cost, and actual or fair rents, oil price and other expenditures of the assets. If there is a wheelsman, it shall disclose the relative payment, but this amount is not payroll of director.

Note5: It is director's salary, duty allowance, retirement pension, severance pay, bonus, incentive, carfare, special expenditure, subsidy, dormitory, car, etc. When he/she is employee (include president, vice-president, manager, employee) simultaneously in the latest year. When company provides residences, cars, other vehicles or several expenditures, it shall disclose quality and cost, and actual or fair rents, oil price and other pay of the assets. If there is a wheelsman, it shall disclose the relative payment, but this amount is not payroll of director.

Note6: It is director's remuneration (include stock and cash) of earning allocation. It is the board's suggested amount of employees' compensation of earning allocation before the shareholders' meeting held for the latest earning allocation. When he/she is employee (include president, vice-president, manager, employee) simultaneously in the latest year. If company could not predict the amount, it might use actual allocation ratio of last year for suggested amount of this year and shall fill Table 1-3. Company listed on TSEC or OTC shall calculate fair value (close price on balance sheet ended date) according Financial Statement Rule of Securities Issuer. If it is not a listing company, it might use book value per share on the end of fiscal year.

Note7: It is director's given employee's stock option (exclude exercised) when he/she is employee (include president, vice-president, manager, employee) simultaneously before annual-year report printed. Company shall fill this table and Table 15.

Note8: Company shall show directors' total payments of each item from all entities (include the company) showed in consolidated financial report.

Note9: Company shall show the names of director in each range of directors' each payment.

Note10: Company shall show the names of director in each range of directors' each payment from all entities (include the company) showed in consolidated financial report.

Note11: It is net income after tax of the latest year ; If the company has adopted IFRSs, it's net income after tax of only or individual financial report recently year.

Note12: (a) Company shall show "yes" or "no" for directors' receiving relative payments from invested corporate beside subsidiaries.

(b) If yes, company shall show amount of payments, and combine payments (from invested corporate according to his/her status) and G and H in range of payroll, and change to "all invested corporate".

(c) It is the payment, reward of earning allocation, employees' compensation of earning allocation and allowance of the director who is also a director, supervisor or manager of invested corporate.

Note13: The directors double as employees (including president, vice-president, managers and employee) acquired new restricted shares for subscription by employees shares up to annual report printed date, in addition to fill this table, it also should fill table 15-1.

Note14: The content showed in this table is different form the notion of Tax Act. And this table is only use for information disclosure, not for taxation.

2.監察人之酬金

單位：新台幣仟元

職稱	姓名 (註 1)	報酬(A) (註 2)		酬勞(B) (註 3)		業務執行費用(C)(註 4)		A、B 及 C 等三項總額占稅後純益之比例(註 8)		有無領取來自子公司以外轉投資事業酬金 (註 9)
		本公司	財務報告內所有公司 (註 5)	本公司	財務報告內所有公司(註 5)	本公司	財務報告內所有公司 (註 5)	本公司	財務報告內所有公司 (註 5)	
監察人	黃文和 華億投資(股)公司 代表人:孫百佐	0	-	400	-	106	-	0.0345	-	無

酬金級距表

給付本公司各個監察人酬金級距	監察人姓名	
	前四項酬金總額(A+B+C)	
	本公司(註 6)	財務報告內所有公司 (註 7)D
低於 2,000,000 元	黃文和、孫百佐	
2,000,000 元 (含) ~ 5,000,000 元 (不含)		
5,000,000 元 (含) ~ 10,000,000 元 (不含)	-	
10,000,000 元 (含) ~ 15,000,000 元 (不含)	-	
15,000,000 元 (含) ~ 30,000,000 元 (不含)	-	
30,000,000 元 (含) ~ 50,000,000 元 (不含)	-	
50,000,000 元 (含) ~ 100,000,000 元 (不含)	-	
100,000,000 元以上	-	
總計	-	

註 1：監察人姓名應分別列示(法人股東應將法人股東名稱及代表人分別列示)，以彙總方式揭露各項給付金額。

註 2：係指最近年度監察人之報酬(包括監察人薪資、職務加給、退職退休金、離職金、各種獎金、獎勵金等等)。

註 3：係指最近年度經董事會通過分派之監察人酬勞金額。

註 4：係指最近年度給付監察人之相關業務執行費用(包括車馬費、特支費、各種津貼、宿舍、配車等實物提供等等)。如提供房屋、汽車及其他交通工具或專屬個人之支出時，應揭露所提供資產之性質及成本、實際或按公平市價設算之租金、油資及其他給付。另如配有司機者，請附註說明公司給付該司機之相關報酬，但不計入酬金。

註 5：應揭露合併報表內所有公司(包括本公司)給付本公司監察人各項酬金之總額。

註 6：本公司給付每位監察人各項酬金總額，於所歸屬級距中揭露監察人姓名。

註 7：應揭露合併報告內所有公司(包括本公司)給付本公司每位監察人各項酬金總額，於所歸屬級距中揭露監察人姓名。

註 8：稅後純益係指最近年度之稅後純益；已採用國際財務報導準則者，稅後純益係指最近年度個體或個別財務報告之稅後純益。

註 9：a.本欄應明確填列公司監察人「有」或「無」領取來自子公司以外轉投資事業相關酬金金額。

b.公司監察人如有領取來自子公司以外轉投資事業相關酬金者，應將公司監察人於子公司以外轉投資事業別所領取之酬金，併入酬金級距表 D 欄，並將欄位名稱改為「所有轉投資事業」。

c.酬金係指本公司監察人擔任子公司以外轉投資事業之董事、監察人或經理人等身分所領取之報酬、酬勞(包括員工、董事及監察人酬勞)及業務執行費用等相關酬金。

註 10：本表所揭露酬金內容與所得稅法之所得概念不同，故本表目的係作為資訊揭露之用，不作課稅之用。

(2) Remuneration of Supervisors

(Unit: NT\$ thousands)

	Name(Note1)	Payment(A) (Note2)		Remuneration (B) (Note3)		Allowance (C) (Note4)		A, B and C sum as a percentage of net income after tax (Note 8)		Other compensation from Non- Subsidiary Affiliates (Note9)
		The company	Financial Report (Note 5)	The company	Financial Report (Note 5)	The company	Financial Report (Note 5)	The company	Financial Report (Note 5)	
Supervisor	W.H. Huang									
Supervisor	Hua-Yi Investment Co., Ltd. Representative : B. Z. Sun	0	-	400	-	106	-	0.0345	-	None

Range of Payroll

Range of Payroll (Unit: NT\$)	Supervisor's Names	
	Sum of Payroll (A+B+C)	
	The company (Note 6)	Financial Report (Note 7)D
Below 2,000,000	W.H.Huang 、 B.Z. Sun	-
2,000,000(included) ~ 5,000,000 (not included)	-	-
5,000,000(included) ~ 10,000,000 (not included)	-	-
10,000,000(included) ~ 15,000,000 (not included)	-	-
15,000,000(included) ~ 30,000,000 (not included)	-	-
30,000,000(included) ~ 50,000,000 (not included)	-	-
50,000,000(included) ~ 100,000,000 (not included)	-	-
More than 100,000,000	-	-
Total	-	-

Note1: Supervisor's names shall be showed separately (names of company and representative shall be showed for institution shareholder), but company may show combined payment for each item.

Note2: It is supervisor's payment (include salary, duty allowance, retirement pension, severance pay, bonus and incentive, etc.) of latest year.

Note3: It is the board's suggested amount of supervisors' reward of earning allocation before the shareholders' meeting held for the latest earning allocation.

Note4: It is the relative executive expense (include carfare, special expenditure, subsidy, dormitory and car, etc.). When company provides residences, cars, other vehicles or several expenditures, it shall disclose quality and cost, and actual or fair rents, oil price and other expenditures of the assets. If there is a wheelsman, it shall disclose the relative payment, but this amount is not payroll of supervisor.

Note5: Company shall show supervisors' total payments of each item from all entities (include the company) showed in consolidated financial statement.

Note6: Company shall show the names of supervisor in each range of supervisors' each payment.

Note7: Company shall show the names of supervisor in each range of supervisors' each payment from all entities (include the company) showed in consolidated financial report.

Note8: It is net income after tax of the latest year ;If the company has adopted IFRSs, it's net income after tax of only or individual financial report recently year.

Note9: (a) Company shall show "yes" or "no" for supervisors' receiving relative payments from invested corporate beside subsidiaries.

(b) If yes, company shall show amount of payments, and combine payments (from invested corporate according to his/her status) and D in range of payroll, and change to "all invested corporate".

(c) It is the payment, reward of earning allocation, employees' compensation of earning allocation and allowance of the supervisor who is also a director, supervisor or manager of invested corporate.

Note10: The content showed in this table is different form the notion of Tax Act. And this table is only use for information disclosure, not for taxation.

3.總經理及副總經理之酬金

單位：新台幣仟元

職稱	姓名 (註 1)	薪資(A) (註 2)		退職退休金 (B)		獎金及特支費 等(C) (註 3)		員工酬勞金額(D) (註 4)				A、B、C 及 D 等 四項總額占稅後純 益之比例(%) (註 9)		取得員工 認股權憑證數額 (註 5)		取得限制員工權 利新股股數 (註 11)		有無領取來 自子公司以 外轉投資事 業酬金 (註 10)
		本 公 司	財 務 報 告 內 所 有 公 司 (註 6)	本 公 司	財 務 報 告 內 所 有 公 司 (註 6)	本 公 司	財 務 報 告 內 所 有 公 司 (註 6)	本公司		財務報告內所 有公司(註 6)		本 公 司	財 務 報 告 內 所 有 公 司 (註 6)	本 公 司	財 務 報 告 內 所 有 公 司 (註 6)	本 公 司	財 務 報 告 內 所 有 公 司 (註 6)	
								現 金 紅 利 金 額	股 票 紅 利 金 額	現 金 紅 利 金 額	股 票 紅 利 金 額							
總經理	段津華	3,712	-	0	-	533	-	6,614	0	-	-	0.7406	-	0	-	-	-	無
副總經理	游武龍																	

酬金級距表

給付本公司各個總經理及副總經理酬金級距	總經理及副總經理姓名	
	本公司(註 7)	財務報告內所有公司(註 8) E
低於 2,000,000 元	-	-
2,000,000 元 (含) ~ 5,000,000 元 (不含)	游武龍	-
5,000,000 元 (含) ~ 10,000,000 元 (不含)	段津華	-
10,000,000 元 (含) ~ 15,000,000 元 (不含)	-	-
15,000,000 元 (含) ~ 30,000,000 元 (不含)	-	-
30,000,000 元 (含) ~ 50,000,000 元 (不含)	-	-
50,000,000 元 (含) ~ 100,000,000 元 (不含)	-	-
100,000,000 元以上	-	-
總計	-	-

*不論職稱，凡職位相當於總經理、副總經理者，均應予揭露。

註 1：總經理及副總經理姓名應分別列示，以彙總方式揭露各項給付金額。若董事兼任總經理或副總經理者應填列本表及上表 1。

註 2：係填列最近年度總經理及副總經理薪資、職務加給、退職退休金、離職金。

註 3：係填列最近年度總經理及副總經理各種獎金、獎勵金、車馬費、特支費、各種津貼、宿舍、配車等實物提供及其他報酬金額。如提供房屋、汽車及其他交通工具或專屬個人之支出時，應揭露所提供資產之性質及成本、實際或按公平市價設算之租金、油資及其他給付。另如配有司機者，請附註說明公司給付該司機之相關報酬，但不計入酬金。

註 4：係填列最近年度經董事會通過分派總經理及副總經理之員工酬勞金額（含股票及現金），若無法預估者則按去年實際分派金額比例計算今年擬議分派金額，並另應填列附表一之三。稅後純益係指最近年度之稅後純益；已採用國際財務報導準則者，稅後純益係最近年度個體或個別財務報告之稅後純益。

註 5：係指截至年報刊印日止總經理及副總經理取得員工認股權憑證得認購股數(不包括已執行部分)，除填列本表外，尚應填列附表十五。

註 6：應揭露合併報表內所有公司(包括本公司)給付本公司總經理及副總經理各項酬金之總額。

註 7：本公司給付每位總經理及副總經理各項酬金總額，於所歸屬級距中揭露總經理及副總經理姓名。

註 8：應揭露合併報表內所有公司(包括本公司)給付本公司每位總經理及副總經理各項酬金總額，於所歸屬級距中揭露總經理及副總經理姓名。

註 9：稅後純益係指最近年度之稅後純益；已採用國際財務報導準則者，稅後純益係指最近年度個體或個別財務報告之稅後純益。

註 10：a.本欄應明確填列公司總經理及副總經理「有」或「無」領取來自子公司以外轉投資事業相關酬金金額。

b.公司總經理及副總經理如有領取來自子公司以外轉投資事業相關酬金者，應將公司總經理及副總經理於子公司以外轉投資事業所領取之酬金，併入酬金級距表 E 欄，並將欄位名稱改為「所有轉投資事業」。

c. 酬金係指本公司總經理及副總經理擔任子公司以外轉投資事業之董事、監察人或經理人等身分所領取之報酬、酬勞（包括員工、董事及監察人酬勞）及業務執行費用等相關酬金。

註 11：係指截至年報刊印日止董事兼任員工（包括兼任總經理、副總經理、其他經理人及員工）取得限制員工權利新股股數，除填列本表外，尚應填列附表十五之一。

註 12：本表所揭露酬金內容與所得稅法之所得概念不同，故本表目的係作為資訊揭露之用，不作課稅之用。

(3) Compensation of President and Vice President

(Unit: NT\$ thousands)

Title	Name (Note 1)	Salary(A) (Note2)		Retirement Pension (B)		Bonus and Perquisite(C) (Note3)		Employees' compensation (D) (Note4)				A、B、C and D sum as a percentage of net income after tax(%) (Note9)		Number of Employee's stock option (Note5)		Acquired new restricted shares for subscription by employees shares (Note 11)		Compensation or Fees Received form Investments Other than Subsidiary (Note10)
		The company	Financial Report (Note 6)	The company	Financial Report (Note 6)	The company	Financial Report (Note 6)	The company		Consolidated financial statements (Note6)		The company	Financial Report (Note 6)	The company	Financial Report (Note 6)	The company	Financial Report (Note 6)	
								Cash Bonus	Stock Bonus Market Price Amount	Cash Bonus	Stock Bonus Market Price Amount							
President	J. H. Tuan																	
Vice President	W. L. You	3,712	-	0	-	533	-	6,614	0	-	-	0.7406	-	0	-	-	-	None

Range of Payroll

Range Of Payroll (Unit: NT\$)	President's and Vice President's Names	
	The company (Note 7)	Financial Report (Note 8) E
Below 2,000,000	-	-
2,000,000(included) ~ 5,000,000 (not included)	W. L. You	-
5,000,000(included) ~ 10,000,000 (not included)	J. H. Tuan	-
10,000,000(included) ~ 15,000,000 (not included)	-	-
15,000,000(included) ~ 30,000,000 (not included)	-	-
30,000,000(included) ~ 50,000,000 (not included)	-	-
50,000,000(included) ~ 100,000,000 (not included)	-	-
More than 100,000,000	-	-
Total	-	-

* Despite the position, company shall show the assignments equivalent to president and vice-presidents.

Note1: President's and vice-presidents' names shall be showed separately, but company may show combined payment of each item. If the director is the president or vice-president simultaneously, company shall fill this table and table above.

Note2: It is president's and vice-presidents' salary, duty allowance, retirement pension and severance pay of the latest year.

Note3: It is the president's and vice-presidents' bonus, incentive, carfare, perquisite, subsidy, dormitory, car and other payments. When company provides residences, cars, other vehicles or several expenditures, it shall disclose quality and cost, and actual or fair rents, oil price and other expenditures of the assets. If there is a wheelsman, it shall disclose the relative payment, but this amount is not payroll of president and vice-presidents.

Note4: It is the board's suggested amount of president and vice-presidents' compensation of earning allocation (include stock and cash) before the shareholders' meeting held for the latest earning allocation. If company could not predict the amount, it shall fill Table 1-3. Company listed on TSEC or OTC shall calculate fair value (close price on balance sheet ended date) according Financial Statement Rule of Securities Issuer. If it is not a listing company, it might use book value per share on the end of fiscal year. It is net income after tax of the latest year; If the company has adopted IFRSs, it's net income after tax of only or individual financial report recently year.

Note5: It is president's and vice-presidents' given employee's stock option (exclude exercised) before annual-year report printed. Company shall fill this table and Table 15.

Note6: Company shall show presidents' and vice-presidents' total payments of each item from all entities (include the company) showed in consolidated financial statement.

Note7: Company shall show the names of president and vice-president in each range of president's and vice-presidents' each payment.

Note8: Company shall show the names of president and vice-president in each range of president's and vice-presidents' each payment from all entities (include the company) showed in consolidated financial statement.

Note9: It is net income after tax of the latest year; If the company has adopted IFRSs, it's net income after tax of only or individual financial report recently year.

Note10: (a) Company shall show "yes" or "no" for president's and vice-presidents' receiving relative payments from invested corporate beside subsidiaries.

(b) If yes, company shall show amount of payments, and combine payments (from invested corporate according to his/her status) and D in range of payroll, and change to "all invested corporate".

(c) It is the payment, reward of earning allocation, employees' compensation of earning allocation and allowance of the supervisor who is also a director, supervisor or manager of invested corporate.

Note11: The directors double as employees (including president, vice-president, managers and employee) acquired new restricted shares for subscription by employees shares up to annual report printed date, in addition to fill this table, it also should fill table 15-1.

Note12: The content showed in this table is different from the notion of Tax Act. And this table is only use for information disclosure, not for taxation.



4. 分派員工酬勞之經理人姓名及分派情形

105 年 4 月 5 日
單位：新台幣仟元

	職稱 (註 1)	姓名 (註 1)	股票金額	現金金額	總計	總額占稅後純益 之比例(%)
經理人	總經理	段津華	-	7,911	7,911	0.5395
	副總經理	游武龍				
	財務部經理	劉寶姝				
	總經理室經理	林素玲				

註 1：應揭露個別姓名及職稱，但得以彙總方式揭露獲利分派情形。

註 2：係填列最近年度經董事會通過分派經理人之員工酬勞金額（含股票及現金），若無法預估者則按去年實際分派金額比例計算今年擬議分派金額。稅後純益係指最近年度之稅後純益；已採用國際財務報導準則者，稅後純益係指最近年度個體或個別財務報告之稅後純益。

註 3：經理人之適用範圍，依據本會九十二年三月二十七日台財證三字第○九二○○○一三○一號函令規定，其範圍如下：

- (1) 總經理及相當等級者
- (2) 副總經理及相當等級者
- (3) 協理及相當等級者
- (4) 財務部門主管
- (5) 會計部門主管
- (6) 其他有為公司管理事務及簽名權利之人

註 4：若董事、總經理及副總經理有領取員工酬勞（含股票及現金）者，除填列附表一之二外，另應再填列本表。

(4) Employees' compensation Granted to Management Team

April 5, 2015
(Unit: NT\$ thousands)

	Title (Note1)	Name (Note1)	Stock compensation	Cash compensation	Total	As a percentage of net income after tax(%)
Executive Officers	President	J. H. Tuan	-	7,911	7,911	0.5395
	Vice-president	W. L. You				
	Vice-president	W. H. Chang				
	Manager of finance dept.	P. S. Liu				
	Manager of manager office	S. L. Lin				

Note1: Company shall show names and position separately, but it may show combined compensation of earning allocation.

Note2: It is the board's suggested amount of managers' compensation of earning allocation (include stock and cash) before the shareholders' meeting held for the latest earning allocation. If company could not predict the amount, it might use actual earning allocation ratio of last year for suggested amount of earning of this year. It is net income after tax of the latest year; If the company has adopted IFRSs, it's net income after tax of only or individual financial report recently year.

Note3: According to 2003/3/27 台財證三字 0920001301, the definition of manager is showed as follows:

- (1) President or equivalent.
- (2) Vice-president or equivalent.
- (3) Assistant vice-president or equivalent.
- (4) Manager of Finance Dept.
- (5) Manager of Accounting Dept.
- (6) Other employee who administers business or has right of signature.

Note4: If director, president, or vice-president receive compensation of earning allocation (include stock and cash), company shall fill Table 1-2 and this table.



(四)最近二年度支付董事、監察人、總經理及副總經理之酬金

單位：新台幣仟元

職稱	104 年度	103 年度
董事	1,959	1,005
監察人	576	340
總經理、副總經理	10,859	6,729
合計	13,394	8,074
佔稅後純益比例	0.9134%	0.7091%
說明： (1)董事、監察人之酬金係經股東會同意分配之董監事酬勞，由董事會授權董事長訂定之。 (2)總經理酬金由董事會授權董事長訂定之。		

(五)分別比較說明本公司及合併報表所有公司於最近二年度支付本公司董事、監察人、總經理及副總經理酬金總額占稅後純益比例之分析並說明給付酬金之政策、標準與組合、訂定酬金之程序、與經營績效及未來風險之關聯性：

1. 近二年度酬金總額占稅後純益比例：

(1)本公司：104 年及 103 年的比例分別為 0.9134%及 0.7091%。

2. 給付酬金政策：

(1)董事、監察人：

車馬費：按董監事出席會議之次數支付。

酬勞：不超過當年盈餘分配的百分之三。

(2)總經理、副總經理：

薪資：依董事會通過之經理人核薪辦法辦理。

獎金：依董事會通過之績效獎金辦法核發。

(3)本公司董事、監察人酬金依照公司章程辦理及經薪資報酬委員審核通過，並考量公司營運成果給予合理報酬；總經理及副總經理給付酬勞之政策，仍參酌同業市場的薪資水準、其在公司內的權責範圍與貢獻度。而訂定酬金之程序，亦一併考量公司整體的營運績效、產業未來經營風險及發展趨勢，隨時視實際經營狀況及相關法令適時檢討酬金制度，以謀公司永續經營與風險控管之平衡。

d. Compensation Paid to Directors, Supervisors, President and Vice presidents

(Unit: NT\$ thousands)

Title	Year 2015	Year 2014
Director	1,959	1,005
Supervisor	576	340
President 、 Vice president	10,859	6,729
Total	13,394	8,074
As a percentage of net income after tax	0.9134%	0.7091%

Note:

- (1) The payment of director and supervisor is approved by shareholder's meeting and determined by authorized chairman of the board.
- (2) The payment of president is determined by authorized chairman of the board.

e. Separate analysis of payments percentage to earnings after tax to Directors, Supervisors, President and Vice presidents in Hung Poo and companies in consolidated financial statement in recent 2 years and relevance to remuneration policies, standards and combination, procedures, performance and future risk.

1. Percentage of remuneration to earnings after tax in recent 2 years:

- (1) Company: the percentage is 0.9134% in 2015 and 0.7091% in 2014.

2. Compensation:

(1) Directors and Supervisors:

Traveling expenses: pay on numbers of attendance of meeting.

Remuneration: no more than 3% of earnings distribution.

(2) President and Vice Presidents:

Salary: under the salary principle passed by Board.

Bonus: under the bonus principle passed by Board.

(3) Directors and Supervisors remuneration are processed under corporate articles given reasonable rewards based on performance of operation. President and vice presidents remuneration policies are refer to standard of salaries in peers and market and responsibilities and contributions. Procedures of remuneration setting are taken into consideration of performance of operation, future industrial risk of operation and trend of growth simultaneously. And, adjust the remuneration system constantly under operating situations and relevant rules in order to maintain the balance of sustainable operation and risk control.



三、公司治理運作情形

(一)董事會運作情形

董事會運作情形資訊

一〇四年度董事會開會 6 次，董事監察人出席情形如下：

職稱	姓名(註 1)	實際出(列)席 次數 B	委託出 席次數	實際出(列)席率(%) 【B/A】(註 2)	備註
董事長	段津華	6	0	100%	
董事	富達投資股份有限公司 代表人：游武龍	6	0	100%	
董事	華展投資股份有限公司 代表人：劉明琦	6	0	100%	
董事	富達投資股份有限公司 代表人：陳雨鑫	6	0	100%	
董事	華展投資股份有限公司 代表人：劉正豐	5	0	83%	
監察人	華億投資股份有限公司 代表人：孫百佐	6	0	100%	
監察人	黃文和	6	0	100%	

其他應記載事項：

- 一、證交法第 14 條之 3 所列事項暨其他經獨立董事反對或保留意見且有紀錄或書面聲明之董事會議決事項，應敘明董事會日期、期別、議案內容、所有獨立董事意見及公司對獨立董事意見之處理。
- 二、董事對利害關係議案迴避之執行情形，應敘明董事姓名、議案內容、應利益迴避原因以及參與表決情形。
- 三、當年度及最近年度加強董事會職能之目標（例如設立審計委員會、提昇資訊透明度等）與執行情形評估。

註 1：董事、監察人屬法人者，應揭露法人股東名稱及其代表人姓名。

註 2：(1)年度終了日前有董事監察人離職者，應於備註欄註明離職日期，實際出(列)席率(%)則以其在職期間董事會開會次數及其實際出(列)席次數計算之。

(2)年度終了日前，如有董事監察人改選者，應將新、舊任董事監察人均予以填列，並於備註欄註明該董事監察人為舊任、新任或連任及改選日期。實際出(列)席率(%)則以其在職期間董事會開會次數及其實際出(列)席次數計算之。

(二)審計委員會運作情形：本公司尚未設置審計委員會。

C. Implementation of Corporate Governance

a. Board of Directors

Boar of Directors Meeting Status

During the 2015 calendar year, twelve regular meetings were convened. Director and Supervisor attendance status is as follows:

Title	Name (Note1)	Attendance in Person 【B】	By Proxy	Attendance Rate(%) 【B/A】 (Note2)	Remark
Chairman	J. H. Tuan	6	0	100%	
Director	Fu-Ta Investment Co., Ltd. Representative : W.L.You	6	0	100%	
Director	Hua-Zhan Investment Co., Ltd Representative: M. C. Liu	6	0	100%	
Director	Fu-Ta Investment Co., Ltd. Representative : Y.H.Chen	6	0	100%	
Director	Hua-Zhan Investment Co., Ltd Representative:M. C. Liu	5	0	83%	
Supervisor	Hua-Yi Investment Co., Ltd. Representative : B. Z. Sun	6	0	100%	
Supervisor	W. H. Huang	6	0	100%	

Other mentionable items:

- 1.If there are the circumstances referred to in Article 14-3 of Securities and Exchange Act and resolutions of the directors' meetings objected to by Independent Directors or subject to qualified opinion and recorded or declared in writing, the dates of meetings, sessions, contents of motions, all independents' opinion and the Company's response to independent directors' opinion should be specified: None
- 2.If there is Directors' avoidance of motions in conflict of interest, the Directors' names, contents of motions, causes for avoidance and voting should be specified: None
- 3.Measures taken to strengthen the functionality of the Board: The Board of Directors has established an Audit Committee and a Compensation Committee to assist the Board in carrying out its various duties.

Note1: When directors' and supervisors' are belong to juridical person shall be showed the company's name and representative.

Note2: (1) If director or supervisor resigned before end of year, company shall show date in note, and attendance rate (%) is attendant times of meeting in incumbent period.

- (2) If there is re-election of director and supervisor, company shall show former, new, reappointed member and date in note. Attendance rate (%) is attendant times of meeting in incumbent period.

b. Audit Committee Meeting Status: Not applicable.



(三)監察人參與董事會運作情形

監察人參與董事會運作情形一〇四年度董事會開會 6 次(A)，列席情形如下：

職稱	姓名(註 1)	實際列席次數(B)	實際列席率(%) 【 B/A 】(註 2)	備註
監察人	華億投資股份有限公司 代表人：孫百佐	6	100%	
監察人	黃文和	6	100%	
其他應記載事項： 一、監察人之組成及職責： (一) 監察人與公司員工及股東之溝通情形(例如溝通管道、方式等)。 (二) 監察人與內部稽核主管及會計師之溝通情形(例如就公司財務、業務狀況進行溝通之事項、方式及結果等)。 二、監察人列席董事會如有陳述意見，應敘明董事會日期、期別、議案內容、董事會決議結果以及公司對監察人意見之處理。				

註 1：董事、監察人屬法人者，應揭露法人股東名稱及其代表人姓名。

註 2：(1)年度終了日前有董事監察人離職者，應於備註欄註明離職日期，實際出(列)席率(%)則以其在職期間董事會開會次數及其實際出(列)席次數計算之。

(2)年度終了日前，如有董事監察人改選者，應將新、舊任董事監察人均予以填列，並於備註欄註明該董事監察人為舊任、新任或連任及改選日期。實際出(列)席率(%)則以其在職期間董事會開會次數及其實際出(列)席次數計算之。

c. Supervisors participate in Board of Directors Meeting Status

Supervisors participate in Board of Directors Meeting Status

During the 2015 calendar year, twelve regular meetings were convened. Attendance status is as follows:

Title	Name (Note1)	Attendance in Person 【B】	Attendance Rate(%) 【B/A】 (Note2)	Remarks
Supervisor	Hua-Yi Investment Co., Ltd. B.Z.Sun	6	100%	
Supervisor	W. H. Huang	6	100%	

Other mentionable items:

1. Composition and Responsibilities of Supervisors:

A. How the supervisors communicate with the Company's employees and shareholders.
(ex: communication channels and methods..)

B. How the supervisors communicate with accounting, internal auditing officers. (ex: about communicating the way and consequence of financial operations, business condition)

2. If supervisors attend meetings of the board of directors and state his/her opinions, we shall show the date, term, the content of the case, consequence, and the company's response to the supervisor's opinion in detail.

Note1: When directors' and supervisors' are belong to juridical person shall be showed the company's name and representative.

Note2: (1) If director or supervisor resigned before end of year, company shall show date in note, and attendance rate (%) is attendant times of meeting in incumbent period.

(2) If there is re-election of director and supervisor, company shall show former, new, reappointed member and date in note. Attendance rate (%) is attendant times of meeting in incumbent period.



(四)公司治理運作情形及其與上市上櫃公司治理實務守則差異情形及原因

評估項目	運作情形(註 1)			與上市上櫃公司治理實務守則差異情形及原因
	是	否	摘要說明	
一、公司是否依據「上市上櫃公司治理實務守則」訂定並揭露公司治理實務守則？	是		本公司於 101 年 3 月 23 日第八屆第二十二次董事會通過訂定「公司治理實務守則」，並遵循相關規定運作之。	與上市櫃公司治理實務守則無重大差異。
二、公司股權結構及股東權益 (一)公司是否訂定內部作業程序處理股東建議、疑義、糾紛及訴訟事宜，並依程序實施？ (二)公司是否掌握實際控制公司之主要股東及主要股東之最終控制者名單？ (三)公司是否建立、執行與關係企業間之風險控管及防火牆機制？ (四)公司是否訂定內部規範，禁止公司內部人利用市場上未公開資訊買賣有價證券？	是 是 是 是		(一)本公司依規定建立發言人制度處理相關事宜 (二)本公司與主要股東關係良好 (三)詳本公司治理實務守則第 14~17 條 (四)本公司訂有防範內線交易管理作業辦法	(一) 與上市上櫃公司治理實務守則第 13 條無重大差異 (二) 與上市上櫃公司治理實務守則第 19 條無重大差異 (三) 與上市上櫃公司治理實務守則第 14~17 條無重大差異 (四) 與上市上櫃公司治理實務守則第 3 條無重大差異
三、董事會之組成及職責 (一)董事會是否就成員組成擬訂多元化方針及落實執行？ (二)公司除依法設置薪資報酬委員會及審計委員會外，是否自願設置其他各類功能性委員會？ (三)公司是否訂定董事會績效評估辦法及其評估方式，每年並定期進行績效評估？ (四)公司是否定期評估簽證會計師獨立性？	是 否 否 是		(一)詳本公司治理實務守則 20 條 (二)目前只設置薪酬委員會 (三)研議中 (四)本公司聘任之簽證會計師為四大會計師事務所之一，對於其直接或間接利害關係已予迴避，並無欠缺獨立性之情事，並於簽約時評估	(一)與上市上櫃公司治理實務守則第 20 條無重大差異 (四)與上市上櫃公司治理實務守則第 29 條無重大差異
四、公司是否建立與利害關係人溝通管道，及於公司網站設置利害關係人專區，並妥適回應利害關係人所關切之重要企業社會責任議題？	是		本公司於公司網站、公開資訊觀測站及年報上皆有揭露相關事宜；本公司與利害關係人之溝通管道暢通，地主、協力廠商、往來銀行及公司員工均可由專屬部門負責溝通、協調；另本公司亦依規定建立發言人制度協助處理相關事宜。	與上市上櫃公司治理實務守則第 51 條至 54 條無重大差異
五、公司是否委任專業股務代辦機構辦理股東會事務？	是		本公司已委任「元大證券股份有限公司」代辦股東會相關事務	

評估項目	運作情形(註 1)		與上市上櫃公司治理實務守則差異情形及原因
	是	否	
六、資訊公開 (一)公司是否架設網站，揭露財務業務及公司治理資訊？ (二)公司是否採行其他資訊揭露之方式（如架設英文網站、指定專人負責公司資訊之蒐集及揭露、落實發言人制度、法人說明會過程放置公司網站等）？	是		(一)與上市上櫃公司治理實務守則第 55 條與第 57 條無重大差異 (二)與上市上櫃公司治理實務守則第 56 條無重大差異
七、公司是否有其他有助於瞭解公司治理運作情形之重要資訊（包括但不限於員工權益、僱員關懷、投資者關係、供應商關係、利害關係人之權利、董事及監察人進修之情形、風險管理政策及風險衡量標準之執行情形、客戶政策之執行情形、公司為董事及監察人購買責任保險之情形等）？	是		尚無重大差異
八、公司是否有公司治理自評報告或委託其他專業機構之公司治理評鑑報告？（若有，請敘明其董事會意見、自評或委外評鑑結果、主要缺失或建議事項及改善情形）(註2)	是		(二)與上市上櫃公司治理實務守則第 3 條無重大差異

註 1：運作情形不論勾選「是」或「否」，均應於摘要說明欄位敘明。

註 2：所稱公司治理自評報告，係指依據公司治理自評項目，由公司自行評估並說明，各自評項目中目前公司運作及執行情形之報告。



(五)公司設置薪酬委員會應揭露其組成、職責及運作情形：

本公司於 100 年 12 月 19 日董事會通過設置薪資報酬委員會，由外部人(顏國隆先生、李碧淑、吳靜儒小姐)擔任委員會委員，並由顏國隆先生擔任主席。薪酬委員會之職責為訂定並定期檢討董事、監察人及經理人績效評估與薪資報酬之政策、制度、標準與結構以及定期評估並訂定董事、監察人及經理人之薪資報酬。

1.薪資報酬委員會成員資料

身份別 (註 1)	姓名	是否具有五年以上工作經驗 及下列專業資格			符合獨立性情形 (註 2)								兼任其 他公開 發行公 司薪資 報酬委 員會成 員家數	備註 (註 3)
		商務、法 務、財 務、會 計或公 司業 務所需 相關 料系之 公私 立大 專院 校講 師以 上	法官、檢 察官、 律師、 會計 師或其 他與 公司 業務 所需 之國 家考 試及 格領 有證 書之 專門 職業 及技 術人 員	具有商 務、法 務、財 務、會 計或公 司業 務之 所需 工 作 經 驗	1	2	3	4	5	6	7	8		
其他	顏國隆	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3	-
其他	李碧淑	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	1	-
其他	吳靜儒	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	

註 1：身分別請填列係為董事、獨立董事或其他。

註 2：各成員於選任前二年及任職期間符合下述各條件者，請於各條件代號下方空格中打“✓”。

- (1)非為公司或其關係企業之受僱人。
- (2)非公司或其關係企業之董事、監察人。但如為公司或其母公司、公司直接及間接持有表決權之股份超過百分之五十之子公司之獨立董事者，不在此限。
- (3)非本人及其配偶、未成年子女或以他人名義持有公司已發行股份總額百分之一以上或持股前十名之自然人股東。
- (4)非前三款所列人員之配偶、二親等以內親屬或三親等以內直系血親。
- (5)非直接持有公司已發行股份總額百分之五以上法人股東之董事、監察人或受僱人，或持股前五名法人股東之董事、監察人或受僱人。
- (6)非與公司有財務或業務往來之特定公司或機構之董事（理事）、監察人（監事）、經理人或持股百分之五以上股東。
- (7)非為公司或其關係企業提供商務、法務、財務、會計等服務或諮詢之專業人士、獨資、合夥、公司或機構之企業主、合夥人、董事（理事）、監察人（監事）、經理人及其配偶。
- (8)未有公司法第 30 條各款情事之一。

註 3：若成員身分別係為董事，請說明是否符合「股票上市或於證券商營業處所買賣公司薪資委員會設置及行使職權辦法」第 6 條第 5 項之規定。

2.薪資報酬委員會運作情形資訊

(1)本公司之薪資報酬委員會委員計3人。

(2)本屆委員任期：102年6月19日至105年6月18日，最近年度薪資報酬委員會開會2次(A)，委員資格及出席情形如下：

職稱	姓名	實際出席次數(B)	委託出席次數	實際出席率(%) (B/A)(註)	備註
召集人	顏國隆	2	0	100%	
委員	李碧淑	2	0	100%	
委員	吳靜儒	2	0	100%	
其他應記載事項：					
<p>一、 董事會如不採納或修正薪資報酬委員會之建議，應敘明董事會日期、期別、議案內容、董事會決議結果以及公司對薪資報酬委員會意見之處理(如董事會通過之薪資報酬優於薪資報酬委員會之建議，應敘明其差異情形及原因)。</p> <p>二、 薪資報酬委員會之議決事項，如成員有反對或保留意見且有紀錄或書面聲明者，應敘明薪資報酬委員會日期、期別、議案內容、所有成員意見及對成員意見之處理。</p>					

註：1.年度終了日前有薪資報酬委員會成員離職者，應於備註欄註明離職日期，實際出席率(%)則以其在職期間薪資報酬委員會開會次數及其實際出席次數計算之。

2.年度終了日前，有薪資報酬委員會改選者，應將新、舊任薪資報酬委員會成員均予以填列，並於備註欄註明該成員為舊任、新任或連任及改選日期。實際出席率(%)則以其在職期間薪資報酬委員會開會次數及其實際出席次數計算之。



(六)履行社會責任情形：本公司相當注重工地之環境衛生、施工人員之安全等，依照相關法令規定予工地嚴格執行。

1.履行社會責任情形：

評估項目	運作情形(註1)			與上市上櫃公司企業社會責任實務守則差異情形及原因
	是	否	摘要說明(註2)	
<p>一、落實公司治理</p> <p>(一)公司是否訂定企業社會責任政策或制度，以及檢討實施成效？</p> <p>(二)公司是否定期舉辦社會責任教育訓練？</p> <p>(三)公司是否設置推動企業社會責任專(兼)職單位，並由董事會授權高階管理階層處理，及向董事會報告處理情形？</p> <p>(四)公司是否訂定合理薪資報酬政策，並將員工績效考核制度與企業社會責任政策結合，及設立明確有效之獎勵與懲戒制度？</p>		否	<p>(一)不適用，本公司雖未訂定企業社會責任政策或制度，但仍會持續實踐企業相關責任，未來視情況訂定相關政策。</p> <p>(二)本公司有部門負責綠色建築與環境保護等員工教育訓練。</p> <p>(三)不適用</p> <p>(四)本公司訂有人事管理規則，有獎勵及懲戒制度。</p>	<p>如有法令或實際必要之考量時，則依「上市上櫃公司企業相關社會責任實務守則」及相關法令辦理。</p>
<p>二、發展永續環境</p> <p>(一)公司是否致力於提升各項資源之利用效率，並使用對環境負荷衝擊低之再生物料？</p> <p>(二)公司是否依其產業特性建立合適之環境管理制度？</p> <p>(三)公司是否注意氣候變遷對營運活動之影響，並執行溫室氣體盤查、制定公司節能減碳及溫室氣體減量策略？</p>	是	是	<p>(一)本公司致力於紙張之重複利用，並於搬遷辦公室時保留櫃體、玻璃、窗簾及門扇等建材。</p> <p>(二)本公司各工地廢棄物全面委由專業、合法的環保公司回收與處理。</p> <p>(三)本公司使用節能省電燈具，宣導員工降低用電，車輛待機時熄火，減少溫室氣體排放，及依各案情形申請綠建築標章。</p>	尚無重大差異
<p>三、維護社會公益</p> <p>(一)公司是否依照相關法規及國際人權公約，制定相關之管理政策與程序？</p> <p>(二)公司是否建置員工申訴機制及管道，並妥適處理？</p> <p>(三)公司是否提供員工安全與健康之工作環境，並對員工定期實施安全與健康教育？</p> <p>(四)公司是否建立員工定期溝通之機制，並以合理方式通知對員工可能造成重大影響之營運變動？</p> <p>(五)公司是否為員工建立有效之職涯能力</p>	是	是	<p>(一)本公司依勞動法規規定，保障員工之合法權益，並提列退休金。設有職工福利委員會，透過員工選舉產生之福利委員會運作，辦理各項福利事項。</p> <p>(二)本公司採取隨時可溝通的機制，視影響程度召開主管會議或以公告方式通知員工。</p> <p>(三)本公司有安衛技術人員、作業主管或施工安全評估人員，提供安全與健康之工作環境，並定期回訓。</p> <p>(四)本公司採取隨時可溝通的機制，視影響程度召開主管會議或以公告方式通知員工。</p> <p>(五)本公司不定期舉辦教育訓練課程</p>	尚無重大差異

評估項目	運作情形(註1)			與上市上櫃公司企業社會責任實務守則差異情形及原因
	是	否	摘要說明(註2)	
發展培訓計畫？				
(六)公司是否就研發、採購、生產、作業及服務流程等制定相關保護消費者權益政策及申訴程序？	是		(六)本公司與客戶間保持良好溝通管道，並設有售後服務專門人員。	
(七)對產品與服務之行銷及標示，公司是否遵循相關法規及國際準則？	是		(七)本公司要求供應商提供氬離子及無輻射檢定合格之原材料。	
(八)公司與供應商來往前，是否評估供應商過去有無影響環境與社會之紀錄？	是		(八)本公司採發部門皆發包合格廠商	
(九)公司與其主要供應商之契約是否包含供應商如涉及違反其企業社會責任政策，且對環境與社會有顯著影響時，得隨時終止或解除契約之條款？	是		(九)本公司採必要的檢驗措施，若發現品質有瑕疵者及時更換或終止	
四、加強資訊揭露				
(一)公司是否於其網站及公開資訊觀測站等處揭露具攸關性及可靠性之企業社會責任相關資訊？	是		(一)本公司於公司網站、年報、公開說明書中揭露履行社會責任之資訊。	尚無重大差異
五、公司如依據「上市上櫃公司企業社會責任實務守則」訂有本身之企業社會責任守則者，請敘明其運作與所訂守則之差異情形：無。				
六、其他有助於瞭解企業社會責任運作情形之重要資訊（如公司對環保、社區參與、社會貢獻、社會服務、社會公益、消費者權益、人權、安全衛生與其他社會責任活動所採行之制度與措施及履行情形）：不適用。				
七、公司產品或企業社會責任報告書如有通過相關驗證機構之查證標準，應加以敘明：不適用。				

註1：運作情形不論勾選「是」或「否」，均應於摘要說明欄位敘明。

註2：公司已編製企業社會責任報告書者，摘要說明得以註明查閱企業社會責任報告書方式及索引頁次替代之。

2.本公司要求供應商在環保、安全或衛生等議題遵循相關規範要點如下：

A.安全衛生管理要點：

- (1) 工程施工期間，乙方應遵照勞動基準法及其施行細則、勞動檢查法及其施行細則、勞工安全衛生法及其施行細則、勞工安全衛生設施規則、勞工安全衛生組織管理及自動檢查辦法、危險性工作場所審查暨檢查辦法、勞工安全衛生教育訓練規則、營造安全衛生設施標準及相關法令規章與工程契約規定，確實辦理安全衛生管理工作，同時應使全體員工瞭解本工程之重要特性與地域性，並於工地適當場所張貼有關安全衛生標語、海報等及應加強安全衛生管理與維護，避免職業災害發生。
- (2) 乙方應依規定僱用合格勞工安全衛生管理人員常駐工地，僱用勞工人數在 30 人以上者，應依照規定於施工前填具報備書向勞工檢查機構報備，副本抄送甲方備查，僱用勞工人數未滿 30 人者，需報甲方。並督導辦理有關勞工安全衛生管理等事項，如該管理人員請假或因故無法駐守工地或離職時，應事先覓妥合格人員代理，並報請當地檢查機構或甲方同意後擔任之。並隨時注意工地安全及防範措施，如因乙方之疏忽或過失而發生任何意外事故，均由乙方負一切責任。
- (3) 乙方應就工地之環境、氣候、交通、地質及現有設施等，與本工程施工目標及設計工程內容，防範工程施工中可能發生之災變，依規定備妥預防因應措施。
- (4) 凡進入工地工作，所有人員均應配戴安全帽及其它必要之防護具，乙方應於工地提供防護設備供進入工地人員(含甲方人員)配戴及使用。
- (5) 施工期間，所有乙方員工之管理、給養、福利、安全與衛生等，以及所有機具設備及材料之維護保管



等，均由乙方自行負責。並隨時注意所有員工之風紀，防止糾紛。乙方員工均應遵守有關法令規定，並接受甲方對有關工作上之指導，如有不聽指揮、不守秩序、阻礙工作或其它非法不當情事時，甲方得隨時要求撤換之，乙方應即照辦。

- (6) 乙方應於工程開工後依勞工安全衛生法及有關規定，訂定適合其需要之「安全衛生工作守則」，報經勞工檢查機構備查後，公告實施，並副知甲方。
- (7) 乙方應依照勞工安全衛生組織管理及自動檢查辦法等法令規定擬定自動檢查計畫，切實實施自動檢查並備有紀錄。如經甲方或相關單位督導檢查時，發覺有缺失或未確實辦理，經通知後應於規定期限內改善完畢。逾期仍未辦理改善者，不予估驗，並函請勞工檢查機構依相關法令規章辦理。
- (8) 施工期間，乙方違反勞工安全衛生等相關法令規章，且存在有緊急性危險之可能時，甲方得要求乙方暫停相關部分之施工，俟改善完畢，經甲方查核認可後，始得復工，並不得藉此要求追加工期或任何補償。
- (9) 本工程開工後甲方得依契約書有關勞工安全衛生措施規定，定期或不定期派員至工地稽查並做成紀錄，乙方應依稽查紀錄改善事項進行改善，未改善前甲方得拒絕辦理當期請款。

B.環境保護實施要點：

- (10) 工區出入口之施工便道，依據設計圖或契約規定位置，按設計尺度規格鋪設鋼筋混凝土、混凝土、鋼板、粗級配或其他同等功能之粒料路面於整平夯實之路基上。
- (11) 本工程竣工後，如有必要將現場復舊時，經甲方之指示，乙方應將現場施工便道予以拆除並恢復原狀。
- (12) 洗車台設備及沉澱池依照設計圖建議位置或甲方之指示設置，以設置於工區大門出口必經道路為原則，如因受場地限制，得經甲方同意後調整其配置，惟應以不妨礙工程進行為原則。除設計圖建議之設置地點外，乙方亦得視施工需要另行提出適當地點，經甲方核可後增設。
- (13) 離開工地之車輛及活動式機具，其輪胎附著之污物應沖洗後始得駛出，如有污染地面，應隨時清除乾淨。
- (14) 洗車廢水經沉澱池利用物理（自然沉澱）或化學（加藥處理）方法沉澱後，上層澄清水應迴流使用，或經處理使其合於環保之排放標準後再排放至工區排水系統內，沉澱池應能保持通暢且經常需清理積泥。
- (15) 洗車台設備附設之沉澱池僅供洗車廢水沉澱，不得作為臨時性攔砂池沉澱之用。本設備應於每區段施工完成後予以拆除，原地並應恢復原狀或依工程設計圖進行其他工程施築。
- (16) 洗車台設備及沉澱池至主要道路之車行路徑，應鋪設鋼板。
- (17) 工程施工期間，各工區臨近道路路面應保持完好清潔，如發現有散落之遺留物，則須隨時加以清除，以維護該工區周圍道路環境清潔。
- (18) 所有載運開挖渣料或施工粒料等車輛機具，應具備密閉車斗或使用防塵布、其他不透氣覆蓋物緊密覆蓋及防止載運物料掉落地面之防制設施。使用防塵布或其他不透氣覆蓋物，應捆紮牢靠，且邊緣應延伸覆蓋至車斗上緣以下至少十五公分。
- (19) 工程進行期間，應設置工地標示牌，載明營建工程空氣污染防治費徵收管制編號、工地負責人姓名、電話及當地環保機關公害檢舉電話號碼。
- (20) 施工圍籬應依「營建工程空氣污染防治設施管理辦法」之規定及「施工圍籬工程」之規定辦理。
- (21) 為維持工區現有排水及灌溉溝渠水路等之暢通，乙方於施工期間應依照甲方之指示，配合工址現況及工程施工作業需要施做臨時性排水及導水設施，以免中斷水路。
- (22) 為配合整地、開挖作業、填土作業、材料堆置等，必須於工區範圍內之適當位置上，如各溝渠匯流處、各排水分區出口處或基地低窪地等處，設置臨時性攔砂及導排水設施，以減緩水流及攔截因沖蝕而流失之土石。除另有規定者外，本項工作包含所有工區內施築之臨時性水土保持設施，如防災土堤、坡面保護、臨時性沉砂池、導排水路等。

- (23)依據水土保持法相關規定及工地現況環境，配合施工作業活動，於工區範圍內之適當位置上，如各溝渠匯流處、各排水分區出口處或基地低窪地等處，設置臨時性攔砂及導排水設施、沉砂池等，以減緩水流及攔截因沖蝕而流失之土石。
- (24)工區粉塵逸散防制設施依行政院環保署頒佈之「營建工程空氣污染防治設施管理辦法」之規定辦理。
- (25)施工期間之逕流廢水管制，依行政院環境保護署頒佈之「營建工地及土石方堆（棄）置場為減少逕流廢水中濾出物及泥沙沖蝕量之必要措施」之規定擬定「逕流廢水污染削減計畫」報請主管機關完成核備並據以實施。
- (26)工區內設置密閉式垃圾筒，收集施工人員產生之垃圾，並由乙方自行或委託政府清理單位或合格之公、民營廢棄物清除處理機構清除處理。
- (27)施工作業產生之其他事業廢棄物，應依「廢棄物清理法」及「事業廢棄物儲存清除處理方法及設施標準」等相關規定辦理，由乙方自行或委託政府清理單位或合格之公、民營廢棄物清除處理機構清除處理。
- (28)施工作業產生之廢棄物若依「有害事業廢棄物認定標準」認定係屬有害事業廢棄物，則須另依相關法令處置，不得與一般廢棄物或一般事業廢棄物合併清除處理。
- (29)工區內外應依需要分別設置施工廢水及生活污水處理設施。施工人員生活污水應設置污水收集與處理設備，將污水予以妥善處理後回收使用或使合於排放標準後排放，或申請排入附近污水下水道系統內。
- (30)乙方應依據環境保護相關法令規定，及本工程內容與特性擬訂各項環境保護管理及監視工作，上述工作並包含環境保護執行計畫之擬定及計畫執行之管制。對於施工中發生之噪音、振動、煙塵、排放水水質等有超過法令規定之可能時，乙方仍應負起相關管理監視責任，並依環保法規採樣測定，以免影響環境。



(七)落實誠信經營情形：

評估項目	運作情形			與上市上櫃公司誠信經營守則差異情形及原因
	是	否	摘要說明	
<p>一、訂定誠信經營政策及方案</p> <p>(一)公司是否於規章及對外文件中明示誠信經營之政策、作法，以及董事會與管理階層積極落實經營政策之承諾？</p> <p>(二)公司是否訂定防範不誠信行為方案，並於各方案內明定作業程序、行為指南、違規之懲戒及申訴制度，且落實執行？</p> <p>(三)公司是否對「上市上櫃公司誠信經營守則」第七條第二項各款或其他營業範圍內具較高不誠信行為風險之營業活動，採行防範措施？</p>	是		<p>(一)本公司於101年3月23日第八屆第二十二次董事會通過訂定「公司誠信經營守則」，並提報民國101年6月21日股東會。</p> <p>(二)依「公司誠信經營守則」第10~16條規定，本公司運作情形良好，尚無重大情事發生。</p> <p>(三)依「公司誠信經營守則」第10~16條規定，本公司運作情形良好且尚無重大情事發生。</p>	尚無重大差異。
<p>二、落實誠信經營</p> <p>(一)公司是否評估往來對象之誠信紀錄，並於其與往來交易對象簽訂之契約中明訂誠信行為條款？</p> <p>(二)公司是否設置隸屬董事會之推動企業誠信經營專(兼)職單位，並定期向董事會報告其執行情形？</p> <p>(三)公司是否制定防止利益衝突政策、提供適當陳述管道，並落實執行？</p> <p>(四)公司是否為落實誠信經營已建立有效的會計制度、內部控制制度，並由內部稽核單位定期查核，或委託會計師執行查核？</p> <p>(五)公司是否定期舉辦誠信經營之內、外部之教育訓練？</p>	是		<p>(一)本公司預定買賣合約書及工程合約書皆有訂定相關誠信行為條款，以免有不誠信行為發生。</p> <p>(二)本公司推動企業誠信經營專(兼)職單位為總經理室，向董事長報告。</p> <p>(三)本公司於訂定「道德行為準則」中規定防止利益衝突政策，並提供人資單位、董事會之稽核單位或監察人作為適當之陳述管道。</p> <p>(四)本公司訂定有效之會計制度及內控制度，並有效執行，以確保誠信經營之落實。稽核單位定期查核公司內部各項作業，將稽核結果送簽於監察人並於董事會報告。</p> <p>(五)本公司於公司內部網站放置「道德行為準則」，隨時提醒員工注意自己的行為道德。</p>	尚無重大差異。
<p>三、公司檢舉制度之運作情形</p> <p>(一)公司是否訂定具體檢舉及獎勵制度，並建立便利檢舉管道，及針對被檢舉對象指派適當之受理專責人員？</p> <p>(二)公司是否訂定受理檢舉事項之調查標準作業程序及相關保密機制？</p> <p>(三)公司是否採取保護檢舉人不因檢舉而遭受不當處置之措施？</p>	是		<p>本公司訂定之「公司誠信經營守則」及「誠信經營作業程序及行為指南」之檢舉制度規定辦理</p>	尚無重大差異。
<p>四、加強資訊揭露</p> <p>(一)公司是否於其網站及公開資訊觀測站，揭露其所訂誠信經營守則內容及推動成效？</p>	是		<p>(一)本公司於年報及公開資訊觀測站揭露誠信經營情形。</p>	尚無重大差異。

評估項目	運作情形		與上市上櫃公司 誠信經營守則差 異情形及原因
	是	否	
五、公司如依據「上市上櫃公司誠信經營守則」訂有本身之誠信經營守則者，請敘明其運作與所訂守則之差異情形：無。			
六、其他有助於瞭解公司誠信經營運作情形之重要資訊（如公司對商業往來廠商宣導公司誠信經營決心、政策及邀請其參與教育訓練、檢討修正公司訂定之誠信經營守則等情形）： (一)本公司遵循公司法、證券交易法、商業會計法、上市上櫃相關規章或其他商業行為有關法令，以作為落實誠信經營之基本。 (二)本公司「董事會議事規範」中訂有董事利益迴避制度，對董事會所列議案，與其自身或其代表之法人有利害關係，致有害於公司利益之虞者，得陳述意見及答詢，不得加入討論及表決，且討論及表決時應予迴避，並不得代理其他董事行使其表決權。 (三)本公司訂有「內部重大資訊處理作業程序」，明訂董事、監察人、經理人及受僱人不得洩露所知悉之內部重大資訊予他人，不得向知悉本公司內部重大資訊之人探詢或蒐集與個人職務不相關之公司未公開內部重大資訊，對於非因執行業務得知本公司未公開之內部重大資訊亦不得向其他人洩露。 (四)為確保誠信經營之落實，本公司建立有效之會計制度及內部控制制度，內部稽核人員並定期查核前項制度遵循情形。			

註1：運作情形不論勾選「是」或「否」，均應於摘要說明欄位敘明。

(八)公司如有訂定公司治理守則及相關規章者，應揭露其查詢方式：詳見公開資訊關測站及公司網站。

(九)其他足以增進對公司治理運作情形之瞭解的重要資訊：無。

d~i：Please referance to Chinese version.



(十)內部控制制度執行狀況

1.內部控制聲明書

宏普建設股份有限公司

內部控制制度聲明書

日期：105年03月16日

本公司民國104年度之內部控制制度，依據自行評估的結果，謹聲明如下：

- 一、本公司確知建立、實施和維護內部控制制度係本公司董事會及經理人之責任，本公司業已建立此一制度。其目的係在對營運之效果及效率(含獲利、績效及保障資產安全等)、報導具可靠性、及時性、透明性及符合相關規範暨相關法令規章之遵循等目標的達成，提供合理的確保。
- 二、內部控制制度有其先天限制，不論設計如何完善，有效之內部控制制度亦僅能對上述三項目標之達成提供合理的確保；而且，由於環境、情況之改變，內部控制制度之有效性可能隨之改變。惟本公司之內部控制制度設有自我監督之機制，缺失一經辨認，本公司即採取更正之行動。
- 三、本公司係依據「公開發行公司建立內部控制制度處理準則」(以下簡稱「處理準則」)規定之內部控制制度有效性之判斷項目，判斷內部控制制度之設計及執行是否有效。該「處理準則」所採用之內部控制制度判斷項目，係為依管理控制之過程，將內部控制制度劃分為五個組成要素：1.控制環境，2.風險評估，3.控制作業，4.資訊與溝通，及5.監督作業。每個組成要素又包括若干項目。前述項目請參見「處理準則」之規定。
- 四、本公司業已採用上述內部控制制度判斷項目，評估內部控制制度之設計及執行的有效性。
- 五、本公司基於前項評估結果，認為本公司於民國104年12月31日的內部控制制度(含對子公司之監督與管理)，包括瞭解營運之效果及效率目標達成之程度、報導係屬可靠、及時、透明及符合相關規範暨相關法令規章之遵循有關的內部控制制度等之設計及執行係屬有效，其能合理確保上述目標之達成。
- 六、本聲明書將成為本公司年報及公開說明書之主要內容，並對外公開。上述公開之內容如有虛偽、隱匿等不法情事，將涉及證券交易法第二十條、第三十二條、第一百七十一條及第一百七十四條等之法律責任。
- 七、本聲明書業經本公司民國105年03月16日董事會通過，出席董事5人中，有0人持反對意見，餘均同意本聲明書之內容，併此聲明。

宏普建設股份有限公司

董事長：段 津 華 簽章



總經理：段 津 華 簽章



2.本公司需委託會計師專案審查內部控制制度者，應揭露會計師審查報告：無

h. control system overview



(a) Statement of Internal Control System

Date: March 16, 2016

Based on the findings of a self-assessment, Hung-Poo Real Estate Development Co, Ltd. states the following with regard to its internal control system during the period from January 1, 2015 to December 31, 2015:

1. Hung-Poo is fully aware that establishing, operating, and maintaining an internal control system are the responsibility of its Board of Directors and management. Hung-Poo has established such a system aimed at providing reasonable assurance regarding the achievement of objectives in the following categories: (1) effectiveness and efficiency of operations (including profitability, performance, and safeguarding of assets), (2) reliability of financial reporting, and (3) compliance with applicable laws and regulations.
2. An internal control system has inherent limitations. No matter how perfectly designed, an effective internal control system can provide only reasonable assurance of accomplishing the three objectives mentioned above. Moreover, the effectiveness of an internal control system may be subject to changes of environment or circumstances. Nevertheless, the internal control system of Hung-Poo contains self-monitoring mechanisms, and Hung-Poo takes corrective actions whenever a deficiency is identified.
3. Hung-Poo evaluates the design and operating effectiveness of its internal control system based on the criteria provided in the Regulations Governing the Establishment of Internal Control Systems by Public Companies (here in below, the "Regulations"). The criteria adopted by the Regulations identify five components of internal control based on the process of management control: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring. Each component further contains several items. Please refer to the Regulations for details.
4. Hung-Poo has evaluated the design and operating effectiveness of its internal control system according to the aforesaid criteria.
5. Based on the findings of the evaluation mentioned in the preceding paragraph, Hung-Poo believes that, on December 31st, 2013, its internal control system (including its supervision and management of subsidiaries), as well as its internal controls to monitor the achievement of its objectives concerning operational effectiveness and efficiency, reliability of financial reporting, and compliance with applicable laws and regulations, were effective in design and operation, and reasonably assured the achievement of the above-stated objectives.
6. This statement will be an integral part of Hung-Poo's Annual Report for the year 2015 and Prospectus, and will be made public. Any falsehood, concealment, or other illegality in the content made public will entail legal liability under Articles 20, 32, 171, and 174 of the Securities and Exchange Law.
7. This Statement has been passed by the Board of Directors in their meeting held on March 16, 2016, with zero of the five attending directors expressing dissenting opinions, and the remainder all affirming the content of this Statement.

Hung-Poo Real Estate Development Co., Ltd.

Chairman: J. H. Tuan

CEO: J. H. Tuan



(b) The Securities and Futures Bureau May Request Companies to Commission Independent Auditor to Audit the Said Internal Control System. Disclosure of the Audit Report(s) is mandatory: None



(十一)最近年度及截至年報刊印日止公司及其內部人員依法被處罰、公司對其內部人員違反內部控制制度規定之處罰、主要缺失與改善情形：無

(十二)最近年度及截止年報刊印日止,股東會及董事會之重要決議:

會議日期	重要決議事項
104/04/22	董事會通過 103 年股利分派提股東會決議。
104/06/09	股東常會通過現金股利分配。
104/07/17	董事會決議除息基準日及相關事宜。

(十三)最近年度及截至年報刊印日止董事或監察人對董事會通過重要決議有不同意見且有紀錄或書面聲明者，其主要內容：無

(十四)最近年度及截至年報刊印日止，公司董事長、總經理、會計主管、財務主管、內部稽核主管及研發主管等辭職解任情形之彙總：

公司有關人士辭職解任情形彙總

年月日

職稱	姓名	到任日期	解任日期	辭職或解任原因
-	-	-	-	-

註：所稱公司有關人士係指董事長、總經理、會計主管、財務主管、內部稽核主管及研發主管等。

k. Regulatory Authorities' Legal Penalties to the Company, and the Company's resulting Punishment on Its Employees:
None

l. During the 2012 calendar year, through the period from January 1, 2015 to report published date, Shareholder Meetings' and Board Meetings' major resolutions passed at these meetings are summarized below:

Board Resolution	Item
104/04/22	Board of Directors adopted 2014 years Dividend to shareholders' meeting resolution.
104/06/09	Shareholders' meeting through cash dividends.
104/07/17	Board of Directors Set the ex-dividend date and relevant arrangements of earnings distribution of fiscal year 2014

m. Directors and supervisors have different opinion in the major resolutions passed by the Board of Directors and record as paper in recently year and up to the annual report published date: None.

n. Resigned or expired situation summary of the company chairman, the general manager, the accountant officer, the financial officer, the internal auditing officer and the R&D officer and so on in recently year and up to the annual report published date:

Title	Name	To assume a post Date	Expiration	The resignation or expiration the reason
-	-	-	-	-

Note: Said that is refers to chairman, general manager, the accountant officer, the financial officer, the internal auditing manager the R&D officer with the company person concerned and so on.



四、會計師公費資訊

會計師事務所名稱	會計師姓名		查核期間	備註
安侯建業聯合會計師事務所	林恒昇	許育峰	104/1/1~104/12/31	無

註：本年度本公司若有更換會計師或會計師事務所者，應請分別列示其查核期間，及於備註欄說明更換原因。

(一) 審計及非審計公費級距

(金額單位：新臺幣千元)

金額級距		公費項目	審計公費	非審計公費	合計
1	低於 2,000 千元		-	-	-
2	2,000 千元 (含) ~ 4,000 千元		√	-	√
3	4,000 千元 (含) ~ 6,000 千元		-	-	-
4	6,000 千元 (含) ~ 8,000 千元		-	-	-
5	8,000 千元 (含) ~ 10,000 千元		-	-	-
6	10,000 千元 (含) 以上		-	-	-

(二) 更換會計師事務所且更換年度所支付之審計公費較更換前一年度之審計公費減少者，應揭露更換前後審計公費金額及原因：無。

(三) 審計公費較前一年度減少達百分之十五以上者，應揭露審計公費減少金額、比例及原因：無。

五、公司之董事長、總經理、負責財務或會計事務之經理人，最近一年內曾任職於簽證會計師所屬事務所或其關係企業者：無

六、最近年度及截至年報刊印日止，董事、監察人、經理人及持股比例超過百分之十之股東股權移轉及股權質押變動情形

(一) 董事、監察人、經理人及大股東股權變動情形

職稱 (註 1)	姓名	104 年度		105 年度截至 4 月 5 日止		備註
		持有股數 增 (減) 數	質押股數 增 (減) 數	持有股數 增 (減) 數	質押股數 增 (減) 數	
董事長	段津華	-	-	-	-	
董事(大股東)	華展投資(股)	-	-	-	-	
董事(大股東)	華展投資(股)	-	-	-	-	
董事(大股東)	富達投資(股)	-	-	-	-	
董事(大股東)	富達投資(股)	-	-	-	-	
監察人	華億投資(股)	-	-	-	-	
監察人	黃文和	-	-	-	-	
總經理	段津華	-	-	-	-	
副總經理	游武龍	-	-	-	-	
財務部主管	劉寶姝	-	-	-	-	
總經理室經理	林素玲	-	-	-	-	

註 1：持有公司股份總額超過百分之十股東應註明為大股東，並分別列示。

註 2：股權移轉或股權質押之相對人為關係人者，尚應填列下表。

(二) 董事、監察人、經理人及大股東股權移轉之相對人為關係人者：無。

(三) 董事、監察人、經理人及大股東股權質押之相對人為關係人者：無。

D.Information Regarding Hung-Poo's Independent Auditor

CPA	Name		Term	Remark
KPMG	HENG-SHEN ,LIN	YU-FENG,HSU	2015/01/01-2015/12/31	None

Note1: In this fiscal year, if company replaces certified public accountant or accounting firm, it shall show audit period separately in note.

a. Range of Audit fees and Non-Audit Fees

(Unit: NT\$ thousands)

Item		Audit Fees	Non-Audit Fees	Total
Range of Audit Fees				
1	Below 2,000	-	-	-
2	2,000 (included) ~4,000	√	-	√
3	4,000 (included) ~6,000	-	-	-
4	6,000 (included) ~8,000	-	-	-
5	8,000 (included) ~10,000	-	-	-
6	More than 10,000 (included)	-	-	-

b. Change CPA firm and the audit fees in changing year is less than previous year, it should disclose the amounts and reason: None.

c. The audit fees is less than previous year up to 15%, it should disclose the amount and reason: None.

E. Information on the company chairman, president or a manager in charge of financial or accounting matters serving as a CPA at the accounting firm or an affiliated company within the past year: None

F. Equity transfers and equity pledges (or changes thereto) during the preceding fiscal year or in the current fiscal year up to the date of printing of the annual report.

1.Changes in share holding of the director, supervisor, manager, and major shareholder

Title (Note1)	Name	2015		2016/1/1~2016/04/5		Remark
		Increase (Decrease) of shares held	Increase (Decrease) of equity pledges	Increase (Decrease) of shares held	Increase (Decrease) of equity pledges	
Chairman	J. H. Tuan	-	-	-	-	
Director(major shareholder)	Hua-Zhan Investment Co., Ltd.	-	-	-	-	
Director(major shareholder)	Hua-Zhan Investment Co., Ltd.	-	-	-	-	
Director(major shareholder)	Fu-Da Investment Co.,Ltd.	-	-	-	-	
Director(major shareholder)	Fu-Da Investment Co.,Ltd.	-	-	-	-	
Supervisor	Hua-Yi Investment Co., Ltd.	-	-	-	-	
Supervisor	W.H.Huang	-	-	-	-	
President	J. H. Tuan	-	-	-	-	
Deputy general manager	W.Y.Hong	-	-	-	-	
Manager of finance dept.	P. S. Liu	-	-	-	-	
Manager of manager office	S. L. Lin	-	-	-	-	

Note1 : shareholders with a stake of 10 percent or more, the recipient's name shall be disclosed along with a note explaining.

Note2 : Where the recipient of the equity transfer or equity pledge has ties to the company, it have to fill in the following tabulation .

2. Stock Trade with Related Party: None.

3. Stock Pledge with Related Party: None.



七、持股比例占前十名之股東，其相互間之關係資料

姓名(註1)	本人持有股份		配偶、未成年子女持有股份		利用他人名義合計持有股份		前十大股東相互間具有關係人或為配偶、二親等以內之親屬關係者，其名稱或姓名及關係。(註3)		備註
	股數	持股比例	股數	持股比例	股數	持股比例	名稱(或姓名)	關係	
華展投資股份有限公司 代表人：段津華	53,694,745 11,119	16.13% 0%	-	-	-	-	-	-	無
富達投資股份有限公司 代表人：段津華	49,896,040 11,119	14.99% 0%	-	-	-	-	-	-	無
臺銀保管艾德伯森亞洲股票信託投資專戶	19,671,154	5.91%	-	-	-	-	-	-	無
德商德意志銀行台北分行受託保管德州教師退休系統投資專戶	16,231,387	4.88%	-	-	-	-	-	-	無
富邦人壽保險股份有限公司 代表人：鄭本源	14,214,925 0	4.27% 0%	-	-	-	-	-	-	無
三豐建設股份有限公司 代表人：洪敏夫	7,600,000 0	2.28% 0%	-	-	-	-	-	-	無
南山人壽保險股份有限公司 代表人：郭文德	7,356,635 0	2.21% 0%	-	-	-	-	-	-	無
台班投資股份有限公司 代表人：邱德弘	7,166,738 0	2.15% 0%	-	-	-	-	-	-	無
公務人員退休撫卹基金管理委員會	6,809,448	2.05%	-	-	-	-	-	-	無
臺銀保管埃德巴斯頓亞洲股票(澤西)專戶	4,890,574	1.47%	-	-	-	-	-	-	無

註1：應將前十名股東全部列示，屬法人股東者應將法人股東名稱及代表人姓名分別列示。

註2：持股比例之計算係指分別以自己名義、配偶、未成年子女或利用他人名義計算持股比例。

註3：將前揭所列示之股東包括法人及自然人，應依發行人財務報告編製準則規定揭露彼此間關係。

G.Information on concerned relationship of No. 6 in FASB with top ten major shareholders:

Name (Note 1)	Current Shareholding		Spouse & Minor Children's Shareholding		Share-holding in Name of Others		Name and relationship of among in the company's 10 largest shareholders and any one is a related party or a relative within the second degree of kinship of another. (Note 3)		Remark
	Shares	%	Shares	%	Shares	%	Name	Relationship	
Hua-Zhan Investment Co., Ltd. Representative : J.H.Tuan	53,694,745 11,119	16.13% 0%	-	-	-	-	-	-	None
Fu-Da Investment Co., Ltd. Representative : J.H.Tuan	49,896,040 11,119	14.99% 0%	-	-	-	-	-	-	None
Edgbaston Asian Equity Trust	19,671,154	5.91%	-	-	-	-	-	-	None
Teacher Retirement System of Texas - Dimensional Fund Advisors LP as external fund manager	16,231,387	4.88%	-	-	-	-	-	-	None
Fubon Life Insurance Company Representative : B.Y.Zheng	14,214,925 0	4.27% 0%	-	-	-	-	-	-	None
Sunfon Construction Co., Ltd. Representative : M.F.Hong	7,600,000 0	2.28% 0%	-	-	-	-	-	-	None
Nan Shan Life Insurance Co. Representative : W.D.Guo	7,356,635 0	2.21% 0%	-	-	-	-	-	-	None
Tai-Ban Investment Co., Ltd. Representative : D.H.Qiu	7,166,738 0	2.15% 0%	-	-	-	-	-	-	None
Public Service Pension Fund Managerment Board	6,809,448	2.05%	-	-	-	-	-	-	None
Edgbaston Asia Fund	4,890,574 0	1.47% 0%	-	-	-	-	-	-	None

Note 1: List all of top ten shareholders and if the shareholders are belonging to juridical person shall be showed the company's name and representative.

Note 2: The shareholding percentage is calculated in his own name, spouse, minor children or use other's name.

Note 3: The top ten shareholders including institutional shareholder and natural person should required by regulations governing the preparation of financial reports by issues to disclose the relationship between each other.

八、公司、公司之董事、監察人、經理人及公司直接或間接控制之事業對同一轉投資事業之持股數，並合併計算綜合持股比例：無此情形。

H. The number of shares held by the company, directors, supervisors, managers, and the number of shares of the same re-invested business which are held by the entities directly or indirectly controlled by the company, and calculating the consolidated shareholding percentage of the above categories: None

肆、募資情形

一、公司資本及股份、公司債、特別股、海外存託憑證、員工認股權憑證及併購(包括合併、收購及分割)之辦理情形：

(一)資本及股份

1.股本來源

年月	發行價格(元)	核定股本		實收股本		備註		
		股數(仟股)	金額(仟元)	股數(仟股)	金額(仟元)	股本來源	以現金或以財產抵繳股款者	其他
77.10	10	3,500	35,000	3,500	35,000	資本額 35,000,000 元	無	註 1
79.06	10	19,388	193,880	19,388	193,880	股東以財產抵繳股款 158,880,000 元	有	註 2
80.12	10	60,000	600,000	60,000	600,000	現金增資 406,120,000 元	無	註 3
81.06	10	80,000	800,000	80,000	800,000	現金增資 200,000,000 元	無	註 4
84.02	10	96,000	960,000	96,000	960,000	未分配盈餘 160,000,000 元	無	註 5
84.12	10	110,400	1,104,000	110,400	1,104,000	未分配盈餘 144,000,000 元	無	註 6
85.12	10	176,640	1,766,400	156,960	1,569,600	現金增資 300,000,000 元 未分配盈餘 165,600,000 元	無	註 7
86.09	10	320,000	3,200,000	230,500	2,305,000	現金增資 418,500,000 元 未分配盈餘 159,940,000 元 資本公積 156,960,000 元	無	註 8
87.07	10	360,000	3,600,000	288,500	2,885,000	未分配盈餘 115,250,000 元 資本公積 461,000,000 元 員工紅利 3,750,000 元	無	註 9
88.06	10	360,000	3,600,000	297,155	2,971,550	未分配盈餘 86,550,000 元	無	註 10
89.08	10	430,000	4,300,000	317,956	3,179,559	未分配盈餘 208,008,500 元	無	註 11
92.02	10	430,000	4,300,000	313,662	3,136,619	庫藏股減資 42,940,000 元	無	註 12
93.07	10	430,000	4,300,000	282,741	2,827,406	與宏元投資(股)公司合併減資 309,212,940 元	無	註 13
96.08	10	430,000	4,300,000	286,268	2,862,680	未分配盈餘 28,274,050 元 員工紅利 7,000,000 元	無	註 14
97.08	10	430,000	4,300,000	289,931	2,899,306	未分配盈餘 28,626,790 元 員工紅利 8,000,000 元	無	註 15
100.08	10	430,000	4,300,000	319,135	3,191,348	未分配盈餘 289,930,640 元	無	註 16
	公司債轉換金額 76,000,000 元 轉股本為 2,111,070 元							
102.06	10	430,000	4,300,000	319,467	3,194,670	公司債轉換金額 9,900,000 元	無	註 17
	29.8					轉股本為 3,322,140 元		
103.01	10	430,000	4,300,000	319,951	3,199,510	公司債轉換金額 13,600,000 元	無	註 18
	28.1					轉股本為 4,839,800 元		
103.05	10	430,000	4,300,000	319,954	3,199,954	公司債轉換金額 100,000 元	無	註 19
	28.1					轉股本為 35,580 元		
103.06	10	430,000	4,300,000	332,809	3,328,087	公司債轉換金額 361,200,000 元	無	註 20
	28.1					轉股本為 128,540,890 元		

- 註 1：經濟部於 77 年 10 月 05 日，文號:經(077)商 30388 號函核准。
- 註 2：經濟部於 79 年 06 月 23 日，文號:經(079)商 111788 號函核准。
- 註 3：經濟部於 80 年 12 月 30 日，文號:經(080)商 129062 號函核准。
- 註 4：經濟部於 81 年 06 月 01 日，文號:經(081)商 126109 號函核准。
- 註 5：經濟部於 84 年 02 月 13 日，文號:經(084)商 101097 號函核准。
經財政部證券期貨管理委員會於 83 年 12 月 19 日(83)台財證(一)第 44036 號函核准辦理。
- 註 6：經濟部於 84 年 12 月 29 日，文號:經(084)商 120526 號函核准。
經財政部證券期貨管理委員會於 84 年 12 月 5 日(84)台財證(一)第 62982 號函核准辦理。
- 註 7：經濟部於 85 年 12 月 23 日，文號:經(085)商 122200 號函核准。
經財政部證券期貨管理委員會於 85 年 10 月 17 日(85)台財證(一)第 59596 號函核准辦理。
- 註 8：經濟部於 86 年 09 月 05 日，文號:經(086)商 115644 號函核准。
經財政部證券期貨管理委員會於 86 年 05 月 19 日(86)台財證(一)第 33867 號函核准辦理。
- 註 9：經濟部於 87 年 07 月 03 日，文號:經(087)商 116246 號函核准。
經財政部證券期貨管理委員會於 87 年 05 月 18 日(87)台財證(一)第 43779 號函核准辦理。
- 註 10：經濟部於 88 年 06 月 07 日，文號:經(088)商 128149 號函核准。
經財政部證券期貨管理委員會於 88 年 06 月 11 日(88)台財證(一)第 54911 號函核准辦理。
- 註 11：經濟部於 89 年 08 月 31 日，文號:經(089)商 132051 號函核准。
經財政部證券期貨管理委員會於 89 年 07 月 26 日(89)台財證(一)第 64952 號函核准辦理。
- 註 12：經濟部於 92 年 02 月 27 日，文號:經(092)商 01059210 號函核准。
經財政部證券期貨管理委員會於 91 年 11 月 19 日(91)台財證(三)第 0162211 號函核准辦理。
- 註 13：經濟部於 93 年 08 月 13 日，文號:經(093)商 01152070 號函核准。
經台灣證券交易所(股)公司於 93 年 07 月 02 日台證上字第 0930101704 號函核准辦理。
- 註 14：經濟部於 96 年 07 月 26 日經授商字第 0960039463 號函核准。
- 註 15：經濟部於 97 年 07 月 17 日經授商字第 0970036086 號函核准。
- 註 16：經濟部於 100 年 07 月 22 日經授商字第 1000034201 號函核准。
- 註 17：經濟部於 102 年 07 月 15 日經授商字第 10201139040 號函核准。
- 註 18：經濟部於 103 年 02 月 06 日經授商字第 10301020900 號函核准。
- 註 19：經濟部於 103 年 05 月 09 日經授商字第 10301085220 號函核准。
- 註 20：經濟部於 103 年 07 月 14 日經授商字第 10301140350 號函核准。



IV. Capital Overview

A. Disclosure of the company's capital and shares, corporate bonds, preferred Shares, global depository receipts, employee stock option certificates, and any merger & acquisition activities :

(A) Capital and shares

1. Source of capital

Year/ Month	Issuing price	Authorized capital		Capital collected		Remark		
		Stock share (Thousand shares)	Amount (Thousand dollars)	Stock share (Thousand shares)	Amount (Thousand dollars)	Source of capital	Capital is paid with something other than cash	Other
1988.10	10	3,500	35,000	3,500	35,000	Capital \$35,000,000	None	Note1
1990.06	10	19,388	193,880	19,388	193,880	Property to offset the equity shareholders \$158,880,000	Yes	Note2
1991.12	10	60,000	600,000	60,000	600,000	cash capital increase \$406,120,000	None	Note3
1992.06	10	80,000	800,000	80,000	800,000	cash capital increase \$200,000,000	None	Note4
1995.02	10	96,000	960,000	96,000	960,000	Unappropriated retained earnings\$160,000,000	None	Note5
1995.12	10	110,400	1,104,000	110,400	1,104,000	unappropriated retained earnings \$144,000,000	None	Note6
1996.12	10	176,640	1,766,400	156,960	1,569,600	cash capital increase \$300,000,000 unappropriated retained earnings \$165,600,000	None	Note7
1997.09	10	320,000	3,200,000	230,500	2,305,000	cash capital increase \$418,500,000 unappropriated retained earnings \$159,940,000 capital reserve \$156,960,000	None	Note8
1998.07	10	360,000	3,600,000	288,500	2,885,000	unappropriated retained earnings \$115,250,000 capital reserve \$461,000,000 employee bonuses\$3,750,000	None	Note9
1999.06	10	360,000	3,600,000	297,155	2,971,550	unappropriated retained earnings \$86,550,000	None	Note10
2000.08	10	430,000	4,300,000	317,956	3,179,559	unappropriated retained earnings \$208,008,500	None	Note11
2003.02	10	430,000	4,300,000	313,662	3,136,619	Treasury stock capital decrease \$42,940,000	None	Note12
2004.07	10	430,000	4,300,000	282,741	2,827,406	Merge Hong-Yuan Investment Co., Ltd Capital decrease\$309,212,940	None	Note13
2007.08	10	430,000	4,300,000	286,268	2,862,680	unappropriated retained earnings \$28,274,050 employee bonuses\$7,000,000	None	Note14
2008.08	10	430,000	4,300,000	289,931	2,899,306	unappropriated retained earnings \$28,626,790 employee bonuses\$8,000,000	None	Note15
2011.08	10	430,000	4,300,000	319,135	3,191,348	unappropriated retained earnings \$289,930,640	None	Note16
	36					Convertible Bond \$76,000,000 was converted to common stock \$2,111,070 accumulatively.		
2013.06	10 29.	430,000	4,300,000	319,467	3,194,670	Convertible Bond \$9,900,000 was converted to common stock \$3,322,140 accumulatively	None	Note17
2014.01	10 28.1	430,000	4,300,000	319,951	3,199,510	Convertible Bond \$13,600,000 was converted to common stock \$4,839,800accumulatively	None	Note18
2014.05	10 28.1	430,000	4,300,000	319,954	3,199,954	Convertible Bond \$100,000 was converted to common stock \$35,580 accumulatively	None	Note19
2014.06	10 28.1	430,000	4,300,000	332,809	3,328,087	Convertible Bond \$361,200,000 was converted to common stock \$128,540,890accumulatively	None	Note20

- Note 1: Apply for approval by MOEA in 1988/10/5, see:經(077)商 30388 號函.
- Note 2: Apply for approval by MOEA in 1990/6/23, see:經(079)商 111788 號函.
- Note 3: Apply for approval by MOEA in 1991/12/30, see:經(080)商 129062 號函.
- Note 4: Apply for approval by MOEA in 1992/6/1, see:經(081)商 126109 號函.
- Note 5: Apply for approval by MOEA in 1995/2/13, see:經(084)商 101097 號函.
Apply for approval by SFC in 1994/12/19, see:(83)台財證(一)第 44036 號函.
- Note 6: Apply for approval by MOEA in 1995/12/29, see:經(084)商 120526 號函.
Apply for approval by SFC in 1995/12/5, see:(84)台財證(一)第 62982 號函.
- Note 7: Apply for approval by MOEA in 1996/12/23, see:經(085)商 122200 號函.
Apply for approval by SFC in 1996/10/17, see:(85)台財證(一)第 59596 號函.
- Note 8: Apply for approval by MOEA in 1997/9/5, see:經(086)商 115644 號函.
Apply for approval by SFC in 1997/5/19, see:(86)台財證(一)第 33867 號函.
- Note 9: Apply for approval by MOEA in 1998/7/3, see:經(087)商 116246 號函.
Apply for approval by SFC in 1998/5/18, see:(87)台財證(一)第 43779 號函.
- Note10:Apply for approval by MOEA in 1999/6/7, see:經(088)商 128149 號函.
Apply for approval by SFC in 1999/6/11, see:(88)台財證(一)第 54911 號函.
- Note11:Apply for approval by MOEA in 2000/8/31, see:經(089)商 132051 號函.
Apply for approval by SFC in 2000/7/26, see:(89)台財證(一)第 64952 號函.
- Note12:Apply for approval by MOEA in 2003/2/27, see:經(092)商 01059210 號函.
Apply for approval by SFC in 2002/11/19, see:(91)台財證(三)第 0162211 號函.
- Note13:Apply for approval by MOEA in 2004/8/13, see:經(093)商 01152070 號函.
Apply for approval by SFC in 2004/7/2, see:(91)台財上字第 0930101704 號函.
- Note14:Apply for approval by MOEA in 2007/07/26, see: 經授商字第 0960039463 號函.
- Note15:Apply for approval by MOEA in 2008/07/17, see: 經授商字第 0970036086 號函.
- Note16:Apply for approval by MOEA in 2011/07/22, see: 經授商字第 1000034201 號函.
- Note17:Apply for approval by MOEA in 2013/07/15, see: 經授商字第 10201139040 號函.
- Note18:Apply for approval by MOEA in 2014/07/14, see: 經授商字第 10301020900 號函.
- Note19:Apply for approval by MOEA in 2014/07/14, see: 經授商字第 10301085220 號函.
- Note20:Apply for approval by MOEA in 2014/07/14, see: 經授商字第 10301140350 號函.



2. 股份種類

股份種類	核定股本			備註
	流通在外股份	未發行股份	合計	
普通股	332,808,652	97,191,348	430,000,000	上市

總括申報制度相關資訊:無。

3. 股東結構

105 年 4 月 5 日

股東結構數量	政府機構	金融機構	其他法人	個人	外國機構及外人	合計
人數	4	2	53	9,310	136	9,505
持有股數	9,480,454	21,571,560	154,249,277	64,176,937	83,330,424	332,808,652
持股比例	2.85%	6.48%	46.35%	19.28%	25.04%	100%

註：第一上市（櫃）公司及興櫃公司應揭露其陸資持股比例；陸資係指大陸地區人民來臺投資許可辦法第 3 條所規定之大陸地區人民、法人、團體、其他機構或其於第三地區投資之公司。

4. 股權分散情形

(1) 普通股

105 年 4 月 5 日

持股分級	股東人數	持有股數	持股比例
1 至 999	4,212	802,206	0.24%
1,000 至 5,000	3,696	7,687,250	2.31%
5,001 至 10,000	645	4,762,200	1.43%
10,001 至 15,000	260	3,114,411	0.94%
15,001 至 20,000	127	2,288,114	0.69%
20,001 至 30,000	148	3,704,690	1.11%
30,001 至 40,000	72	2,497,777	0.75%
40,001 至 50,000	50	2,273,549	0.68%
50,001 至 100,000	93	6,590,118	1.98%
100,001 至 200,000	78	10,813,371	3.25%
200,001 至 400,000	46	13,599,101	4.09%
400,001 至 600,000	23	11,636,411	3.50%
600,001 至 800,000	7	4,745,872	1.43%
800,001 至 1,000,000	9	8,044,609	2.42%
1,000,001 以上	39	250,248,973	75.18%
合計	9,505	332,808,652	100.00%

(2) 特別股：無。

2.Types of shares

Types of Shares	Authorized capital			Remark
	Outstanding stock	Non-issued stock	Total	
Common stock	332,808,652	97,191,348	430,000,000	Listed stock

Aggregated declaration information : NA

3.Structure of shareholders

April 5, 2016

Structure of Shareholders Amount	Government agency	Financial Institutions	Other juristic person	Personal	Foreign Institutional and foreign national	Total
Number	4	2	53	9,310	136	9,505
Shares held	9,480,454	21,571,560	154,249,277	64,176,937	83,330,424	332,808,652
%	2.85%	6.48%	46.35%	19.28%	25.04%	100%

Note: The first listing (OTC) and emerging companies should disclose their financial stake in China; China refers to China fund to invest in Taiwan permit regulations under section 3 of the people of the China Area, legal entities, organizations, other institutions or investment companies in the third region.

4.Status of dispersal of shareholding

(1)Common stock

April 5, 2016

Range of shareholder	Number of shareholders	Shares held	%
1 ~ 999	4,212	802,206	0.24%
1,000 ~ 5,000	3,696	7,687,250	2.31%
5,001 ~ 10,000	645	4,762,200	1.43%
10,001 ~ 15,000	260	3,114,411	0.94%
15,001 ~ 20,000	127	2,288,114	0.69%
20,001 ~ 30,000	148	3,704,690	1.11%
30,001 ~ 40,000	72	2,497,777	0.75%
40,001 ~ 50,000	50	2,273,549	0.68%
50,001 ~ 100,000	93	6,590,118	1.98%
100,001 ~ 200,000	78	10,813,371	3.25%
200,001 ~ 400,000	46	13,599,101	4.09%
400,001 ~ 600,000	23	11,636,411	3.50%
600,001 ~ 800,000	7	4,745,872	1.43%
800,001 ~ 1,000,000	9	8,044,609	2.42%
1,000,001 above	39	250,248,973	75.18%
Total	9,505	332,808,652	100.00%

(2) Preferred stock : None



5.主要股東名單

主要股東名稱	股份	持有股數	持股比例%
華展投資股份有限公司		53,694,745	16.13%
富達投資股份有限公司		49,896,040	14.99%
臺銀保管艾德伯森亞洲股票信託投資專戶		19,671,154	5.91%
德商德意志銀行台北分行受託保管德州教師退休系統投資專戶		16,231,387	4.88%
富邦人壽保險股份有限公司		14,214,925	4.27%
三豐建設股份有限公司		7,600,000	2.28%
南山人壽保險股份有限公司		7,356,635	2.21%
台班投資股份有限公司		7,166,738	2.15%
公務人員退休撫卹基金管理委員會		6,809,448	2.05%
臺銀保管埃德巴斯頓亞洲股票(澤西)專戶		4,890,574	1.47%

6.最近二年度每股市價、淨值、盈餘、股利及相關資料

項 目	年 度		103 年	104 年	105 年度截至 105 年 3 月 31 日
	每股市價 (註1)	最 高	30.45	27.90	27.50
	最 低	22.60	17.55	22.15	
	平 均	25.89	23.57	25.19	
每股淨值 (註2)	分 配 前	32.33	34.32	37.23	
	分 配 後	30.30	(註 8)	(註 9)	
每股盈餘	加權平均股數		328,900 仟股	332,809 仟股	332,809 仟股
	(註3)	每股盈餘 追溯調整前	3.46	4.41	2.92
		追溯調整後	3.46	(註 8)	(註 9)
每股 股利	現 金 股 利		2.00	(註 8)	-
	無償 配股	盈餘配股 -	-	-	-
		資本公積配股 -	-	-	-
	累積未付股利 (註4)		-	-	-
投資報酬分析	本益比 (註5)		7.48	5.34	8.63
	本利比 (註6)		12.95	11.78	-
	現金股利殖利率 (註7)		0.077	0.085	-

註 1：列示各年度普通股最高及最低市價、並按各年度成交值與成交量計算各年度平均市價。

註 2：請以年底已發行之股數為準並依據次年度股東會決議分配之情形填列。

註 3：如有因無償配股等情形而須追溯調整者，應列示調整前及調整後之每股盈餘。

註 4：權益證券發行條件如有規定當年度未發放之股利得累積至有盈餘年度發放者，應分別揭露截至當年度止累積未付之股利。

註 5：本益比＝當年度每股平均收盤價／每股盈餘。

註 6：本利比＝當年度每股平均收盤價／每股現金股利。

註 7：現金股利殖利率＝每股現金股利／當年度每股平均收盤價。

註 8：104 年度之盈餘分配案尚待股東會決議。

註 9：105 年第一季資料為會計師核閱數，無分配事宜。

5. List of major shareholders

Major Shareholders	Shares held	%
Hua-Zhan Investment Co., Ltd.	53,694,745	16.13%
Fu-Da Investment Co., Ltd.	49,896,040	14.99%
Edgbaston Asian Equity Trust	19,671,154	5.91%
Teacher Retirement System of Texas - Dimensional Fund Advisors LP as external fund manager	16,231,387	4.88%
Fubon Life Insurance Company	14,214,925	4.27%
Sunfon Construction Co., Ltd.	7,600,000	2.28%
Nan Shan Life Insurance Co.	7,356,635	2.21%
Tai-Ban Investment Co., Ltd.	7,166,738	2.15%
Public Service Pension Fund Management Board	6,809,448	2.05%
Edgbaston Asian Equity Trust	4,890,574	1.47%

6. Share prices for the past two fiscal years, together with the company's net worth per share, earnings per share, dividends per share, and related information

Item	Year		2014	2015	2016.01.01~ 2016.03.31
Market price per share (Note1)	Max.		30.45	27.90	27.50
	Min.		22.60	17.55	22.15
	Average		25.89	23.57	25.19
Net worth per share (Note2)	Unappropriated		32.33	34.32	37.23
	Appropriated		30.30	(Note 8)	(Note 9)
Earnings per share	Weighted average stock shares		328,900,000	322,809,000	332,809,000
	Earnings per share (Note3)	Unretroacted	3.46	4.41	2.92
		Retroacted	3.46	(Note 8)	(Note 9)
Dividends per share	Cash dividend		2.00	(Note 8)	-
	Stock dividend	Dividends from retained earnings	-	-	-
		Dividend from capital surplus-	-	-	-
	Accumulated unappropriated dividends (Note4)		-	-	-
Return on investment	Ratio of profit (Note5)		7.48	5.34	8.63
	Ratio of dividend (Note6)		12.95	11.78	-
	Ratio of cash dividend (Note7)		0.077	0.085	-

Note 1 : List the highest and lowest market price of each year. And calculating each year's average market price based upon each year's actual transaction prices and volume.

Note 2 : To base on the decision of distribution reached in next Shareholder's Meeting.

Note 3 : The situation have to retroactively adjust because of stock dividend, it shall disclose the information of earnings per share before and after adjusted.

Note 4 : If unpaid dividends would distribute till the year that have earnings, it should disclose the accumulated amount of unpaid dividends.

Note 5 : Ratio of profit = closing price per share of the year / earnings per share.

Note 6 : Ratio of dividend = closing price per share of the year / cash dividend per share.

Note 7 : Ratio of cash dividend = cash dividend per share / closing price per share of the year.

Note 8 : The distribution of 2015 retained earnings has not determined by shareholders' meeting.

Note 9 : No distribution of the settlement in the first quarter in 2016.



7. 公司股利政策及執行狀況：(章程第二十九之一條)

(1) 股利政策: 本公司為考量未來資金之需要及健全財務規劃以求永續發展，公司遇有股東股利分派時，所發放之現金以不低於當年度發放現金及股票股利合計數的百分之二十，其餘將辦理盈餘暨資本公積轉增資以股票發放之。

(2) 執行狀況: 過去二年度與本次無償配股對公司營業績效、每股盈餘及股東投資報酬率之影響。

單位：新台幣仟元

項目		年度	103 年度	104 年度	
期初實收資本額			3,199,510	3,328,087	
本年度配股 配息情形	每股現金股利(單位：新台幣元)		0.96137693	2	
	盈餘轉增資每股配股數		-	-	
	資本公積轉增資每股配股數		-	-	
營業績效 變化情形	營業利益	(註 7)	1,357,875	1,579,543	
	營業利益較去年同期增(減)比率	(註 7)	7.34%	16.32%	
	稅後純益	(註 7)	1,138,675	1,466,340	
	稅後純益較去年同期增(減)比率	(註 7)	28.83%	14.74%	
	每股盈餘(單位：新台幣元)	追溯調整前	(註 7)	3.46	4.41
		追溯調整後	(註 7)	3.46	-
	每股盈餘較去年同期增(減) 比率	追溯調整前	(註 7)	24.91%	27.46%
		追溯調整後	(註 7)	-%	-
年平均投資報酬率(年平均本益比倒數)			12.85%	37.45%	
擬制性每股盈 餘及本益比	若盈餘轉增資全數改配放 現金股利	擬制每股盈餘	3.46	4.41	
		擬制年平均投資報酬率	12.85%	37.45%	
	若未辦理資本公積轉增資	擬制每股盈餘	3.46	4.41	
		擬制年平均投資報酬率	12.85%	37.45%	
	若未辦理資本公積且盈餘 轉增資改以現金股利發放	擬制每股盈餘	3.46	4.41	
		擬制年平均投資報酬率	12.85%	37.45%	

註 1：若盈餘轉增資全數改配放現金股利之擬制每股盈餘

$$= [\text{稅後純益} - \text{設算現金股利應負擔利息費用} \times (1 - \text{稅率})] / [\text{當年度流通在外加權平均股數} - \text{盈餘配股股數}]$$

$$\text{設算現金股利應負擔利息費用} = \text{盈餘轉增資數額} \times \text{平均放款利率}$$

註 2：103 年度每股平均市價 25.89 元；104 年度每股平均市價 23.57 元。

註 3：利率採該年度公司短期融資日加權利率，103 年為 1.73%；104 年為 1.64%。

註 4：104 年度之有效稅率採 17%。

註 5：年平均本益比 = 年平均每股市價 / 年度財務報告每股盈餘。

註 6：本公司 105 年度未編製並公告財務預測，故無須揭露無償配股對預估之營業績效、每股盈餘及股東投資報酬率之影響。

董事長：段津華



經理人：段津華



會計主管：劉寶妹



7. Company's dividend policy and implementation status :

(a) Dividend policy : consider need of and the perfect financial plan the future fund and the perfect financial plan, if there have the dividend distribution, the total of the cash dividend not be lower than 20% of the amount of cash dividend and stock dividend, other will distribute by stock from retained earnings and capital reserve.

(b) Implementation status : the effect of business performance, earnings per stock, and return on investment by stock dividend.

(Unit: NT\$ thousands)

Item		Year	2014	2015	
Paid-in capital in beginning			3,199,510	3,328,087	
Distribution	Cash dividend per share(unit : NT dollars)		0.96137693	2	
	Stock dividend per share-retained earnings		-	-	
	Stock dividend per share-capital reserve		-	-	
Business performance	Operating income	(note7)	1,357,875	1,579,543	
	Operating income (compare with last year)	(note 7)	7.34%	16.32%	
	Net income	(note 7)	1,138,675	1,466,340	
	Net income (compare with last year)	(note 7)	28.83%	14.74%	
	Earnings per share(unit : NT dollars)	Unretroacted	(note 7)	3.46	4.41
		Retroacted	(note 7)	-	-
	Earnings per share (compare with last year)	Unretroacted	(note 7)	24.91%	27.46%
		Retroacted	(note 7)	-%	-
Average of return on investment			12.85%	37.45%	
Capital increase paid out of earnings→cash dividends	Fictitious earnings per share		3.46	4.41	
	Fictitious average of return on investment		12.85%	37.45%	
No capitalization of capital reserve	Fictitious earnings per share		3.46	4.41	
	Fictitious average of return on investment		12.85%	37.45%	
No capitalization of capital reserve and capital increase paid out of earnings→cash dividends	Fictitious earnings per share		3.46	4.41	
	Fictitious average of return on investment		12.85%	37.45%	

Note1 : Earnings per share(if capital increase paid out of earnings → cash dividends) = [net income-interest expense*(1-interest rate)] / [weighted average outstanding stock-stock dividend per share by retained earnings]

Interest expense = amount of capital increase through capitalization of retained Earnings * average loan rate

Note2 : Average market price per share in 2014 = NT\$25.89 ; average market price per share in 2015 = NT\$23.57.

Note3 : Interest rate is calculated by weighted average interest rate on short-term margin loan, 1.73% in 2014 and 1.64% in 2015

Note4 : Valid interest rate is 17% in 2015

Note5 : Cost-profit average ratio = average market price per share/earnings per share.

Note6 : No make a budget and announce the financial forecast in 2016, therefore no need to disclose the affect of issuance of bonus shares.

Chairman: J.H.Tuan 

Manager: J.H.Tuan 

Manager of accounting dept.: P.S.Liu 



(3)本次股東會擬議股利分配之情形:

- 1、105 年 4 月 14 日董事會決議:104 年股利，每股擬配發現金股利 2.6 元
- 2、上述分配案，尚待提報 105 年 6 月 3 日股東常會通過。

(4)預期股利政策將有重大變動說明:無

8.本次股東會擬議之無償配股對公司營業績效及每股盈餘之影響：本公司 105 年度未公開財務預測，因此項不適用。

9.員工紅利及董事、監察人酬勞

(1)公司章程(第廿九條)所載員工分紅及董事、監察人酬勞之成數或範圍：

本公司每年決算如有獲利，應先提撥員工酬勞及董監事酬勞，員工酬勞不得低於百分之一，如遇公司以員工酬勞轉作資本時得以股票發放之，董監事酬勞不得高於百分之三，由董事會決議分派後，依法繳納稅捐，再提10%為法定盈餘公積，但法定盈餘公積已達本公司實收資本額時，得不再提列；其餘額再依法令規定提列或迴轉特別盈餘公積後，併同累計未分配盈餘，由董事會擬具盈餘分配議案，提請股東會決議分派股東股息紅利。

本公司如有以前年度累積虧損，於當年度有獲利須提撥員工酬勞前，應先彌補虧損，其餘額再依前項比例提撥，又員工酬勞以股票或現金發放時，發放對象包含符合一定條件之從屬公司員工。

(2)本期估列員工紅利及董事、監察人酬勞金額之估列基礎、配發股票紅利之股數計算基礎及實際配發金額若與估列數有差異時之會計處理：無

(3)董事會通過之擬議配發員工分紅等資訊:

a.配發員工現金紅利、股票紅利及董事、監察人酬勞金額： (單位：新臺幣元)

配發情形	估列數	董事會通過 擬議配發數	差異數	差異原因及 處理情形
員工現金股利	18,000,000	18,000,000	0	無
員工股票股利	0	0	0	無
董監事酬勞	2,200,000	2,200,000	0	無

b、擬議配發員工股票紅利金額及占本期個別財務報告稅後純益及員工紅利總額合計數之比例：0%。

c、考慮擬議配發員工紅利及董事監察人酬勞後之設算每股盈餘：4.41 元。

(4)103 年度盈餘用以配發員工紅利及董事監察人酬勞情形：

	員工紅利	董監酬勞
原董事會決議分配金額	1800 萬元	220 萬元
實際分配金額	1774.8 萬元	220 萬元
差異	25.2 萬元	0

103 年度盈餘分配情形與本公司董事會決議之盈餘分派案之員工紅利部分有差異 25.2 萬元，乃因公司人員異動所致。

上述業經本公司股東會決議呈報主管機關核准，相關資訊至公開資訊觀測站等管道查詢之。

10.公司買回本公司股份情形：無。

(c) Proposed dividend distribution to Shareholder's meeting:

1. Resolution of Board Meeting in April 14, 2016 Dividend of 2015 distribute cash dividend \$2.6 per share.

2. The above distribution proposal, yet to submit to Shareholders' meeting by June 3, 2016.

(d) Dividend policy is expected there will be major changes explanation: None.

8. Effect upon business performance and earnings per share of any stock dividend distribution proposed or adopted at the most recent shareholders' meeting : The Company doesn't make public financial forecast of 2016, so this item is not applicable.

9. Employee dividends and compensation of directors and supervisors

(1) The amount or ratio of profits of employees' compensation and remuneration of directors and supervisors in the Article 29 of Incorporation:

The employees' compensation is not less than 1% of profits, and it shall be distributed in form of shares or in cash. The remuneration of directors and supervisors is not exceeded 3% of profits. The resolution adopted by board meeting, after having paid all taxes and dues, shall first set aside 10% of profits as legal reserve. Where such legal reserve amounts equal to the total authorized capital, the company shall not set aside. The amount of profits after setting aside or reversing of special reserve and undistributed earnings is distributable as dividends. Distribution of dividends shall be proposed by board of directors and shall be submitted to the shareholders' meeting.

The company shall not pay employees' compensation, unless its accumulated losses shall have been covered and a legal reserve shall have been set aside in accordance with the provisions of Company Act. In case of shares or in cash, the qualified employees in subsidiaries are included.

(2) The accounting treatment of estimate base of employee dividends and compensation of directors and supervisors, and calculated base of number of shares in stock dividend distribution, are different to actual distributed amount: None

(3) The information of proposed dividend distribution of Board Meeting:

a. Distribution amount of employee bonus, stock dividend, and compensation of directors and supervisors:
(Unit: NT\$)

Distribution	Estimate Amount	Distribution Amount Approved by the Board	Difference	Reason & Treatment
Employee Bonus-Cash	18,000,000	18,000,000	0	None
Employee Bonus-Stock	0	0	0	None
Remuneration of Directors and Supervisors	2,200,000	2,200,000	0	None

b. Propose to distribute employee stock bonus and the percentage of net income and total employee bonus: 0%

c. Earnings per share of considered in distribute employee bonus and compensation of directors and supervisors: NT\$4.41.

(4) Use of earnings in the preceding fiscal year for distribution of employee dividends and directors/supervisors compensation:

(Unit: NT\$)

Year 2013	Employee bonus	Compensation for Directors and Supervisors
Distribution Proposal of Retained Earnings adopted at the Board of Directors.	18,000,000	2,200,000
Actual Distribution of Retained Earnings in Shareholders' Meeting.	17,748,000	2,200,000
Difference	252,000	0

The information related to the appropriation of employees' bonuses and remuneration to directors and supervisors can be found on web sites such as the Market Observation Post System after the Shareholders' meeting.

10. Share Repurchases: None.



(二)公司債

- 1.公司債(辦理情形): 無
- 2.轉換公司債資料: 無

(B)Corporate Bonds:

- 1.Bond (handle situation): Please referance to Chinese version.
- 2.The information of Convertible bonds: Please referance to Chinese version.

(三)特別股

- 1.特別股辦理情形: 無
- 2.附認股權特別股資料: 無

(四)海外存託憑證辦理情形: 無

(五)員工認股權

- 1.員工認股權憑證辦理情形: 無
- 2.經理人及前十大員工認股權人之姓名、取得認股權憑證及認購情形: 無

(六)併購或受讓他公司股份發行新股辦理情形: 無

(C)Preferred Shares

1. Issuance of Preferred Shares: None.
2. Preferred Share with Warrants: None.

(D)Global depository receipts:None.

(E)Employee stock option certificates:None.

(F)Merger & acquisition:None.

二、資金運用計畫執行情形

- (一)本年度擬擴充業務或設備之計畫內容、資金來源、運用概算及可能產生之效益：無。
- (二)截至年報刊印日之前一季止，前各次發行或私募有價證券尚未完成或最近三年內已完成且計畫效益尚未顯現者之分析：無

B.Information on Implementation of the Company's Funds Utilization Plans

- (A)Description of the plans:None.
- (B)Status of implementation:None.



伍、營運概況

一、業務內容

(一)業務範圍

1.主要業務內容

- (1)委託營造廠商興建國民住宅及商業大樓之出租出售業務。
- (2)各種建築材料及工程材料之代理、買賣及進出口業務。
- (3)室內裝潢業務。
- (4)日用品百貨買賣及超級市場業之經營。
- (5)E201010 景觀工程業。
- (6)F501010 餐廳業。
- (7)H701020 工業廠房開發租售業。
- (8)H701040 特定專業區開發業。
- (9)H701060 新市鎮、新市區開發業。
- (10)H703010 廠房出租業。
- (11)H703020 倉庫出租業。
- (12)H703030 辦公大樓出租業。
- (13)H701050 投資興建公共建設業。

2.營業比重

以「委託營造廠商興建國民住宅大樓之出租、出售業務」為主、市場以內銷為主，佔 100%。

3.公司目前之商品(服務)項目及計畫開發之新商品(服務)

- (1)公寓：住家、店舖、停車位。
- (2)大樓：住家、店面、商場、套房、停車位。

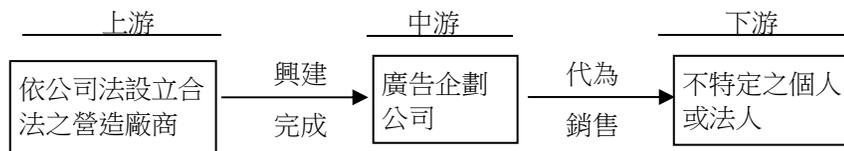
(二)產業概況

1.產業之現況與發展：

回顧一〇四年立法院通過房地合一稅、持有稅有感增加，及景氣對策信號持續藍燈影響，不動產投資買氣、房地產交易動能減緩，惟利率仍維持低檔，本公司推出的預售案「川普 park」、「文華麗舍」等銷售尚稱順利。在營業收入方面有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉅金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」等成屋個案銷售交屋認列，本公司一〇四年營收及獲利仍有不錯成績。

2.產業上、中、下游之關聯性：

本公司主要之營業項目以「委託營造廠商興建國民住宅大樓之出租、出售業務」為主，市場以內銷為主，其關聯性以下圖表示：



V. Operational Highlights

A. Business Activities

(A)Cope of business

1. Major business content

- (1) Contract contractor to construct public housing and commercial building for rental and sale
- (2) Proxy, business, import and export of building material and engineering material
- (3) Upholstery
- (4) Conduct of convenience market & supermarket
- (5) E2010101 andscape engineering
- (6) F501010 dinihg hall
- (7) H701020 develop, rental, and sale of industry building
- (8) H701040 development of specific professional area
- (9) H701060 development of new town and new community
- (10) H703010 rental of factory building
- (11) H703020 rental of storage
- (12) H703030 rental of office
- (13) H701050 invest in construction of public structure

2. Business operation

Contracting contractor to construct public housing and commercial building for rental and sale in domestic market (100%)

3. Current product line and future service

- (1)Apartment : residence 、store 、parking lot
- (2)Building : residence 、store 、market 、suite 、parking lot

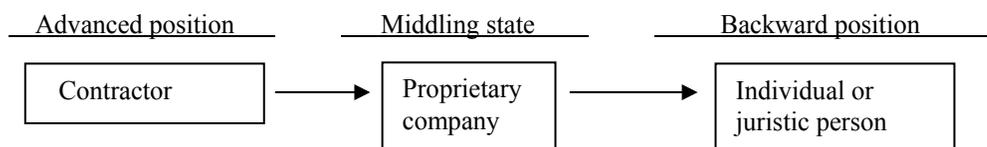
(B)Industry summary

1.Current and development of industry :

Looking back to FY15, the legislation to integrated housing and land taxation, the increase of property holding tax and the continuing low economic monitoring indicator had impact on demand of real estate. The transaction of property market was slow. However, government remained interest rate low. The presale projects, “Paris Mansion” and “JianGuo” were sold smoothly. “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Jade Premium” and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. We had a stable performance in 2015.

2.Relation between advanced position, middling state, and backward position :

Hung-Poo is in the business of contracting contractor to construct public housing and commercial building for rental and sale in domestic market. The relation show in follow chart :





3.產品之發展趨勢：

本公司近 10 年主要商品之年成長率如下：

單位：新台幣仟元

年度	項目	銷售金額	年成長率
96	銷貨收入	5,028,182	22.14%
	租賃	10,524	171.10%
97	銷貨收入	7,047,293	40.16%
	租賃	9,299	-11.64%
98	銷貨收入	5,005,594	-28.97%
	租賃	11,905	28.02%
99	銷貨收入	3,729,574	-25.49%
	租賃	14,082	18.29%
100	銷貨收入	2,934,481	-21.32%
	租賃	16,718	18.72%
101	銷貨收入	4,378,490	49.21%
	租賃	20,466	22.42%
101 (IFRS)	銷貨收入	3,939,002	34.23%
	租賃	20,466	22.42%
102	銷貨收入	3,972,960	0.86%
	租賃	32,998	61.23%
103	銷貨收入	4,460,492	12.27%
	租賃	39,488	19.67%
104	銷貨收入	5,021,702	12.58%
	租賃	29,053	-26.43%

由上表可看出本公司 104 年度主要營業收入增加 12.58%，主要係本年度有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」成屋個案銷售交屋認列，故營收較以前年度增加。

4.競爭情形：

本公司每年推出之個案大小不一，但均屬不同個案，又因市場區隔性，產品區位不同，銷售價格亦不同，完全取決於顧客之喜好程度，相對競爭性較不明顯。

(三)技術及研發概況：

本公司開發成功之技術或產品：

- 1.加強建物制震、隔震、耐震之各項工法之擬用及提升。
- 2.帷幕牆施工品質之擬用及提升。
- 3.投入健康綠住宅之細部研究及落實各項指標。
- 4.創造住宅產品獨特性及唯一性。

3. Evolutional trend :

Growth rate of major product in this ten years :

(Unit: NT\$ thousands)

Year	Item	Sales	Growth rate
2007	Sales Revenue	5,028,182	22.14%
	Rental	10,524	171.10%
2008	Sales Revenue	7,047,293	40.16%
	Rental	9,299	-11.64%
2009	Sales Revenue	5,005,594	-28.97%
	Rental	11,905	28.02%
2010	Sales Revenue	3,729,574	-25.49%
	Rental	14,082	18.29%
2011	Sales Revenue	2,934,481	-21.32%
	Rental	16,718	18.72%
2012	Sales Revenue	4,378,490	49.21%
	Rental	20,466	22.42%
2012 (IFRS)	Sales Revenue	3,939,002	34.23%
	Rental	20,466	22.42%
2013	Sales Revenue	3,972,960	0.86%
	Rental	32,998	61.23%
2014	Sales Revenue	4,460,492	12.27%
	Rental	39,488	19.67%
2015	Sales Revenue	5,021,702	12.58%
	Rental	29,053	-26.43%

Increasing 12.58% of sales revenue in 2015 is due to delivery of “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Jade Premium” and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues.

4. Competition: The relative competition of the company isn't obvious, because the attribution, market segmentation, product position and price are different, and it totally depends on preference of customers.

(C) An overview of the company's technologies and its research and development work :

1. Increase building's ability to resist earthquake.
2. Improve quality of curtail wall.
3. Invest in research in healthy and green residence and fulfill every indicator.
4. Create specialty and uniqueness of house.



(四)長、短期業務發展計劃

以客戶、產品及市場等三方面加以說明公司未來短期及中、長期業務發展計劃：

業務發展	短期(104年)計劃	中、長期計劃
客戶面	1.提供客戶全方位資訊、技術及加值服務。 2.強化市場上、中、下游溝通機制，以維產銷秩序，鞏固市場佔有率。	1.努力降低成本，達到利潤分享的目的。 2.以客戶需求為導向之生產目標。
產品面	1.持續提供優質及便利之住宅，以提高國民生活品質。 2.在安全無慮之情況下，縮短土地取得至住宅興建完成週期，使公司具彈性的競爭優勢。	1.新住宅產品的開發，以強化並滿足客戶需求。 2.提升公司企劃人員之專業能力及功力，以支援新住宅產品開發能力。
市場面	1.持續於全國尋求具有開發性之土地，繼續開發滿足市場需求。	1.持續於全國尋求具有開發性之土地，繼續開發滿足市場需求。

二、市場及產銷概況

(一)市場分析

1.主要商品(服務)之銷售(提供)地區

本公司最近三年度之業務以興建住宅電梯大樓或廠辦電梯大樓為主，歷年來推案以大台北地區為重心，分佈於大台北地區，其土地開發以選擇交通便捷，生活機能完整及未來具發展潛力地段為主。104 年度本公司亦推出「文華麗舍」、「川普 Park」、等建案，銷售尚稱順利。

2.市場占有率及市場未來之供需狀況與成長性

(1)供給面：

- a.從建造執照與使用執照發放數量上的變化探討目前房屋供給情況及市場餘屋壓力，觀察得知，建造執照發放戶數在 94 年大量增加，一般而言，使用執照必須等到房屋興建完成後才會發放，使照將會落後建照 1.5 年到 2 年時間；因此使照在 95、96 年使照發放數量大量增加現象，預期市場超額供給壓力將持續增加，但至 97 年後逐漸趨緩，市場供給量略減；100 年在政府實施奢侈稅等各項房市管制等因素的衝擊下及 101 年上半年度延續前一年政經不明態勢及實價登錄前市場呈現觀望態度所影響，使得 100、101 年建照發照量仍然趨緩。但 101 年下半年開始，整體經濟氣氛逐漸好轉及實價登錄實施後，不確定因素逐漸消除，致 102 及 103 年房市景氣仍然看好，建商推案量亦明顯增加。
- b.自民國 92 年景氣開始復甦，除歷經 97 年國際金融危機略微下降外，98 年景氣回復，直至 100 年國內實施奢侈稅，及 104 年立法院通過房地合一稅，房地產買方觀望，不動產市場交易量略為萎縮，但因通貨膨脹及維持低利率情形下，國人仍持續購買不動產保值及因應 104 年 7 月 1 日適用之「都市計畫法台灣省施行細則」部分條文修正草案擬訂容積總量控制上限，103 年搶先取得建照，市場仍維持高推案量。

(D)The long- and short-term business development plans

Projection in short-term, medium-term, and long-term :

Development	Short-term (2014)	Medium-term and long-term
Customer	1.Full service for customers 2.Strengthen communication between advanced position, middling state, and backward position	1. Cut cost and share the profit 2. Much accounted of customer's require
Product	1.Predominant and convenient house 2.Slowdown from acquisitive land to complete work	1.Development of new residence 2.Raise the abilities of employees in planning dept.
Market	1.Looking for the worth land in Taiwan.	1. Looking for the worth land in Taiwan.

B. Market and Sales Overview

(A)Market analysis

1. Sales and market for key product and services

Hung-Poo is in the business to construct residential building and office building, and all in Taipei area and the land development prefer to choose convenient transportation, perfect life function, and full of potential lot in future. The presale projects, “Paris Mansion” and “JianGuo” were sold smoothly.

2. Market demand and supply

(1)Supply :

- a. Investigate housing supply situation currently and surplus housing pressure in market from variety of expedite number in construct license and use license. We observe that to know, construct license is increase in 2005, generality, use license must wait to expedite till building finish construction, and use license would be lag behind construct license in 1.5 years to 2 years. Therefore expedite number of use license large increase in 2006 and 2007, and expect surplus supply pressure in market would be continuing increase. But it's getting slowly in 2008, the supply in market decrease slightly. Under impact of government tightening policies such as Luxury Tax on property in year 2011 and political and economical uncertainties in the first half year 2012, the number of issued construct licenses in year 2011 and 2012 was reduced. But, from the second half of 2012, market sentiment became better. And after the implementation of Registering the Actual Selling Price of Real Estate, uncertain factor was eliminated. Market became optimistic in 2013 and 2014. Developers launched new projects increasingly.
- b. Economy had begun recovery since 2003, except a little decrease international financial crisis in 2008. But market recovered again in 2009. Under circumstance of the implementation of the luxury-housing tax in 2011, and the Legislative Yuan passed integrated housing and land taxation in 2015.but under circumstances of inflation and low interest rate, people buy real estate to anti-inflation. In addition, the amendment of Urban Planning Law comes into force from 2015/07/01 limits GFA. Developers apply construct licenses numerously. Many projects will be launched into market.



台灣地區歷年住宅核發建照與使用執照戶數表

單位：萬戶

年別	核發建造執照戶數	核發建物使用執照戶數
86年	13.0	11.3
87年	8.5	9.8
88年	5.7	8.5
89年	4.5	6.2
90年	2.4	4.9
91年	3.9	4.5
92年	6.3	5.8
93年	11.0	6.9
94年	18.30	11.49
95年	11.64	12.41
96年	10.61	13.04
97年	7.04	11.12
98年	5.12	7.59
99年	8.45	7.19
100年	9.32	6.87
101年	9.43	7.72
102年	11.68	8.30
103年	12.14	8.89
104年	10.38	9.66

註：資料來源：內政部營建署

(2)需求面：

因大台北地區房價高漲，政府及中央銀行提出抑制措施，但是在土地供給有限且利率維持低檔的環境下，對房市仍維持穩定的預期。

3.競爭利基及發展遠景之有利、不利因素與因應對策

(1)有利因素：

a.經濟面：

- 1.亞洲貨幣競貶，間接影響國內對台幣貶值的預期。
- 2.土地供給有限，自住、置產仍有需求。

b.資金面：

- 1.利率維持低檔，建商及消費者的融資成本低。
- 2.貨幣政策寬鬆，存款利率趕不上物價上漲率，民眾購屋對抗通貨膨脹。

c.政策法規面：

- 1.重大交通建設陸續完成，五都地方建設加碼。
- 2.兩岸政策維持穩定。

(2).不利因素：

a.經濟面：

- 1.精華區土地取得不易，土地及營建成本增高。
- 2.景氣對策信號持續藍燈。

b.資金面：

- 1.第二套房貸金額上限及針對性審慎措施，影響消費者購屋能力。
- 2.銀行對建商土地融資額度上限為 65%，限制開發能力。

List of number of housing that issuing building permit and occupation permits.

Unit : ten thousand housing

Year	Number of housing that issuing building permit	Number of housing that issuing occupation permit
1997	13.0	11.3
1998	8.5	9.8
1999	5.7	8.5
2000	4.5	6.2
2001	2.4	4.9
2002	3.9	4.5
2003	6.3	5.8
2004	11.0	6.9
2005	18.30	11.49
2006	11.64	12.41
2007	10.61	13.04
2008	7.04	11.12
2009	5.12	7.59
2010	8.45	7.19
2011	9.32	6.87
2012	9.43	7.72
2013	11.68	8.30
2014	12.14	8.89
2015	10.38	9.66

Note : data origin: Construction and Planning Agency, Ministry of the Interior

(2)Demand:

Due to house price goes up in city and county of Taipei, government and central bank take control policies. However, under circumstance of limited supply of land and low interest rate, we expect property market will keep stable.

3. Development strength and weakness

(1) Strength:

a. Economy:

1. Competitive depreciation of Asian currencies affects the expectation of depreciation of NTD indirectly.
2. The supply of land is limited and demand of owner-occupied or set assets is strong.

b. Fund:

1. Interest rate keeps stady low, and financial cost of builders and consumers are low.
2. Loose monetary policy, deposit rate can't keep up inflation rate, and people buy house to fight for inflation.

c. Policy and regulation:

1. Major transportation infrastructure have been completed in stages, and put in more funds in the local constrecture of the five municipalities.
2. The presidential election is completed in peace and stable atmosphere within the cross-strait parties.

(2) Weakness:

a. Economy:

1. Land of prime locations acquired not easily and cost of land and construction get higher.
2. Monitoring indicatorsLight Signal continued blue lights.

b. Fund:

1. Tightening policy for second home loan and targeted cautious measure affect the ability to buy house of consumers.
2. Bankers' mortgage limit on 65% of land cost lowers capability of development.



c.政策法規面：

- 1.奢侈稅的課徵拉長持有期間，使不動產市場週轉變慢。
- 2.容積總量管控上限規定，道路地容移擬改為代金。
- 3.立法院通過房地合一稅。

(3)因應對策：

維持穩健財務，布局潛力區段，針對市場規劃產品，慎選優質營造團隊，創造品牌優勢及競爭力。

(二)主要產品之重要用途及產製過程

本公司主要產品係興建集合住宅、別墅、店舖、商場、廠辦、停車位等；主要係採委託營造廠興建方式。

(三)主要原料之供應狀況

- 1.土地：透過自行開發或合建方式取得，台北市適合建地取得雖有難度，但不致無法取得。
- 2.營建工程：大台北區甲級營造商超過 600 家，供給並無短缺或聯合壟斷之可能。

c. Policy and regulation:

1. Luxury tax extend the holding term and real estate market turnover is getting slow.
2. The rule of volume incentives is added the upper limit and the volume transference of road changes to cash equivalent.
3. The Legislative Yuan passed integrated housing and land taxation.

(3) Response strategies:

Maintain finance stable, plan potential area and project within market, elect excellent construct team carefully, create brand superiority and competitiveness.

(B) Usage and manufacturing processes for the company's main products

Hung-Poo's major products are developing housing, villa, store, market, office and parking lot by contracting contractor.

(C) Supply situation for the company's major raw materials

1. Land : acquire through purchase or joint venture. Though it is difficult for land acquiring in Taipei City, it is still possible to purchase or joint venture.
2. Construction: there are more than 600 grade A contractors in greater Taipei area. No shortage or cartel concerns.

(四)最近二年度任一年度中曾佔進(銷)貨總額百分之十以上之客戶名稱及其進(銷)貨金額與比例

1.主要進貨客戶名單：

最近二年度主要供應商資料

單位：新台幣仟元

項目	103年				104年				105年度截至前一季止			
	名稱	金額	占全年度進貨淨額比率〔%〕	與發行人之關係	名稱	金額	占全年度進貨淨額比率〔%〕	與發行人之關係	名稱	金額	占當年度截至前一季止進貨淨額比率〔%〕	與發行人之關係
1	建國工程(股)公司	418,780	27.55%	無	建國工程(股)公司	681,977	33.19%	無	瑞助營造(股)公司	48,381	30.02%	無
2	森城建設(股)公司	221,624	14.58%	無	金藏營造(股)公司	486,573	23.68%	無	山發營造(股)公司	30,704	19.05%	無
3	國耀營造(股)公司	182,738	12.02%	無	-	-	-	-	-	-	-	-
4	久年營造(股)公司	174,079	11.45%	無	-	-	-	-	-	-	-	-
其他		522,607	34.40%	-	其他	886,079	43.13%	-	其他	82,092	50.93%	-
進貨淨額		1,519,828	100.00%	-	進貨淨額	2,054,629	100.00%	-	進貨淨額	161,177	100.00%	-

註1：列明最近二年度進貨總額百分之十以上之供應商名稱及其進貨金額與比例，但因契約約定不得揭露供應商名稱或交易對象為個人且非關係人者，得以代號為之。

2.主要銷貨客戶名單：

最近二年度主要銷貨客戶資料

單位：新台幣仟元

項目	103年				104年				105年度截至前一季止			
	名稱	金額	占全年度銷貨淨額比率〔%〕	與發行人之關係	名稱	金額	占全年度銷貨淨額比率〔%〕	與發行人之關係	名稱	金額	占當年度截至前一季止銷貨淨額比率〔%〕	與發行人之關係
1	智邦投資(股)公司	639,333	14.21%	無	-	-	-	無	-	-	-	-
其他		3,860,647	85.79%	-	其他	5,050,755	100.00%	-	其他	3,484,839	100%	-
銷貨淨額		4,499,980	100.00%	-	銷貨淨額	5,050,755	100.00%	-	銷貨淨額	3,484,839	100%	-

註1：列明最近二年度銷貨總額百分之十以上之客戶名稱及其銷貨金額與比例，但因契約約定不得揭露客戶名稱或交易對象為個人且非關係人者，得以代號為之。

(D) In any year that account for purchase (sales) total value more than 10% for the two most recent fiscal years, the amounts bought from (sold to) each, the percentage of total procurement (sales) accounted for by each

1. Major Suppliers

Major Suppliers Information for the Last Two Calendar Years

(Unit: NT\$ thousands)

Item	2014				2015				2016(As of March 31)				
	Company Name	Amount	Percent	Relation with Issuer	Company Name	Amount	Percent	Relation with Issuer	Company Name	Amount	Percent	Relation with Issuer	
1	Chien Kuo Construction Co., Ltd.	418,780	27.55%	None	Chien Kuo Construction Co., Ltd.	681,977	33.19%	None	ReiJu Construction Co., Ltd.	48,381	30.02%	None	
2	Shen-Cheng Contruction Co., Ltd.	221,624	14.58%	None	Kimzo Construction Co., Ltd.	486,573	23.68%	None	ShineFar Construction Co., Ltd.	30,704	19.05%	None	
3	Coiao Construction Co., Ltd.	182,738	12.02%	None	-	-	-	-	Coiao Construction Co., Ltd.	-	-	-	
4	Jeou Nien Construction Co., Ltd.	174,079	11.45%	None	-	-	-	-	Jeou Nien Construction Co., Ltd.	-	-	-	
Others		522,607	34.40%	-	Others		886,079	43.13%	Others		82,092	50.93%	-
Net Purchases		1,519,828	100.00%	-	Net Purchases		2,054,629	100.00%	Net Purchases		161,177	100.00%	-

Note 1: Major suppliers mean each commanding 10%-plus share of annual order volume.

2. Major Clients

Major Clients Information for the Last Two Calendar Years

(Unit: NT\$ thousands)

Item	2014				2015				2016(As of March 31)				
	Company Name	Amount	Percent	Relation with Issuer	Company Name	Amount	Percent	Relation with Issuer	Company Name	Amount	Percent	Relation with Issuer	
1	ZhiBang Investment Co., Ltd.	639,333	14.21%	None	-	-	-	-	-	-	-	-	
Others		3,860,647	85.79%	-	Others		5,050,755	100.00%	Others		3,484,839	100%	-
Net Operating Revenues		4,499,980	100.00%		Net Operating Revenues		5,050,755	100.00%	Net Operating Revenues		3,484,839	100%	

Note 1: Major Clients mean each commanding 10%-plus share of annual sales volume.



(五)最近二年度生產量值

單位：新台幣仟元

生 產 量 值 主要商 (或部門別)	年度	103 年度		104 年度	
		產量(戶)	產值	產量(戶)	產值
房 屋		333	3,870,670	477	4,089,850
車 位		325	(含車位成本)	444	(含車位成本)
租 賃		-	-	-	-
合 計		658	3,870,670	921	4,089,850

(六)最近二年度銷售量值

單位：新台幣仟元

銷 售 量 值 主要商品 (或部門別)	年度	103 年度				104 年度			
		內 銷		外 銷		內 銷		外 銷	
		量(戶)	值	量	值	量(戶)	值	量	值
銷貨收入(房屋、車位)		314	4,460,492	-	-	389	5,021,702	-	-
租 賃		55	39,488	-	-	48	29,053	-	-
素 地		-	-	-	-	-	-	-	-
合 計		-	4,499,980	-	-	-	5,050,755	-	-

三、從業員工：

105 年 4 月 5 日

年 度		103 年度	104 年度	105 年度(註)
員 工 人 數	職 員	25	22	20
	工 程 人 員	20	18	16
	合 計	45	40	36
平 均 年 歲		44	45	47
平 服 務 年 資		7.85	8.77	8.17
學 歷 分 布 比 率	博 士	-	-	-
	碩 士	9%	9%	11%
	大 專	76%	76%	70%
	高 中	15%	15%	19%
	高 中 以 下	-	-	-

註：增列年報刊印日之當年度之資料。

(E) An indication of the production volume for the two most recent fiscal years

(Unit: NT\$ thousands)

Output Major Products (or by departments)	2014		2015	
	Volume (Housing)	Amount	Volume (Housing)	Amount
House	333	3,870,670	477	4,089,850
Parking lot	325	(Included Parking lot cost)	444	(Included Parking lot cost)
Rental	-	-	-	-
Total	658	3,870,670	921	4,089,850

(F) An indication of the volume of units sold for the two most recent fiscal years

(Unit: NT\$ thousands)

Volume Product	2014				2015			
	Domestic		Foreign		Domestic		Foreign	
	Volume	Amount	Volume	Amount	Volume	Amount	Volume	Amount
Sales Revenue (House, Parking lot)	314	4,460,492	-	-	389	5,021,702	-	-
Rental	55	39,488	-	-	48	29,053	-	-
Land	-	-	-	-	-	-	-	-
Total	-	4,499,980	-	-	-	5,050,755	-	-

C. Human Resources :

April 5, 2016

Year		2014	2015	As of Apr. 5, 2016
Number of staff	Employee	25	22	20
	Engineering employee	20	18	16
	Total	45	40	36
Average age		44	45	47
Average length of service		7.85	8.77	8.17
Education background	Doctor	-	-	-
	Master	9%	9%	11%
	Bachelor	76%	76%	70%
	High school	15%	15%	19%
	Other	-	-	-



四、環保支出資訊

(一)依法令規定，應申請污染設施設置許可證或污染排放許可證或應繳納污染防治費用或應設立環保專責單位人員者，其申領、繳納或設立情形之說明。

本公司所投資興建之個案均由營造公司以包工包料或包工不包料方式承攬，承建過程中之環境保護，均由承造公司負責。但基於環境保護之理念，本公司對於各工程之施工過程，均嚴格要求承包廠商做好環境保護工作，故最近二年度未有因污染環境所受損失，預計未來亦無重大環保資本支出。

(二)公司有關對防治環境污染主要設備之投資及其用途與可能產生效益：無

(三)最近三年度公司改善環境污染之經過，其有污染糾紛事件者，並應說明其處理經過：

本公司與營造廠於工程合約中訂定於營造期間環境污染屬營造廠之責任，而本公司負監督之責。在防範污染上本公司措施如下：

- 1.視地質及鄰房狀況選擇適當施工法，減低噪音及震動。
- 2.建物四週搭設防護網，防止塵土飛揚或沙石墜落。
- 3.設置密閉式垃圾導管免於垃圾傳送過程散落。
- 4.廢棄物定點置放，僱工定期運棄。
- 5.定期僱工清理基地排水溝，以保持順暢維護四週環境衛生。

(四)最近三年度公司因污染環境所受損失(包括賠償)，處分之總額，並揭露其未來因應對策及可能之支出：由於所投資興建之個案均由營造公司承攬，本公司僅負監督之責，故最近三年度無因環境污染而產生糾紛所受損失。

(五)目前污染狀況及其改善對公司盈餘、競爭地位及資本支出之影響及其未來三年度預計之重大環保資本支出：無

五、勞資關係

(一)各項員工福利措施、進修、訓練、退休制度與其實施情形以及勞資間之協議與各項員工權益維護措施情形：

1.本公司提供之各項福利制度如下：

- (1)購屋優惠：凡本公司正式員工購買公司投資興建之產品，皆享有折扣優惠。
- (2)購車借支：本公司訂有員工購車借支辦法。
- (3)急難借支：凡本公司試用期滿之正式員工發生急難時，得預先借支 6 個月以內之薪資，並訂有員工急難借支辦法。

2.本公司職工福利委員會已獲主管機關以 84.9.2 北市勞工三字第 24244 號函准予所請，隨函頒發北市職福字第 1522 號職工福利機構登記證，並提供下列各項福利：

- (1)國內、外旅遊活動：為鼓勵員工從事正當休閒旅遊，凡本公司員工，均可參加本職工福利委員會不定期舉辦之國內、外旅遊活動。並訂有國內外旅遊活動補助辦法。
- (2)賀奠及教育補助：凡公司正式員工均得享有生育、結婚禮金，本人及其家屬喪亡之奠儀及每學期提供員工子女教育補助金。並訂有員工賀奠、補助金辦法。

D. Disbursements for environmental protection

- a. Pursuant to laws, facilities should apply for the permit or the pollution of pollution discharge permit or pollution control costs should be paid or environmental protection should be set up dedicated units who were ,Its claim, the case of payment instructions or established.
Investment in our by the construction company to build the case for labor and materials or way of contracting not-included contract, Construction process of environmental protection, by the contractor company responsible. However, the concept based on Environmental Protection, Our for the engineering construction process, Contract manufacturers are strictly required to do environmental protection, So the last two years has not suffered losses due to pollution of the environment, no significant environmental expenditures anticipated future.
- b. Companies on the prevention of environmental pollution on the investment of major equipment and use and could be beneficial : None
- c. Last three year the company to improve the environment through pollution, the event has pollution dispute, And should explain the deal through :
Our contracts with construction companies in the construction period stipulated in the environmental responsibility of a construction plant, responsible for overseeing the company. In the prevention of pollution Our on the following measures :
1. Geological and Adjacent Building status as the selection of appropriate construction methods to reduce noise and vibration.
2. Erection of fence around the building to prevent dust or debris falling.
3. Set the closed conduit from garbage strewn garbage transfer process.
4. Designated waste placement, periodic deliveries of disposable workers.
5. Regular employee base of gutter cleaning, maintenance of the surrounding environment in order to maintain smooth Health.
- d. The last three years the company suffered losses due to pollution of the environment (including compensation) : None
- e. Pollution and improve current earnings, competitive position and capital expenditures over the next three years and its significant environmental capital expenditures are expected: None

E. Labor relations

- a. Various staff welfare measures, education, training, retirement system and its implementation of the agreement between the case and the labor and the situation of the protection of workers
1. Our provided the welfare system as follows:
(1)Housing benefits: All regular employees Our to purchase the company invest in the construction of the Product, are entitled to a discount
(2)Car borrowing: The Company provides a staff car borrowing approach.
(3)Emergency borrowing: Where the company the official staff of probation emergency occurs, it may Borrow less than 6 months in advance of salary, and to provide a staff of emergency borrowing Measures.
2. Employee Welfare Committee Our to provide the following benefits:
(1)Domestic and foreign tourist activities: To encourage employees to engage in the leisure, where the Employees of the Company may from time to time to participate in the employee benefits committee organized by domestic and foreign tourism. Tourism activities and is home to the subsidy approach.
(2)Gifts and education grants: all regular employees who have enjoyed the company birth, wedding Gifts, bereavement of themselves and their families are offered each semester Dianyì and education grants for their employees. And to provide a staff of gifts, grants approach.



3. 退休制度與實施情形：

(1) 員工退休制度八十一年度已訂定實施，並業經向財政部台北國稅局，報備核准在案，核准文號：(81)財北國稅審壹字第 110104 號。截至 104 年 12 月 31 日止，累計存入中央信託局專戶之退休準備金已達 17,078 仟元。

(2) 本公司依規定提繳 6% 勞工退休金。

4. 勞資協議情形：本公司勞資關係一向和諧融洽，無勞資糾紛，故無勞資協議之情形。

(二) 本公司為提昇人力資源素質與發展優勢，訂有教育訓練推行辦法以維持公司永續經營與發展之根基，本公司教育訓練體系分為內部訓練及派外訓練及前程發展等。

(三) 最近三年度公司因勞資糾紛所遭受之損失並揭露目前及未來可能發生之估計金額與因應措施：無

(四) 工作環境與員工人身安全的保護措施：

1. 本公司工地工作場所設置防護網、安全帽、安全欄杆及安全繩索等維護安全措施。

2. 本公司工作場所備置醫藥急救箱、消防滅火器等設備。

3. 本公司每季舉辦員工安全與健康教育訓練宣導。

4. 本公司辦理員工團體保險，保險利益包含意外險、意外醫療及住院醫療等保障。

(五) 本公司員工道德行為準則重點摘錄如下：

第二條 本準則之內容如下：

(一) 防止利益衝突：

(1) 本公司董事、監察人及經理人應以客觀、有效率之方式執行職務，不得於執行業務上或基於其在公司擔任之職位，而使其自身、配偶、父母、子女或二親等以內之親屬獲致不當利益。

(2) 本公司與上述人員所屬之關係企業有資金貸與、為其提供保證、重大資產交易或進（銷）貨往來等情事時，應依公司內部處理程序及其他相關法令規定辦理。

(3) 管理部門應制定防止利益衝突之政策，並提供適當管道供本公司董事、監察人或經理人主動說明其與公司有無潛在之利益衝突。

(二) 避免圖私利之機會：

當本公司有獲利機會時，董事、監察人或經理人有責任增加公司所能獲取之正當合法利益，並應禁止下列事項：

(1) 透過使用公司財產、資訊或藉由職務之便而有圖私利之機會；

(2) 透過使用公司財產、資訊或藉由職務之便以獲取私利；

(3) 與公司競爭。

(三) 保密責任：

本公司董事、監察人或經理人對於公司本身或其進（銷）貨客戶之資訊，除經授權或法律規定公開外，應負有保密義務。

前項應保密的資訊包括所有可能被競爭對手利用或洩漏之後對公司或客戶有損害之未公開資訊。

(四) 公平交易：

本公司董事、監察人或經理人應公平對待公司進（銷）貨客戶、競爭對手及員工，不得透過操縱、隱匿、濫用其基於職務所獲悉之資訊、對重要事項做不實陳述或其他不公平之交易方式而獲取不當利益。

(五) 保護並適當使用公司資產：

本公司董事、監察人或經理人均有責任保護公司資產，並確保其能有效合法地使用於公務上，以免影響到公司之獲利能力。

(六) 遵循法令規章：

- 本公司對董事、監察人及經理人應加強證券交易法及其他法令規章之宣導及遵循。
- (七)鼓勵呈報任何非法或違反道德行為準則之行為：
本公司內部應加強宣導道德觀念，並鼓勵員工於懷疑或發現有違反法令規章或道德行為準則之行為時，向監察人、經理人、內部稽核主管或其他適當人員呈報。管理部門應制定前項呈報任何非法或違反本準則之相關流程或機制，並讓員工知悉本公司將盡全力保護呈報者之安全，使其免於遭受報復。
- (八)懲戒措施：
本公司董事、監察人或經理人有違反本準則之情形時，本公司得視其情節之重大程度依相關規定懲戒處理之，且即時於公開資訊觀測站揭露違反道德行為準則人員之違反日期、違反事由、違反準則及處理情形等資訊。
本公司並應制定相關申訴制度，提供違反道德行為準則者救濟之途徑。

六、重要契約

契約性質	當事人	契約起迄日期	主要內容	限制條款
營造合約	漢振機電股份有限公司	104.04~106.08	09240289機電工程	無
營造合約	山發營造股份有限公司	104.08~106.10	121040760大樓新建工程	無
營造合約	神輝水電工程有限公司	104.12~106.10	121040760機電工程	無
營造合約	漢振機電股份有限公司	104.06~106.07	012510135機電工程	無
營造合約	金藏營造工程股份有限公司	103.12~105.02	092420289大樓新建-基礎與下部結構工程	無
營造合約	宜欣水電工程企業有限公司	103.01~104.10	083200081機電工程	無
營造合約	宜欣水電工程企業有限公司	103.01~104.10	073200141機電工程	無
營造合約	瑞助營造股份有限公司	103.12~106.07	012510135大樓基礎工程	無
營造合約	里本技術工程有限公司	102.12~104.07	011120015機電工程	無
營造合約	國耀營造股份有限公司	102.11~104.07	011120015大樓新建工程	無
營造合約	建國工程股份有限公司	102.04~104.10	031460589大樓新建工程	無
營造合約	先威企業股份有限公司	102.11~104.10	031460589機電工程	無
營造合約	建國工程股份有限公司	102.11~104.10	083200081大樓新建工程	無
營造合約	金藏營造工程股份有限公司	102.11~104.10	073200141大樓新建工程	無



3. The case with the implementation of the retirement system:

(1) Employees Retirement System has set the year 1992, the implementation of, and has been seen by The Ministry of Finance, Taipei National Tax Administration, filing approval set down only as of 12/31/2015, the cumulative deposited in the Central Trust of the retirement reserve account has Reached NT\$17,078 thousand Dollars.

(2) Our in accordance with the provisions of the labor pension contribution of 6%

4. Collective agreement: The company has always been harmonious labor relations, no labor disputes, the Situation is therefore not labor agreement

b. The Company is to enhance the quality of human resources and development advantages, there education and training to implement sustainable management practices to maintain the company foundation and development, education and training system is divided into Our internal training and external training camp.

c. The last three years the company suffered due to loss of labor disputes and to expose current and future estimated amount of possible response measures: None

d. Please reference to Chinese version.

c. Please reference to Chinese version.

F.Important contracts

Contract	Party	Date	Engineering	Restriction
Construction	Ham-Jenn Machinery & Electronic Co., Ltd.	104.04~106.08	09240289 Electrical and Mechanical	NA
Construction	ShineFar Construction Co., Ltd.	104.08~106.10	121040760 Structure	NA
Construction	Ham-Jenn Machinery & Electronic Co., Ltd.	104.12~106.10	121040760 Electrical and Mechanical	NA
Construction	ShineFar Construction Co., Ltd.	104.06~106.07	012510135 Electrical and Mechanical	NA
Construction	Kimzo Construction Co., Ltd.	2014.12~2016.02	092420289 Foundation and structure	NA
Construction	YiXin Electrical Engineering Co., Ltd	2014.01~2015.10	Electrical and Mechanical	NA
Construction	YiXin Electrical Engineering Co., Ltd	2014.01~2015.10	Electrical and Mechanical	NA
Construction	ReiJu Construction Co., Ltd.	2014.12~2017.07	012510135 Foundation	NA
Construction	Li-Ben Technical & Trading Ltd.	2013.12~2015.07	Electrical and Mechanical	NA
Construction	Coiao construction Co., Ltd.	2013.11~2015.07	Structure	NA
Construction	Chien Kuo Construction Co., Ltd.	2013.04~2015.10	Structure	NA
Construction	Shinwin Enterprise Co., Ltd	2013.11~2015.10	Electrical and Mechanical	NA
Construction	Chien Kuo Construction Co., Ltd.	2013.11~2015.10	Structure	NA
Construction	Kimzo Construction Co., Ltd.	2013.11~2015.10	Structure	NA

陸、財務概況 VI. Financial Information

一、最近五年度簡明資產負債表、綜合損益表及會計師查核意見

A. Abbreviated condensed balance sheets and comprehensive income statements for the past five fiscal years

(一)簡明資產負債表及綜合損益表資料

a. Condensed balance sheet & comprehensive income statement

1.簡明資產負債表-國際財務報導準則(個體財務報表)condensed balance sheet- IFRS

單位：新台幣仟元 Unit: Thousands of NT dollars

項目 Item	年度 Year	最近五年度財務資料(註1) Financial information for the last five years (Note 1)					當年度截至 105年03月31日 財務資料(註2) Financial information up to March 31, 2013 (Note 2)
		100年 2011	101年 2012	102 2013	103 2014	104 2015	
流動資產 Current assets			17,812,487	21,728,847	20,029,248	19,506,615	16,930,143
不動產、廠房及設備(註5) Property, Plant and Equipment			200,113	75,948	78,838	78,186	77,727
無形資產 Intangible assets			-	-	-	-	-
其他資產 Other assets			1,289,997	1,301,896	1,258,405	702,500	688,924
資產總額 Total assets			19,302,597	23,106,691	21,366,491	20,287,301	17,696,794
流動負債 Current liabilities	分配前 Before distribution		9,820,735	13,664,677	10,728,031	8,861,100	5,302,040
	分配後 After distribution		9,277,640	13,344,723 (註3)	10,062,414 (註4)	(註5)	(註2)
非流動負債 Non-current liabilities			982,969	7,848	5,697	5,074	4,699
負債總額 Total liabilities	分配前 Before distribution		10,260,609	13,672,525	10,733,728	8,866,174	5,306,739
	分配後 After distribution		10,803,704	13,352,571	10,068,111	(註5)	(註2)
歸屬於母公司業主之權益 Attributable to parent's equity			-	-	-	-	-
股本 Capital stock			3,191,348	3,199,510	3,328,087	3,328,087	3,328,087
資本公積 Capital surplus			1,783,248	1,798,923	2,041,583	2,041,583	2,041,583
保留盈餘 Retained earnings	分配前 Before distribution		4,040,220	4,380,990	5,199,711	6,000,434	6,971,071
	分配後 After distribution		3,497,125	4,061,036	4,534,094	(註5)	(註2)
其他權益 Other equity			27,172	54,743	63,382	51,023	49,314
庫藏股票 Treasury stock			-	-	-	-	-
非控制權益 Non-controlling interests			-	-	-	-	-
權益總額 Total equity	分配前 Before distribution		9,041,988	9,434,166	10,632,763	11,421,127	12,390,055
	分配後 After distribution		8,498,894	9,114,212	9,967,146	(註5)	(註2)

不適用

註1：101-104年財務報表均經會計師查核簽證。

Note 1: 2012-2015 the above financial data has audited or review by CPA.

註2：105年第一季資料為會計師核閱數，無分配事宜。

Note 2: The financial information of the first quarter in 2015 is being reviewed by CPA, and there is no distribution.

註3：101年度分配後之保留盈餘為當年度分配前之盈餘扣除102年度股東常會決議分配之現金股利\$543,095千元
Note3: Retained earnings after distribution in 2012= retained earnings before distribution in 2013-cash dividend NT\$543,095,000

註4：102年度分配後之保留盈餘為當年度分配前之盈餘扣除103年度股東常會決議分配之現金股利\$319,954千元
Note4: Retained earnings after distribution in 2013= retained earnings before distribution in 2014-cash dividend



NT\$319,954,000

註 5:103 年度分配後之保留盈餘為當年度分配前之盈餘扣除 104 年度股東常會決議分配之現金股利\$665,617 仟元

Note5: Retained earnings after distribution in 2014= retained earnings before distribution in 2015-cash dividend

NT\$665,617,000

註 6:104 年度之盈餘分配案尚待 105 年度股東會決議後確定。

Note6: The distribution of 2016 retained earnings has not determined by shareholders' meeting.

註 7:不動產、廠房及設備未曾辦理資產重估價。

Note7: Property, Plant and Equipment never revalued assets.

2.簡明資產負債表-我國財務會計準則(個體財務報表) Condensed balance sheet-R.O.C. GAAP

單位：新台幣仟元 Unit: Thousands of NT dollars

項 目 Item	年 度 Year	最近五年度財務資料 (註) Financial information for the last five years (Note)				
		100 年度 2011	101 年度 2012	102 年度 2013	103 年度 2014	104 年度 2015
流動資產 Current assets		\$17,927,036	\$18,630,414			
基金及投資 Fund and Investment		547,739	531,396			
固定資產 Fixed assets (註 6)		81,037	177,483			
無形資產 Intangible assets		-	-			
其他資產 Other assets		1,170,121	781,231			
資產總額 Total assets		19,725,933	20,120,524			
流動負債 Current liabilities	分配前 Before distribution	8,296,264	8,887,539			
	分配後 After distribution (註 1) (Note1)	8,774,966	9,430,634			
長期負債 Long-term liabilities		1,787,296	977,739			
其他負債 Other liabilities		4,168	5,230			
負債總額 Total liabilities	分配前 Before distribution	10,087,728	9,870,508			
	分配後 After distribution (註 1) (Note1)	10,566,430	10,413,603			
股 本 Capital stock		3,191,348	3,191,348			
資本公積 Capital surplus		1,783,248	1,783,248			
保留盈餘 Retained earnings	分配前 Before distribution	4,636,775	5,248,248			
	分配後 After distribution (註 1) (Note1)	4,158,073	4,705,153			
金融商品未實現損益 Unrealize gain on financial instrument		17,180	33,277			
累積換算調整數 Cumulative translation		9,654	(6,105)			
未認列為退休金成本之淨損失 Net loss not recognized as pension cost		-	-			
股 東 權 益 總額 Sockholder's equity	分配前 Before distribution	9,638,205	10,250,016			
	分配後 After distribution (註 1) (Note1)	9,159,503	9,706,921			

不適用

註：100-101 年度財務報表均經會計師查核簽證。

註：100-101 年度財務報表均經會計師查核簽證。

註 1：100 年度分配後之保留盈餘為當年度分配前之盈餘扣除 101 年度股東常會決議分配之現金股利 478,702 仟元。

Note1：Retained earnings after distribution in 2011= retained earnings before distribution in 2012- cash dividend NT\$478,702,000.

註 2：101 年度分配後之保留盈為當年度分配前之盈餘扣除 102 年度股東常會決議分配之現金股利 543,095 仟元。

Note2：Retained earnings after distribution in 2012 = retained earnings before distribution in 2012- cash dividend of 2013shareholders' meeting NT\$543,095,000.

3.簡明綜合損益表—國際財務報導準則 Condensed comprehensive income statement-IFRS
(個體報表)

單位：新台幣 仟元 Unit: Thousands of NT dollars

項 目 Item	年 度 Year	最近五年度財務資料(註1) Financial information for the last five years (Note 1)					當年度截至 105年03月31日 財務資料(註2) Financial information up to March 31, 2013 (Note 2)
		100 年度 2011	101 年度 2012	102 年度 2013	103 年度 2014	104 年度 2015	
營業收入 Operating revenue			3,959,468	4,005,958	4,499,980	5,050,755	3,484,839
營業毛利 Operating profit			1,456,900	1,688,307	1,757,828	1,833,896	1,031,019
營業損益 Operating income			1,217,991	1,265,011	1,357,875	1,579,543	1,002,649
營業外收入及支出 Non-operating income and expense			(158,137)	(142,411)	(121,184)	(21,425)	(2,784)
稅前淨利 Income before tax			1,059,854	1,122,600	1,236,691	1,558,118	999,865
繼續營業單位本期淨利 Continuing operating net income			938,321	883,865	1,138,675	1,466,340	970,637
停業單位損失 Discontinuing operating loss				-	-	-	-
本期淨利(損) Net income (loss)			938,321	883,865	1,138,675	1,466,340	970,637
本期其他綜合損益(稅後淨額) Other comprehensive income (After-tax amount)			338	27,571	8,639	(12,359)	-
本期綜合損益總額 Total comprehensive income			938,659	911,436	1,147,314	1,453,981	970,637
淨利歸屬於母公司業主 Income attributable to parent			938,659	911,436	1,147,314	1,453,981	970,637
淨利歸屬於非控制權益 Income attributable to non- controlling interests				-	-	-	-
綜合損益總額歸屬於母公司業主 Total comprehensive income attributable to parent			938,659	911,436	1,147,314	1,453,981	970,637
綜合損益總額歸屬於非控制權益 Total comprehensive income attributable to non-controlling interests				-	-	-	-
每股盈餘 Earning per share(NT\$)			2.94	2.77	3.46	4.41	2.92

不適用

註1：102-104 年度財務報表均經會計師查核簽證。

Note 1: 2013-2015 the above financial data has audited or review by CPA.

註2：105 年第一季資料為會計師核閱數，無分配事宜。

Note 2: The financial information of the first quarter in 2015 is being reviewed by CPA, and there is no distribution.



4.簡明損益表-我國財務會計準則(個體財務報表) Condensed Income Statement-G.O.C.GAAP

單位：新台幣仟元 Unit: thousands of NT dollars

項 目 Item	年 度 Year	最近五年度財務資料(註 1) Condensed income statement(Note1)				
		100 年度 2011	101 年度 2012	102 年度 2013	103 年度 2014	104 年度 2015
營業收入 Operating revenue		2,951,199	4,398,956	不 適 用		
營業毛利 Gross Profit		1,119,145	1,754,452			
營業損益 Operating income		879,260	1,270,901			
營業外收入及利益 Non-operating income		46,374	63,985			
營業外費用及損失 Non-operating Expenses		111,076	222,123			
繼續營業部門稅前損益 Income before tax		814,558	1,112,763			
繼續營業部門損益 Loss(profit)for continuing Operations		782,873	1,090,175			
停業部門損益 Gain(loss)from scontinued operations		-	-			
非常損益 Extraordinary gain or loss		-	-			
會計原則變動之累積影響數 Cumulative effect of changes in accounting principles		-	-			
本期損益 Net income		782,873	1,090,175			
每股盈餘 Earning per share(NT\$)	追溯調整前 Befor adjustment	2.45	3.42			
	追溯調整後 After adjustment	2.45	3.42			

註 1：100-101 年度財務報表均經會計師查核簽證。

Note1：2011-2012 the above financial data has audited or review by CPA.

(二)最近五年度簽證會計師及姓名及查核意見

b. Name of CPA within five years and auditing opinion given

年度 Year	事務所名稱 Name of accounting firm	會計師姓名 CPA	查核意見 Auditing opinion
100年度 2011	安侯建業會計師事務所 KPMG	王清松、方燕玲 C.S.Wang, Y. L. Fang	無保留意見 Unqualified Opinion
101年度 2012	安侯建業聯合會計師事務所 KPMG	王清松、方燕玲 C.S.Wang, Y. L. Fang	無保留意見 Unqualified Opinion
102年度 2013	安侯建業聯合會計師事務所 KPMG	王清松、方燕玲 C.S.Wang, Y. L. Fang	無保留意見 Unqualified Opinion
103年度 2014	安侯建業聯合會計師事務所 KPMG	林恆昇、許育峰 H.S. Lin & Y.F. Shu	無保留意見 Unqualified Opinion
104年度 2015	安侯建業聯合會計師事務所 KPMG	林恆昇、許育峰 H.S. Lin & Y.F. Shu	無保留意見 Unqualified Opinion

二、最近五年度財務分析 B.Financial analysis for the past five years

(一)國際財務報導準則-財務分析(個體財務報表) Financial analysis of the applicable of IFRS

單位：新台幣仟元

分析項目 (註 3) Financial analysis (Note 3)		最近五年度財務資料 (註 1) Financial information for the last five years (Note 1)					當年度截至 105年03月31 日財務資料 (註 2) Financial information up to March 31, 2016 (Note 2)
		100 度 2011	101 年度 2012	102 年度 2012	103 年度 2014	104 年度 2015	
財務結構 (%) Financial structure (%)	負債占資產比率(%) Debt of long fund to bank (%)		53.15	59.17	50.23	43.7	29.98
	長期資金占不動產、廠房及設備比率(%) Ratio of property, plant and equipment to assets (%)		5007.03	12421.87	13486.85	14607.63	15,940.47
償債 能力 Solvency	流動比率(%)Current ratio(%)		191.99	159.01	186.70	220.13	319.31
	速動比率(%)Quick ratio(%)		13.51	15.76	13.3	12.28	15.22
	利息保障倍數(次) Times interest earned ratio(times)		12.54	12.70	15.18	38.58 (註 4)	284.00
經營 能力 Operating ability	應收款項週轉率(次) Account receivable turnover(times)		144.61	21.45	19.90	61.42 (註 5)	235.07
	平均收現日數 Days sales in account receivable		3	17	18	6 (註 5)	2
	存貨週轉率(次) Inventory turnover(times)		0.15	0.12	0.14	0.17 (註 5)	0.56
	應付款項週轉率(次) Account payable turnover(times)		11.34	5.01	4.29	4.63	15.42
	平均銷貨日數 Average days in sales		2433	3042	2607	2147	651
	不動產、廠房及設備週轉率(次) Property, plant and equipment turnover(times)		26.06	29.02	58.14	64.33	178.80
	總資產週轉率(次) Total assets turnover(times)		0.2	0.18	0.20	0.24 (註 6)	0.73
	資產報酬率(%) Ratio of return on total assets (%)		5.34	4.54	5.44	7.20 (註 7)	5.12
獲利 能力 Profitabilit y	權益報酬率(%) Ratio of return on equity (%)		10.64	9.56	11.34	13.29	8.15
	稅前純益占實收資本額比率(%) (註 7) Income before tax Ratio to issued capital stock(%)		33.21	35.08	37.15	46.81 (註 8)	30.04
	純益率(%) Profit ratio (%)		23.69	22.06	25.30	29.03	27.85
	每股盈餘(元) Earning per share(NT\$)		2.94	2.77	3.46	4.41 (註 8)	2.92
現金 流量 Cash flow	現金流量比率(%) Cash flow ratio(%)		7.1	(16.1)	34.62	48.02 (註 9)	1.56
	現金流量允當比率(%) Cash flow adequacy ratio(%)		21.71	4.31	(9.16)	57.69 (註 10)	128.08
	現金再投資比率(%) Cash re-investment ratio(%)		1.79	(28.9)	31.75	31.27	0.66
槓桿度 Balance	營運槓桿度 Operation balance		0.99	0.91	1.02	1.04	0.98
	財務槓桿度 Financial balance		1.08	1.08	1.06	1.02	1.00

不適用

請說明最近二年度各項財務比率變動原因。(若增減變動未達 20% 者可免分析)

Analysis of financial ratio change in the last two years (if the difference does not exceed 20%, the analysis is not required.)

註 1：102-103 年度之財務報表均經會計師查核簽證。

Note 1: 2013-2014 the above financial data has audited or review by CPA.



註 2：105 年第一季資料為會計師核閱數。

Note 2: The financial information of the first quarter in 2015 is being reviewed by CPA.

註 3：分析項目如下之計算公式：

Note 3: Formulas of financial ratio are as follow:

1.財務結構 Financial structure:

(1)負債占資產比率=負債總額/資產總額。

Debt of long fund to bank property and equipment=total liabilities/total assets

(2)長期資金佔不動產、廠房及設備比率=(權益總額+非流動負債)/不動產、廠房及設備淨額。

Ratio of property, plant and qipment to assets =(total equity+non-current liabilities)/net property, plant and quipment

2.償債能力 Solvency

(1)流動比率=流動資產/流動負債。

Current ratio=current assets/current liabilities

(2)速動比率=(流動資產-存貨-預付費用)/流動負債。

Quick ratio=(current assets-inventory-prepaid expense)/current liabilities

(3)利息保障倍數=所得稅及利息費用前純益/本期利息支出。

Times interest earned ratio=net income before tax and interest expense/interest expense

3.經營能力 Operating ability

(1)應收款項(包括應收帳款及因營業而產生之應收票據)週轉率=銷貨淨額/各期平均應收款項(包括應收帳款與因營業而產生之應收票據)餘額。

Account receivable turnover (including accounts receivable and notes receivable resulted from business operation)=net sales/average balance of account receivable (including accounts receivable and notes receivable resulted from business operation)

(2)平均收現金日數=365/應收款項週轉率。

Days sales in account receivable=365/account receivable turnover

(3)存貨週轉率=銷貨成本/平均存貨額。

Inventory turnover=cost of goods sold/average inventory

(4)應付款項(包括應付帳款及因營業而產生之應付票據)週轉率=銷貨成本/各期平均應付款項(包括應付帳款與因營業而產生之應付票據)餘額。

Account payable turnover (including accounts payable and notes payable resulted from business operation)=operating costs/average balance of account payable (including accounts payable and notes payable resulted from business operation)

(5)平均售貨日數=365/存貨週轉率。

Average days in sales=365/inventory turnover

(6)不動產、廠房及設備週轉率=銷貨淨額/平均不動產、廠房及設備淨額。

Fixed property, plant and quipment turnover=net sales/net property, plant and quipment

(7)總資產週轉率=銷貨淨額/平均資產總額。

Total assets turnover=net sales/average total assets

4.獲利能力 Profitability

(1)資產報酬率=[稅後損益+利息費用×(1-稅率)]/平均資產總額。

Ratio or return on total assets=[net income+interest expense*(1-tax rate)]/average total assets

(2)權益報酬率=稅後損益/平均權益總額。

Ratio of return on equity=net income/average total equity

(3)純益率=稅後損益/銷貨淨額。

Profit ratio=net income/net sales

(4)每股盈餘=(歸屬於母公司業主之損益-特別股股利)/加權平均已發行股數。

Earnings per share=(attributable to parent's equity -preferred stock dividend)/weighted average stock shares issued

5.現金流量 Cash flow

(1)現金流量比率=營業活動淨現金流量/流動負債。

Cash flow ratio=net cash flow from operating activity/current liabilities

(2)淨現金流量允當比率=最近五年度營業活動淨現金流量/最近五年度(資本支出+存貨增加額+現金股利)。

Cash flow adequacy ratio=(net cash flow from operating activities within five year/(capital expenditure+inventory increase +cash dividend) within five year

(3)現金再投資比率=(營業活動淨現金流量-現金股利)/(不動產、廠房及設備毛額+長期投資+其他非流動資產+營運資金)。

Cash re-investment ratio=(net cash flow from operating activity -cash dividend)/(total property, plant and quipment +long-term investment+other non-current assets+working capital)

(6)槓桿度 Balance

營運槓桿度=(營業收入淨額-變動營業成本及費用)/營業利益

Operation balance=(net operating income-operating variable cost and expense)/operating income

財務槓桿度=營業利益/(營業利益-利息費用)

Financial balance= operating income/(operating income-interest expense)

註4：主要係因104年大幅償還銀行錯款使短期借款減少，致利息費用減少及本年度稅後利益增加所致。

Note 4 : Mainly due to repayment of bank loans and decrease in short-term loans, interest expenses decreased and net income increased.

註5：主要係因本年度有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」等成屋個案銷售交屋認列收入，期末應收款項減少。

Note 5 : Mainly due to “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Jade Premium” and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. Accounts receivable decreased.

註6：主要係因本年度有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」等成屋個案銷售交屋認列收入，營業收入增加及期末總資產減少所致。

Note 6 : Mainly due to “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Jade Premium” and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. Operating revenue increased and Total assets decreased

註7：主要係因本年度稅後純益高於103年，且短期借款大幅減少及因本年度有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」等成屋個案銷售交屋認列收入，期末總資產減少所致。

Note 7 : Mainly due to net income after tax in 2015 is more than net income after tax in 2014, decrease in short-term loans, and “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Jade Premium” and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. Total assets decreased.

註8：主要係因本年度有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」等成屋個案銷售交屋認列收入，稅前純益增加所致。

Note 8 : Mainly due to “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Jade Premium” and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. Net income increased.

註9：主要係因本年度有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」等成屋個案銷售交屋認列收入，致營業活動淨現金流量增加所致。

Note 9 : Mainly due to “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Jade Premium” and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. Operating cash inflow increased.

註10：主要係因本年度有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」等成屋個案銷售交屋認列收入，近2年公司陸續開發存貨，產生營業活動淨現金流入所致。

Note10 : Mainly due to “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Jade Premium” and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. Net operating cash inflow increased in last 2 years.

註11：公司股票為無面額或每股面額非屬新臺幣十元者，前開有關占實收資本比率計算，則改以資產負債表歸屬於母公司業主之權益比率計算之。

Note 11 : When stock with no par value or par value is not equal to NTD10, income before tax ratio to issued capital is substitute to ratio to equity of parent company in balance sheets.

(二)我國財務會計準則-財務分析(個體財務報表) Financial analysis of the applicable of R.O.C. GAAP

單位：新台幣仟元

分析項目 Financial ratio(註 2)	年度 Year	最近五年度財務分析(註 1) Financial analysis for the past five years (Note1)				
		100 年 2011	101 年 2012	102 2013	103 2014	104 2015
財務結構(%) Financial structure (%)	負債占資產比率 Debt of long fund to bank	51.1	49.06			
	長期資金占固定資產比率 Ratio of liabilities to assets	14,099.12	6,326.10			
償債能力 Solvency	流動比率(%) Current ratio(%)	216.09	209.62			
	速動比率(%) Quick ratio(%)	13.90	19.76			
	利息保障倍數 Times interest earned ratio(times)	11.67	13.12			
經營能力 Operating ability	應收款項週轉率(次) Account receivable turnover(times)	58.35	26.63			
	平均收現日數 Days sales in account receivable	6	14			
	存貨週轉率(次) Inventory turnover(times)	0.12	0.16			
	應付款項週轉率(次) Account payable turnover(times)	7.77	11.99			
	平均銷貨日數 Average days in sales	3,042	2,281			
	固定資產週轉率(次) Fixed property and equipment turnover(times)	36.00	34.03			
	總資產週轉率(次) Total assets turnover(times)	0.17	0.22			
	獲利能力 Profitability	資產報酬率(%) Ratio or return on total assets(%)	4.75	5.85		
股東權益報酬率(%) Ratio or return on Stockholder's equity(%)		8.35	10.96			
占實收資本比率(%) Ratio to issued capital stock(%)		營業利益 Operating income	27.55	39.82		
		稅前純益 Income before tax	25.52	34.87		
純益率(%) Profit Patio(%)			26.53	24.78		
每股盈餘(元) (註 3) Earnings per share(NT\$)(Note3)		追溯調整前 Before adjustment	2.45	3.42		
	追溯調整後 After adjustment	2.45	-			
現金流量 Cash flow	現金流量比率(%) Cash flow ratio(%)	(22.34)	7.42			
	現金流量允當比率(%) Cash flow adequacy ratio(%)	19.24	22.26			
	現金再投資比率(%) Cash re-investment ratio(%)	(18.67)	1.6			
槓桿度 Balance	營運槓桿度 Operation balance	1.10	1.07			
	財務槓桿度 Financial balance	1.10	1.08			

不適用

說明最近二年度各項財務比率變動原因(若增減變動未達 20%者可免分析):
Analysis of financial ratio change in the last two years. (If the difference does not exceed 20%, the analysis is not required.)
說明請詳註 4~註 11。
Please see the explanation of note4 to note11.

註 1：100-101 年度之財務報表均經會計師查核簽證。

Note1：2011-2012 the above financial data has audited or review by CPA.

分析項目之計算公式如下：

(1)財務結構 Financial structure:

負債占資產比率=負債總額/資產總額。

Debt of long fund to bank property and equipment=total liabilities/total assets

長期資金佔固定資產比率=(股東權益淨額+長期負債)/固定資產淨額。

Ratio of liabilities to assets=(net shareholder's equity+long-term liabilities)/net fixed assets

(2)償債能力 Solvency

流動比率=流動資產/流動負債。

Current ratio=current assets/current liabilities

速動比率=(流動資產-存貨-預付費用)/流動負債。

Quick ratio=(current assets-inventory-prepaid expense)/current liabilities

利息保障倍數=所得稅及利息費用前純益/本期利息支出。

Times interest earned ratio=net income before tax and interest expense/interest expense

(3)經營能力 Operating ability

應收款項(包括應收帳款及因營業而產生之應收票據)週轉率=銷貨淨額/各期平均應收款項(包括應收帳款與因營業而產生之應收票據)餘額。

Account receivable turnover (including accounts receivable and notes receivable resulted from business operation)=net sales/average balance of account receivable (including accounts receivable and notes receivable resulted from business operation)

平均收現金日數=365/應收款項週轉率。

Days sales in account receivable=365/account receivable turnover

存貨週轉率=銷貨成本/平均存貨額。

Inventory turnover=cost of goods sold/average inventory

應付款項(包括應付帳款及因營業而產生之應付票據)週轉率=銷貨成本/各期平均應付款項(包括應付帳款與因營業而產生之應付票據)餘額。

Account payable turnover (including accounts payable and notes payable resulted from business operation)=operating costs/average balance of account payable (including accounts payable and notes payable resulted from business operation)

平均售貨日數=365/存貨週轉率。

Average days in sales=365/inventory turnover

固定資產週轉率=銷貨淨額/平均固定資產淨額。

Fixed property and equipment turnover=net sales/net fixed assets

總資產週轉率=銷貨淨額/平均資產總額。

Total assets turnover=net sales/average total assets

(4)獲利能力 Profitability

資產報酬率=[稅後損益+利息費用×(1-稅率)]/平均資產總額。

Ratio or return on total assets=[net income+interest expense*(1-tax rate)]/average total assets

股東權益報酬率=稅後損益/平均股東權益淨額。

Ratio or return on shareholder's equity=net income/average net shareholder's equity

純益率=稅後損益/銷貨淨額。

Profit ratio=net income/net sales

每股盈餘=(稅後淨利-特別股股利)/加權平均已發行股數。

Earnings per share=(net income-preferred stock dividend)/weighted average stock shares issued

(5)現金流量 Cash flow

現金流量比率=營業活動淨現金流量/流動負債。

Cash flow ratio=net cash flow from operating activity/current liabilities

淨現金流量允當比率=最近五年度營業活動淨現金流量/最近五年度(資本支出+存貨增加額+現金股利)。

Cash flow adequacy ratio=(net cash flow from operating activities within five year/(capital expenditure+inventory increase+cash dividend) within five year

現金再投資比率=(營業活動淨現金流量-現金股利)/(固定資產毛額+長期投資+其他資產+營運資金)。

Cash re-investment ratio=(net cash flow from operating activity -cash dividend)/(total fixed assets+long-term investment+other assets+working capital)

(6)槓桿度 Balance

營運槓桿度=(營業收入淨額-變動營業成本及費用)/營業利益

Operation balance=(net operating income-operating variable cost and expense)/operating income

財務槓桿度=營業利益/(營業利益-利息費用)

Financial balance=operating income/(operating income-interest expense)



三、最近年度財務報告之監察人審查報告

監察人審查報告

茲准

宏普建設股份有限公司董事會造送本公司一〇四年度營業報告書、決算表冊及盈餘分配案等，經本監察人詳予審查，認為尚無不符，爰依公司法第二一九條之規定，報請 鑒察。

此致

本公司一〇五年股東常會

宏普建設股份有限公司

監察人： 

監察人： 

中 華 民 國 一 〇 五 年 三 月 十 六 日

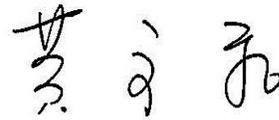
C. Supervisors' Report in the Most Recent Year

Supervisors' Review Report

The board of directors has prepared and submitted to us the Company's 2015 financial statements. These statements have been audited by KPMG. The financial statements present fairly the financial position of the Company and the results of its operations and cash flows. We, as the Supervisors of the Company, have reviewed these statements, the report of operations and the proposals relating to distribution of net profit. According to article 219 of the Company Law, we hereby submit this report.

Hung-Poo Real Estate Development Co., Ltd.

Supervisor: W. H. Huang



Supervisor: B.Z.Sun



As of March 16, 2016



四、最近年度財務報表及會計師查核報告

會計師查核報告

宏普建設股份有限公司董事會 公鑒：

宏普建設股份有限公司民國一〇四年及一〇三年十二月三十一日之資產負債表，暨民國一〇四年及一〇三年一月一日至十二月三十一日之綜合損益表、權益變動表及現金流量表，業經本會計師查核竣事。上開財務報告之編製係管理階層之責任，本會計師之責任則為根據查核結果對上開財務報告表示意見。

本會計師係依照會計師查核簽證財務報表規則及一般公認審計準則規劃並執行查核工作，以合理確信財務報告有無重大不實表達。此項查核工作包括以抽查方式獲取財務報告所列金額及所揭露事項之查核證據、評估管理階層編製財務報告所採用之會計原則及所作之重大會計估計，暨評估財務報告整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

依本會計師之意見，第一段所述財務報告在所有重大方面係依照證券發行人財務報告編製準則及金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告編製，足以允當表達宏普建設股份有限公司民國一〇四年及一〇三年十二月三十一日之財務狀況，暨民國一〇四年及一〇三年一月一日至十二月三十一日之財務績效與現金流量。

安侯建業聯合會計師事務所

許育峰



會計師：

林恒昇



證券主管機關 核准簽證文號：台財證六字第0930105495號

民國一〇五年三月十六日

D. Financial Statements for the Years Ended December 31, 2012 and 2011, and Independent Auditors' Report

Independent Auditors' Report

The Board of Directors

Hung Poo Real Estate Development Co., Ltd.:

We have audited the balance sheets of Hung Poo Real Estate Development Co., Ltd. (the "Company") as of December 31, 2015 and 2014, and the related statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2015 and 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the generally accepted auditing standards and the "Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants" in the Republic of China. Those standards and regulations require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis of our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hung Poo Real Estate Development Co., Ltd. as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to the Regulations), and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed by the FSC (hereinafter referred to as the IFRS endorsed by the FSC).

KPMG

March 16, 2016

Note to Readers

The accompanying non-consolidated financial statements are intended only to present the financial position, results of operations, and cash flows in accordance with the IFRS endorsed by the FSC and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

The auditors' report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of, the English and Chinese-language auditors' report and financial statements, the Chinese version shall prevail.



宏普建設股份有限公司
資產負債表

民國一〇四年一月三十一日

單位：新台幣千元

資 產	104.12.31		103.12.31		負債及權益	104.12.31		103.12.31	
	金 額	%	金 額	%		金 額	%	金 額	%
流動資產：					流動負債：				
1100 現金及約當現金(附註六(一))	\$ 350,418	2	512,871	2	2100 短期借款(附註六(七))	\$ 1,317,000	7	3,710,000	17
1110 透過損益按公允價值衡量之金融資產-流動(附註六(二))	2,868	-	5,209	-	2110 應付短期票券(附註六(七))	1,664,539	9	2,842,415	14
1150 應收票據淨額	53,142	-	31,508	-	2150 應付票據	91,543		240,040	1
1172 應收帳款	6,237	-	73,562	1	2170 應付帳款	628,971	3	328,142	2
1320 存貨(附註六(三)及八)	18,383,423	91	18,581,040	87	2180 應付帳款-關係人(附註七)	43,196	-	56,243	-
1410 預付款項	121,433	1	135,892	1	2200 其他應付款(附註九)	471,235	2	512,403	2
1476 其他金融資產-流動(附註六(九))	510,159	3	634,106	3	2230 當期所得稅負債	35,739	-	-	-
1479 其他流動資產-其他	78,935	-	55,060	-	2312 預收房地款(附註六(九)及七)	4,576,122	23	3,001,098	14
	<u>19,506,615</u>	<u>97</u>	<u>20,029,248</u>	<u>94</u>	2399 其他流動負債-其他	32,755	-	37,690	-
非流動資產：						<u>8,861,100</u>	<u>44</u>	<u>10,728,031</u>	<u>50</u>
1523 備供出售金融資產-非流動(附註六(二))	39,791	-	42,530	-	非流動負債：				
1543 以成本衡量之金融資產-非流動(附註六(二))	1,214	-	1,214	-	2600 其他非流動負債	5,074	-	5,697	-
1550 採用權益法之投資(附註六(四))	442,594	2	471,155	2	負債總計	<u>8,866,174</u>	<u>44</u>	<u>10,733,728</u>	<u>50</u>
1600 不動產、廠房及設備(附註六(五))	3,835	-	3,746	-	權益：				
1760 投資性不動產淨額(附註六(六)及八)	74,351	-	75,092	1	3110 普通股股本(附註六(十三))	3,328,087	17	3,328,087	16
1920 存出保證金(附註九)	196,733	1	31,883	-	3200 資本公積(附註六(十三))	<u>2,041,583</u>	<u>10</u>	<u>2,041,583</u>	<u>10</u>
1990 其他非流動資產-其他(附註九)	22,168	-	711,623	3	保留盈餘：				
	<u>780,686</u>	<u>3</u>	<u>1,337,243</u>	<u>6</u>	3310 法定盈餘公積(附註六(十三))	1,480,693	7	1,366,826	6
資產總計	<u>\$ 20,287,301</u>	<u>100</u>	<u>21,366,491</u>	<u>100</u>	3350 未分配盈餘(附註六(十三))	<u>4,519,741</u>	<u>22</u>	<u>3,832,885</u>	<u>18</u>
						<u>6,000,434</u>	<u>29</u>	<u>5,199,711</u>	<u>24</u>
					其他權益：				
					3410 國外營運機構財務報表換算之兌換差額(附註六(十三))	25,452	-	35,072	-
					3425 備供出售金融資產未實現損益(附註六(十三))	25,571	-	28,310	-
						<u>51,023</u>	<u>-</u>	<u>63,382</u>	<u>-</u>
					權益總計	<u>11,421,127</u>	<u>56</u>	<u>10,632,763</u>	<u>50</u>
					負債及權益總計	<u>\$ 20,287,301</u>	<u>100</u>	<u>21,366,491</u>	<u>100</u>

(請詳閱後附財務報告附註)

董事長：段津華



經理人：段津華



會計主管：劉寶妹



Hung Poo Real Estate Development Co., Ltd.
Balance Sheets
December 31, 2015 and 2014
(Expressed in thousands of New Taiwan dollars)

Assets	December 31, 2015		December 31, 2014		Liabilities and Stockholders' Equity	December 31, 2015		December 31, 2014	
	Amount	%	Amount	%		Amount	%	Amount	%
Current assets:					Current liabilities:				
1100 Cash and cash equivalents (note 6(a))	\$ 350,418	2	512,871	2	2100 Short-term loans (notes 6(g))	\$ 1,317,000	7	3,710,000	17
1110 Financial assets at fair value through profit and loss (note 6(b))	2,868	-	5,209	-	2110 Short-Term Notes and Bills Payable (notes 6(g))	1,664,539	9	2,842,415	14
1150 Notes receivable, net	53,142	-	31,508	-	2150 Notes payable	91,543	-	240,040	1
1172 Accounts receivable	6,237	-	73,562	1	2170 Accounts payable	628,971	3	328,142	2
1320 Inventories (notes 6(c) and 8)	18,383,423	91	18,581,040	87	2180 Accounts payable—related parties (note 7)	43,196	-	56,243	-
1410 Prepayments (note)	121,433	1	135,892	1	2200 Other payable (note 9)	471,235	2	512,403	2
1476 Other financial assets—current (note 6(i))	510,159	3	634,106	3	2230 Income tax payable	35,739	-	-	-
1479 Other current assets	78,935	-	55,060	-	2312 Advance Real Estate Receipts (note 6(i) and 7)	4,576,122	23	3,001,098	14
Total current assets	<u>19,506,615</u>	<u>97</u>	<u>20,029,248</u>	<u>94</u>	2399 Other current liabilities	32,755	-	37,690	-
Non-current assets:					Total current liabilities	<u>8,861,100</u>	<u>44</u>	<u>10,728,031</u>	<u>50</u>
1523 Available-for-sale financial assets—non-current (note 6(b))	39,791	-	42,530	-	Non-current liabilities:				
1543 Financial assets carried at cost—noncurrent (note 6(b))	1,214	-	1,214	-	2600 Other non-current liabilities	5,074	-	5,697	-
1550 Investments accounted for under equity method (note 6(d))	442,594	2	471,155	2	Total liabilities	<u>8,866,174</u>	<u>44</u>	<u>10,733,728</u>	<u>50</u>
1600 Property, plant and equipment (note 6(e))	3,835	-	3,746	-	Equity (note 6(m)):				
1760 Investment property (note 6(f) and 8)	74,351	-	75,092	1	3110 Common stock	3,328,087	17	3,328,087	16
1920 Refundable deposits (note 9)	196,733	1	31,883	-	3200 Capital surplus	2,041,583	10	2,041,583	10
1990 Other assets (note 9)	22,168	-	711,623	3	Retained earnings:				
Total non-current assets	<u>780,686</u>	<u>3</u>	<u>1,337,243</u>	<u>6</u>	3310 Appropriated as legal capital reserve	1,480,693	7	1,366,826	6
					3350 Unappropriated earnings	4,519,741	22	3,832,885	18
						<u>6,000,434</u>	<u>29</u>	<u>5,199,711</u>	<u>24</u>
					Other:				
					3410 Foreign exchange differences arising from foreign operation	25,452	-	35,072	-
					3425 Unrealized gain on available-for-sale financial assets	25,571	-	28,310	-
					Total other equity	51,023	-	63,382	-
					Total equity	11,421,127	56	10,632,763	50
Total assets	<u>\$ 20,287,301</u>	<u>100</u>	<u>21,366,491</u>	<u>100</u>	Total equity and liabilities	<u>\$ 20,287,301</u>	<u>100</u>	<u>21,366,491</u>	<u>100</u>



宏普建設股份有限公司

綜合損益表

民國一〇四年及一〇三年一月一日起至十二月三十一日

單位:新台幣千元

	104年度		103年度	
	金額	%	金額	%
營業收入：				
4300 租賃收入(附註六(十五))	\$ 29,053	1	39,488	1
4511 營建收入(附註六(十五))	5,024,835	99	4,468,996	99
4519 減：營建收入退回及折讓	3,133	-	8,504	-
銷貨收入淨額	<u>5,050,755</u>	<u>100</u>	<u>4,499,980</u>	<u>100</u>
營業成本：				
5300 租賃成本	1,123	-	2,344	-
5510 營建成本	<u>3,215,736</u>	<u>64</u>	<u>2,739,808</u>	<u>61</u>
營業成本	<u>3,216,859</u>	<u>64</u>	<u>2,742,152</u>	<u>61</u>
營業毛利	<u>1,833,896</u>	<u>36</u>	<u>1,757,828</u>	<u>39</u>
營業費用：				
6100 推銷費用	201,397	4	345,001	8
6200 管理費用	<u>52,956</u>	<u>1</u>	<u>54,952</u>	<u>1</u>
營業費用合計	<u>254,353</u>	<u>5</u>	<u>399,953</u>	<u>9</u>
營業淨利	<u>1,579,543</u>	<u>31</u>	<u>1,357,875</u>	<u>30</u>
營業外收入及支出：				
7010 其他收入(附註六(十七))	52,240	1	33,322	-
7020 其他利益及損失(附註六(十七))	(13,272)	-	(63,292)	(1)
7050 財務成本(附註六(八)(十七))	(41,452)	(1)	(87,154)	(2)
7060 採用權益法認列之關聯企業損失之份額(附註六(四))	<u>(18,941)</u>	<u>-</u>	<u>(4,060)</u>	<u>-</u>
營業外收入及支出合計	<u>(21,425)</u>	<u>-</u>	<u>(121,184)</u>	<u>(3)</u>
稅前淨利	1,558,118	31	1,236,691	27
7951 減：所得稅費用(附註六(十二))	<u>91,778</u>	<u>2</u>	<u>98,016</u>	<u>2</u>
本期淨利	<u>1,466,340</u>	<u>29</u>	<u>1,138,675</u>	<u>25</u>
8300 其他綜合損益：				
8361 國外營運機構財務報告換算之兌換差額(附註六(四))	(9,620)	-	16,431	-
8362 備供出售金融資產之未實現評價利益(損失)	(2,739)	-	(7,792)	-
8399 減：與其他綜合損益組成部分相關之所得稅	-	-	-	-
8300 其他綜合損益(稅後淨額)	<u>(12,359)</u>	<u>-</u>	<u>8,639</u>	<u>-</u>
本期綜合損益總額	<u>\$ 1,453,981</u>	<u>25</u>	<u>1,147,314</u>	<u>25</u>
基本每股盈餘(附註六(十四))(單位：新台幣元)	\$ 4.41		3.46	
稀釋每股盈餘(附註六(十四))(單位：新台幣元)	\$ 4.39		3.36	

(請詳閱後附財務報告附註)

董事長：段津華



經理人：段津華



會計主管：劉寶姝



HUNG POO REAL ESTATE DEVELOPMENT CO., LTD.
Statements of Comprehensive Income
For the years ended December 31, 2015 and 2014
(Expressed in thousands of New Taiwan dollars Except Earnings per Share)

	2015		2014	
	Amount	%	Amount	%
Operating revenue:				
4300 Rental revenue (note 6(o))	\$ 29,053	1	39,488	1
4511 Construction contract revenue (note 6(o))	5,024,835	99	4,468,996	99
4519 Less: Construction contract revenue returns and discount	3,133	-	8,504	-
Net operating revenue	<u>5,050,755</u>	100	<u>4,499,980</u>	100
Operating cost:				
5300 Rental Cost	1,123	-	2,344	-
5510 Construction contract cost	3,215,736	64	2,739,808	61
Net operating cost	<u>3,216,859</u>	64	<u>2,742,152</u>	61
Gross profit	1,833,896	36	1,757,828	39
Operating expenses:				
6100 Selling expenses	201,397	4	345,001	8
6200 Administrative expenses	52,956	1	54,952	1
Total operating expenses	<u>254,353</u>	5	<u>399,953</u>	9
Operating income	<u>1,579,543</u>	31	<u>1,357,875</u>	30
Non-operating income and gains:				
7010 Other income (note 6(q))	52,240	1	33,322	-
7020 Other gains and losses (note 6(q))	(13,272)	-	(63,292)	(1)
7050 Finance costs (note 6(q))	(41,452)	(1)	(87,154)	(2)
7060 Recognized share of profit of investment in associates accounted for equity method (note 6(d))	(18,941)	-	(4,060)	-
Total non-operating income and expenses	<u>(21,425)</u>	-	<u>(121,184)</u>	(3)
Income before tax	1,558,118	31	1,236,691	27
7951 Less: income tax expenses (note 6(l))	91,778	2	98,016	2
Net income	<u>1,466,340</u>	29	<u>1,138,675</u>	25
Other comprehensive income:				
8360 Items that may be reclassified subsequently to profit or loss:				
8361 Financial statements translation differences for foreign operations	(9,620)	-	16,431	-
8362 Unrealized loss on valuation of available-for-sale financial assets	(2,739)	-	(7,792)	-
8399 Income tax expense relating to components of other comprehensive income (loss)	-	-	-	-
Total Items that may be reclassified subsequently to profit or loss	<u>(12,359)</u>	-	<u>8,639</u>	-
8300 Other comprehensive income, net of tax	<u>(12,359)</u>	-	<u>8,639</u>	-
Total comprehensive income	<u>\$ 1,453,981</u>	<u>29</u>	<u>\$ 1,147,314</u>	<u>25</u>
Earnings per share (in dollars), after tax (note 6(n)):				
Basic earnings per share	<u>\$ 4.41</u>		<u>\$ 3.46</u>	
Diluted earnings per share	<u>\$ 4.39</u>		<u>\$ 3.36</u>	

宏普建設股份有限公司

權益變動表

民國一〇四年及一〇三年一月一日起至十二月三十一日

單位：新台幣千元

	普通股 股本	資本公積	保留盈餘			其他權益項目		權益總額
			法定盈 餘公積	未分配 盈餘	合計	國外營運機構 財務報表換算 之兌換差額	備供出售金 融商品未實現 (損)益	
民國一〇三年一月一日餘額	\$ 3,199,510	1,798,923	1,278,439	3,102,551	4,380,990	18,641	36,102	9,434,166
本期淨利	-	-	-	1,138,675	1,138,675	-	-	1,138,675
本期其他綜合損益	-	-	-	-	-	16,431	(7,792)	8,639
本期綜合損益總額	-	-	-	1,138,675	1,138,675	16,431	(7,792)	1,147,314
提列法定盈餘公積	-	-	88,387	(88,387)	-	-	-	-
普通股現金股利	-	-	-	(319,954)	(319,954)	-	-	(319,954)
可轉換公司債轉換	128,577	242,660	-	-	-	-	-	371,237
民國一〇三年十二月三十一日餘額	\$ 3,328,087	2,041,583	1,366,826	3,832,885	5,199,711	35,072	28,310	10,632,763
民國一〇四年一月一日餘額	\$ 3,328,087	2,041,583	1,366,826	3,832,885	5,199,711	35,072	28,310	10,632,763
本期淨利	-	-	-	1,466,340	1,466,340	-	-	1,466,340
本期其他綜合損益	-	-	-	-	-	(9,620)	(2,739)	(12,359)
本期綜合損益總額	-	-	-	1,466,340	1,466,340	(9,620)	(2,739)	1,453,981
提列法定盈餘公積	-	-	113,867	(113,867)	-	-	-	-
普通股現金股利	-	-	-	(665,617)	(665,617)	-	-	(665,617)
民國一〇四年十二月三十一日餘額	\$ 3,328,087	2,041,583	1,480,693	4,519,741	6,000,434	25,452	25,571	11,421,127

(請詳閱後附財務報告附註)

董事長：段津華



經理人：段津華



會計主管：劉寶姝



HUNG POO REAL ESTATE DEVELOPMENT CO., LTD.
 Statements of Changes in Equity
 For the years ended December 31, 2015 and 2014
 (Expressed in thousands of New Taiwan dollars)

	Common stock	Capital surplus	Retained earnings			Other equity adjustments		Total equity
			Legal reserve	Unappropriated earnings	Total	Financial statements translation differences for foreign operations	Unrealized gain (loss) on valuation of available-for- sale financial assets	
Balance at January 1, 2014	\$ 3,199,510	1,798,923	1,278,439	3,102,551	4,380,990	18,641	36,102	9,434,166
Net income	-	-	-	1,138,675	1,138,675	-	-	1,138,675
Other comprehensive income (loss)	-	-	-	-	-	16,431	(7,792)	8,639
Total comprehensive income (loss)	-	-	-	1,138,675	1,138,675	16,431	(7,792)	1,147,314
Appropriations and distributions:								
Legal reserve	-	-	88,387	(88,387)	-	-	-	-
Cash dividends	-	-	-	(319,954)	(319,954)	-	-	(319,954)
Conversion of convertible bonds	128,577	242,660	-	-	-	-	-	371,237
Balance at December 31, 2014	3,328,087	2,041,583	1,366,826	3,832,885	5,199,711	35,072	28,310	10,632,763
Net income	-	-	-	1,466,340	1,466,340	-	-	1,466,340
Other comprehensive income (loss)	-	-	-	-	-	(9,620)	(2,739)	(12,359)
Total comprehensive income (loss)	-	-	-	1,466,340	1,466,340	(9,620)	(2,739)	1,453,981
Appropriations and distributions:								
Legal reserve	-	-	113,867	(113,867)	-	-	-	-
Cash dividends	-	-	-	(665,617)	(665,617)	-	-	(665,617)
Balance at December 31, 2015	\$ 3,328,087	2,041,583	1,480,693	4,519,741	6,000,434	25,452	25,571	11,421,127



宏普建設股份有限公司

民國一〇四年及一〇三年一月一日至十二月三十一日

單位：新台幣千元

	104年度	103年度
營業活動之現金流量：		
本期稅前淨利	\$ 1,558,118	1,236,691
調整項目：		
不影響現金流量之收益費損項目		
折舊費用	1,790	2,095
攤銷費用	467	607
透過損益按公允價值衡量金融資產及負債之淨損失(利益)	2,341	(692)
利息費用	41,452	87,154
利息收入	(2,236)	(2,552)
採用權益法認列之關聯企業損失之份額	18,941	4,060
處分及報廢不動產、廠房及設備利益	(136)	(503)
處分投資利益	-	(10,291)
金融資產減損損失	-	1,589
非金融資產減損迴轉利益	-	(2,911)
未實現外幣兌換損失	-	38
不影響現金流量之收益費損項目合計	62,619	78,594
與營業活動相關之資產/負債變動數：		
應收票據	(21,634)	(1,527)
應收帳款	67,325	243,589
存貨	980,611	1,019,153
預付款項	14,459	(10,731)
其他流動資產	(23,875)	3,083
其他金融資產	123,947	616,050
應付票據	(148,497)	102,934
應付票據-關係人	-	(14,634)
應付帳款	300,829	(81,991)
應付帳款-關係人	(13,047)	(34,896)
其他應付款項	(39,212)	(52,242)
預收款項	1,575,024	891,408
其他流動負債	(4,935)	7,603
與營業活動相關之資產及負債之淨變動合計	2,810,995	2,687,799
調整項目合計	2,873,614	2,766,393
營運產生之現金流入	4,431,732	4,003,084
收取之利息	2,236	2,552
支付之利息	(122,401)	(149,583)
支付所得稅	(56,039)	(141,632)
營業活動之淨現金流入	4,255,528	3,714,421
投資活動之現金流量：		
處分備供出售金融資產價款	-	3,435
處分以成本衡量之金融資產	-	18,609
以成本衡量之金融資產減資退回股款	-	12,131
取得不動產、廠房及設備	(1,206)	(2,190)
處分不動產、廠房及設備	204	619
存出保證金增加	(474,935)	(11,405)
存出保證金減少	310,085	33,233
其他非流動資產增加	(15,013)	124
投資活動之淨現金流入(流出)	(180,865)	54,556
籌資活動之現金流量：		
短期借款增加	1,390,000	4,680,230
短期借款減少	(3,783,000)	(5,358,000)
應付短期票券增加	(1,177,876)	(2,061,082)
償還公司債	-	(607,600)
其他非流動負債減少	(623)	(2,151)
發放現金股利	(665,617)	(319,954)
籌資活動之淨現金流出	(4,237,116)	(3,668,557)
本期現金及約當現金增加(減少)數	(162,453)	100,420
期初現金及約當現金餘額	512,871	412,451
期末現金及約當現金餘額	\$ 350,418	512,871

(請詳閱後附財務報告附註)

董事長：段津華



經理人：段津華



會計主管：劉寶姝



HUNG POO REAL ESTATE DEVELOPMENT CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2015 and 2014

(Expressed in thousands of New Taiwan dollars)

	2015	2014
Cash flows from operating activities:		
Income before income tax	\$ 1,558,118	1,236,691
Adjustments for:		
Depreciation expense		
Depreciation	1,790	2,095
Amortization expense	467	607
Net profit or loss of financial assets and liabilities at fair value through profit or loss	2,341	(692)
Interest expenses	41,452	87,154
Interest income	(2,236)	(2,552)
Recognized share of profit of investment in associates accounted for equity method	18,941	4,060
Loss (or gain) on disposal of property, plant and equipment, net	(136)	(503)
Loss on disposal of investments, net	-	(10,291)
Loss on financial asset impairment	-	1,589
Gain on reversal of non-financial asset impairment	-	(2,911)
Unrealized loss (or gain) on foreign exchange	-	38
Total adjustments to reconcile profit and loss	62,619	78,594
Net changes in operating assets:		
Notes receivable	(21,634)	(1,527)
Accounts receivable	67,325	243,589
Inventories	980,611	1,019,153
Prepayments	14,459	(10,731)
Other current assets	(23,875)	3,083
Other financial assets	123,947	616,050
Notes payable	(148,497)	102,934
Notes payable—related parties	-	(14,634)
Accounts payable	300,829	(81,991)
Accounts payable—related parties	(13,047)	(34,896)
Other payable	(39,212)	(52,242)
Advance receipts	1,575,024	891,408
Other current liabilities	(4,935)	7,603
Total changes in operating assets / liabilities, net	2,810,995	2,687,799
Total adjustments	2,873,614	2,766,393
Cash generated from operations	4,431,732	4,003,084
Interest received	2,236	2,552
Interest paid	(122,401)	(149,583)
Income tax paid	(56,039)	(141,632)
Net cash used in operating activities	4,255,528	3,714,421
Cash flows from investing activities:		
Proceeds from disposal of available-for-sale financial assets	-	3,435
Proceeds from disposal of financial assets at cost	-	18,609
Return of investments due to capital reduction of financial assets carried at cost	-	12,131
Acquisition of property, plant and equipment	(1,206)	(2,190)
Proceeds from sale of property, plant and equipment	204	619
Increase in refundable deposits	(474,935)	(11,405)
Decrease in refundable deposits	310,085	33,233
Increase in other assets-noncurrent	(15,013)	124
Net cash provided by (used in) investing activities	(180,865)	54,556
Cash flows from financing activities:		
Increase in short-term borrowings	1,390,000	4,680,230
Decrease in short-term borrowings	(3,783,000)	(5,358,000)
Increase in short-term commercial paper payable	(1,177,876)	(2,061,082)
Decrease in corporate bonds	-	(607,600)
Increase in other liabilities-noncurrent	(623)	(2,151)
Cash dividends paid	(665,617)	(319,954)
Net cash used in financing activities	(4,237,116)	(3,668,557)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(162,453)	100,420
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	512,871	412,451
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 350,418	512,871



宏普建設股份有限公司

財務報告附註

民國一〇四年及一〇三年十二月三十一日

(除另有註明者外，所有金額均以新台幣千元為單位)

一、公司沿革

本公司於民國七十七年十月五日設立，於民國七十九年度由宏普建設有限公司變更組織為宏普建設股份有限公司註冊地址為台北市大安區敦化南路二段69號16樓，另本公司於民國八十年三月二十三日經證管會核准公開發行，並於民國八十四年十二月二十一日經財政部證券管理委員會核准股票上市買賣。主要之營業項目為委託營造廠興建商業大樓及國民住宅之出租出售業務等。

本公司以民國九十三年七月十五日為合併基準日，採簡易合併方式與宏元投資股份有限公司合併，本公司為合併存續公司，宏元投資股份有限公司為合併之消滅公司，合併後以「宏普建設股份有限公司」為公司名稱。

二、通過財務報告之日期及程序

本財務報告已於民國一〇五年三月十六日經董事會通過發佈。

三、新發布及修訂準則及解釋之適用

(一)已採用金管會認可之新發布及修訂後準則及解釋之影響

本公司自民國一〇四年起全面採用經金融監督管理委員會（以下簡稱金管會）認可並發布生效之2013年版國際財務報導準則（不包含國際財務報導準則第九號「金融工具」）編製個別財務報告，相關新發布、修正及修訂之準則及解釋彙列如下：

新發布／修正／修訂準則及解釋	國際會計準則理事會 發布之生效日
國際財務報導準則第1號之修正「國際財務報導準則第7號之比較揭露對首次採用者之有限度豁免」	2010年7月1日
國際財務報導準則第1號之修正「嚴重高度通貨膨脹及首次採用者固定日期之移除」	2011年7月1日
國際財務報導準則第1號之修正「政府貸款」	2013年1月1日
國際財務報導準則第7號之修正「揭露－金融資產之移轉」	2011年7月1日
國際財務報導準則第7號之修正「揭露－金融資產及金融負債之互抵」	2013年1月1日
國際財務報導準則第10號「合併財務報表」	2013年1月1日 (投資個體於2014年1月1日生效)

HUNG POO REAL ESTATE DEVELOPMENT CO., LTD.

Notes to the Financial Statements

December 31 2015 and 2014

(Expressed in thousands of New Taiwan dollars unless otherwise stated)

1. ORGANIZATION AND BUSINESS SCOPE

Hung Poo Real Estate Development Co., Ltd. was established on October 5, 1988, and changed into Hung Poo Real Estate Development Co., Ltd. (“the Company”) in 1990. The Company was approved to be a public company by the Securities and Futures Commission (“SFC”) of the Republic of China (“ROC”) on March 23, 1991, and was listed on the Taiwan Stock Exchange on December 21, 1995. The Company primarily engages in the business of construction, sales, and leasing of residential and commercial buildings.

Based on the resolution of the board of directors on July 15, 2004, the Company, which is the surviving company, completed its merger with Hung Yuan. The merger was a simple merger. After the merger, the name of the Company remained as Hung Poo Real Estate Development Co., Ltd.

2. THE AUTHORIZATION OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on March 16, 2016.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS

(a) International Financial Reporting Standards 2013 (IFRSs 2013) endorsed by the Financial Supervisory Commission (“FSC”)

The Company has adopted to prepare financial reports according to IFRSs 2013 endorsed by the FSC from 2015 onward (not including IFRS 9 Financial Instruments). A summary of the differences between IFRS 2013 and IFRS 2010 is as follows:

New announcements/revisions/amendments of standards and interpretations	Effective date per IASB
Amendment to IFRS 1: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	July 1, 2010
Amendment to IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	July 1, 2011
Amendment to IFRS 1: Government Loans	January 1, 2013
Amendment to IFRS 7: Disclosures – Transfers of Financial Assets	July 1, 2011
Amendment to IFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	January 1, 2013
IFRS 10 Consolidated Financial Statements	January 1, 2013 (subsidiaries effective on January 1, 2014)



新發布／修正／修訂準則及解釋	國際會計準則理事會 發布之生效日
國際財務報導準則第11號「聯合協議」	2013年1月1日
國際財務報導準則第12號「對其他個體之權益之揭露」	2013年1月1日
國際財務報導準則第13號「公允價值衡量」	2013年1月1日
國際會計準則第1號之修正「其他綜合損益項目之表達」	2012年7月1日
國際會計準則第12號之修正「遞延所得稅：標的資產之回收」	2012年1月1日
國際會計準則第19號之修訂「員工福利」	2013年1月1日
國際會計準則第27號之修訂「單獨財務報表」	2013年1月1日
國際會計準則第32號之修正「金融資產及金融負債之互抵」	2014年1月1日
國際財務報導解釋第20號「露天礦場於生產階段之剝除成本」	2013年1月1日

除下列項目外，適用2013年版國際財務報導準則對個別財務報告未造成重大變動。造成重大變動者之性質及影響說明如下：

1. 國際會計準則第一號「財務報表之表達」

該準則修正其他綜合損益之表達方式，將列示於其他綜合損益之項目依性質分類為「後續不重分類至損益」及「後續將重分類至損益」兩類別。該修正同時規定以稅前金額列示之其他綜合損益項目，其相關稅額應隨前述兩類別予以單獨列示。本公司已依該準則改變綜合損益表之表達方式，比較期亦已配合重行表達。

2. 國際財務報導準則第十二號「對其他個體之權益之揭露」

本公司依該準則增加有關關聯企業(請詳附註六(四))。

(二) 金管會尚未認可之新發布及修訂準則及解釋

下表彙列國際會計準則理事會(以下稱理事會)已發布，惟截至報導日止尚未經金管會認可及公布生效日之準則及解釋：

新發布／修正／修訂準則及解釋	理事會發布之生效日
國際財務報導準則第9號「金融工具」	2018年1月1日
國際財務報導準則第10號及國際會計準則第28號之修正「投資者與其關聯企業或合資間之資產出售或投入」	尚待理事會決定
國際財務報導準則第10號、國際財務報導準則第12號及國際會計準則第28號之修正「投資個體：適用合併報表例外規定」	2016年1月1日
國際財務報導準則第11號之修正「取得聯合營運權益之會計處理」	2016年1月1日

New announcements/revisions/amendments of standards and interpretations	Effective date per IASB
IFRS 11 Joint Arrangements	January 1, 2013
IFRS 12 Disclosure of Interests in Other Entities	January 1, 2013
IFRS 13 Fair Value Measurement	January 1, 2013
Amendment to IAS 1: Presentation of Items of Other Comprehensive Income	July 1, 2012
Amendment to IAS 12: Deferred Tax: Recovery of Underlying Assets	January 1, 2012
Revision to IAS 19 Employee Benefits	January 1, 2013
Revision to IAS 27 Separate Financial Statements	January 1, 2013
Amendment to IAS 32: Offsetting Financial Assets and Financial Liabilities	January 1, 2014
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	January 1, 2013

Except for the following items, the Company believes that the adoption of the aforementioned 2013 IFRSs and the related amendments to the Guidelines Governing the Preparation of Financial Reports by Securities Issuers will not have any significant effect on the consolidated financial statements.

(1) Amendment to IAS 1, "Presentation of Items of Other Comprehensive Income"

According to the amendments to IAS 1, the items of other comprehensive income will be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. In addition, income tax on items of other comprehensive income is also required to be allocated on the same basis. The Company shall follow the aforementioned standard to prepare its comprehensive income statement.

(2) IFRS 12, "Disclosure of Interests in Other Entities"

According to IFRS 12, the Company discloses the information concerning associates (note 6(d)).

(b) New standards and interpretations not yet endorsed by the FSC

The new standards and amendments issued by the IASB that may have an impact to the financial statements but not yet endorsed by the FSC are summarized as follows:

New standards and amendments and interpretations	Effective date per IASB
IFRS 9 "Financial Instruments"	January 1, 2018
Amended IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	Effective date to be determined by IASB
Amended IFRS 10, IFRS 12 and IAS 28 "Investment Entities-Applying the Consolidation Exception"	January 1, 2016
Amendments to IFRS 11 "Acquisitions of an Interest in Joint Operation"	January 1, 2016



<u>新發布／修正／修訂準則及解釋</u>	<u>理事會發布之生效日</u>
國際財務報導準則第14號「管制遞延帳戶」	2016年1月1日
國際財務報導準則第15號「客戶合約之收入」	2018年1月1日
國際財務報導準則第16號「租賃」	2019年1月1日
國際會計準則第1號之修正「揭露倡議」	2016年1月1日
國際會計準則第7號之修正「揭露倡議」	2017年1月1日
國際會計準則第12號之修正「因未實現損失所產生遞延所得稅資產之認列」	2017年1月1日
國際會計準則第16號及國際會計準則第38號之修正「可接受之折舊及攤銷方法之闡釋」	2016年1月1日
國際會計準則第16號及國際會計準則第41號之修正「農業：生產性植物」	2016年1月1日
國際會計準則第19號之修正「確定福利計畫：員工提撥」	2014年7月1日
國際會計準則第27號之修正「單獨財務報表之權益法」	2016年1月1日
國際會計準則第36號之修正「非金融資產可回收金額之揭露」	2014年1月1日
國際會計準則第39號之修正「衍生工具之約務更替與避險會計之持續適用」	2014年1月1日
2010-2012及2011-2013週期之年度改善	2014年7月1日
2012-2014年國際財務報導年度改善	2016年1月1日
國際財務報導解釋第21號「公課」	2014年1月1日

本公司現正持續評估上述準則及解釋對本公司財務狀況與經營結果之影響，相關影響待評估完成時予以揭露。

四、重大會計政策之彙總說明

本財務報告所採用之重大會計政策彙總說明如下。除另有說明者外，下列會計政策已一致適用於本財務報告之所有表達期間。

(一) 遵循聲明

本公司財務報告係依照證券發行人財務報告編製準則(以下簡稱「編製準則」)編製。

(二) 編製基礎

1. 衡量基礎

除下列資產負債表之重要項目外，本財務報告係依歷史成本為基礎編製：

(1) 透過損益按公允價值衡量之金融工具(包括衍生金融工具)；

New standards and amendments and interpretations	Effective date per IASB
IFRS 14 "Regulatory Deferral Accounts"	January 1, 2016
IFRS 15 "Revenue from Contracts with Customers"	January 1, 2018
IFRS 16 "Leases"	January 1, 2019
Amended IAS 1 "Disclosure Initiative"	January 1, 2016
Amended to IAS 7 "Disclosure Initiative"	January 1, 2017
Amended to IAS 12 "Recognition of Deferred Tax Assets for Unrealized Losses"	January 1, 2017
Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization"	January 1, 2016
Amendments to IAS 16 and IAS 41 "Bearer Plants"	January 1, 2016
Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions"	July 1, 2014
Amendments to IAS 27 "Equity Method in Separate Financial Statements"	January 1, 2016
Amendments to IAS 36 "Recoverable Amount Disclosures for Non-financial Assets"	January 1, 2014
Amendments to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting"	January 1, 2014
Annual improvements to IFRSs 2010-2012 cycle and to IFRSs 2011-2013 cycle	July 1, 2014
Annual improvements to IFRSs 2012-2014 cycle	January 1, 2016
IFRIC 21 "Levies"	January 1, 2014

The Company is currently evaluating the impact of the abovementioned standards and amendments on the financial position and operating results. Any related impact will be disclosed when the evaluation is completed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of, the English and Chinese language financial statements, the Chinese version shall prevail.

The significant accounting policies have been applied consistently to all periods presented in these financial statements, unless otherwise indicated. The significant accounting policies presented in the financial statements are summarized as follows.

(a) Statement of compliance

These financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the Regulations) and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed by the FSC (hereinafter referred to as the IFRS endorsed by the FSC)

(b) Basis of preparation

(1) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- i Financial instruments measured at fair value through profit or loss are measured at fair value (derivative financial instruments included);



(2)依公允價值衡量之備供出售金融資產。

2.功能性貨幣及表達貨幣

本個別財務報告係以本公司之功能性貨幣，新台幣表達。所有以新台幣表達之財務資訊均以新台幣千元為單位。

(三)外幣

1.外幣交易

外幣交易依交易日之匯率換算為功能性貨幣。報導日之外幣貨幣性項目依當日之匯率換算為功能性貨幣，其兌換損益係指期初以功能性貨幣計價之攤銷後成本，調整當期之有效利息及付款後之金額，與依外幣計價之攤銷後成本按報導日匯率換算金額間之差異。

以公允價值衡量之外幣非貨幣性項目依衡量公允價值當日之匯率重新換算為功能性貨幣，以歷史成本衡量之外幣非貨幣性項目則依交易日之匯率換算。

除非貨幣性之備供出售金融資產、指定為國外營運機構淨投資避險之金融負債或合格之現金流量避險，換算所產生之外幣兌換差異認列於其他綜合損益外，其餘係認列為損益。

(四)資產與負債區分流動與非流動之分類標準

本公司之主要營業項目為興建商業大樓及國民住宅其營業週期長於一年，故相關科目採用一個營業週期作為資產負債科目劃分為流動及非流動之標準。其餘科目符合下列條件之一之資產列為流動資產，非屬流動資產之所有其他資產則列為非流動資產：

- 1.預期於本公司正常營業週期中實現，或意圖將其出售或消耗者。
- 2.主要為交易目的而持有者。
- 3.預期將於資產負債表日後十二個月內實現者。
- 4.現金或約當現金，但不包括於資產負債表日後逾十二個月用以交換、清償負債或受有其他限制者。

符合下列條件之一之負債列為流動負債，非屬流動負債之所有其他負債則列為非流動負債：

- 1.預期將於本公司正常營業週期中清償者。
- 2.主要為交易目的而持有者。
- 3.預期將於資產負債表日後十二個月內到期清償者。
- 4.本公司不能無條件將清償期限延期至資產負債表日後至少十二個月者。負債之條款可能依交易對方之選擇，以發行權益工具而導致其清償者，並不影響其分類。

(五)現金及約當現金

現金包括庫存現金及活期存款。約當現金係指可隨時轉換成定額現金且價值變動風險甚小之短期並具高度流動性之投資。定期存款符合前述定義且持有目的係滿足短期現金承諾而非投資或其他目的者，列報於約當現金。

ii Available-for-sale financial assets are measured at fair value;

(2) Functional and presentation currency

The financial statements are presented in New Taiwan Dollar, which is the functional currency of the Company. All financial information presented in New Taiwan Dollar has been rounded to the nearest thousand.

(c) Foreign currency

(1) Foreign currency transaction

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the year adjusted for the effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of translation.

Foreign currency differences arising on retranslation are recognized in profit or loss, except for the following differences which are recognized in other comprehensive income arising from the retranslation:

- available-for-sale equity investment;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedge is effective.

(d) Classification of current and non-current assets and liabilities

As the Company's operating cycle is longer than a year, assets and liabilities related to the operation are classified as current or noncurrent by their operating cycle. An entity shall classify an asset not related to the operation as current when:

- (1) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- (2) It holds the asset primarily for the purpose of trading;
- (3) It expects to realize the asset within twelve months after the reporting period; or
- (4) The asset is cash and cash equivalent, unless, the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

An entity shall classify a liability not related to the operation as current when:

- (1) It expects to settle the liability in its normal operating cycle;
- (2) It holds the liability primarily for the purpose of trading;
- (3) The liability is due to be settled within twelve months after the reporting period; or
- (4) It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash in banks, and other short-term and highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits with an original maturity of less than one year that meet the aforesaid criteria and are not held for investing purpose are also classified as cash and cash equivalents.



銀行透支為可立即償還且屬於本公司整體現金管理之一部分者，於現金流量表列為現金及約當現金之組成項目。

(六)金融工具

金融資產與金融負債係於本公司成為該金融工具合約條款之一方時認列。

1.金融資產

本公司之金融資產分類為：透過損益按公允價值衡量之金融資產、放款及應收款及備供出售金融資產。

(1)透過損益按公允價值衡量之金融資產

此類金融資產係指持有供交易或指定為透過損益按公允價值衡量之金融資產。

持有供交易之金融資產係因其取得或發生之主要目的為短期內出售或再買回。持有供交易金融資產以外之金融資產，本公司於下列情況之一，於原始認列時指定為透過損益按公允價值衡量：

- a.消除或重大減少因採用不同基礎衡量資產或負債並認列相關之利益及損失，而產生之衡量或認列不一致。
- b.金融資產係以公允價值基礎評估績效。
- c.混合工具含嵌入式衍生工具。

此類金融資產於原始認列時係按公允價值衡量，交易成本於發生時認列為損益；後續評價按公允價值衡量，再衡量產生之利益或損失（包含相關股利收入及利息收入）認列為損益，並列報於營業外收入及支出項下之透過損益按公允價值衡量之金融資產(負債)利益。依交易慣例購買或出售金融資產時，採用交易日會計處理。

此類金融資產若屬「無活絡市場公開報價且公允價值無法可靠衡量」之權益投資，則以成本減除減損損失後之金額衡量，並列報於「以成本衡量之金融資產」。

(2)備供出售金融資產

此類金融資產係指定為備供出售或非屬其他類別之非衍生金融資產。原始認列時係按公允價值加計直接可歸屬之交易成本衡量；後續評價按公允價值衡量，除減損損失、按有效利率法計算之利息收入、股利收入及貨幣性金融資產外幣兌換損益認列於損益外，其餘帳面金額之變動係認列為其他綜合損益，並累積於權益項下之備供出售金融資產未實現損益。於除列時，將權益項下之利益或損失累計金額重分類至損益，並列報於營業外收入及支出項下之處分投資利益(損失)。依交易慣例購買或出售金融資產時，採用交易日會計處理。

此類金融資產若屬「無活絡市場公開報價且公允價值無法可靠衡量」之權益投資，則以成本減除減損損失後之金額衡量，並列報於「以成本衡量之金融資產」。

權益投資之股利收入於本公司有權利收取股利之日認列(通常係除息日)，並列報於營業外收入及支出項下之股利收入。

債券投資之利息收入係列報於營業外收入及支出項下之利息收入。

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

(f) Financial instruments

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instruments.

(1) Financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, available-for-sale financial assets, loans and receivables.

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

A financial asset is classified in this category if it is classified as held-for-trading or is designated as such on initial recognition. Financial assets are classified as held-for-trading if they are acquired principally for the purpose of selling in the short term. The Company designates financial assets, other than the ones classified as held-for-trading, as at fair value through profit or loss at initial recognition under one of the following situations:

- Designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- Performance of the financial asset is evaluated on a fair value basis;
- A hybrid instrument contains one or more embedded derivatives.

Financial assets in this category are measured at fair value at initial recognition. Attributable transaction costs are recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein, which take into account any dividend and interest income, are recognized in profit or loss, and are included in non-operating income and expenses. A regular way purchase or sale of financial assets shall be recognized and derecognized, as applicable, using trade-date accounting.

Investments in equity instruments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured, are measured at amortized cost, and are included in the financial assets measured at cost.

(ii) Available-for sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the other categories of financial assets. Available-for-sale financial assets are recognized initially at fair value, plus, any directly attributable transaction cost. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, interest income calculated using the effective interest method, dividend income, and foreign currency differences on available-for-sale debt instruments, are recognized in other comprehensive income and are presented in the fair value reserve in equity. When an investment is derecognized, the cumulative gain or loss in equity is reclassified to profit or loss, and it is included in other gain and loss.

Investments in equity instruments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured, are measured at amortized cost, and are included in financial assets measured at cost.

Dividend income is recognized in profit or loss on the date that the Company's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date. Such dividend income is included in other gain and loss.

Interest income from investment in bond security is recognized in profit or loss, and it is included in non-operating income and expenses.



(3)放款及應收款

放款及應收款係無活絡市場公開報價，且具固定或可決定付款金額之金融資產，包括應收款項及其他應收款。原始認列時按公允價值加計直接可歸屬之交易成本衡量，後續評價採有效利率法以攤銷後成本減除減損損失衡量，惟短期應收款項之利息認列不具重大性之情況除外。依交易慣例購買或出售金融資產時，採用交易日會計處理。

利息收入係列報於營業外收入及支出項下之利息收入。

(4)金融資產減損

非透過損益按公允價值衡量之金融資產，於每個報導日評估減損。當有客觀證據顯示，因金融資產原始認列後發生之單一或多項事件，致使該資產之估計未來現金流量受損失者，該金融資產即已發生減損。

金融資產減損之客觀證據包括發行人或債務人之重大財務困難、違約（如利息或本金支付之延滯或不償付）、債務人將進入破產或其他財務重整之可能性大增，及由於財務困難而使該金融資產之活絡市場消失等。此外，備供出售權益投資之公允價值大幅或持久性下跌至低於其成本時，亦屬客觀之減損證據。

針對應收帳款個別評估未有減損後，另再以組合基礎評估減損。應收款組合之客觀減損證據可能包含本公司過去收款經驗、該組合超過平均授信期間之延遲付款增加情況，以及與應收款拖欠有關之全國性或區域性經濟情勢變化。

以攤銷後成本衡量之金融資產，認列之減損損失金額係該資產之帳面金額與估計未來現金流量按該金融資產原始有效利率折現之現值間之差額。

以成本衡量之金融資產，認列之減損損失金額係該資產之帳面金額與估計未來現金流量按該金融資產之相似資產市場報酬率折現之現值間之差額。該減損損失於後續期間不得迴轉。

所有金融資產之減損損失係直接自金融資產之帳面金額中扣除，惟應收帳款係藉由備抵帳戶調降其帳面金額。當判斷應收帳款無法收回時，係沖銷備抵帳戶。原先已沖銷而後續收回之款項則貸記備抵帳戶。備抵帳戶帳面金額之變動認列於損益。

備供出售金融資產發生減損時，原先已認列於其他綜合損益之累計利益與損失金額將重分類為損益。

當金融資產以攤銷後成本衡量時，若後續期間減損損失金額減少，且該減少客觀地連結至認列減損後發生之事項，則先前認列之減損損失予以迴轉認列於損益，惟該投資於減損迴轉日之帳面金額不得大於若未認列減損情況下應有之攤銷後成本。

備供出售權益工具原先認列於損益之減損損失不得迴轉並認列為損益。任何認列減損損失後之公允價值回升金額係認列於其他綜合損益，並累積於其他權益項目之項下。備供出售債務工具之公允價值回升金額若能客觀地連結至減損損失認列於損益後發生之事項，則予以迴轉並認列為損益。

減損損失及回升係列報於營業外收入及支出項下之減損損失及減損迴轉利益。

(iii) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise trade receivables and other receivables. Such assets are recognized initially at fair value, plus, any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less, any impairment losses, other than insignificant interest on short-term receivables. A regular way purchase or sale of financial assets shall be recognized and derecognized, as applicable, using trade-date accounting.

Interest income is recognized into profit or loss, and it is included in other income.

(iv) Impairment of financial assets

A financial asset is impaired if, and only if, there is any objective evidence of impairment as a result of one or more events (a loss event) that occurred subsequent to the initial recognition of the asset and that a loss event (or events) has an impact on the future cash flows of the financial assets that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. For an investment in an equity security, a significant or prolonged decline in its fair value below its cost is accounted for as objective evidence of impairment.

All individually significant receivables are assessed for specific impairment. Receivables that are not individually significant are collectively assessed for impairment by Companying together assets with similar risk characteristics. In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of recoveries, and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than those suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

An impairment loss in respect of a financial asset measured at cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversible in subsequent periods.

An impairment loss in respect of a financial asset is deducted from the carrying amount, except for trade receivables, for which an impairment loss is reflected in an allowance account against the receivables. When it is determined a receivable is uncollectible, it is written off from the allowance account. Any subsequent recovery of receivable written off is recorded in the allowance account. Changes in the amount of the allowance account are recognized in profit or loss.

Impairment losses on available-for-sale financial assets are recognized by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss.

If, in a subsequent period, the amount of the impairment loss of a financial asset measured at amortized cost decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss to the extent that the carrying value of the asset does not exceed its amortized cost before an impairment is recognized at the reversal date.

Impairment losses recognized on an available-for-sale equity security are not reversed through profit or loss. Any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognized in other comprehensive income, and accumulated in other equity.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognized, then the impairment loss is reversed, with the amount of the reversal recognized in profit or loss.

Impairment losses and recoveries are recognized in profit or loss, and they are included in non-operating income and expenses.



(5)金融資產之除列

本公司僅於對來自該資產現金流量之合約權利終止，或已移轉金融資產且該資產所有權幾乎所有之風險及報酬已移轉予其他企業時，始將金融資產除列。

除列單一金融資產之整體時，其帳面金額與已收取或可收取對價總額加計認列於其他綜合損益並累計於「其他權益－備供出售金融資產未實現損益」之金額間之差額係認列為損益，並列報於營業外收入及支出項下之處分投資利益(損失)。

當非除列單一金融資產之整體時，本公司以移轉日各部分之相對公允價值為基礎，將該金融資產之原帳面金額分攤至因持續參與而持續認列之部分及除列之部分。分攤予除列部分之帳面金額與因除列部分所收取之對價加計已認列於其他綜合損益之任何累計利益或損失中分攤予除列部分之總和間之差額係認列為損益，並列報於營業外收入及支出項下之處分投資及金融負債損益。已認列於其他綜合損益之累計利益或損失，係依其相對公允價值分攤予持續認列部分與除列部分。

2.金融負債及權益工具

(1)負債或權益之分類

本公司發行之債務及權益工具係依據合約協議之實質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具係指表彰本公司於資產減除其所有負債後剩餘權益之任何合約。本公司發行之權益工具係以取得之價款扣除直接發行成本後之金額認列。

本公司所發行之複合金融工具係持有人擁有選擇權可轉換為股本之轉換公司債，其發行股份之數量並不會隨其公允價值變動而有所不同。

複合金融工具負債組成部分，其原始認列金額係以不包括權益轉換權之類似負債之公允價值衡量。權益組成部分之原始認列金額則以整體複合金融工具公允價值與負債組成部分公允價值二者間之差額衡量。任何直接可歸屬之交易成本依原始負債及權益之帳面金額比例，分攤至負債及權益組成部分。

原始認列後，複合金融工具之負債組成部分係採有效利率法以攤銷後成本衡量。複合金融工具之權益組成部分，原始認列後無須重新衡量。

與金融負債相關之利息及損失或利益係認列為損益，並列報於營業外收入及支出項下之利息費用。

金融負債於轉換時重分類為權益，其轉換不產生損益。

(2)其他金融負債

金融負債非屬持有供交易且未指定為透過損益按公允價值衡量者(包括長短期借款、應付帳款及其他應付款)，原始認列時係按公允價值加計直接可歸屬之交易成本衡量；後續評價採有效利率法以攤銷後成本衡量。未資本化為資產成本之利息費用列報於營業外收入及支出項下之利息費用。

(v) Derecognition of financial assets

The Company derecognizes financial assets when the contractual rights of the cash inflow from the asset are terminated, or when the Company transfers substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received or receivable and any cumulative gain or loss that had been recognized in other comprehensive income and presented in other equity – unrealized gains or losses from available-for-sale financial assets is recognized in profit or loss, and is included in non-operating income and expenses.

The Company separates the part that continues to be recognized and the part that is derecognized, based on the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part derecognized and the sum of the consideration received for the part derecognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income shall be recognized in profit or loss, and is included in non-operating income and expenses.

A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is derecognized, based on the relative fair values of those parts.

(2) Financial liabilities and equity instruments

(i) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as financial liabilities or equity in accordance with the substance of the contractual agreement.

Equity instruments refer to surplus equities of the assets after the deduction of all the debts for any contracts. Equity instruments issued are recognized as the amount of consideration received, less, the direct cost of issuing.

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends thereon are recognized as distributions within equity upon approval by the Company's shareholders.

Preference share capital is classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary.

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Interest related to the financial liability is recognized in profit or loss, and it is included in non-operating income and expenses.

On conversion, the financial liability is reclassified to equity, and no gain or loss is recognized.

(ii) Other financial liabilities

Financial liabilities not classified as held-for-trading or designated as at fair value through profit or loss, which comprise loans and borrowings, accounts payable and other payables, are measured at fair value, plus, any directly attributable transaction cost at the time of initial recognition. Subsequent to initial recognition, they are measured at amortized cost calculated using the effective interest method. Interest expense not capitalized as capital cost is recognized in profit or loss, and is included in "Finance cost".



(3)金融負債之除列

本公司係於合約義務已履行、取消或到期時，除列金融負債。

除列金融負債時，其帳面金額與所支付或應支付對價總額(包含任何所移轉之非現金資產或承擔之負債)間之差額認列為損益，並列報於營業外收入及支出項下之處分投資及金融負債損益。

(4)金融資產及負債之互抵

金融資產及金融負債僅於本公司有法定權利進行互抵及有意圖以淨額交割或同時變現資產及清償負債時，方予以互抵並以淨額表達於資產負債表。

(七)存 貨

本公司對於所購入或換入土地，於取得土地所有權前支付之購地價款及應負擔之利息支出予以資本化，列記「預付土地款」，取得所有權後列記「營建用地」；工地開始興建時相關之土地轉列「在建土地」，實際投入之建造成本及可明確歸屬之工程費用按工地別計算，列為「在建工程」，俟工程完工始結轉為「待售房地」。帳列存貨之「營建用地」、「在建土地」、「在建工程」及「待售房地」均以成本與淨變現價值孰低法為評價基礎，惟於期末如有充分證據顯示淨變現價值低於成本時，則提列備抵跌價損失。

正在進行之在建工程(包括土地及興建中工程)達到可用或完工狀態前所支付款項而應負擔之利息支出，均予以資本化，列為存貨成本。

(八)投資關聯企業

關聯企業係指本公司對其財務及營運政策具有重大影響力但未達控制能力者。本公司持有被投資公司百分之二十至百分之五十之表決權時，即假設具有重大影響力。

在權益法下，原始取得時係依成本認列，投資成本包含交易之成本。投資關聯企業之帳面金額包括原始投資時所辨認之商譽，減除任何累計減損損失。

財務報告包括自具有重大影響力之日起至喪失重大影響力之日止，於進行與本公司會計政策一致性之調整後，本公司依權益比例認列各該投資關聯企業之損益及其他綜合損益之金額。

本公司與關聯企業間之交易所產生之未實現利益，已在本公司對該被投資公司之權益範圍內予以消除。未實現損失之消除方法與未實現利益相同，但僅限於未有減損證據之情況下所產生。

當本公司依比例應認列關聯企業之損失份額等於或超過其在關聯企業之權益時，即停止認列其損失，而僅於發生法定義務、推定義務或已代該被投資公司支付款項之範圍內，認列額外之損失及相關負債。

(iii) Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligation has been discharged or cancelled, or expires. The difference between the carrying amount of a financial liability removed and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss, and is included in non-operating income and expenses.

(iv) Offsetting of financial assets and liabilities

The company presents the Financial assets and liabilities on a net basis when the Company has the legally enforceable rights to offset, and intends to settle such financial assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

(g) Inventories

The Company capitalizes the acquisition costs and interest expenses paid for land as prepayments for the land before the ownership of the land is transferred. After the ownership of the land is transferred, it is recorded as land held for development and as construction-in-progress when the construction has begun. Construction costs and expenses which can be allocated to different construction sites are recorded as construction-in-progress by project. After the completion of the construction, the costs are transferred to land held for sale. The inventories, which included land held for development, construction-in-progress—land, and construction-in-progress—projects, are stated at the lower of aggregate cost or net realizable value at the balance sheet date. An allowance for loss on decline in market value would be recorded if the net realizable value was lower than the cost at the balance sheet date.

Interest expense from borrowing used in construction-in-progress (projects and land) is capitalized before the construction is completed, and is stated as inventory costs.

(h) Investment in associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition, less, any accumulated impairment losses.

The financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Company, from the date that significant influence commences until the date that significant influence ceases.

Unrealized profits resulting from the transactions between the Company and an associate are eliminated to the extent of the Company's interest in the associate. Unrealized losses on transactions with associates are eliminated in the same way, except to the extent that the underlying asset is impaired.

When the Company's share of losses exceeds its interest in associates, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.



(九)投資性不動產

投資性不動產係指持有供賺取租金或資產增值或二者兼具，而非供正常營業出售、用於生產、提供商品或勞務或作為行政管理目的之不動產。投資性不動產原始認列時以成本衡量，後續衡量亦按成本模式處理，於原始認列後以可折舊金額計算提列折舊費用，其折舊方法、耐用年限及殘值比照不動產、廠房及設備規定。成本包含可直接歸屬於取得投資性不動產之費用，自建之投資性不動產成本包含原料及直接人工、為使投資性不動產達到可使用狀態之任何可直接歸屬之其他成本及借款資本化成本。

當投資性不動產用途變更而重分類為不動產、廠房及設備時，以變更用途時之帳面金額予以重分類。

(十)不動產、廠房及設備

1.認列與衡量

不動產、廠房及設備之認列及衡量係採成本模式，依成本減除累計折舊與累計減損後之金額衡量。成本包含可直接歸屬於取得資產之支出。自建資產成本包含原料及直接人工、任何其他使資產達預計用途之可使用狀態的直接可歸屬成本、拆卸與移除該項目及復原所在地點之成本，以及符合要件資產資本化之借款成本。此外，成本亦包含因外幣計價之不動產、廠房及設備採購，屬現金流量避險有效而自權益轉入之部分。為整合相關設備功能而購入之軟體亦資本化為該設備之一部分。

當不動產、廠房及設備包含不同組成部分，且相對於該項目之總成本若屬重大而採用不同之折舊率或折舊方法較為合宜時，則視為不動產、廠房及設備之單獨項目(主要組成部分)處理。

不動產、廠房及設備之處分損益，係由不動產、廠房及設備之帳面金額與處分價款之差額決定，並以淨額認列於損益項下之「其他利益及損失」。

2.重分類至投資性不動產

當供自用之不動產變更用途為投資性不動產時，該項不動產應以變更用途時之帳面金額重分類為投資性不動產。

3.後續成本

若不動產、廠房及設備項目後續支出所預期產生之未來經濟效益很有可能流入本公司，且其金額能可靠衡量，則該支出認列為該項目帳面金額之一部分，被重置部分之帳面金額則予以除列。不動產、廠房及設備之日常維修成本於發生時認列為損益。

4.折 舊

折舊係依資產成本減除殘值後按估計耐用年限採直線法計算，並依資產之個別重大組成部分評估，若一組成部分之耐用年限不同於資產之其他部分，則此組成部分應單獨提列折舊。折舊之提列認列為損益。

租賃資產之折舊若可合理確認本公司將於租賃期間屆滿時取得所有權，則依其耐用年限提列；其餘租賃資產係依租賃期間及其耐用年限兩者較短者提列。

(i) Investment property

Investment property is the property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, for use in the production or supply of goods or services, or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value; any changes therein shall be recognized in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of raw materials and direct labor, and any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

When the use of an investment property changes, such that it is reclassified as property, plant and equipment, its carrying amount at the date of reclassification becomes its cost for subsequent accounting.

(j) Property, plant and equipment

(1) Recognition and measurement

Items of property, plant and equipment are measured at cost, less, accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributed to the acquisition of the asset. The cost of a self-constructed asset comprises material, labor, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and any borrowing cost that is eligible for capitalization. Cost also includes transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. The cost of the software is capitalized as part of the property, plant and equipment if the purchase of the software is necessary for the property, plant and equipment to be capable of operating.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately, unless, the useful life and the depreciation method of a significant part of an item of property, plant and equipment are the same as the useful life and depreciation method of another significant part of that same item.

The gain or loss arising from the derecognition of an item of property, plant and equipment shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, and it shall be recognized as other gains and losses.

(2) Reclassify to investment property

The property is reclassified to investment property as its carrying amount when the use of the property changes from owner-occupied to investment property

(3) Subsequent cost

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. The carrying amount of those parts that are replaced is derecognized. Ongoing repairs and maintenance are expensed as incurred.

(4) Depreciation

The depreciable amount of an asset is determined after deducting its residual amount, and it shall be allocated on a systematic basis over its useful life. Items of property, plant and equipment with the same useful life may be grouped together in determining the depreciation expense. The remainder of the items may be depreciated separately. The depreciation charge for each period shall be recognized in profit or loss.

The depreciable amount of a leased asset is allocated to each accounting period during the period of expected use on a systematic basis consistent with the depreciation policy the lessee adopts for depreciable assets that are owned. If there is reasonably certainty that the lessee will obtain ownership by the end of the lease term, the period of expected use will be the useful life of the asset; otherwise, the asset will be depreciated over the shorter of the lease term and its useful life.



土地無須提列折舊。

當期及比較期間之估計耐用年限如下：

- (1)房屋及建築 3~55年
- (2)其他設備 4~8年

折舊方法、耐用年限及殘值係於每個財務年度結束日加以檢視，若預期值與先前之估計不同時，於必要時適當調整，該變動按會計估計變動規定處理。

(十一)租 賃

1.出租人

營業租賃之租賃收益按直線基礎於租賃期間認列為收益。因協商與安排營業租賃所產生之原始直接成本，加計至租賃資產之帳面金額，並按直線基礎於租賃期間認列為費用。為達成租賃安排而提供予承租人之誘因總利益於租賃期間內以直線法認列為租金收入之減少。

或有租賃給付於租賃調整確定時，認列為當期收入。

2.承租人

營業租賃之租金給付(不包括保險及維護等服務成本)依直線基礎於租賃期間認列為費用。由出租人提供為達成租賃安排之誘因總利益於租賃期間內以直線法認列為租金支出之減少。

或有租賃給付於租賃調整確定時，認列為當期費用。

本公司於一項不具租賃法律形式之安排開始日決定該安排是否為租賃或包含租賃，若該安排之履行係仰賴特定資產時，該特定資產即為租賃主體。若該安排移轉了使用特定資產之控制權予本公司時，則該安排即屬移轉資產使用權。

於安排開始日或重新評估該安排時，則依規定判斷該租賃係分類為融資租賃或資本租賃。本公司將此項安排要求給付之款項及其他對價，按相對公允價值基礎，區分為屬於租賃部分及其他要素部分。若本公司認為實務上無法可靠區分給付款項時，在融資租賃情況下，依標的資產之公允價值認列資產及負債。續後，於實際給付時減少該負債，並按本公司增額借款利率設算該負債之當期財務成本。在營業租賃下，所有給付均作為租賃支出，並附註揭露此一情形。

(十二)非金融資產減損

針對存貨及分類為待出售之非流動資產以外之非金融資產，本公司於每一報導期間結束日評估是否發生減損，並就有減損跡象之資產估計其可回收金額。若無法估計個別資產之可回收金額，則本公司估計該項資產所屬現金產生單位之可回收金額以評估減損。

可回收金額為個別資產或現金產生單位之公允價值減出售成本與其使用價值孰高者。個別資產或現金產生單位之可回收金額若低於帳面金額，則將該個別資產或現金產生單位之帳面金額調整減少至可回收金額，並認列減損損失。減損損失係立即認列於當期損益。

Land has an unlimited useful life, and therefore, is not depreciated.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

- i) Buildings 3~55 years
- ii) other equipment 4~8 years

Depreciation methods, useful lives, and residual values are reviewed at each reporting date. If expectations differ from the previous estimates, the change(s) is accounted for as a change in an accounting estimate.

(k) Leases

(1) Lessor

Lease income from an operating lease is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income. Incentives granted to the lessee to enter into the operating lease are spread over the lease term on a straight-line basis so that the lease income received is reduced accordingly.

Contingent rents are recognized as income in the period when the lease adjustments are confirmed.

(2) Lessee

Payments made under operating lease (excluding insurance and maintenance expenses) are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Contingent rent is recognized as expense in the periods in which it is incurred.

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfillment of the arrangement is dependent on the use of a specific asset or assets; and
- The arrangement contains a right to use the asset(s).

Although the arrangement is not in the legal form of a lease, the Company concluded that the arrangement contains a lease of the equipment, because fulfillment of the arrangement is economically dependent on the use of the equipment, and it is unlikely that any parties other than the Company will receive more than an insignificant part of the output. The lease was classified as a finance lease. The Company found it impracticable to estimate reliably the relative fair values of the lease element and other elements of the required payments. Therefore, at the inception of the lease, the Company recognized an asset and a liability at an amount equal to the estimated fair value of the equipment. The imputed finance costs on the liability were determined based on the Company's incremental borrowing rate.

(l) Impairment—non-financial assets

Non-financial assets other than inventories and non-current assets held for sale are reviewed for impairment at each reporting date to determine whether there is any indication of impairment. When there exists an indication of impairment for an asset, the recoverable amount of the asset is estimated. If the recoverable amount of an individual asset cannot be determined, the Company estimates the recoverable amount of the CGU to which the asset has been allocated.

The recoverable amount for individual asset or a cash-generating unit is the higher of its fair value, less, costs to sell and its value in use. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss shall be recognized immediately in profit or loss.



本公司於每一報導期間結束日重新評估是否有跡象顯示，商譽以外之非金融資產於以前年度所認列之減損損失可能已不存在或減少。若用以決定可回收金額之估計有任何改變，則迴轉減損損失，以增加個別資產或現金產生單位之帳面金額至其可回收金額，惟不超過以前年度該個別資產或現金產生單位未認列減損損失之情況下，減除應提列折舊或攤銷後之帳面金額。

商譽、非確定耐用年限無形資產及尚未可供使用之無形資產，每年定期進行減損測試，並就可回收金額低於帳面金額之部分，認列減損損失。

為減損測試之目的，企業合併取得之商譽應分攤至本公司預期可自合併綜效受益之各現金產生單位(或現金產生單位群組)。若現金產生單位之可回收金額低於其帳面金額，減損損失係先就已分攤至該現金產生單位之商譽，減少其帳面金額，次就該單位內各資產之帳面金額等比例分攤至各資產。已認列之商譽減損損失，不得於後續期間迴轉。

(十三)收入認列

1.房地收益

本公司委託建屋出售收入，其損益之認列係於完工交屋後認定。

有關完工交屋損益歸屬年度之認定，原則上係完成交屋或產權完成移轉登記(以較遲的時點為準)，即房地所有權之重大風險及報酬已轉移予買方時確認，予以認列損益。

2.租金收入

投資性不動產產生之租金收益於租賃期間按直線法認列，所給與之租賃誘因視為全部租賃收益之一部分，於租賃期間內以直線法認列為租金收入之減少。轉租不動產產生之收益則認列於營業外收入及支出項下之「租金收入」。

(十四)員工福利

1.確定提撥計畫

確定提撥退休金計畫之提撥義務係於員工提供勞務期間內認列為損益項下之員工福利費用。

(十五)所得稅

所得稅費用包括當期及遞延所得稅。除與企業合併、直接認列於權益或其他綜合損益之項目相關者外，當期所得稅及遞延所得稅應認列於損益。

當期所得稅包括當年度課稅所得(損失)按報導日之法定稅率或實質性立法稅率計算之預計應付所得稅或應收退稅款，及任何對以前年度應付所得稅的調整。

(十六)每股盈餘

本公司列示歸屬於本公司普通股權益持有人之基本及稀釋每股盈餘。本公司基本每股盈餘係以歸屬於本公司普通股權益持有人之損益，除以當期加權平均流通在外普通股股數計算之。稀釋每股盈餘則係將歸屬於本公司普通股權益持有人之損益及加權平均流通在外普通股股數，分別調整所有潛在稀釋普通股之影響後計算之。本公司之潛在稀釋普通股包括可轉換公司債及給與員工紅利。

The Company should assess at the end of each reporting period whether there is any indication that an impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the entity shall estimate the recoverable amount of that asset.

Notwithstanding whether indicators exist, recoverability of goodwill and intangible assets with indefinite useful lives or those not yet in use are required to be tested at least annually. Impairment loss is recognized if the recoverable amount is less than the carrying amount.

For the purpose of impairment testing, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the acquirer's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or group of units. If the carrying amount of the cash-generating units exceeds the recoverable amount of the unit, the entity shall recognize the impairment loss and the impairment loss shall be allocated to reduce the carrying amount of each asset in the unit. Reversal of an impairment loss for goodwill is prohibited.

(m) Revenue

(1) Profit or loss on sales of buildings

When the Company purchases a property under construction from another party and continues the construction, the profit or loss on sales of such properties are based on the completed-contract method, and the profit or loss is recognized only when the contract is completed and the title is transferred. Only when the buyer owns the right to determine or change the construction phase, the Company recognizes the profit on sales based on the percentage-of-completion method.

According to Interpretation (97) No. 191 issued by the Accounting Research and Development Foundation, the Company should recognize income arising from a significant amount of land development or disposal as revenues; otherwise it should recognize the income as other revenues.

(2) Lease income

Lease income from the investment property is recognized in income on a straight-line basis over the lease term. Incentives granted to the Company to enter into the operating lease are spread over the lease term on a straight-line basis so that the lease income received is reduced accordingly.

(n) Employee benefits

(1) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees

(o) Income tax

Income tax expenses include both current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes shall be recognized in profit or loss.

Current taxes include tax payables and tax deduction receivables on taxable gains (losses) for the year calculated using the statutory tax rate on the reporting date or the actual legislative tax rate, as well as the tax adjustments related to prior years.

(p) Earnings per share (EPS)

The Company discloses its basic and diluted earnings per share attributable to ordinary equity holders of the Company. The calculation of basic earnings per share is based on the profit attributable to the ordinary shareholder of the Company divided by weighted average number of ordinary shares outstanding. The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of the Company, divided by weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, such as convertible notes and accrued employee bonus.



(十七)部門資訊

營運部門係本公司之組成部分，從事可能賺得收入並發生費用(包括與本公司內其他組成部分間交易相關之收入及費用)之經營活動。所有營運部門之營運結果均定期由本公司主要營運決策者複核，以制定分配資源予該部門之決策並評量其績效。各營運部門均具單獨之財務資訊。

五、重大會計判斷、估計及假設不確定性之主要來源

管理階層依證券發行人財務報告編製準則編製本財務報告時，必須作出判斷、估計及假設，其將對會計政策之採用及資產、負債、收益及費用之報導金額有所影響。實際結果可能與估計存有差異。

管理當局持續檢視估計及基本假設，會計估計變動於變動期間及受影響之未來期間予以認列。

本公司之會計政策及揭露包含採用公允價值衡量其金融、非金融資產及負債。本公司針對公允價值衡量建立相關內部控制制度。其中包括建立評價小組以負責複核所有重大之公允價值衡量(包括第三等級公允價值)。評價小組定期複核重大不可觀察之輸入值及調整。如果用於衡量公允價值之輸入值是使用外部第三方資訊(例如經紀商或訂價服務機構)，評價小組將評估第三方所提供支持輸入值之證據，以確定該評價及其公允價值等級分類係符合國際財務報導準則之規定。

本公司在衡量其資產和負債時，盡可能使用市場可觀察之輸入值。公允價值之等級係以評價技術使用之輸入值為依據歸類如下：

- 第一級：相同資產或負債於活絡市場之公開報價(未經調整)。
- 第二級：除包含於第一級之公開報價外，資產或負債之輸入參數係直接(即價格)或間接(即由價格推導而得)可觀察。

六、重要會計項目之說明

(一)現金及約當現金

	104.12.31	103.12.31
零用金/庫存現金	\$ 254	273
銀行存款	350,164	432,598
約當現金—短期商業本票	-	80,000
現金流量表所列之現金及約當現金	<u>\$ 350,418</u>	<u>512,871</u>

本公司金融資產及負債之利率風險及敏感度分析之揭露請詳附註六(十八)。

(q) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company). Operating results of the operating segment are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. Each operating segment consists of standalone financial information.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements, based on the Regulations, requires management to make judgments estimates and assumptions that affect the application of the accounting policies and reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management continued to monitor the accounting assumptions, estimates and judgments. Management recognizes the changes in the accounting estimates during the period and the impact of the changes in the accounting estimates in the next period.

The Company discloses information that helps users of its financial statements assess assets and liabilities that are measured at fair value on a recurring or non-recurring basis in its statement of financial position after initial recognition by using the valuation techniques and inputs used to develop those measurements.

The fair value measurement is based on related internal control policies, for example, setting the valuation group to review all significant fair value measurements (including Level 3 inputs.) The team would evaluate and adjust those recurring fair value measurements using significant unobservable inputs.

The Company uses observable market data in determining the fair value of its financial assets and liabilities. The definitions of fair value hierarchy are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

6. SIGNIFICANT ACCOUNTING DISCLOSURE

(a) Cash and cash equivalents

	December 31, 2015	December 31, 2014
Cash on hand	\$ 254	273
Cash in bank	350,164	432,598
Cash equivalents- short-term commercial paper	-	80,000
	\$ 350,418	512,871

Please refer to note 6(r) for the fair value sensitivity analysis and interest rate risk of the financial assets and liabilities of the Company.



(二)金融資產

	104.12.31	103.12.31
透過損益按公允價值衡量		
持有供交易	\$ 2,868	5,209
備供出售金融資產	39,791	42,530
以成本衡量之金融資產	<u>1,214</u>	<u>1,214</u>
合 計	<u>\$ 43,873</u>	<u>48,953</u>
流 動	\$ 2,868	5,209
非 流 動	<u>41,005</u>	<u>43,744</u>
合 計	<u>\$ 43,873</u>	<u>48,953</u>

本公司已於附註六(十八)揭露與金融工具相關之信用、貨幣及利率暴險。

截至民國一〇四年及一〇三年十二月三十一日，本公司之金融資產均未有提供作質押擔保之情形。

如報導日權益證券價格變動(兩期分析係採用相同基礎，且假設其他變動因素不變)，對綜合損益項目之影響如下：

報 導 日 證 券 價 格	104年度		103年度	
	其他綜合損		其他綜合損	
	益稅後金額	稅後損益	益稅後金額	稅後損益
上漲3%	<u>\$ 1,194</u>	<u>86</u>	<u>1,276</u>	<u>156</u>
下跌3%	<u>\$ (1,194)</u>	<u>(86)</u>	<u>(1,276)</u>	<u>(156)</u>

(三)存 貨

截至民國一〇四年及一〇三年十二月三十一日，本公司之存貨提供作質押擔保之情形，請詳附註八。

	104.12.31	103.12.31
待售房地	\$ 5,317,819	3,596,082
在建土地	7,599,765	9,273,483
在建工程	2,200,984	1,633,810
營建用地	3,470,235	4,134,065
預付土地款等	-	-
減:備抵跌價損失	<u>(205,380)</u>	<u>(56,400)</u>
	<u>\$ 18,383,423</u>	<u>18,581,040</u>

(b) Financial instruments

	December 31, 2015	December 31, 2014
	<u>2015</u>	<u>2014</u>
Fair value through profit or loss		
Held-for-trading	\$ 2,868	5,209
Available-for-sale financial assets	39,791	42,530
Financial assets measured at cost	<u>1,214</u>	<u>1,214</u>
Total	<u>\$ 43,873</u>	<u>48,953</u>
Current	\$ 2,868	5,209
Noncurrent	<u>41,005</u>	<u>43,744</u>
Total	<u>\$ 43,873</u>	<u>48,953</u>

Please refer to note 6(r) for the hedge of credit, currency and interest rate of the financial assets and liabilities of the Company. As of December 31, 2015 and December 31, 2014, the financial assets were not pledged.

If the equity price changes, and if it is on the same basis for both years and assumes that all other variables remain the same, the impact on other comprehensive income will be as follows:

	2015		2014	
	After-tax other Comprehensive income	After-tax profit (loss)	After-tax other Comprehensive income	After-tax profit (loss)
Equity price at reporting date				
Increase 3%	<u>\$ 1,194</u>	<u>86</u>	<u>1,276</u>	<u>156</u>
Decrease 3%	<u>\$ (1,194)</u>	<u>(86)</u>	<u>(1,276)</u>	<u>(156)</u>

(c) Inventories

Please refer to note 8 for inventories pledged as collateral.

	December 31, 2015	December 31, 2014
	<u>2015</u>	<u>2014</u>
Properties and land held for sale	\$ 5,317,819	3,596,082
Construction-in-progress—land	7,599,765	9,273,483
Construction-in-progress—projects	2,200,984	1,633,810
Land held for development	3,470,235	4,134,065
Prepayments for land	-	-
Less: allowance for loss on decline in market value and obsolescence	<u>(205,380)</u>	<u>(56,400)</u>
	<u>\$ 18,383,423</u>	<u>18,581,040</u>



1.待售房地

工地名稱	104.12.31			103.12.31		
	待售房屋	待售土地	合 計	待售房屋	待售土地	合 計
031110162	-	9,837	9,837	-	9,837	9,837
041160235	785	74	859	2,355	194	2,549
032310218	16,791	4,875	21,666	18,529	5,078	23,607
021140132	84,311	104,203	188,514	91,372	114,347	205,719
022420328	10,246	11,064	21,310	32,179	33,270	65,449
021000485	-	-	-	19,671	47,442	67,113
011149104	415,878	383,316	799,194	415,878	383,316	799,194
011120015	48,698	45,260	93,958	-	-	-
111122115	-	-	-	22,324	27,887	50,211
151100406	37,220	81,406	118,626	477,688	865,097	1,342,785
001150324	-	-	-	139,075	319,646	458,721
022420212	15,753	22,947	38,700	232,444	338,453	570,897
031460589	1,118,145	680,498	1,798,643	-	-	-
073200141	476,437	569,294	1,045,731	-	-	-
083200081	569,237	611,544	1,180,781	-	-	-
合 計	<u>\$ 2,793,501</u>	<u>2,524,318</u>	<u>5,317,819</u>	<u>1,451,515</u>	<u>2,144,567</u>	<u>3,596,082</u>

2.在建土地及在建工程

(1)其明細如下：

工程名稱	預計完工年度	104.12.31		
		在建土地	在建工程	合 計
011040249	108	\$ 3,142,338	958,109	4,100,447
041060434	109	1,113,743	183,436	1,297,179
121040760	106	557,222	151,075	708,297
092420289	106	1,768,263	360,895	2,129,158
012510135	106	1,018,199	257,745	1,275,944
其 他		-	289,724	289,724
		<u>\$ 7,599,765</u>	<u>2,200,984</u>	<u>9,800,749</u>

工程名稱	預計完工年度	103.12.31		
		在建土地	在建工程	合 計
011040249	108	\$ 3,142,338	59,860	3,202,198
041060434	109	1,113,743	179,550	1,293,293
011120015	104	361,213	207,437	568,650
031460589	104	688,889	533,778	1,222,667
073200141	104	569,294	117,378	686,672
083200081	104	611,544	155,897	767,441
092420289	106	1,768,263	43,256	1,811,519
012510135	106	1,018,199	30,631	1,048,830
其 他		-	306,023	306,023
		<u>\$ 9,273,483</u>	<u>1,633,810</u>	<u>10,907,293</u>

1. Properties and land held for sale

Construction project	December 31, 2015			December 31, 2014		
	Properties held for sale	Land held for sale	Total	Properties project	Land held for sale	Total
031110162	-	9,837	9,837	-	9,837	9,837
041160235	785	74	859	2,355	194	2,549
032310218	16,791	4,875	21,666	18,529	5,078	23,607
021140132	84,311	104,203	188,514	91,372	114,347	205,719
022420328	10,246	11,064	21,310	32,179	33,270	65,449
021000485	-	-	-	19,671	47,442	67,113
011149104	415,878	383,316	799,194	415,878	383,316	799,194
011120015	48,698	45,260	93,958	22,324	27,887	50,211
151100406	37,220	81,406	118,626	477,688	865,097	1,342,785
001150324	-	-	-	139,075	319,646	458,721
022420212	15,753	22,947	38,700	232,444	338,453	570,897
022420589	1,118,145	680,498	1,798,643	-	-	-
073200141	476,437	569,294	1,045,731	-	-	-
083200081	569,237	611,544	1,180,781	-	-	-
Total	<u>\$ 2,793,501</u>	<u>2,524,318</u>	<u>5,317,819</u>	<u>1,451,515</u>	<u>2,144,567</u>	<u>3,596,082</u>

2. Construction-in-progress

(1)Details of construction-in-progress are as follows:

Construction project	Estimated year of completion	December 31, 2015		
		Construction in progress	Construction in progress - project	Total
011040249	2019	\$ 3,142,338	958,109	4,100,447
041060434	2020	1,113,743	183,436	1,297,179
121040760	2017	557,222	151,075	708,297
092420289	2017	1,768,263	360,895	2,129,158
012510135	2017	1,018,199	257,745	1,275,944
Others		-	289,724	289,724
		<u>\$ 7,599,765</u>	<u>2,200,984</u>	<u>9,800,749</u>

Construction project	Estimated year of completion	December 31, 2014		
		Construction in progress	Construction in progress - project	Total
011040249	2019	\$ 3,142,338	59,860	3,202,198
041060434	2020	1,113,743	179,550	1,293,293
011120015	2015	361,213	207,437	568,650
031460589	2015	688,889	533,778	1,222,667
073200141	2015	569,294	117,378	686,672
083200081	2015	611,544	155,897	767,441
092420289	2017	1,768,263	43,256	1,811,519
012510135	2017	1,018,199	30,631	1,048,830
Others		-	306,023	306,023
		<u>\$ 9,273,483</u>	<u>1,633,810</u>	<u>10,907,293</u>



3.營建用地明細如下：

	<u>104.12.31</u>	<u>103.12.31</u>
032420418	\$ 164,715	164,715
031145412	829,556	829,556
031110634	946,994	946,963
121040760	-	557,222
061060137	599,973	-
012310247	38,905	-
011120075	79,065	599,973
021120022	807,575	38,905
其 他	<u>3,452</u>	<u>996,731</u>
合 計	<u>\$ 3,470,235</u>	<u>4,134,065</u>

4.民國一〇四年度及一〇三年度營建用地及在建工程於購置建造期間利息資本化金額分別為78,993千元及69,123千元。

5.民國一〇四年及一〇三年度因存貨沖減至淨變現價值認列存貨跌價損失149,980千元及49,890千元，並已列報為銷貨成本。

(四)採用權益法之投資

本公司採用權益法之關聯企業屬個別不重大者，其彙總財務資訊如下，該等財務資訊係於本公司之個體財務報告中所包含之金額：

	<u>104.12.31</u>	<u>103.12.31</u>
個別不重大關聯企業之權益之期末彙總帳面金額	<u>\$ 442,594</u>	<u>471,155</u>

本公司民國一〇四年度及一〇三年度所享有關聯企業損益之份額彙總如下：

	<u>104年度</u>	<u>103年度</u>
歸屬於本公司之份額：		
繼續營業單位本期淨利(淨損)	\$ (18,941)	(4,060)
其他綜合損益	<u>(9,620)</u>	<u>16,431</u>
綜合損益總額	<u>\$ (28,561)</u>	<u>12,371</u>

本公司之關聯企業其財務資訊彙總如下，未依本公司持有之所有權比例作調整：

	<u>104.12.31</u>	<u>103.12.31</u>
總 資 產	<u>\$ 1,619,423</u>	<u>1,556,035</u>
總 負 債	<u>\$ 158,864</u>	<u>1,222</u>

	<u>104年度</u>	<u>103年度</u>
收 入	<u>\$ -</u>	<u>-</u>
本期淨損	<u>\$ (62,507)</u>	<u>(13,399)</u>

3. Details of Land held for development are as follows:

	December 31, 2015	December 31, 2014
032420418	\$ 164,715	164,715
031145412	829,556	829,556
031110634	946,994	946,963
121040760	-	557,222
061060137	599,973	-
012310247	38,905	-
011120075	79,065	599,973
021120022	807,575	38,905
其 他	3,452	996,731
合 計	<u>\$ 3,470,235</u>	<u>4,134,065</u>

4. The capitalized interests were \$78,993 thousand and \$69,123 thousand in the year of 2015 and 2014, respectively. °

5. For the years ended December 31, 2015 and 2014, the losses due to reduction of inventory to market were \$149,980 thousand and \$49,890 thousand, respectively, and were reported as cost of goods sold.

(d) Equity – accounted investees

A summary of the Company's financial information forequity-accounted investees at the reporting date is as follows:

	December 31, 2015	December 31, 2014
Associates	<u>\$ 442,594</u>	<u>471,155</u>

A summary of the share of profit or loss of associates attributable to the Company is as follows:

	December 31, 2015	December 31, 2014
The Company's share of:		
Losses from continuing operations	\$ (18,941)	(4,060)
Other comprehensive income	<u>(9,620)</u>	<u>16,431</u>
Total comprehensive losses for the period	<u>\$ (28,561)</u>	<u>12,371</u>

Summary financial information for investments in associates was as follows (before being adjusted to the Company's proportionate share)

	December 31, 2015	December 31, 2014
Total assets	<u>\$ 1,619,423</u>	<u>1,556,035</u>
Total liabilities	<u>\$ 158,864</u>	<u>1,222</u>
	2015	2014
Revenue	<u>\$ -</u>	<u>-</u>
Net income	<u>\$ (62,507)</u>	<u>(13,399)</u>



擔 保

截至民國一〇四年及一〇三年十二月三十一日，本公司之採用權益法之投資均未有提供作質押擔保之情形。

(五)不動產、廠房及設備

1.本公司民國一〇四年度及一〇三年度不動產、廠房及設備之成本、折舊及減損損失變動明細如下：

	<u>其他設備</u>
成本或認定成本：	
民國104年1月1日餘額	\$ 18,381
增 添	1,206
處 分	<u>(643)</u>
民國104年12月31日餘額	<u>\$ 18,944</u>
民國103年1月1日餘額	\$ 18,759
增 添	2,190
處 分	<u>(2,568)</u>
民國103年12月31日餘額	<u>\$ 18,381</u>
	<u>其他設備</u>
折舊及減損損失：	
民國104年1月1日餘額	\$ 14,635
本年度折舊	1,049
處 分	<u>(575)</u>
民國104年12月31日餘額	<u>\$ 15,109</u>
民國103年1月1日餘額	\$ 15,755
本年度折舊	1,332
處 分	<u>(2,452)</u>
民國103年12月31日餘額	<u>\$ 14,635</u>
帳面價值：	
民國104年12月31日	<u>\$ 3,835</u>
民國103年1月1日	<u>\$ 3,004</u>
民國103年12月31日	<u>\$ 3,746</u>

2.擔 保

截至民國一〇四年及一〇三年十二月三十一日，本公司之不動產、廠房及設備均未有提供作質押擔保之情形。

As of December 31, 2015 and 2014 the investments in aforementioned equity-accounted investees were not pledged as collateral.

(e) Property, plant and equipment

(1) The cost, depreciation, and impairment of the property, plant and equipment of the Company for the years ended December 31, 2015 and 2014 are as follows:

	Other Facilities
Cost or deemed cost:	
Balance at 1 January, 2015	\$ 18,381
Addition	1,206
Disposal	(643)
Balance at 31 December, 2015	\$ 18,944
Balance at 1 January, 2014	\$ 18,759
Addition	2,190
Disposal	(2,568)
Balance at 31 December, 2014	\$ 18,381
Depreciation and impairment loss:	
Balance at 1 January, 2015	\$ 14,635
Depreciation for the year	1,049
Disposal	(575)
Balance at 31 December, 2015	\$ 15,109
Balance at 1 January, 2014	\$ 15,755
Depreciation for the year	1,332
Disposal	(2,452)
Balance at 31 December, 2014	\$ 14,635
Carrying value:	
Balance at 31 December, 2015	\$ 3,835
Balance at 1 January, 2014	\$ 3,004
Balance at 31 December, 2014	\$ 3,746

(2) Collateral

As of December 31, 2015 and 2014, the Company had pledged assets as guarantees for the borrowings and commercial paper; please refer to note 8 for the details.



(六)投資性不動產

	土地及改良物	房屋及建築	總 計
成本或認定成本：			
民國104年1月1日餘額	\$ 54,131	56,212	110,343
民國104年12月31日餘額	\$ 54,131	56,212	110,343
民國103年1月1日餘額	\$ 54,131	56,212	110,343
民國103年12月31日餘額	\$ 54,131	56,212	110,343
折舊及減損損失：			
民國104年1月1日餘額	\$ 7,869	27,382	35,251
本年度折舊	-	741	741
民國104年12月31日餘額	\$ 7,869	28,123	35,992
民國103年1月1日餘額	\$ 9,674	27,725	37,399
本年度折舊	-	763	763
減損損失迴轉	(1,805)	(1,106)	(2,911)
民國103年12月31日餘額	\$ 7,869	27,382	35,251
帳面金額：			
民國104年12月31日	\$ 46,262	28,089	74,351
民國103年12月31日	\$ 46,262	28,830	75,092
民國103年1月1日	\$ 44,457	28,487	72,944
	土地及改良物	房屋及建築	總 計
公允價值：			
民國104年12月31日			\$ 74,519
民國103年12月31日			\$ 75,099
民國103年1月1日			\$ 74,099

投資性不動產之公允價值係以鄰近地區相似不動產平均市場價值扣除相關費用作為評價基礎。

截至民國一〇四年及一〇三年十二月三十一日，本公司之投資性不動產提供作質押擔保之情形請詳附註八。

(七)短期借款

本公司短期借款之明細、條件與條款如下：

	104.12.31			
	幣別	利率區間	到期年度	金 額
擔保銀行借款	新台幣	2.13~2.28%	105	\$ 1,317,000
融資性商業本票	新台幣	0.55~1.51%	105	1,664,539
合 計				\$ 2,981,539
流 動				\$ 2,981,539
非 流 動				-
合 計				\$ 2,981,539

(f) Investment Properties

	Land and improvements	Buildings	Total
Cost:			
Balance as at 1 January, 2015	\$ 54,131	56,212	110,343
Balance as at 31 December, 2015	<u>\$ 54,131</u>	<u>56,212</u>	<u>110,343</u>
Balance as at 1 January, 2014	<u>\$ 54,131</u>	<u>56,212</u>	<u>110,343</u>
Balance as at 31 December 2014	<u>\$ 54,131</u>	<u>56,212</u>	<u>110,343</u>
Depreciation and impairment losses:			
Balance as at 1 January, 2015	\$ 7,869	27,382	35,251
Depreciation for the year	-	741	741
Balance as at 31 December, 2015	<u>\$ 7,869</u>	<u>28,123</u>	<u>35,992</u>
Balance as at 1 January, 2014	<u>\$ 9,674</u>	<u>27,725</u>	<u>37,399</u>
Depreciation for the year	-	763	763
Reversal of impairment loss	<u>(1,805)</u>	<u>(1,106)</u>	<u>(2,911)</u>
Balance as at 31 December 2014	<u>\$ 7,869</u>	<u>27,382</u>	<u>35,251</u>
Carrying amount :			
Balance as at 31 December 2015	<u>\$ 46,262</u>	<u>28,089</u>	<u>74,351</u>
Balance as at 31 December 2014	<u>\$ 46,262</u>	<u>28,830</u>	<u>75,092</u>
Balance as at 1 January, 2014	<u>\$ 44,457</u>	<u>28,487</u>	<u>72,944</u>
Fair value :			
Balance as at 31 December, 2015			<u>\$ 74,519</u>
Balance as at 31 December, 2014			<u>\$ 75,099</u>
Balance as at 1 January, 2014			<u>\$ 74,099</u>

The fair value of the investment property was determined by referring to the average market price of similar real estate after deducting related expenses.

As of December 31, 2015 and 2014, the investments property were pledged as collateral, please refer to note 8 for details.

(g) Short-term loans

Details of short-term borrowings as of December 31, 2015 and 2014 are summarized as follows:

	December 31, 2015			
	Currency	Interest rate collars	Expiration	Amount
Secured bank loans	TWD	2.13%~2.28%	2016	\$ 1,317,000
Commercial paper payables	TWD	0.55%~1.51%	2016	<u>1,664,539</u>
Total				<u>\$ 2,981,539</u>
Current				\$ 2,981,539
Non-current				-
Total				<u>\$ 2,981,539</u>



103.12.31				
	幣別	利率區間	到期年度	金額
擔保銀行借款	新台幣	2.08~2.5%	104~105	\$ 3,180,000
無擔保銀行借款	新台幣	2.08~2.15%	104	530,000
融資性商業本票	新台幣	0.75~1.05%	104	<u>2,842,415</u>
合計				<u>\$ 6,552,415</u>
流動				\$ 6,552,415
非流動				-
合計				<u>\$ 6,552,415</u>

有關本公司利率、外幣及流動性風險之暴險資訊，請詳附註六(十八)。

本公司以資產設定抵押供銀行借款之擔保情形請詳附註八。

(八)有擔保轉換公司債

本公司發行之國內第二次有擔保公司債計1,000,000千元，於發行期間共計392,400千元之轉換公司債持有人行使轉權利，換發普通股股票13,885千股（面額138,849千元），截至民國一〇三年十二月三十一日止，業已辦妥法定登記程序，餘607,600千元已於民國一〇三年五月二十日屆滿到期並全數清償贖回。民國一〇三年度認列3,481千元之利息費用。

(九)預收房地款

	104.12.31	103.12.31
041160235	\$ -	1,572
012510135	94,582	83,560
092420289	421,560	397,410
121040760	210,286	-
061060137	84,979	-
151100406	-	1,212,664
011150324	-	328,246
111122115	-	6,420
011120015	3,140	191,884
022420212	-	229,158
031460589	1,830,637	278,523
073200141	1,018,153	157,915
083200081	912,785	113,746
合計	<u>\$ 4,576,122</u>	<u>3,001,098</u>

1.本公司為營建個案及工程能順利興建交屋，而將上項預收房地款所屬在建工程辦理信託登記，列於「其他金融資產－流動」科目項下。

	104.12.31	103.12.31
其他金融資產－流動	<u>\$ 510,159</u>	<u>634,106</u>

截至民國一〇四年十二月三十一日止，本公司就上列建案與銀行訂定信託契約，委其辦理預售承購戶繳納款項之資金管理等事項，信託期間依約至專案完工取得使用執照，並辦妥建物第一次所有權登記止。

2.上項預收房地款係各銷售待售房地及預售房地而收取之款項。

December 31, 2014				
	Currency	Interest rate collars	Expiration	Amount
Secured bank loans	TWD	2.08%~2.50%	2015~2016	\$ 3,180,000
Unsecured bank loans	TWD	2.08%~2.15%	2015	530,000
Commercial paper payables	TWD	0.75%~1.05%	2015	2,842,415
Total				<u>\$ 6,552,415</u>
Current				\$ 6,552,415
Non-current				-
Total				<u>\$ 6,552,415</u>

For information on the Company's interest risk, currency risk, and liquidity risk, see note 6(r).

Please refer to note 8 for the pledge for borrowings.

(h) Secured convertible corporate bond

The Company issued \$1,000,000 thousand secured convertible bonds with no interest rate from May 20, 2011 to May 20, 2014. Prior to the maturity date, the bondholders have converted \$392,400 worth of bonds into 13,885 thousand common shares with a total face value of \$138,849 thousand. As of December 31, 2014, the registration process had been completed. The Company redeemed the remaining bonds at a redemption price of \$607,600 thousand on May 20, 2014. The interest expenses were \$3,481 thousands in the year of 2014.

(i) Advance Real Estate Receipts

	December 31, 2015	December 31, 2014
041160235	\$ -	1,572
012510135	94,582	83,560
092420289	421,560	397,410
121040760	210,286	-
061060137	84,979	-
151100406	-	1,212,664
011150324	-	328,246
111122115	-	6,420
011120015	3,140	191,884
022420212	-	229,158
031460589	1,830,637	278,523
073200141	1,018,153	157,915
083200081	912,785	113,746
Total	<u>\$ 4,576,122</u>	<u>3,001,098</u>

Unearned revenues from sales and pre-sales of properties and land held for sale are registered and transferred into trusts. As of December 31, 2015, in accordance with the Trust agreements, the Company consigned the trustees to manage the capital received from the pre-sale of properties. The trust will be terminated when the project is completed, when the permit to use the building is issued, and when the ownership of the building is first registered. This trust amount is recorded as other financial assets- current.

	December 31, 2015	December 31, 2014
Other financial assets- current	<u>\$ 510,159</u>	<u>634,106</u>

Unearned revenues were from sales and pre-sales of properties and land held for sale.



(十)營業租賃

1.承租人租賃

不可取消之營業租賃的應付租金付款情形如下：

	<u>104.12.31</u>	<u>103.12.31</u>
一年內	\$ 1,821	5,464
一年至五年	<u>-</u>	<u>1,821</u>
	<u>\$ 1,821</u>	<u>7,285</u>

民國一〇四年度及一〇三年度營業租賃列報於損益之費用分別為5,463千元及5,517千元。

2.出租人租賃

本公司以營業租賃出租其不動產。不可取消租賃期間之未來應收租賃款情形如下：

	<u>104.12.31</u>	<u>103.12.31</u>
一年內	\$ 13,207	30,923
一年至五年	<u>15,068</u>	<u>73,046</u>
	<u>\$ 28,275</u>	<u>103,969</u>

民國一〇四年度及一〇三年度由投資性不動產產生之租金收入皆為3,481千元。投資性不動產所發生之維護及保養費用列報於管理費用如下：

	<u>104年度</u>	<u>103年度</u>
產生租金收入者	<u>\$ 982</u>	<u>1,007</u>

(十一)員工福利

1.確定提撥計畫

本公司之確定提撥計畫係依勞工退休金條例之規定，依勞工每月工資6%之提繳率，提撥至勞工保險局之勞工退休金個人專戶。在此計畫下本公司提撥固定金額至勞工保險局後，即無支付額外金額之法定或推定義務。

本公司民國一〇四年度及一〇三年度確定提撥退休金辦法下之退休金費用分別為1,645千元及1,822千元，已提撥至勞工保險局。

(十二)所得稅

1.所得稅費用(利益)

本公司民國一〇四年度及一〇三年度之所得稅費用明細如下：

	<u>104年度</u>	<u>103年度</u>
當期所得稅費用	\$ 91,778	98,016
遞延所得稅費用	<u>-</u>	<u>-</u>
繼續營業單位之所得稅費用	<u>\$ 91,778</u>	<u>98,016</u>

(j) Operating lease

(1) Leases- lessee

Non-cancellable operating lease rentals are payable as follows:

	December 31, 2015	December 31, 2014
Less than one year	\$ 1,821	5,464
Between one and five years	-	1,821
	<u>\$ 1,821</u>	<u>7,285</u>

The operating lease expenses for the years ended December 31, 2015 and 2014 were \$5,463 thousand and \$5,517 thousand, respectively.

(2) Leases- lessor

The future minimum lease payments under non-cancellable leases are as follows:

	December 31, 2015	December 31, 2014
Less than one year	\$ 13,207	30,923
Between one and five years	15,068	73,046
	<u>\$ 28,275</u>	<u>103,969</u>

The operating lease revenues for the years ended December 31, 2015 and 2014 were \$3,481 thousand.

Stated below are the maintenance expenses of the investment properties that were expensed under administrative expenses:

	December 31, 2015	December 31, 2014
Those creating leasing revenues	<u>\$ 982</u>	<u>1,007</u>

(k) Employee benefits

(1) Defined contribution plans

The Company set aside 6% of the contribution rate of the employee's monthly wages to the Labor Pension personal account of the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. The Company set aside a fixed amount to the Bureau of the Labor Insurance without the payment of additional legal or constructive obligations.

The Company set aside \$1,645 thousand and \$1,822 thousand of the pension under the pension costs to the Bureau of Labor Insurance for the years ended December 31, 2015 and 2014.

(l) Income tax

(1) Income tax expense

The amount of income tax in the year of 2015 and 2014 was as follows:

	December 31, 2015	December 31, 2014
Income tax expenses — current	\$ 91,778	98,016
Income tax expenses — deferred	-	-
Income tax expenses	<u>\$ 91,778</u>	<u>98,016</u>



本公司民國一〇四年度及一〇三年度之所得稅費用(利益)與稅前淨利之關係調節如下：

	104年度	103年度
稅前淨利	<u>\$ 1,558,118</u>	<u>1,236,691</u>
依本公司所在地國內稅率計算之所得稅	\$ 264,880	210,237
免稅所得	(133,517)	(236,196)
土地增值稅	55,373	97,053
未分配盈餘加徵	35,919	190
其他(註)	<u>(130,877)</u>	<u>26,732</u>
合計	<u>\$ 91,778</u>	<u>98,016</u>

(註) 其中(134,704)千元係屬民國一〇四年度稅務申報採完工比例法之建案產生之時間性差異。

2. 遞延所得稅資產及負債

(1) 未認列遞延所得稅資產

本公司未認列為遞延所得稅資產之項目如下：

	104.12.31	103.12.31
可減除暫時性差異	\$ 179,142	304,185
課稅損失	<u>109,442</u>	<u>111,871</u>
	<u>\$ 288,584</u>	<u>416,056</u>

課稅損失係依所得稅法規定，經稅捐稽徵機關核定之前十年度虧損得自當年度之純益扣除，再行核課所得稅。該等項目未認列為遞延所得稅資產，係因本公司於未來並非很有可能具有足夠之課稅所得以供該暫時性差異使用。

截至民國一〇四年十二月三十一日止，本公司尚未認列為遞延所得稅資產之課稅損失，其扣除期限如下：

虧損年度	尚未扣除之虧損	得扣除之最後年度
民國九十五年度	\$ 146,413	民國一〇五年度
民國九十六年度	32,560	民國一〇六年度
民國九十七年度	276,061	民國一〇七年度
民國九十九年度	153,862	民國一〇九年度
民國一〇四年度	34,882	民國一一四年度

3. 所得稅核定情形

本公司營利事業所得稅結算申報已奉稽徵機關核定至民國一〇二年度。

The reconciliation of income tax expense and profit before tax for the years ended December 31, 2015 and 2014 were as follows:

	2015	2014
Profit before tax	\$ 1,558,118	1,236,691
Estimated income tax calculated based on financial income before tax at statutory tax rate	\$ 264,880	210,237
Tax-exempt income	(133,517)	(236,196)
Land Value Increment Tax	55,373	97,053
Surtax on undistributed earnings	35,919	190
Others *	(130,877)	26,732
Total	\$ 91,778	98,016

* (\$134,704) thousand of (\$130,877) thousand is the temporary difference on tax reporting because of the construction projects using the percentage-of-completion method.

(2) Deferred tax assets and liabilities

(i) Unrecognized deferred tax assets

The details of unrecognized deferred tax assets were as follows:

	December 31, 2015	December 31, 2014
Deductable temporary differences	\$ 179,142	304,185
Tax losses	109,442	111,871
	\$ 288,584	416,056

Deferred tax assets have not been recognized in respect of above items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits there from.

As of December 31, 2015, unused loss carry-forward tax credits available to the Company were as follows:

Year of loss	Unused amount	Expiration year
2006	\$ 146,413	2016
2007	32,560	2017
2008	276,061	2018
2010	153,862	2020
2015	34,882	2025

(3) The ROC income tax authorities have examined the Company's income tax returns for all years through 2013.



4. 本公司兩稅合一相關資訊如下：

	104.12.31	103.12.31
屬民國八十六年度以前之未分配盈餘	\$ 423,466	423,466
屬民國八十七年度以後之未分配盈餘	<u>4,096,275</u>	<u>3,409,419</u>
	<u>\$ 4,519,741</u>	<u>3,832,885</u>
可扣抵稅額帳戶餘額	<u>\$ 73,522</u>	<u>110,945</u>
	<u>104年度(預計)</u>	<u>103年度(實際)</u>
對中華民國居住者盈餘分配之稅額扣抵比率	<u>1.79%</u>	<u>3.39%</u>

前述兩稅合一相關資訊係依據財政部民國一〇二年十月十七日台財稅第10204562810號函規定處理之金額。

(十三) 資本及其他權益

民國一〇四年及一〇三年十二月三十一日，本公司額定股本總額均為4,300,000千元，每股面額10元，已發行普通股均為332,809千股。

本公司民國一〇四年度及一〇三年度流通在外股數調節表如下：

	(以千股表達)	
	普 通 股	
	104年度	103年度
1月1日期初餘額	\$ 332,809	319,951
轉換公司債轉換	<u>-</u>	<u>12,858</u>
12月31日期末餘額	<u>\$ 332,809</u>	<u>332,809</u>

1. 普通股及特別股之發行

本公司民國一〇三年度因可轉換公司債持有人行使轉權而發行新股12,858千股，以面額發行，總金額為128,577千元，業已辦妥法定登記程序。

2. 資本公積

本公司資本公積餘額內容如下：

	104.12.31	103.12.31
發行股票溢價	\$ 1,769,869	1,769,869
庫藏股票交易	26,353	26,353
合併溢額	217,538	217,538
公司債認股權	16,588	16,588
公司債利息補償金	<u>11,235</u>	<u>11,235</u>
	<u>\$ 2,041,583</u>	<u>2,041,583</u>

依民國一〇一年一月修正之公司法規定，資本公積需優先填補虧損後，始得按股東原有股份之比例以已實現之資本公積發給新股或現金。前項所稱之已實現資本公積，包括超過票面金額發行股票所得之溢額及受領贈與之所得。依發行人募集與發行有價證券處理準則規定，得撥充資本之資本公積，每年撥充之合計金額，不得超過實收資本額百分之十。

- (4) As of December 31, 2015 and 2014 the Company's integrated income tax information was as follows

	December 31, 2015	December 31, 2014
Unappropriated earnings of 1998 and before	\$ 423,466	423,466
Unappropriated earnings of 1998 and after	4,096,275	3,409,419
	\$ 4,519,741	3,832,885
Balance of deductible tax account	\$ 73,522	110,945
	2015(Estimated)	2014(Actual)
Tax deduction ratio for earnings distribution to ROC residents	1.79 %	3.39 %

Information above is according to the announcement by the Ministry of Finance on October 17, 2013, under Decree No. 10204562810.

- (m) Capital and Other Equities

As of 31 December 2015 and 2014, the total value of nominal ordinary shares amounted to \$4,300,000 thousand. Face value of each share is \$10, which means in total, there were \$430,000 thousand ordinary shares, of which \$332,809 thousand were issued.

Reconciliations of shares outstanding for 2015 and 2014 are as follows:

	(shown in thousand share)	
	Common share	
	2015	2014
Balance, 1st Jan.	\$ 332,809	319,951
Conversion of convertible bonds	-	12,858
Balance, 31st Dec.	\$ 332,809	332,809

- (1) Issuance of Common stock and preferred stock

In 2014, the Company had applied to transfer its convertible bonds payable amounting to \$128,577 thousand into 12,858 thousand shares of common stock, and the registration process had been completed.

- (2) Capital surplus

Balances of capital surplus at the reporting date were as follows:

	December 31, 2015	December 31, 2014
Share capital	\$ 1,769,869	1,769,869
Treasury share transactions	26,353	26,353
Capital surplus—remium from merger	217,538	217,538
Conversion right of convertible bonds	16,588	16,588
Interest payable refund from bond conversion	11,235	11,235
Total	\$ 2,041,583	2,041,583

According to the amendment of the ROC Company Act in January 2012, capital surplus needs to be offset with losses. This realized capital surplus can then be reclassified as capital or cash dividends. The aforementioned realized capital surplus includes income from treasury shares selling above the book value and income from gifts received. In accordance to the Guidelines Governing the Preparation of Financial Reports by Securities Issuers, the Company can increase its capital surplus; however, the annual increase in capital surplus cannot exceed 10% of the realized capital surplus.



3.保留盈餘

依本公司章程規定，本公司每年決算後所得純益，除依法預提稅捐，彌補年度虧損及提撥百分之十為法定盈餘公積外，其餘由董事會擬具分配辦法，提請股東會承認後決議分派之；

- (1)董監事酬勞不得高於百分之三。
- (2)員工紅利不得低於百分之一，如遇公司以紅利轉作資本時得以股票發放之。
- (3)股東會得視實際需要決議全部或部份盈餘不分配。

(1)法定盈餘公積

依民國一〇一年一月修正之公司法規定，公司應就稅後純益提撥百分之十為法定盈餘公積，直至與資本總額相等為止。公司無虧損時，得經股東會決議，以法定盈餘公積發給新股或現金，惟以該項公積超過實收資本額百分之二十五之部分為限。

(2)特別盈餘公積

依金管會民國一〇一年四月六日金管證發字第1010012865號函規定，本公司於分派可分配盈餘時，就當年度發生之帳列其他股東權益減項淨額與上段所提列特別盈餘公積餘額之差額，自當期損益與前期未分配盈餘補提列特別盈餘公積；屬前期累積之其他股東權益減項金額，則自前期未分配盈餘補提列特別盈餘公積不得分派。嗣後其他股東權益減項數額有迴轉時，得就迴轉部份分派盈餘。

(3)盈餘分配

本公司民國一〇三年度員工紅利估列金額為18,000千元，董事及監察人酬勞估列金額為2,200千元，係以本公司民國一〇三年度稅後淨利乘上本公司章程所訂員工紅利及董監酬勞分配成數為估計基礎，並列報為民國一〇三年度之營業成本或營業費用。

民國一〇三年度員工紅利及董監酬勞分派數，經民國一〇四年六月九日股東常會決議員工紅利及董監酬勞分別為18,000千元及2,200千元。

民國一〇三年度盈餘實際配發情形與本公司財務報表認列金額之差異如下：

	103年度		
	股東會決議 實際配發情形	財務報表 認列之金額	差異數
員工紅利－現金	\$ 17,748	18,000	(252)
董監酬勞	2,200	2,200	-
	<u>\$ 19,948</u>	<u>20,200</u>	<u>(252)</u>

本公司分別於民國一〇四年六月九日及民國一〇三年六月二十五日經股東常會決議民國一〇三年度及一〇二年度盈餘分配案，有關分派予業主之股利如下：

	103年度		102年度	
	配股率(元)	金額	配股率(元)	金額
分派予普通股業主之股利：				
現金	\$ 2.00	<u>665,617</u>	0.96	<u>319,954</u>

(3) Unappropriated earnings

The Company's articles of incorporation stipulate that 10% of the balance of the annual income after deducting accumulated deficit, if any, must be set aside as legal reserve.

The remaining balance, if any, must be distributed as follows:

- No more than 3% as remuneration for directors and supervisors;
- At least 1% of the unappropriated earnings as employees' bonuses, which may be settled by issuance of shares; and
- The distribution of all or part of the remaining earnings and prior years' unappropriated earnings is determined by the board of directors and approved by the stockholders at their annual meeting.

(i) Legal reserve

According to the ROC Company Act, the Company must retain 10% of its after-tax annual earnings as legal reserve until such retention equals the amount of the total capital. When a company incurs no loss, it may, in pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of the legal reserve which exceeds 25% of the capital may be distribute.

(ii) Special reserve

In accordance with Ruling No. 1010012865 issued by the Financial Supervisory Commission on 6 April 2012, an increase in retained earnings due to the first-time adoption of IFRSs shall be reclassified as a special earnings reserve during earnings distribution. When the relevant assets were used, disposed of, or reclassified, this special earnings reserve shall be reversed as distributable earnings proportionately.

(iii) Earnings Distribution

Employee benefits amounted to \$18,000 thousand for 2014; key management personnel compensation amounted to \$2,200 thousand for 2014. These amounts are calculated based on the Company's net profit in 2014, the earnings allocation method as stated under the Company's articles of association. These benefits are expensed under operating costs or operating expenses during 2014.

Based on the resolutions approved by the stockholders' meeting on June 9, 2015, the distribution of the employees' bonuses and the remuneration to directors and supervisors for the years 2014 were \$18,000 thousand and \$2,200 thousand.

The difference between the actual amounts of 2014 earnings appropriated and those accrued in the financial statements was as follow:

The difference between the actual amounts of 2014 earnings appropriated and those accrued in the financial statements was as follow:

	2014		
	Earnings appropriated	Accrued in the Financial statements	Difference
Employee bonus-Cash	\$ 17,748	18,000	(252)
Directors' emolument	2,200	2,200	-
	\$ 19,948	20,200	(252)

Based on the resolutions approved by the stockholders' meetings on June9, 2015, and June 25, 2014, the earnings for year 2014 and 2013 were distributed as follows:

	2014		2013	
	Attribution per share	Amount	Attribution per share	Amount
Cash Dividend	\$ 2.00	665,617	0.96	319,954



4.其他權益

	國外營運機構財務 報表換算之兌換		
	差	額	備供出售投資
民國104年1月1日	\$	35,072	28,310
外幣換算差異(稅後淨額)：			
本公司		(9,620)	-
備供出售金融資產未實現損益：			
本公司		-	(2,739)
民國104年12月31日餘額	\$	<u>25,452</u>	<u>25,571</u>
民國103年1月1日	\$	18,641	36,102
外幣換算差異(稅後淨額)：			
本公司		16,431	-
備供出售金融資產未實現損益：			
本公司		-	(7,792)
民國103年12月31日餘額	\$	<u>35,072</u>	<u>28,310</u>

(十四)每股盈餘

1.基本每股盈餘

民國一〇四年度及一〇三年度本公司基本每股盈餘係以歸屬於本公司普通股權益持有人之淨利分別為1,466,340千元及1,138,675千元，及普通股加權平均流通在外股數分別為332,809千股及328,900千股為基礎計算之，相關計算如下：

(1)歸屬於本公司普通股權益持有人之淨利

	104年度	103年度
歸屬於本公司普通股權益持有人之淨利	<u>\$ 1,466,340</u>	<u>1,138,675</u>

(2)普通股加權平均流通在外股數

	104年度	103年度
1月1日已發行普通股	332,809	319,951
可轉換公司債轉換之影響	-	8,949
12月31日普通股加權平均流通在外股數	<u>332,809</u>	<u>328,900</u>

2.稀釋每股盈餘

民國一〇四年度及一〇三年度稀釋每股盈餘係以歸屬於本公司普通股權益持有人之淨利分別為1,466,340千元及1,145,640千元，與調整所有潛在普通股稀釋效果後之普通股加權平均流通在外股數分別為334,007千股及341,455千股為基礎計算之，相關計算如下：

(iv) Other equity

	Foreign exchange differences arising from foreign operation	Available-for- sale investments
1 January, 2015	\$ 35,072	28,310
Foreign exchange differences (net of tax):		
The Company	(9,620)	-
Unrealized gains and losses from available-for-sale investment:		
The Company	-	(2,739)
31 December, 2015	<u>\$ 25,452</u>	<u>25,571</u>
1 January, 2014	\$ 18,641	36,102
Foreign exchange differences (net of tax):		
The Company	16,431	-
Unrealized gains and losses from available-for-sale investment:		
The Company	-	(7,792)
31 December, 2014	<u>\$ 35,072</u>	<u>28,310</u>

(n) Earnings per share

(1) Basic Earnings per share

The calculation of basic earnings per share at December 31, 2015 that was based on the profit attributable to ordinary shareholders of the Company amounting to \$1,466,340 thousand (2014: \$1,138,675 thousand) and the weighted average number of ordinary shares outstanding amounting to 332,809 thousand (2014: 328,900 thousand) was calculated as follows:

(i) Profit attributable to ordinary shareholders

	<u>2015</u>	<u>2014</u>
Profit (loss) attributable to ordinary shareholders of the Company	<u>\$ 1,466,340</u>	<u>1,138,675</u>

(ii) Weighted-average number of ordinary shares

	<u>2015</u>	<u>2014</u>
Issued ordinary shares at 1st January	\$ 332,809	319,951
Effect of conversion of convertible bonds	-	8,949
Weighted-average number of ordinary shares at 31 December	<u>\$ 332,809</u>	<u>328,900</u>

(2) Diluted earnings per share

The calculation of diluted earnings per share at December 31, 2015 that was based on profit attributable to ordinary shareholders of the Company amounting to \$1,466,340 thousand (2014: \$1,145,640 thousand) and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares amounting to 334,007 thousand (2014: 341,455 thousand) was calculated as follows.



(1)歸屬於本公司普通股權益持有人之淨利(稀釋)

	104年度	103年度
歸屬於本公司普通股權益持有人淨利(基本)	\$ 1,466,340	1,138,675
可轉換公司債之利息費用稅後影響數	-	6,965
歸屬於本公司普通股權益持有人淨利(稀釋)	<u>\$ 1,466,340</u>	<u>1,145,640</u>

(2)普通股加權平均流通在外股數(稀釋)

	104年度	103年度
普通股加權平均流通在外股數(基本)	\$ 332,809	328,900
可轉換公司債轉換之影響	-	11,725
員工股票紅利之影響	1,198	830
12月31日餘額普通股加權平均流通在外 股數(稀釋)	<u>\$ 334,007</u>	<u>341,455</u>

於計算股票選擇權之稀釋效果時，平均市場價值係以本公司股份於該選擇權流通在外期間之市場報價為基礎。

(十五)收入

本公司民國一〇四年度及一〇三年度之收入總額明細如下：

	104年度	103年度
土地收入	\$ 3,652,880	3,307,567
房屋收入	1,371,955	1,161,429
不動產租金收入	29,053	39,488
營建收入退回及折讓	<u>(3,133)</u>	<u>(8,504)</u>
	<u>\$ 5,050,755</u>	<u>4,499,980</u>

(十六)董事、監察人酬勞

依本公司董事會通過尚未經股東會決議之公司章程規定，年度如有獲利，應提撥不低於1%為員工酬勞及不高於3%為董監事酬勞。但公司尚有累積虧損時，應預先保留彌補數額。前項員工酬勞發給股票或現金之對象，包括符合一定條件之從屬公司員工。

本公司民國一〇四年度員工酬勞及董事及監察人酬勞估列金額分別為1,800千元及2,200千元，係以本公司各該段期間之稅前淨利扣除員工及董事、監察人酬勞前之金額乘上本公司章程所訂之員工酬勞及董事及監察人酬勞分派成數為估計基礎，並列報為民國一〇四年度之營業成本或營業費用，相關資訊可至公開資訊觀測站查詢。若實際分派金額與估列數有差異時，則依會計估計變動處理，並將該差異認列為民國一〇五年度之損益。

(i) Profit attributable to ordinary shareholders of the Company (diluted)

	2015	2014
Profit (loss) attributable to ordinary shareholders of the Company (basic)	\$ 1,466,340	1,138,675
Interest expense on convertible bond, net of tax	-	6,965
Profit (loss) attributable to ordinary shareholders of the Company (diluted)	\$ 1,466,340	1,145,640

(ii) Weighted-average number of ordinary shares (diluted)

	2015	2014
Weighted-average number of ordinary shares (basic)	\$ 332,809	328,900
Effect of conversion of convertible bonds	-	11,725
Effect of employee stock bonus	1,198	830
Weighted-average number of ordinary shares (diluted) at 31 December	\$ 334,007	341,455

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

(o) Revenues

	2015	2014
Land revenue	\$ 3,652,880	3,307,567
Building Revenue	1,371,955	1,161,429
Rental Revenue	29,053	39,488
Construction contract revenue returns and discount	(3,133)	(8,504)
Total	\$ 5,050,755	4,499,980

(p) Employee bonuses, directors' and supervisor's remuneration

The Company's Articles of Incorporation, which has not been approved in the shareholders' meeting, provide that, bonus to directors and profit sharing to employees of the Company were not more than 1% and not less than 3% of the remainder, respectively. When allocating the net profits for each fiscal year, the Company shall first offset its losses in previous years. The Company's Articles of Incorporation also provide that profits of the Company may be distributed by way of cash dividend and/or stock dividend.

The employee bonuses and directors' and supervisors' remuneration were recognized as cost of sales or operating expenses on specific percentage of net income. These amounts are calculated using the Company's profit before tax without the employee bonuses and directors' and supervisors' remuneration for each period. The Company recognized its employee bonuses of \$18,000 thousand, and directors' and supervisors' remuneration of \$2,200 thousand in 2015. The differences between the amounts approved in the shareholders' meeting and those recognized in the financial statements, if any, are accounted for as changes in accounting estimates and recognized as profit or loss in the distribution year.



(十七)營業外收入及支出

1.其他收入

本公司民國一〇四年度及一〇三年度其他收入明細如下：

	104年度	103年度
利息收入	\$ 2,236	2,552
股利收入	1,970	1,969
手續費收益	541	473
其 他	47,493	28,328
	<u>\$ 52,240</u>	<u>33,322</u>

2.其他利益及損失

本公司民國一〇四年度及一〇三年度其他利益及損失明細如下：

	104年度	103年度
透過損益按公允價值衡量之金融資產淨(損)益	\$ (2,341)	692
金融資產減損損失	-	(1,589)
其 他	(10,931)	(62,395)
	<u>\$ (13,272)</u>	<u>(63,292)</u>

3.財務成本

本公司民國一〇四年度及一〇三年度財務成本明細如下：

	104年度	103年度
利息費用	\$ 120,445	156,277
減：利息資本化	(78,993)	(69,123)
	<u>\$ 41,452</u>	<u>87,154</u>
利息資本化利率區間	<u>1.58%~1.78%</u>	<u>1.65%~1.84%</u>

(十八)金融工具

1.信用風險

(1)信用風險之暴險

金融資產之帳面金額代表最大信用暴險金額。

(2)信用風險集中情況

本公司之客戶群廣大且並無關聯，故信用風險集中度有限。

(q) Non-operating income and expenses

(1) Other income

	<u>2015</u>	<u>2014</u>
Interest income	\$ 2,236	2,552
Dividend income	1,970	1,969
Fee Revenue	541	473
Others	<u>47,493</u>	<u>28,328</u>
Total	<u>\$ 52,240</u>	<u>33,322</u>

(2) Other gain and loss

	<u>2015</u>	<u>2014</u>
Gains (losses) on valuation of financial assets and liabilities by fair value, net	\$ (2,341)	692
Impairment loss on financial assets	-	(1,589)
Others	<u>(10,931)</u>	<u>(62,395)</u>
Total	<u>\$ (13,272)</u>	<u>(63,292)</u>

(3) Finance costs

	<u>2015</u>	<u>2014</u>
Interest expenses	\$ 120,445	156,277
Capitalized Interest	<u>(78,993)</u>	<u>(69,123)</u>
Total	<u>\$ 41,452</u>	<u>87,154</u>
Capitalized Interest Rate	<u>1.58%~1.78%</u>	<u>1.65%~1.84%</u>

(r) Financial Instrument

(1) Credit risk

(i) Exposure to credit risk

The maximum exposure to credit risk is mainly from the carrying amount of financial assets.

(ii) The concentration of credit risk

The Company's revenue is attributable to the sales transactions with a wide range of customer. So, there is no concentration of credit risk.



2. 流動性風險

下表為金融負債之合約到期日，包含估計利息但不包含淨額協議之影響。

	帳面金額	合 約					超過5年
		現金流量	6個月 以內	6-12個月	1-2年	2-5年	
104年12月31日							
非衍生金融負債							
擔保銀行借款	\$ 1,317,000	1,321,350	1,321,350	-	-	-	-
商業本票	1,664,539	1,666,000	1,666,000	-	-	-	-
應付票據及帳款	763,710	763,710	763,710	-	-	-	-
	<u>\$ 3,745,249</u>	<u>3,751,060</u>	<u>3,751,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
103年12月31日							
非衍生金融負債							
擔保銀行借款	\$ 3,180,000	3,218,901	1,927,707	621,055	670,139	-	-
無擔保銀行借款	530,000	535,891	249,951	285,940	-	-	-
商業本票	2,842,415	2,845,000	2,845,000	-	-	-	-
應付票據及帳款	624,425	624,425	624,425	-	-	-	-
	<u>\$ 7,176,840</u>	<u>7,224,217</u>	<u>5,647,083</u>	<u>906,995</u>	<u>670,139</u>	<u>-</u>	<u>-</u>

本公司並不預期到期日分析之現金流量發生時點會顯著提早，或實際金額會有顯著不同。

3. 匯率風險

(1) 匯率風險之暴險

本公司暴露於重大外幣匯率風險之金融資產及負債如下：

	104.12.31			103.12.31		
	外幣	匯率	台幣	外幣	匯率	台幣
金融資產						
美金	\$ 15,000	32.825	492,375	15,000	31.65	474,750

(2) 敏感性分析

本公司之匯率風險主要來自於以外幣計價之採權益法之投資，於換算時產生國外營運機構財務報表換算之兌換差額。於民國一〇四年及一〇三年十二月三十一日當新台幣相對於美金貶值或升值10%，而其他所有因素維持不變之情況下，民國一〇四年度及一〇三年度之其他權益將增加或減少49,238千元及47,475千元。

4. 利率分析

本公司之金融資產及金融負債利率暴險於本附註之流動性風險管理中說明。

下列敏感度分析係依衍生及非衍生工具於報導日之利率暴險而決定。對於浮動利率負債，其分析方式係假設報導日流通在外之負債金額於整年度皆流通在外。本公司內部向主要管理階層報告利率時所使用之變動率為利率增加或減少50基本點，此亦代表管理階層對利率之合理可能變動範圍之評估。

(2) Liquidity risk

The followings were the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount	Contractual cash flow	Within 6 months	Within 6-12months	12 years	25 years	More than 5 years
As of December 31, 2015							
Non-derivative financial liabilities							
Secured bank loans	\$ 1,317,000	1,321,350	1,321,350	-	-	-	-
Commercial notes	1,664,539	1,666,000	1,666,000	-	-	-	-
Notes and accounts payables	763,710	763,710	763,710	-	-	-	-
	<u>\$ 3,745,249</u>	<u>3,751,060</u>	<u>3,751,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As of December 31, 2014							
on-derivative financial liabilities							
Secured bank loans	\$ 3,180,000	3,218,901	1,927,707	621,055	670,139	-	-
Unsecured bank loan	530,000	535,891	249,951	285,940	-	-	-
Commercial notes	2,842,415	2,845,000	2,845,000	-	-	-	-
Notes and accounts payables	624,425	624,425	624,425	-	-	-	-
	<u>\$ 7,176,840</u>	<u>7,224,217</u>	<u>5,647,083</u>	<u>906,995</u>	<u>670,139</u>	<u>-</u>	<u>-</u>

The Company is not expecting that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

(3) Currency risk

(i) Exposure to currency risk

	December 31, 2015			December 31, 2014		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
<u>Financial assets</u>						
USD	\$ 15,000	32.825	492,375	15,000	31.65	474,750

(ii) Currency risk sensitivity analysis

The Company's exposure to foreign currency risk arises from the investment accounted under equity method, resulting in exchange differences on translation of financial statements. A Strengthening (weakening) 10 % of appreciation (depreciation) of the TWD against the USD as of December 31, 2015 and 2014, would have increased (decreased) "Other Equity" by 49,238 thousand and \$47,475 thousand. The analysis assumes that all other variables remain constant.

(4) Interest risk

Please refer to the attached note for the liquidity risk management and the Company's interest rate exposure to its financial assets and liabilities.

The following sensitivity analysis is based on the risk exposure to interest rates on non-derivative financial instruments on the reporting date. For variable rate instruments, the sensitivity analysis assumes the variable rate liabilities are outstanding for the whole year on the reporting date.

If the interest rate increases / decreases by 50 basis points, the Company's netprofit after tax would have increased (decreased) by \$23,830 and \$39,634 for the years ended December 31, 2015 and 2014 with all other variable factors that remain constant. This is mainly due to the Company's borrowings in floating variable rate.

(5) Fair value

(i) Categories of financial instruments and fair value

The following table shows the carrying amounts and fair values of financial assets and liabilities including their levels in the fair value hierarchy. It shall not include fair value information of the financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value and investments in equity instruments which do not have any quoted price in an active market in which the fair value cannot be reasonably measured.

	December 31, 2015				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Held-for-trading non-derivative financial assets	\$ 2,868	2,868	-	-	2,868
Available-for-sale financial assets	-	-	-	-	-
Stocks in listed companies	39,791	39,791	-	-	39,791
	<u>\$ 42,659</u>	<u>42,659</u>	<u>-</u>	<u>-</u>	<u>42,659</u>

	December 31, 2014				
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss					
Held-for-trading non-derivative financial assets	\$ 5,209	5,209	-	-	5,209
Available-for-sale financial assets	-	-	-	-	-
Stocks in listed companies	42,530	42,530	-	-	42,530
	<u>\$ 47,739</u>	<u>47,739</u>	<u>-</u>	<u>-</u>	<u>47,739</u>

(ii) Fair value valuation techniques of financial instruments not measured at fair value

Non-derivative financial liabilities

Financial instruments traded in active markets are based on quoted market prices. The quoted price of a financial instrument obtained from main exchanges and on-the-run bonds from Taipei Exchange can be used as a basis to determine the fair value of the listed company's equity instrument and debt instrument in an active market.

Fair value measurement is based on the latest quoted price and agreed-upon price if these prices are available in an active market. When market value is unavailable, the fair value of financial assets and liabilities are evaluated based on the discounted cash flow of the financial assets and liabilities.



(十九)財務風險管理

1.概 要

本公司因金融工具之使用而暴露於下列風險：

- (1)信用風險
- (2)流動性風險
- (3)市場風險

本附註表達本公司上述各項風險之暴險資訊、本公司衡量及管理風險之目標、政策及程序。進一步量化揭露請詳個別財務季報告各該附註。

2.風險管理架構

董事會全權負責成立及監督本公司之風險管理架構。

本公司之風險管理政策之建置係為辨認及分析本公司所面臨之風險，及設定適當風險限額及控制，並監督風險及風險限額之遵循。風險管理政策及系統係定期覆核以反映市場情況及本公司運作之變化。本公司透過訓練、管理準則及作業程序，以發展有紀律且具建設性之控制環境，使所有員工了解其角色及義務。

本公司之監察人監督管理階層如何監控本公司風險管理政策及程序之遵循，及覆核本公司對於所面臨風險之相關風險管理架構之適當性。內部稽核人員協助本公司監察人扮演監督角色。該等人員進行定期及例外覆核風險管理控制及程序，並將覆核結果報告予董事會。

3.信用風險

信用風險係本公司金融工具之交易對手無法履行合約義務而產生財務損失之風險，主要來自於本公司證券投資。

(1)投 資

銀行存款、固定收益投資及其他金融工具之信用風險，係由本公司財務部資金課及總經理室投資管理組衡量並監控。由於本公司之交易對象及履約他方均係信用良好之銀行及具投資等級以上之金融機構、公司組織及政府機關，無重大之履約疑慮，故無重大之信用風險。

(2)保 證

截至民國一〇四年及一〇三年十二月三十一日，本公司均無提供任何背書保證。

4.流動性風險

本公司係透過管理及維持足夠部位之現金及約當現金以支應本公司營運並減輕現金流量波動之影響。本公司管理階層監督銀行融資額度使用狀況並確保借款合同條款之遵循。

銀行借款對本公司而言係一項重要流動性來源。民國一〇四年及一〇三年十二月三十一日，本公司未動用之短期銀行融資額度分別為7,290,000千元及6,205,000千元。

(s) Management of financial risk

(1) By using financial instruments, the Company is exposed to risks as below:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of above risks, the objectives, policies and processes for measuring and managing risk. Please see other related notes for quantitative information.

(2) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through their training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors the risks which should be in compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company Audit Committee is assisted in its oversight role by the Internal Audit. The internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(3) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment securities.

(i) Investment

The credit risk exposure in the bank deposits, fixed income investments and other financial instruments are measured and monitored by the Company's finance department. Since the Company's transactions are with the counterparties, and the contractually obligated counterparties are the banks, financial institutions, corporate organizations and government agencies with good credits, there are no compliance issues, and therefore, there is no significant credit risk.

(ii) Guarantees

As of 31 December, 2015 and 2014, there is no guarantee outstanding.

(4) Liquidity risk

The Company manages sufficient cash and cash equivalents so as to cope with its operations and mitigate the effects of fluctuations in cash flows. The Company's management supervises the banking facilities and ensures that they are in compliance with the terms of the loan agreements.

The loans and borrowings from the bank form an important source of liquidity for the Company. The Company has unused short-term bank facilities of \$7,290,000 thousands and \$6,205,000 thousands as at 31 December, 2015 and 2014.



5.市場風險

市場風險係指因市場價格變動，如匯率、利率、權益工具價格變動，而影響本公司之收益或所持有金融工具價值之風險。市場風險管理之目標係管控市場風險之暴險程度在可承受範圍內，並將投資報酬最佳化。

(1)匯率風險

本公司主要營業活動皆以台幣計價銷售或採購，故未有匯率風險。

(2)利率風險

本公司之政策係借款利率採機動利率，利率之決定係依據市場機制與金融機構協商，以確保採用最符合成本效益之避險策略。

(二十)資本管理

董事會之政策係維持健全之資本基礎，以維繫投資人、債權人及市場之信心以及支持未來營運之發展。資本包含本公司之股本、資本公積及保留盈餘。董事會控管資本報酬率，同時控管普通股股利水準。

	104.12.31	103.12.31
負債總額	\$ 8,866,174	10,733,728
減：現金及約當現金	<u>(350,418)</u>	<u>(512,871)</u>
淨負債	<u>\$ 8,515,756</u>	<u>10,220,857</u>
權益總額	<u>\$ 11,421,127</u>	<u>10,632,763</u>
負債資本比率	<u>74.56%</u>	<u>96.13%</u>

截至民國一〇四年十二月三十一日，本年度本公司資本管理之方式並未改變。

(廿一)非現金交易之投資及籌資活動

本公司於民國一〇四年度及一〇三年度之非現金交易投資及籌資活動如下：

可轉換公司債轉換為普通股，請詳附註六(十三)。

七、關係人交易

(一)與關係人間重大交易事項

1.營業收入

本公司民國一〇二年度銷售房地予本公司管理階層，合約價款39,650千元，於一〇三年完成過戶交屋，截至一〇三年十二月三十一日止，該款項已收訖。

合約價款已依公司管理辦法議定，收款條件與一般銷售無顯著不同。

2.進 貨

(1)本公司發包工程予關係人本期計價金額如下：

	交易金額	
	104年度	103年度
關聯企業－進貨	<u>\$ -</u>	<u>21,182</u>

(5) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

The Company is not exposed to currency risk on sales, purchases and borrowings that are denominated in a New Taiwan Dollars (TWD).

(ii) Interest rate risk

The Company's borrowings bear floating interest rate. The Company reduces the interest risks by negotiating the loan interest rates frequently with banks

(t) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, non-redeemable preference shares, retained earnings and non-controlling interests of the Company. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders.

	December 31, 2015	December 31, 2014
Total liabilities	\$ 8,866,174	10,733,728
Less: cash and cash equivalents	(350,418)	(512,871)
Net debt	\$ 8,515,756	10,220,857
Total equity	\$ 11,421,127	10,632,763
Debt to equity ratio	74.56%	96.13%

There were no changes in the Company's approach to capital management during the year.

(u) Non-cash investing and financing activity

Please see note 6(m) for Non-cash investing and financing activity, the conversion of convertible bonds to common stocks as of 31 December, 2015 and 2014.

7. Related-party transactions

(a) Related party transactions

(1) Operating Revenues

In 2013 the Company sold the real estate to its key management personnel with the contract price of \$39,650 thousands. As of December 31, 2014 the significant risks and rewards of ownership have been transferred to the buyer, and the accounts receivables generated by the aforementioned operating revenue have been received.

The sales prices are in conformity with the Company's rules, and payment terms extended to the related parties were not significantly different from those for sales to third parties.

(2) Purchase

(i) The transaction price of projects assigned to the associate by the Company were as follows:

	Transaction amount	
	2015	2014
Purchase from associates	\$ -	21,182



3.應付關係人款項

本公司應付關係人款項明細如下：

帳列項目	關係人類別	104.12.31	103.12.31
應付帳款	關聯企業	\$ 43,196	56,243

4.背書保證

本公司向金融機構借款，由董事長擔任連帶保證人及本票共同人或保證人。

5.租賃

關聯企業承租本總公司用辦公大樓並參考鄰近地區辦公室租金行情簽訂五年期租賃合約，合約總價值為2,360千元。民國一〇四年度及一〇三年度租金費用皆為480千元，截至民國一〇四年及一〇三年十二月三十一日止，該款項業已收訖。

(二)主要管理階層人員薪酬

主要管理階層人員報酬包括：

	104年度	103年度
短期員工福利	\$ 11,384	11,832
退職後福利	240	216
	\$ 11,624	12,048

八、質押之資產

本公司提供質押擔保之資產帳面價值明細如下：

資產名稱	質押擔保標的	104.12.31	103.12.31
在建土地	發行短期票券及短期借款	\$ 7,599,765	9,273,483
營建用地	發行短期票券及短期借款	2,376,523	2,933,713
待售房地	發行短期票券及短期借款	987,708	1,004,913
受限制約當現金	發行短期票券及短期借款	-	-
投資性不動產	發行短期票券及短期借款	74,351	75,092
		\$ 11,038,347	13,287,201

九、重大或有負債及未認列之合約承諾

本公司截至民國一〇四年十二月三十一日止，為提供金融機構作為借款償還保證而開立之本票為9,338,000千元。

本公司截至民國一〇四年十二月三十一日止，本公司因營建工程之合約總價為2,563,679千元，累積已付金額為554,945千元，列於「存貨」科目項下。

本公司截至民國一〇四年十二月三十一日止已簽訂銷售房地合約總價款為12,572,840千元，累積已收金額為4,576,122千元，列於「預收房地款」科目項下。

本公司於民國九十九年六月間及一〇〇年九月間，分別與非關係人楊小姐等六人及潘先生等四人簽訂「061120014」案合建契約，截至民國一〇四年十二月三十一日止，依合約約定已支付地主之合建保證金計11,390千元，列於「存出保證金」科目項下。

(3) Payables to related parties

	Category of related party	December 31, 2015	December 31, 2014
Accounts payable	Associate	\$ 43,196	56,243

(4) Endorsements and guarantees

The chairman of the company was the guarantor for the Company's loans from financial institutions

(5) Leases

The related party rented an office building from the Company to be used as its headquarter. A five-year lease contract was signed with the contract price of \$2,360 thousands, in which the rental fee is determined based on the nearby office rental rates. For the years 2015 and 2014, the Company's rent revenues with related parties were both \$480 thousand. As of December 31, 2015 and 2014, the accounts receivables generated by the aforementioned rent revenue have been received.

(b) Key management personnel compensation

	2015	2014
Short-term employee benefits	\$ 11,384	11,832
Retirement benefits	240	216
Total	\$ 11,624	12,048

8. Pledged assets

As of December 31, 2015 and 2014, the carrying values of pledged assets were as follows:

Pledged assets	Pledged to secure	December 31, 2015	December 31, 2014
Construction-in-progress—lan	Short-term bills payable, short-term loans	\$ 7,599,765	9,273,483
Land held for development	Short-term bills payable, short-term loans	2,376,523	2,933,713
Buildings and land held for sale	Short-term bills payable, short-term loans	987,708	1,004,913
Investment properties	Short-term bills payable, short-term loans	74,351	75,092
		\$ 11,038,347	13,287,201

9. Commitments and contingencies

As of December 31, 2015, the Company had issued promissory notes of \$9,338,000 thousands to financial institutions for their provision of repayment guarantees.

As of December 31, 2015, the total contract amounts of the Company's construction projects was 2,563,679 thousands of which \$554,945 thousands had been paid and recorded as "inventory."

As of December 31, 2015, the total contract amounts of the Company's advanced-sell projects was \$12,572,840 thousands of which \$4,576,122 thousands had been received and recorded as "Advanced real estate receipts."

The Company has signed project "061120014" joint construction agreement with ten non-related parties, Mrs. Yang and five others, on June 2010; and Mr. Pan and three others on September 2011. As of December 31, 2015, in accordance with the joint construction agreement, the Company has paid a promissory amount of \$11,390 thousands to the land owners and recorded it as refundable deposits.



本公司於民國一〇三年五月及一〇四年七月間，與非關係人林先生等九人簽訂「012310247」案合建契約，截至民國一〇四年十二月三十一日止，依合約約定已支付地主之合建保證金計80,822千元，列於「存出保證金」科目項下。

本公司於民國一〇二年至一〇三年四月間，分別與非關係人羅小姐等四人簽訂「061060137」案合建契約，截至民國一〇四年十二月三十一日止，依合約約定已支付地主之合建保證金計8,400千元，列於「存出保證金」科目項下。

本公司截至於民國一〇四年十二月三十一日止，已簽訂之租賃合約，於民國一〇五年一月至一〇五年四月間應支付租金總價款計1,821千元。

本公司委託國際票券金融(股)公司保證發行商業本票，並以敦南辦公室作為質押資產，依合約規定該固定資產投保之火災損失指定受益人為國際票券金融(股)公司。

本公司「021140132」建案因與買方協議過戶交屋款之收付未獲共識，買方要求於民國九十八年十二月三十一日解除雙方房屋及土地預定買賣契約，並以本公司未依約移轉所有權而要求解約並賠償違約金，惟本公司認為買方遲至民國九十八年十一月始辦理設定抵押及所有權移轉登記文件用印，且仍有貸款差額135,000千元未能支付，並未完全履行其應盡義務，應屬買方違約，本公司自得對對方違約為由解除契約，並請求房地買賣總價20%之違約金。截至民國一〇四年十二月三十一日止，本公司向買方收取之款項計316,000千元，暫列於「其他應付款項」科目項下。

本公司於民國九十九年三月一日接獲台灣台北地方法院發函通知，買方已就解除雙方房屋及土地預定買賣契約一事，向台灣台北地方法院提出本公司返還買賣價金等民事之訴，本公司委請律師辦理。該案於民國一〇四年八月四日經台灣高等法院判決確定，依判決結果因買方有違約之情事，本公司僅須返還扣除違約金後之之房地款並加計5%利息及負擔五分之三裁判費用，買賣雙方皆提起上訴。截至一〇四年十二月三十一日止，尚待最高法院開庭審理。本公司針對本案業已估列之利息及裁判費用共計85,025千元，列於「其他應付款項」科目項下。

十、重大之災害損失：無。

十一、重大之期後事項：無。

十二、其他

(一)員工福利、折舊、折耗及攤銷費用功能別彙總如下：

功 能 別 性 質 別	104年度			103年度		
	屬於營業 成本者	屬於營業 費用者	合 計	屬於營業 成本者	屬於營業 費用者	合 計
員工福利費用						
薪資費用	22,434	33,752	56,186	26,481	34,813	61,294
勞健保費用	1,332	2,265	3,597	1,645	1,787	3,432
退休金費用	889	789	1,678	1,087	767	1,854
其他員工福利費用	502	653	1,155	469	543	1,012
折舊費用	741	1,049	1,790	763	1,332	2,095
攤銷費用	-	467	467	-	607	607

本公司民國一〇四年度及一〇三年度平均員工人數分別為43人及44人。

The Company has signed project “012310247” joint construction agreement with nine non-related parties, Mrs. Lin and eight others, on May 2014 and on July 2015. As of December 31, 2015, in accordance with the joint construction agreement, the Company has paid a promissory amount of \$80,822 thousands to the land owners and recorded it as refundable deposit

The Company has signed project “061060137” joint construction agreement with four non-related parties, Mrs. Lo and three others, from April 2013 to April 2014. As of December 31, 2015, in accordance with the joint construction agreement, the Company has paid a promissory amount of \$8,400 thousands to the land owners and recorded it as refundable deposit

As of December 31, 2015, the Company had signed a leasing contract, and the account payable will be \$1,821 thousands from January 2015 to April 2016.

The Company engaged with IBFC as the guarantor for its issuance of commercial checks. The Tunhwa South office was pledged as collateral, and IBFC was appointed as the beneficiary of the fire insurance on this office.

Due to a disagreement on the payments, the buyers requested cancellation of the pre-sale contracts of the buildings and land of project “021140132” on December 31, 2009. The buyers claimed that the Company did not transfer the property on time as the contract stated; as a result, they have asked the Company to pay a penalty. However, the Company stated that the buyers did not fulfill their responsibilities such as paying the rest of the mortgage of \$135,000 thousand, thus the buyers are the one who violated the contract, and the Company can ask for 20% of the selling price from the buyers for breaching the contract. In addition, as of December 31, 2015, the Company recorded the receiving amount of 16,000 thousand as other accrued expenses.

The judge announced the verdict on August 4, 2015. The buyers had breached the terms on the contract. The Company is ordered to return the payments from the sale with 5% interests after deducting the fine for breach of contract and be responsible for one third of the legal fees. Both parties appealed to the Supreme Court. The case was still in progress as of December 31, 2015. The legal fees and interests amounted to \$85,025 thousands and the Company has recorded it under other accrued expenses.

10. Losses due to major disasters : None.

11. Subsequent events : None.

12. Other

(a) Total personnel, depreciation and amortization expenses categorized by function for the years ended December 31, 2015 and 2014, were as follows:

	2015			2014		
	Operating cost	Operating expenses	Total	Operating cost	Operating expenses	Total
Personnel expenses						
Salaries	22,434	33,752	56,186	26,481	34,813	61,294
Labor and health insurance	1,332	2,265	3,597	1,645	1,787	3,432
Pension	889	789	1,678	1,087	767	1,854
Others	502	653	1,155	469	543	1,012
Depreciation	741	1,049	1,790	763	1,332	2,095
Amortization	-	467	467	-	607	607

On average, the Company employed 43 and 44 employees in the year of 2015 and 2014.



(二)本公司於民國一〇四年，與台灣川普建設股份有限公司共同投資興建061060137建案，本公司占該建案之比例為70%。

十三、附註揭露事項

(一)重大交易事項相關資訊

民國一〇四年度本公司依證券發行人財務報告編製準則之規定，應再揭露之重大交易事項相關資訊如下：

- 1.資金貸與他人：無。
- 2.為他人背書保證：無。
- 3.期末持有有價證券情形(不包含投資子公司、關聯企業及合資控制部分)：

單位：新台幣千元

持有之公司	有價證券種類及名稱	與有價證券發行人之關係	帳列科目	期 末				備 註
				股 數	帳面金額	持股比率	公允市價	
宏普建設	志聖	-	透過損益按公允價值衡量之金融資產-流動	228,045	2,851	-	2,851	
宏普建設	華映	-	透過損益按公允價值衡量之金融資產-流動	23,599	17	-	17	
宏普建設	NEOMAGIC(NMGC)	-	透過損益按公允價值衡量之金融資產-流動	10,659	-	-	-	
宏普建設	關貿	-	備供出售金融資產-非流動	1,521,655	39,791	1.01%	39,791	
宏普建設	HORIZON VENTURE FUND I.L.P.	-	以成本衡量之金融資產-非流動	-	1,214	1.21%	1,135	

- 4.累積買進或賣出同一有價證券之金額達新台幣三億元或實收資本額百分之二十以上：無。
- 5.取得不動產之金額達新台幣三億元或實收資本額百分之二十以上：無。
- 6.處分不動產之金額達新台幣三億元或實收資本額百分之二十以上：無。
- 7.與關係人進、銷貨之金額達新台幣一億元或實收資本額百分之二十以上者：無。
- 8.應收關係人款項達新台幣一億元或實收資本額百分之二十以上：無。
- 9.從事衍生工具交易：無。

(二)轉投資事業相關資訊：

民國一〇四年度本公司之轉投資事業資訊如下：

單位：新台幣千元

投資公司名稱	被投資公司名稱	所在地區	主要營業項目	原始投資金額		期末持有			被投資公司本期損益	本期認列之投資損益	備註
				本期期末	去年年底	股數	比率	帳面金額			
宏普建設	PROSPERITY LAND PROPERTIES LIMITED	香港	投資業	450,345	450,345	15,000,000	30.30%	442,594	(62,507)	(18,941)	
PROSPERITY LAND PROPERTIES LIMITED	嘉興宏普盛豐置地有限公司	大陸	不動產開發業務	1,479,750	1,479,750	-	100.00%	1,412,834	(62,472)	(62,472)	

- (b) In 2015, the Company and Taiwan Trump Construction Company Limited signed a contract concerning a joint-constructing investment in project “061060137”, wherein the Company owns 70% of the shares.

13. Other disclosures

(a) Information on significant transactions

The followings are the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group:

- (1) Fund financing to other parties : None.
- (2) Guarantees and endorsements for other parties : None.
- (3) Information regarding securities held at balance sheet date (The subsidiary, the associate, and the joint venture are not included) :

Name of holder	Category of security	Category and name of security	Account	Balance at December 31, 2015				Note
				Number of shares	Book value	Percentage of share	Market value(or net value)	
The Company	C Sun Mfg. Ltd.	-	Financial assets at fair value through profit or loss – current	228,045	2,851	-	2,851	
The Company	CPT	-	“	23,599	17	-	17	
The Company	NEOMAGIC(NMGC)	-	“	10,659	-	-	-	
The Company	Trade-Van	-	Available-for-sale financial assets – noncurrent	1,521,655	39,791	1.01%	39,791	
The Company	HORIZON VENTURE FUND I.L.P.	-	Financial assets carried at cost – noncurrent	-	1,214	1.21%	1,135	

- (4) Cumulative buying or selling of one specific security exceeding the lower of \$300,000 thousand or 20% of the Company’s paid-in capital : None.
- (5) Acquisition of real estate with an amount exceeding the lower of \$300,000 thousand or 20% of the Company’s paid-in capital was as follows : None.
- (6) Disposal of real estate with an amount exceeding the lower of \$300,000 thousand or 20% of the Company’s paid-in capital : None.
- (7) Purchases from and sales to related parties exceeding the lower of \$100,000 thousand or 20% of the Company’s paid-in capital was as follows : None.
- (8) Receivable from related parties exceeding the lower of \$100,000 thousand or 20% of the Company’s paid-in capital : None.
- (9) Derivative financial instruments : None.

(b) Information on investees :

The followings are the information on investees:

(Expressed in thousands of TWD)

Investor company	Investee company	Location	Main businesses and products	Original investment amount		December 31, 2014			Net income (losses) of the investee	Investment income (losses) recognized	Note
				December 31, 2015	December 31, 2014	Shares (in thousands)	Percentage of ownership	Carrying value			
The Company	Prosperity Land Properties Limited	Hong Kong	Investing business	450,345	450,345	15,000	30.30%	442,594	(62,507)	(18,941)	
Prosperity Land Properties Limited	Jia Xing Hung Poo Prosperity Land properties	Mainland China	Real estate development service	1,479,750	1,479,750	-	100.00%	1,412,834	(62,472)	(62,472)	



(三)大陸投資資訊：

1.轉投資大陸地區之事業相關資訊：

單位：新台幣千元

大陸被投資 公司名稱	主要營業 項目	實收 資本額	投資 方式 (註1)	本期期初自 台灣匯出累 積投資金額	本期匯出或 收回投資金額		本期期末自 台灣匯出累 積投資金額	被投資公司 本期損益	本公司直接 或間接投資 之持股比例	本期認 列投資 損益	期末投 資帳面 價值	截至本期 止已匯回 投資收益
					匯出	收回						
嘉興宏普盛豐 置地有限公司	不動產開發 業務	1,479,750	(二)	450,345	-	-	450,345	(62,472)	30.30%	(18,941)	442,594	-

註1：投資方式區分為下列三種：

- (一)直接赴大陸地區從事投資。
- (二)透過第三地區投資設立公司再投資大陸公司。
- (三)其他地方。

2.轉投資大陸地區限額：

本期期末累計自台灣匯出 赴大陸地區投資金額	經濟部投審會核准 投資金額	依經濟部投審會規定 赴大陸地區投資限額
492,375	492,375	6,852,676

註2：實收資本額逾新台幣八千萬元以上，五十億元以下者，限額為淨值之百分之六十或八千萬元(較高者)。

註3：係依財務報告日之匯率美金：新台幣=1：32.825予以換算。

註4：係以截至本期止台灣實際匯至大陸地區之彙總金額列示。

3.重大交易事項：無。

十四、部門資訊：無。

(c) Information on investment in Mainland China :

(1) Information on investment in Mainland China :

(Expressed in thousands of TWD)

Name of the investee in Mainland China	Major operations	Issued capital	method of investment	Beginning remittance balance - Cumulative investment (amount) from Taiwan	Current remittance/recoverable investment (amount)		Ending remittance balance - Cumulative investment (amount) from Taiwan	Direct/indirect shareholdings investments (%) in the Company	Current investment gains and losses	Investment income (losses) recognized	Book value	Remittance of investment income as at current period
					Remittance amount	Recoverable amount						
Jia Xing Hung Poo Prosperity Land properties	Real estate development service	1,479,750	Note(1) b	450,345	-	-	450,345	30.30%	(62,472)	(18,941)	442,594	-

Note (1): a. The Company directly invested in the China company

b. The Company invested in the company through third region finance, and then the company invested in the China company.

c. Other way

(2) Upper limit on investment in Mainland China :

Aggregate investment amount remitted from Taiwan to Mainland China at the end of the period	Approved investment (amount) by Ministry of Economic Affairs Investment Commission	Limitation on investment in Mainland China accordance with the regulations of Ministry of Economic Affairs Investment Commission
492,375	492,375	6,852,676

(3) Significant transactions : None.

14. Segment information : None.

15. First-time adoption of IFRS : None.



五、最近年度經會計師查核簽證之母子公司合併財務報表：無

E. Consolidated Financial Statements for the Year Ended December 31, 2015 and 2014 and, Independent Auditors' Report: None

六、公司及其關係企業最近年度及截至年報刊印日止，發生財務週轉困難情事，列明其對本公司財務狀況之影響：無

F. The Company Should Disclose The Financial Impact To The Company If The Company And Its Affiliated Companies Have Incurred Any Financial Or Cash Flow Difficulties From January 1, 2015 Through Until Apr.5, 2016: None.

柒、財務狀況及財務績效加以檢討分析與風險事項

VII、Review of Financial Conditions, Operating Results, and Risk Management

一、財務狀況比較分析表—國際財務報導準則(個體財務報表)：

A. Analysis of Financial Status

單位:新台幣仟元(Unit: NT\$ thousands)

項目 Item	年度 year	104 年度 2015	103 年度 2014	差 異 Difference	
				金 額 Amount	%
流動資產 Current Assets		\$19,506,615	\$20,029,248	(522,633)	(-2.61)
不動產廠房及設備 Fixed Assets		78,186	78,838	(652)	(-0.83)
無形資產 Intangible assets		-	-	-	-
其他資產 Other Assets		702,500	1,258,405	(555,905)	(44.18) (註 1)
資產總額 Total Assets		20,287,301	21,366,491	(1,079,190)	(5.05)
流動負債 Current liabilities		8,861,100	10,728,031	(1,866,931)	(17.40)
非流動負債 Non-current liabilities		5,074	5,697	(623)	(10.94)
負債總額 Total Liabilities		8,866,174	10,733,728	(1,867,554)	(1.74)
股 本 Capital Stock		3,328,087	3,328,087	-	-
資本公積 Capital Surplus		2,041,583	2,041,583	-	-
保留盈餘 Retained Earnings		6,000,434	5,199,711	800,723	15.40
其他權益 Other equity		51,023	63,382	-	-
股東權益總額 Total Stockholder's Equity		11,421,127	10,632,763	788,364	7.41
原因說明 Explanation： 宏普建設股份有限公司民國 104 年度及民國 103 年度資產、負債及股東權益前後變動達百分之二十以上，且變動金額達新台幣一千萬元以上者分析主要原因及其影響及未來因應計劃，說明如下： When change ratio and amount on assets, liabilities and shareholder equities is more than 20% and NT10 million of dollars, it shall state the reason, effect and treatment in the future. (註 1)： 104 年度因洲美段土地重劃已配完成故將其他非流動資產轉至營建用地，導致其他資產大幅減少。 (Note 1): Other assets go to land held for development.					



二、財務績效分析表

B. Analysis of Operation Results :

(一)經營結果比較分析表-國際財務報導準則(個體財務報表)

Analysis of Operation Results :

單位：新台幣仟元(Unit: NT\$ thousands)

項目 Item	年度 Year	104 年度 2015	103 年度 2014	增(減)金額 Difference	變動比例(%) Percent Change
營業收入淨額 Operating Revenues		5,050,755	4,499,980	550,775	12.24
營業成本 Operating Costs		(3,216,859)	(2,742,152)	474,707	17.31
營業毛利(損) Gross Profit		1,833,896	1,757,828	76,068	4.33
營業費用 Operating Expenses		(254,353)	(399,953)	(145,600)	(36.4) (註 1)
營業淨利(損) Total Operating Income		1,579,543	1,357,875	221,668	16.32
營業外收入及支出 Non-Operating Income		(21,425)	(121,184)	(99,759)	82.32 (註 2)
稅前淨利 Income Before Income Tax		1,558,118	1,236,691	321,427	25.99 (註 3)
所得稅(費用)利益 Income Tax expense		(91,778)	(98,016)	(6,238)	(6.36)
會計原則變動累積影響數 Cumulative Effect of Changes in Accounting Policies		-	-	-	-
繼續營業部門本期淨利 Loss (Profit) for Continuing Operations		\$1,466,340	\$1,138,675	327,665	28.78 (註 3)

(註 1)：104 年預售案量較 103 年少，故廣告費用減少。

(Note 1) : Number of presale projects in 2015 are less than presales projects in 2014, so sales expenses decreased.

(註 2)：104 年度因償還借款使利息費用減少及什項支出較去年大幅減少。

(Note 2): Due to repayment of the short-term loans, interest expenses and others expenses decreased in 2015.

(註 3)：104 年因有「宏普之星」、「宏普新邑」、「宏普賓麗」、「鉑金苑」、「帛詩華」等預售個案完工交屋入帳，再加上「雙橡園」、「內湖文德」及「台北官邸」等成屋個案銷售交屋認列收入，使本期營業收入增加，本期淨利也增加。

(Note 3) : Due to delivery of “Hungpoo New Star”, “New Town”, “Bentley”, “Platinum”, “Jade Premium” and “Bonsoir” were booked revenues on complete contract method of IFRS. In addition, some delivered units of “Double Oak”, “WenDe” and “Taipei Mansion” booked in revenues. Revenue and net income increased in 2015.

(二)營業毛利變動分析

Analysis of Gross Profit:

1.營業毛利變動分析如下：

Analysis of Change of Gross Profit:

單位：新台幣仟元 (NT\$ thousands)

年度 Year	項目 Item	營業收入 Net Operating Revenues	營業成本 Operating Costs	營業毛利 Gross Profit	毛利率(%) Percent Gross profit
103 年度 2014		4,499,980	2,742,152	1,757,828	39.06 (註 1)
104 年度 2015		5,050,755	3,216,859	1,833,896	36.31 (註 1)
原因說明 Explanation :					
註 1：本公司 104 年度及 103 年度毛利率前後期變動未達 20%以上，故不予分析。					
Note 1: The change ratio is less than 20% and the analysis is unnecessary.					

2.宏普建設股份有限公司因產業特性，每年推出之個案大小不一，但均屬不同個案無法作數量差異分析，又因市場區隔性，產品區位不同，銷售價格亦不相同，且並非每年皆在同一區域推案，故無價格差異比較基礎，無法作價格差異分析。

Due to character of industry, the size of launched projects are different; thus there is no quantity analysis of difference. And, due to market discrimination, location of projects, price of sales, thus there is no basis of price analysis of difference.

三、現金流量分析表

C. Analysis of Cash Flow :

(一)最近二年度流動性分析

Analysis of Cash Flow

項目 Item	年度 Year	104 年度 2015 (%)	103 年度 2014 (%)	增減比例(%) Percent Change
現金流量比率(%) Cash Flow Ratio(%)		48.02	34.62	38.71 (註 1)
現金流量允當比率(%) Cash Flow Adequacy Ratio (%)		57.69	(9.16)	(729.8) (註 1)
現金再投資比率(%) Cash Re-Investment Ratio (%)		31.27	31.75	1.51 (註 2)
減比例變動分析說明 Analysis of deviation :				
(註 1)：主要係因一年或一營業週期內到期負債到期及 104 年底有 3 個預售個案完工並撥貸，故先償還貸款，故流動負債減少，及年初有 3 個預售案完工交屋產生營業活動淨現金流入所致。				
(Note 1) : Current liability decreased mainly due to repayment of debts due within one year or one business cycle and transferring and appropriating of 3 presale projects in late months of year 2015. And net operating cash inflows form 3 presale projects in early months of year.				



(二)未來一年現金流動性分析

Cash Flow Projection for Next Year

單位：新臺幣仟元 (NT\$ thousands)

期初現金 餘額① Cash Balance 12/31/2015	預計全年來自營業 活動淨現金流量② Net Cash Provided by Operating Activities In 2016	預計全年現金流出量③ Net Cash Outflows from Investing & Financing Activities in 2016	預計現金剩餘(不 足)數額①+②-③ Cash Balance 12/31/2016	預計現金不足額之 補救措施 Remedy for Cash Shortfall	
				投資計劃 Investment Plan	理財計劃 Financing Plan
350,418	4,059,147	(4,087,242)	322,323	-	-

四、最近年度重大資本支出對財務業務之影響：無

D. The effect on finance and operation from important capital expenditure in the latest year:
None

五、最近年度轉投資政策、其獲利或虧損之主要原因、改善計劃及未來一年投資計劃：無

E. Policy, reason of profit or loss, improvement plan and investment in the next year of reinvestment: None

六、風險事項應分析評估最近年度及截至年報刊印日止之下列事項:

F. Necessary analysis and evaluation of risk events in the latest year and before date annual report printed are as follows:

(一)利率、匯率變動、通貨膨脹情形對公司損益之影響及未來因應措施：

a. Effect and treatment on net income due to change of interest rate, exchange rate and inflation rate:

1.利率分析：本公司之政策係借款利率採機動利率，利率之決定係依據市場機制與金融機構協商，以確保採用最符合成本效益之避險策略。

本公司係依衍生及非衍生工具於報導日之利率暴險而決定。對於浮動利率負債，其分析方式係假設報導日流通在外之負債金額於整年度皆流通在外。本公司內部向主要管理階層報告利率時所使用之變動率為利率增加或減少50基本點，此亦代表管理階層對利率之合理可能變動範圍之評估。

若利率增加或減少0.5%/50基本點，在所有其他變數維持不變之情況下，本公司民國一〇四年度及一〇三年度之淨利將減少或增加23,830千元及39,634千元，主因係本公司之變動利率借款。

i. Interest risk

Please refer to the attached note for the liquidity risk management and the Company'S interest rate exposure to its financial assets and liabilities.

The following sensitivity analysis is based on the risk exposure to interest rates on non-derivative financial instruments on the reporting date. For variable rate instruments, the sensitivity analysis assumes the variable rate liabilities are outstanding for the whole year on the reporting date.

If the interest rate increases / decreases by 50 basis points, the Company's netprofit after tax would have increased (decreased) by \$23,830 and \$39,634 for the years ended December 31, 2015 and 2014 with all other variable factors that remain constant. This is mainly due to the Company's borrowings in floating variable rate.

2. 匯率變動 currency volatility :

(1) 匯率風險之暴險 exposure of currency risk

本公司暴露於重大外幣匯率風險之金融資產及負債如下:

financial assets and liabilities exposed to currency risk are showed as follows:

金融資產 Financial assets 美金 USD	104.12.31			103.12.31		
	美金 USD	匯率 Exchange rate	台幣 NTD	美金 USD	匯率 Exchange rate	台幣 NTD
	\$15,000	32.825	492,375	\$15,000	31.65	474,750

(2) 敏感性分析 sensitivity analysis

本公司之匯率風險主要來自於以外幣計價之採權益法之投資，於換算時產生國外營運機構財務報表換算之兌換差額。於民國一〇四年及一〇三年十二月三十一日當新台幣相對於美金貶值或升值10%，而其他所有因素維持不變之情況下，民國一〇四年度及一〇三年度之其他權益將增加或減少49,238千元及47,475千元。

The Company's exposure to foreign currency risk arises from the investment accounted under equity method, resulting in exchange differences on translation of financial statements. A Strengthening (weakening) 10 % of appreciation (depreciation) of the TWD against the USD as of December 31, 2015 and 2014, would have increased (decreased) "Other Equity" by 49,238 thousand and \$47,475 thousand. The analysis assumes that all other variables remain constant.

3. 通貨膨脹變動：通貨膨脹情形目前尚未對本公司造成影響。

iii. Inflation: There is no effect from inflation.

(二) 從事高風險、高槓桿投資、資金貸與他人、背書保證及衍生性商品交易之政策、獲利或虧損之主要原因及未來因應措施：無

b. Policy, reason of profit or loss and improvement in the future of high risk, high investment, lending, endorsement, and derivatives transaction: None

(三) 未來研發計劃及預計投入之研發費用：無

c. Plan and expense of R&D in the future: None

(四) 年度國內外重要政策及法律變動對公司財務業務之影響及因應措施：

為因應大台北都會區房價高漲，政府緊縮第二套房屋貸款額度立法院通過囤房稅，地方政府提高房屋標準造價、財政部研擬房地合一稅及實價登錄影響下，將會對房地產業造成短期影響，房屋銷售速度放緩，本公司將視政策情形採取必要之因應措施。

d. Under the impact of tightening policy for second home loan and actual transaction price reporting system by government, and which will have short term impact on property market and property market was slower. We will adopt necessary corresponding measures depending on the actual effects.



(五)科技改變及產業變化對公司財務業務之影響及因應措施：無

e. Effect and treatment from change of technology and industry on company's finance and operation: None

(六)企業形象改變對企業危機管理之影響及因應措施：無

f. Effect and treatment from change image of company on risk management: None

(七)進行併購之預期效益、可能風險及因應措施：無

g. Expectative effect, potential risk and treatment of merge: None

(八)擴充廠房之預期效益、可能風險及因應措施：無

h. Expectative effect, potential risk and treatment of factory expansion: None

(九)進貨或銷貨集中所面臨之風險及因應措施：無

i. Risk and treatment of centralization of purchase or sale: None

(十)董事、監察人或持股超過百分之十之大股東，股權之大量移轉或更換對公司之影響、風險及因應措施：無

j. Effect, risk and treatment on mass transfer or change of director, supervisor and major shareholder who has more than 10% ownership: None

(十一)經營權之改變對公司之影響、風險及因應措施：無

k. Effect, risk and treatment on change of management: None

(十二)訴訟或非訟事件：

l. Lawsuit event:

1. 公司目前尚在繫屬中之重大訴訟、非訟或行政爭訟事件：

本公司「021140132」建案因與買方協議過戶交屋款之收付未獲共識，買方要求於民國九十八年十二月三十一日解除雙方房屋及土地預定買賣契約，並以本公司未依約移轉所有權而要求解約並賠償違約金，惟本公司認為買方遲至民國九十八年十一月始辦理設定抵押及所有權移轉登記文件用印，且仍有貸款差額135,000千元未能支付，並未完全履行其應盡義務，應屬買方違約，本公司自得以對方違約為由解除契約，並請求房地買賣總價20%之違約金。截至民國一〇四年十二月三十一日止，本公司向買方收取之款項計316,000千元，暫列於「其他應付款項」科目項下。

本公司於民國九十九年三月一日接獲台灣台北地方法院發函通知，買方已就解除雙方房屋及土地預定買賣契約一事，向台灣台北地方法院提出本公司返還買賣價金等民事之訴，本公司委請律師辦理。該案於民國一〇四年八月四日經台灣高等法院判決確定，依判決結果因買方有違約之情事，本公司僅須返還扣除違約金後之之房地款並加計5%利息及負擔五分之三裁判費用，買賣雙方皆提起上訴。截至一〇四年十二月三十一日止，尚待最高法院開庭審理。本公司針對本案業已估列之利息及裁判費用共計85,025千元，列於「其他應付款項」科目項下。

Due to a disagreement on the payments, the buyers requested cancellation of the pre-sale contracts of the buildings and land of project “021140132” on December 31, 2009. The buyers claimed that the Company did not transfer the property on time as the contract stated; as a result, they have asked the Company to pay a penalty. However, the Company stated that the buyers did not fulfill their responsibilities such as paying the rest of the mortgage of \$135,000 thousand, thus the buyers are the one who violated the contract, and the Company can ask for 20% of the selling price from the buyers for breaching the contract. In addition, as of December 31, 2015, the Company recorded the receiving amount of 16,000 thousand as other accrued expenses.

The judge announced the verdict on August 4, 2015. The buyers had breached the terms on the contract. The Company is ordered to return the payments from the sale with 5% interests after deducting the fine for breach of contract and be responsible for one third of the legal fees. Both parties appealed to the Supreme Court. The case was still in progress as of December 31, 2015. The legal fees and interests amounted to \$85,025 thousands and the Company has recorded it under other accrued expenses.

2. 公司董事、監察人、總經理及持股比例達百分之十以上之大股東，目前尚在繫屬中之重大訴訟、非訟或行政爭訟事件：無

ii. Lawsuit event which director, supervisor and major shareholder who has more than 10% ownership involved: None

(十三) 其他重要風險及因應措施：無

m. Other risk and treatment: None

七、其他重要事項：無

G. Other important event: None



捌、特別記載事項

VIII. Special Disclosure

一、關係企業相關資料：無

A. Affiliate Information: None

二、最近年度及截至年報刊印日止私募有價證券辦理情形：

B. Private Placement Securities: None

1. 私募有價證券資料：無

1. Information of private offered securities: None

2. 最近年度及截至年報刊印日止私募有價證券之執行情形:無

2. State of execution of private offered securities in the latest year and before date annual report printed:
None

三、最近年度及截至年報刊印日止子公司持有或處分本公司股票情形：無

C. Status of Hung-Poo Common Shares Acquired, Disposed of and Held by Subsidiaries:
None

四、其他必要補充說明：無

D. Other Necessary Supplement: None

五、最近年度及截至年報刊印日止，如發生證券交易法第三十六條第三項第二款所定對股東權益或證券價格有重大影響之事項：無

E. Any event which has a material impact on shareholders' equity or securities prices in the "Securities and Exchange Act" 36.3.2 in the latest year and before date annual report printed: None



宏普建設股份有限公司

董事長 段 津 華



