

# KB 建滔積層板控股有限公司

## KINGBOARD LAMINATES HOLDINGS LIMITED

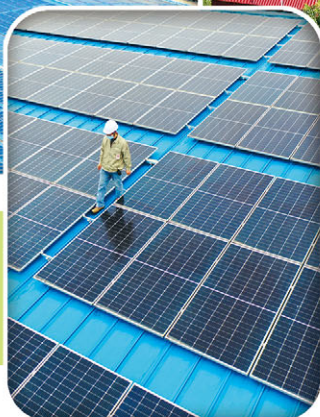
(Incorporated in the Cayman Islands with limited liability)

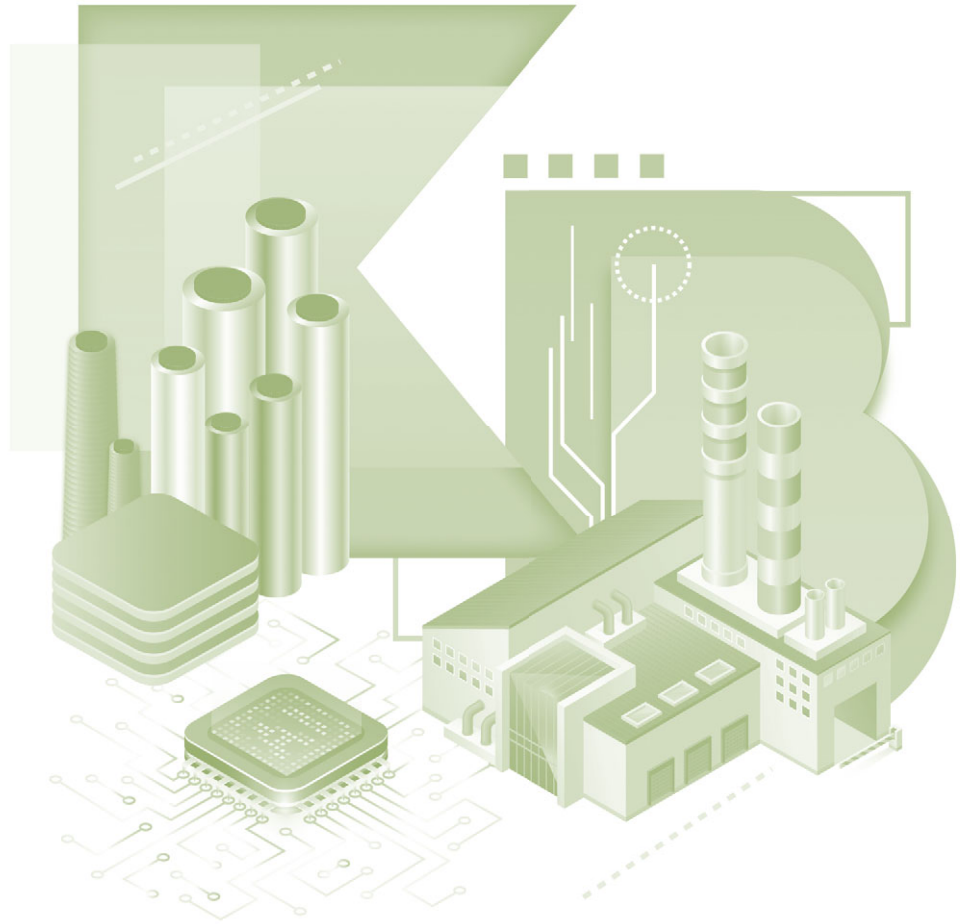
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1888

### ANNUAL REPORT 年報 2023

# LEADING 引領 THE FUTURE 未來





# CONTENTS

## 目錄

02	Corporate Information 公司資料	72	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
04	Financial Highlights 財務摘要	73	Consolidated Statement of Financial Position 綜合財務狀況表
06	Chairman's Statement 主席報告	75	Consolidated Statement of Changes in Equity 綜合權益變動表
13	Directors' and Senior Management's Biographies 董事及高級管理人員之資歷	78	Consolidated Statement of Cash Flows 綜合現金流量表
18	Directors' Report 董事會報告	80	Notes to the Consolidated Financial Statements 綜合財務報表附註
43	Corporate Governance Report 企業管治報告	206	Information on the Group's Properties 集團物業資料
65	Independent Auditor's Report 獨立核數師報告	208	Financial Summary 財務概要
71	Consolidated Statement of Profit or Loss 綜合損益表		

## CORPORATE INFORMATION

### 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Cheung Kwok Wa (*Chairman*)  
 Mr. Cheung Kwok Keung (*Managing Director*)  
 Mr. Cheung Kwok Ping  
 Mr. Lam Ka Po  
 Mr. Cheung Ka Ho  
 Mr. Zhou Pei Feng

### Non-Executive Director

Mr. Lo Ka Leong

### Independent Non-Executive Directors

Mr. Ip Shu Kwan, Stephen  
 Mr. Zhang Lu Fu  
 Mr. Kung, Peter  
 Mr. Ho Kwok Ming

## COMPANY SECRETARY

Ms. Ng Mei Kam Kennis (appointed on 20 February 2023)  
 Mr. Lam Ting Hin (resigned on 20 February 2023)

## PRINCIPAL BANKERS

Hang Seng Bank Limited  
 Standard Chartered Bank (Hong Kong) Limited  
 The Hongkong and Shanghai Banking Corporation Limited

## AUDITOR

Deloitte Touche Tohmatsu  
 Certified Public Accountants  
 Registered Public Interest Entity Auditor

## 董事會

### 執行董事

張國華先生(*主席*)  
 張國強先生(*董事總經理*)  
 張國平先生  
 林家寶先生  
 張家豪先生  
 周培峰先生

### 非執行董事

羅家亮先生

### 獨立非執行董事

葉澍堃先生  
 張魯夫先生  
 龔永德先生  
 何國鳴先生

## 公司秘書

吳美琴小姐(於二零二三年二月二十日獲委任)  
 林廷軒先生(於二零二三年二月二十日辭任)

## 主要往來銀行

恒生銀行有限公司  
 渣打銀行(香港)有限公司  
 香港上海滙豐銀行有限公司

## 核數師

德勤•關黃陳方會計師行  
 執業會計師  
 註冊公眾利益實體核數師

## CORPORATE INFORMATION

### 公司資料

## HONG KONG LEGAL ADVISERS

Allen & Overy

## REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

23/F, Delta House  
3 On Yiu Street  
Shek Mun, Shatin, N.T.  
Hong Kong

## PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited  
Suite 3204, Unit 2A,  
Block 3, Building D,  
P.O. Box 1586, Gardenia Court,  
Camana Bay, Grand Cayman,  
KY1-1100, Cayman Islands

## BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited  
17/F, Far East Finance Centre,  
16 Harcourt Road  
Hong Kong

## 香港法律顧問

安理國際律師事務所

## 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## 總辦事處及主要營業地點

香港  
新界沙田石門  
安耀街3號  
匯達大廈23樓

## 股份登記處總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A,  
Block 3, Building D,  
P.O. Box 1586, Gardenia Court,  
Camana Bay, Grand Cayman,  
KY1-1100, Cayman Islands

## 股份登記處香港分處

卓佳證券登記有限公司  
香港  
夏慤道十六號  
遠東金融中心十七樓

## FINANCIAL HIGHLIGHTS

### 財務摘要

		<b>FY2023</b> 二零二三年 財政年度 HK\$'million 百萬港元	FY2022 二零二二年 財政年度 HK\$'million 百萬港元	Change 變動
<b>Revenue</b>	營業額	<b>16,750.2</b>	22,363.7	-25%
<b>EBITDA*</b>	未扣除利息、稅項、 折舊及攤銷前盈利*	<b>2,450.3</b>	4,378.6	-44%
<b>Profit before tax*</b>	除稅前溢利*	<b>1,276.5</b>	3,451.3	-63%
<b>Net profit attributable to owners of the Company</b>	本公司持有人應佔純利			
– Underlying net profit*	– 基本純利*	<b>991.0</b>	2,002.7	-51%
– Reported net profit	– 賬面純利	<b>907.4</b>	1,909.1	-52%
<b>Earnings per share</b>	每股盈利			
– Based on underlying net profit*	– 以基本純利計算*	<b>HK31.8 cents</b> 31.8港仙	HK64.2 cents 64.2港仙	-50%
– Based on reported net profit	– 以賬面純利計算	<b>HK29.1 cents</b> 29.1港仙	HK61.2 cents 61.2港仙	-52%
<b>Full-year dividend per share</b>	每股全年股息	<b>HK16.0 cents</b> 16.0港仙	HK35.0 cents 35.0港仙	-54%
– Interim dividend per share	– 每股中期股息	<b>HK6.0 cents</b> 6.0港仙	HK15.0 cents 15.0港仙	-60%
– Proposed final dividend per share	– 建議每股末期股息	<b>HK10.0 cents</b> 10.0港仙	HK20.0 cents 20.0港仙	-50%
<b>Net asset value per share</b>	每股資產淨值	<b>HK\$4.79</b> 4.79港元	HK\$4.82 4.82港元	-1%
<b>Net gearing</b>	淨負債比率	<b>16%</b> 16%	7% 7%	

\* Excluding:

FY2023: Loss on fair value changes of investment properties of HK\$34.9 million and share-based payments of HK\$48.8 million.

FY2022: Loss on fair value changes of investment properties of HK\$45.6 million and share-based payments of HK\$48.0 million.

\* 不包括

二零二三年：投資物業公平值變動之虧損三千四百九十萬港元及股份形式付款四千八百八十萬港元。

二零二二年：投資物業公平值變動之虧損四千五百六十萬港元及股份形式付款四千八百萬港元。

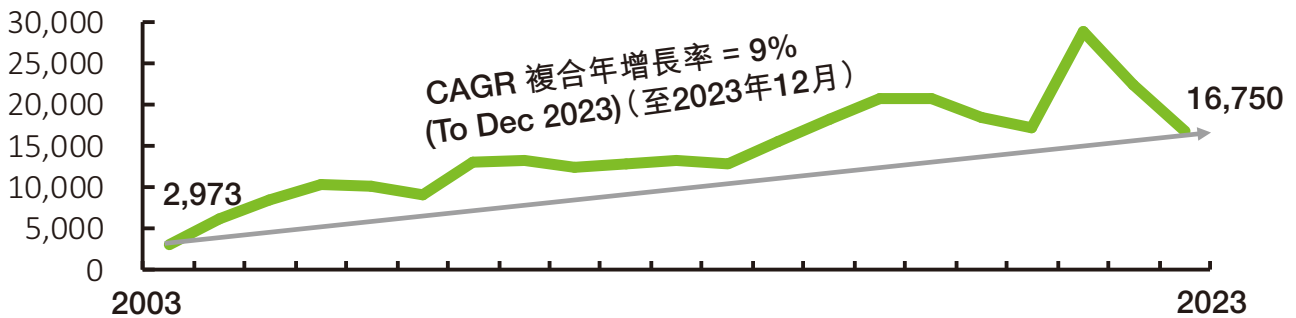
## FINANCIAL HIGHLIGHTS

### 財務摘要

### Revenue

#### 營業額

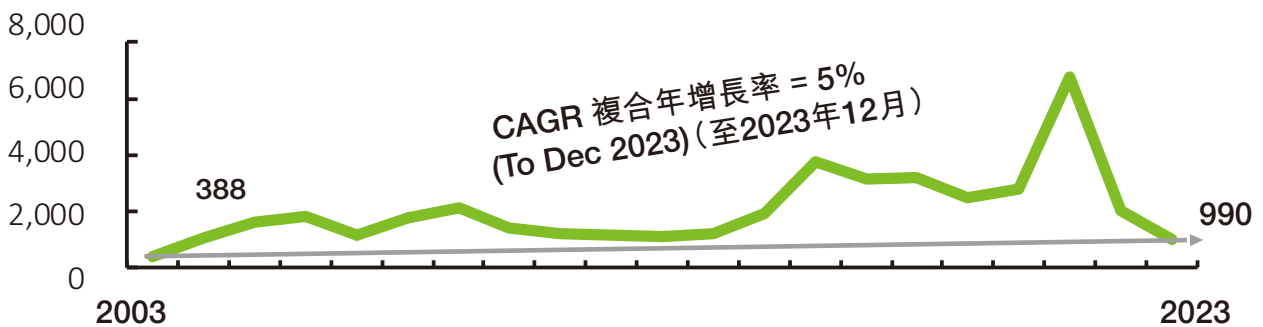
HK\$ million  
百萬港元



### Underlying Net Profit attributable to owners of the Company\*

#### 本公司持有人應佔基本純利\*

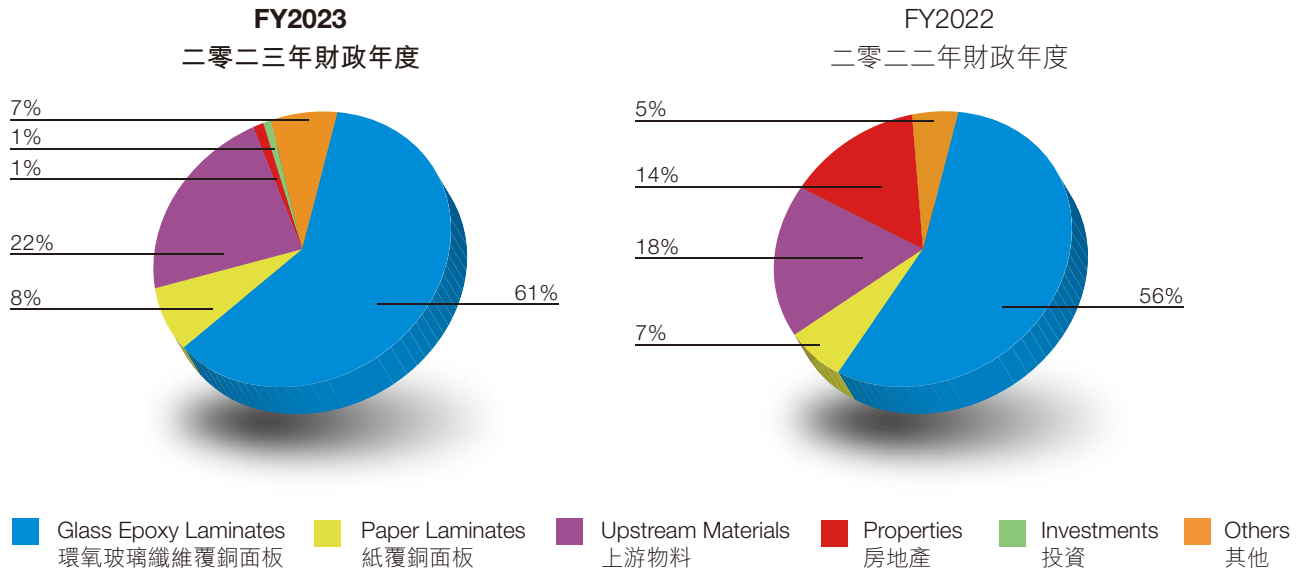
HK\$ million  
百萬港元



\*Excluding non-recurring items.  
\*不包括非經常性項目。

## CHAIRMAN'S STATEMENT 主席報告

### Turnover breakdown by products 產品營業額分佈



## BUSINESS REVIEW

On behalf of the board of directors (the "Board"), I am delighted to report the annual results of Kingboard Laminates Holdings Limited and its subsidiaries (the "Group") for the financial year ended 31 December 2023 (the "Period").

During the Period, geopolitical conflicts persisted while inflation and interest rates remained high, leading to weak consumer confidence and overall subdued demand in the electronics market. In addition, the overall expansion in laminates production capacity over the previous two years has led to excess capacity in the industry. Despite the resulting intense market competition, the Group has successfully leveraged its vertically integrated supply chain, continuous technological enhancements and stringent cost control to strengthen its competitive position. Together with active new business development and end customer certification, the Group now commands a broader and more diversified clientele network, enabling the Group to achieve a 3% increase in annual sales volume. However, segment revenue of the Laminates Division was adversely affected by the general decline in laminate market's selling prices. As the remaining saleable properties diminished, the Property Division recorded a decline in revenue.

## 業務回顧

本人謹代表董事會(「董事會」)，欣然向各位股東公佈，建滔積層板控股有限公司及其附屬公司(「集團」)截至二零二三年十二月三十一日止財政年度(「回顧期」)之全年業績。

於回顧期內，地緣政治衝突持續，加上通脹率及利率高企，消費信心疲弱，整體電子市場需求低迷，加上前兩年覆銅面板產能的擴張，致使產能過剩。雖然覆銅面板市場競爭激烈，但有賴集團擁有完善的垂直整合產業鏈，加上不斷的技術改良以及出色的成本控制提升市場競爭力，同時集團積極開拓新客戶及全力推動終端客戶認證，目前擁有更加龐大及多元化業務的客戶網絡，在市況疲弱下，年內的出貨量仍能較去年增長3%。但主要由於覆銅面板市場銷售單價下跌，覆銅面板部門的營業額較去年同期下跌。房地產部門則因可銷售餘貨減少，部門營業額下降。

## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS REVIEW (continued)

The Group's revenue decreased 25% over that of 2022 to HK\$16,750.2 million. Net profit attributable to owners of the Company was down 51% to HK\$991.0 million. On the basis of a healthy financial position, the Board has proposed a final dividend of HK10 cents, subject to Shareholders' meeting approval.

### PERFORMANCE

**Laminates Division:** The Period saw the electronics industry facing a decline in demand, but the Laminates Division made satisfactory progress with its product portfolio enhancement efforts as it actively pursued growth in new market arenas. There was a continued rise in the sales of high-end and high-value-added products. This high-end portfolio includes thin laminates designed for portable devices, lead-free and halogen-free laminates complying with stringent environmental standards, and fire-resistant laminates with wide compatibility, as well as high-frequency and high-speed laminates ensuring low loss and high transmission speed. Segment revenue of the Laminates Division declined 14% to HK\$16,447.8 million. Fierce competition in the industry during the Period, with selling prices dropping more steeply than production costs, resulted in a year-on-year decrease in gross profit margin, leading many industry participants to incur losses in 2023. Nevertheless, with its experienced management team's continuous efforts to raise efficiency and reduce energy consumption through technological enhancements, and to achieve labour cost savings by increasing automation at its facilities, the Group has effectively buffered the pressure brought by the decline in gross profit margin. Earnings before interest, taxes, depreciation and amortisation ("EBITDA") were down 21% to HK\$2,402.3 million.

**Property Division:** As the Group continued to focus on the development of its laminates business, the Property Division was mainly engaged in the sales of the remaining units. As the number of remaining saleable units diminished, segment revenue dropped by 93% to HK\$226.8 million. EBITDA also down 96% to HK\$57.9 million.

### 業務回顧(續)

集團總營業額較去年同期下跌25%，至一百六十七億五千零二十萬港元，本公司持有人應佔之基本純利(不包括非經常性項目)則下跌51%，至九億九千一百萬港元。集團財政狀況維持穩健，董事會建議派發末期股息每股10港仙。此派息建議須待股東大會決議通過。

### 業務表現

**覆銅面板部門：**回顧期內，電子行業需求下滑，但覆銅面板部門積極拓展新的市場領域，產品組合優化取得理想進展，用於便攜式設備的薄板、符合高環保標準的無鉛無鹵素覆銅面板、擁有廣泛環境適應度的耐燃覆銅面板以及低損耗高傳輸速度的高頻高速覆銅面板等高端、高附加值產品銷售數量持續增加。覆銅面板部門營業額下降14%，至一百六十四億四千七百八十萬港元。回顧期內，行業競爭激烈，產品價格降幅大於生產成本降幅，毛利率同比下降，不少業界同行於二零二三年均錄得虧損。有賴集團經驗豐富的管理團隊不斷改進生產技術來提升生產效率及降低能耗，同時透過提升生產設備自動化率減省人員開支，有效地緩衝毛利率下滑帶來的壓力，未扣除利息、稅項、折舊及攤銷前之利潤下降21%，至二十四億零二百三十萬港元。

**地產部門：**集團繼續執行專注覆銅面板業務的發展策略，地產部門年內主要以銷售餘貨為主，因可銷售餘貨減少，部門營業額下降93%，至二億二千六百八十萬港元，未扣除利息、稅項、折舊及攤銷前之利潤下降96%，至五千七百九十萬港元。



## CHAIRMAN'S STATEMENT 主席報告

### LIQUIDITY AND CAPITAL RESOURCES

The Group's consolidated financial and liquidity position remained robust. As at 31 December 2023, the Group net current assets and current ratio (current assets divided by current liabilities) were HK\$8,221.6 million (31 December 2022: HK\$9,013.7 million) and 2.47 (31 December 2022: 2.91) respectively.

The net working capital cycle increased to 125 days as at 31 December 2023 from 86 days as at 31 December 2022 on the following key metrics:

- Inventories, in terms of stock turnover days, were 71 days (31 December 2022: 51 days).
- Trade receivables, including amounts due from fellow subsidiaries, in terms of debtor turnover days, were 86 days (31 December 2022: 66 days).
- Trade and bills payable (excluding bills payable for properties, plant and equipment), including amounts due to fellow subsidiaries, in terms of creditor turnover days, were 32 days (31 December 2022: 31 days).

As at 31 December 2023, the Group's net gearing ratio (ratio of bank borrowings net of bank balances and cash to total equity) was approximately 16% (31 December 2022: net gearing ratio 7%). In 2023, the Group invested approximately HK\$700 million in new capacity. With the management team's wealth of professional experience, a strong business foundation, and a solid financial position, the management firmly believes these investments will generate stable and satisfactory long-term returns for shareholders of the Company ("Shareholders"). The ratio of short-term to long-term bank borrowings stood at 40%:60% (31 December 2022: 5%:95%). The Group continued to adopt a prudent financial management policy. Throughout the year, the Group did not enter into any material derivative financial instruments, nor did the Group have any material foreign exchange exposure. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses. The Group possessed adequate financial resources in reserve to fulfil its requirements for future market developments.

### 流動資金及資本資源

集團的綜合財務及流動資金狀況繼續保持穩健。於二零二三年十二月三十一日之流動資產淨值約為八十二億二千一百六十萬港元(二零二二年十二月三十一日：九十億零一千三百七十萬港元)，流動比率(流動資產除以流動負債)為2.47(二零二二年十二月三十一日：2.91)。

淨營運資金週轉期由二零二二年十二月三十一日的八十六日上升至二零二三年十二月三十一日的一百二十五日，細分如下：

- 存貨週轉期為七十一日(二零二二年十二月三十一日：五十一日)。
- 貿易應收款項(其中包括來自同系附屬公司之貿易應收款項)週轉期為八十六日(二零二二年十二月三十一日：六十六日)。
- 貿易應付賬款及應付票據(其中包括來自同系附屬公司之貿易應付賬款及不包括購買物業、廠房及設備之應付票據)週轉期為三十二日(二零二二年十二月三十一日：三十一日)。

集團在二零二三年十二月三十一日之淨負債比率(扣除銀行結餘及現金後之銀行借貸除以資本總額之比率)約為16%(二零二二年十二月三十一日：淨負債比率為7%)。二零二三年，集團投資約七億港元添置新生產設施。憑藉專業管理團隊豐富的經驗、穩固的業務基礎及雄厚的財政實力，管理層深信上述投資將為本公司股東(「股東」)帶來長遠穩定的理想回報。短期與長期借貸的比例為40%：60%(二零二二年十二月三十一日：5%：95%)。於回顧期內，集團繼續採取審慎的財務政策，並無訂立任何重要的衍生金融工具，亦無面對重大的外匯風險，收入主要以港元、人民幣及美元結算，與營運開支的貨幣要求比例大致相符。集團的備用財務資源充足，足以滿足未來市場發展的需求。

## CHAIRMAN'S STATEMENT 主席報告

### HUMAN RESOURCES

As at 31 December 2023, the Group employed a workforce of approximately 10,000 (31 December 2022: 10,300). In addition to offering competitive salary packages, the Group grants share options and discretionary bonuses to eligible employees based on the Group's overall financial achievements and employees' individual performance.

### FINANCIAL GUARANTEES CONTRACTS/ CONTINGENT LIABILITIES

- (a) The Group provided guarantees with maximum exposure amounting to approximately HK\$12,441,000 (2022: HK\$148,361,000) as at 31 December 2023 in respect of bank mortgage loans granted to purchasers of the Group's properties. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2023 and 2022.

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the relevant mortgaged properties.

- (b) On 3 August 2011, Annuity & Re Life Ltd (the "Petitioner"), the non-controlling shareholder of Kingboard Copper Foil Holdings Limited ("KBCF"), presented a petition in the Supreme Court of Bermuda (the "Petition") in respect of KBCF against its controlling shareholders based on a complaint that the affairs of KBCF had been and/or were being conducted in a manner which was oppressive or unfairly prejudicial to the Petitioner.

The controlling shareholders of KBCF were eventually successful in defending the case following a favourable judgement by the Bermuda Court of Appeal dated 24 March 2017. Subsequently, the Petitioner filed an appeal with the Privy Council. Such appeal was withdrawn by the Petitioner following a settlement agreement reached by the Petitioner and the respondents in the Petition.

During the year ended 31 December 2019, the controlling shareholders of KBCF had purchased all of the remaining issued and outstanding ordinary shares in the capital of KBCF and KBCF has become a wholly-owned subsidiary of the Group.

### 人力資源

於二零二三年十二月三十一日，集團合共聘用員工約一萬人（二零二二年十二月三十一日：一萬零三百人）。集團除了提供具競爭力的薪酬待遇，亦會根據公司的財政狀況和個別員工的表現，發放優先購股權及特別獎金予合資格員工。

### 財務擔保合約／或然負債

- (a) 於二零二三年十二月三十一日，本集團就授予本集團物業買家的銀行按揭貸款提供最高風險擔保約12,441,000港元（二零二二年：148,361,000港元）。董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，且董事認為參與各方違約的機會極微，因此，於二零二三年及二零二二年十二月三十一日，於擔保合約成立時及報告期間結束當日並無確認價值。

擔保乃就本集團物業買家所獲貸款而提供予銀行。該等擔保將於向買家交付物業及完成相關按揭物業登記後由銀行解除。

- (b) 於二零一一年八月三日，建滔銅箔集團有限公司（「建滔銅箔」）非控股股東 Annuity & Re Life Ltd（「呈請人」）根據一項指建滔銅箔事務已經或現正進行的方式乃壓榨或不合理地不利於呈請人的投訴，針對建滔銅箔控股股東向百慕達高級法院遞交呈請書（「呈請」）。

建滔銅箔控股股東最終於二零一七年三月二十四日獲百慕達上訴法院頒下有利裁決而成功就該案抗辯。呈請人其後向樞密院提出上訴。經呈請人與呈請的答辯人達成和解協議後，呈請人撤回有關上訴。

截至二零一九年十二月三十一日止年度，建滔銅箔控股股東已收購建滔銅箔股本中所有餘下已發行及發行在外的普通股，而建滔銅箔成為本集團全資附屬公司。

## CHAIRMAN'S STATEMENT 主席報告

### FINANCIAL GUARANTEES CONTRACTS/ CONTINGENT LIABILITIES (continued)

(b) (continued)

On 22 October 2018, the Petitioner commenced an action in the Supreme Court of Bermuda under Civil Jurisdiction 2018: No.359 against the respondents in the Petition based on purported breach of the settlement agreement (the "Settlement Action").

On 22 October 2020, the Group filed an application for striking out part of the Petitioner's claim under the Settlement Action (the "Strike-Out Application"). The Strike Out Application was unsuccessful and the substantive proceedings in the Settlement Action are continuing.

The trial was originally listed for a five-day hearing from 16 January to 20 January 2023. On 7 December 2022, the Petitioner made an application for a Letter of Request to be issued by the Supreme Court of Bermuda and addressed to the Supreme Court of Singapore (the "Singapore Letter of Request") for its assistance in the ordering against two Singapore brokers for production of certain documents in their possession, and for adjournment of the trial in the Settlement Action for a period at least two months. Further to a hearing on 14 December 2022, the issue of the Singapore Letter of Request and the adjournment were ordered by the Court. Despite the adjournment, expert reports were exchanged on 16 November 2022, and a joint expert report has been filed on or around 22 December 2022.

On 27 July 2023, the Petitioner made an another application for a Letter of Request to be issued by the Supreme Court of Bermuda and addressed to the High Court of Hong Kong Special Administrative Region of the PRC (the "Hong Kong Letter of Request") for its assistance in ordering a bank in Hong Kong for production of certain documents in their possession. Further to a hearing on 24 August 2023, the issue of the Hong Kong Letter of Request was ordered by the Court on 7 September 2023.

On 18 September 2023, the Petitioner filled a Notice to Admit Facts requiring the Group to admit several facts related to and/or referred to in the evidence in support of the Hong Kong Letter of Request. On 28 September 2023, the Group filed a Notice of Non-Admission. The trial of this matter is to be relisted.

Based on the advice of the Company's Bermuda Counsel to date, the board is of the opinion that the Settlement Action appears to be intrinsically defective and that the Company should have a more than reasonable chance to succeed. Accordingly, no provision for liability has been made in connection with the claim.

### 財務擔保合約／或然負債(續)

(b) (續)

於二零一八年十月二十二日，呈請人根據民事司法管轄範圍2018：第359號針對呈請的答辯人向百慕達最高法院提出訴訟，表示違反和解協議（「和解訴訟」）。

於二零二零年十月二十二日，本集團提交申請撤銷呈請人根據和解訴訟提出的部分申索（「撤銷申請」）。撤銷申請未獲成功，因此和解訴訟中的實質性程序仍在繼續。

該審判原定於二零二三年一月十六日至一月二十日舉行為期五天的聽證會。於二零二二年十二月七日，呈請人向新加坡最高法院申請由百慕達最高法院發出請求書（「新加坡請求書」），請求協助命令兩名新加坡經紀出示其持有的若干文件，並申請將和解訴訟的審判延期至少兩個月。繼二零二二年十二月十四日的聆訊之後，法院下令發出新加坡請求書並延期審判。儘管延期審判，專家報告於二零二二年十一月十六日予以交換，並且聯合專家報告已於二零二二年十二月二十二日或之前予以提交。

於二零二三年七月二十七日，呈請人向中國香港特別行政區高等法院再次申請由百慕達最高法院發出請求書（「香港請求書」），請求其協助下令一家香港銀行出示彼等所管有的若干文件。繼二零二三年八月二十四日的聆訊後，法院於二零二三年九月七日下午下令發出香港請求書。

於二零二三年九月十八日，呈請人填寫自認事實通知，要求本集團承認與證明香港請求書的證據有關及／或證據提述的若干事實。於二零二三年九月二十八日，本集團提交不予接納通知書。此案將予重新審理。

根據本公司百慕達法律顧問迄今為止的意見，管理層認為，和解訴訟似乎在本質上有缺陷，本公司極有可能勝訴。因此，本集團概無就該申索計提責任撥備。

## CHAIRMAN'S STATEMENT 主席報告

### PROSPECTS

Inventories of PCBs makers and end-user customers have substantially been cleared up after a downward cycle of nearly two years. Export orders are gradually picking up, with rapid growth in demand for new energy vehicles and peripheral products such as charging stations, the popularization of photovoltaics and other clean energy sources, and widespread application of artificial intelligence and big data technologies. It is expected that the laminates market will gradually stabilize and rebound. The Group has completed the development of low dielectric constant/low thermal expansion coefficient products for AI computing applications. These products have a high proportion of domestic materials and are currently undergoing comprehensive testing with customers. In line with the demands of the Group's PCBs production and the industry, the products are actively being introduced to the market. Furthermore, raw material prices have been consistently dropping during this market downturn. While this trend has put tremendous price pressure on the Group's inventory materials, it is worth noting that almost all raw materials used in laminates production, save for copper, have now reached extremely low price points. This is set to improve the Group's gross profit margin in 2024. All business units remain steadfast in their commitment to upholding high quality standards while maintaining effective cost controls. It is also anticipated that the years of research and development and technical enhancements invested in by the Group will gradually yield positive results towards its goal of driving new-quality production, thus achieving high-quality sustainable growth. Moving forward, the division will continue to collaborate with premium customers, working together towards the certification of high-end products by end customers. The Group has plans to expand its laminates monthly capacities in Thailand in 2024 by 400,000 sheets to cope with the development pace. **Echoing the state's promotion of energy saving and emissions reduction, the Group is adopting a professional and systematic approach in establishing distributed solar photovoltaic power projects across all buildable area within the facilities in stages. As of 31 December 2023, the project has received a total investment of HK\$300 million, generating 65 million kWh of green electricity per year, equivalent to annual energy saving of 18,000 tons of standard coal, reducing carbon dioxide emissions by 39,000 tons, and saving HK\$58.5 million of electricity expenses when calculated according to the market price. As of 31 December 2024, the project will receive an estimated total investment of approximately HK\$600 million, expecting to generate 130 million kWh of green electricity per year, equivalent to annual energy saving of 36,000 tons of standard coal, reducing carbon dioxide emissions by 78,000 tons, and saving HK\$117 million of electricity expenses when calculated according to the market price. Besides, with about HK\$80 million invested in thermal energy recovery equipment to reduce 37,000 tons of carbon dioxide emissions annually, equivalent to annual energy saving of 15,000 tons of standard coal, the Group saves about HK\$80 million in expenses annually, totally saving more than HK\$230 million, bringing long-term benefits. These efforts reflect the Group's dedication to achieving the sustainable development goals under its ESG mission.**

### 前景

近兩年的下行市場，PCB以及終端客戶都在消耗庫存，基本已見底。出口訂單逐漸回升，新能源汽車及其周邊產品例如充電樁等需求迅速增長、光伏等清潔能源普及，以及人工智能及大數據技術廣泛應用，預期覆銅板市場會逐步企穩反彈。集團用於AI算力的相關低介電常數/低熱膨脹系數產品均已完成產品開發，國產材料比例高，目前正在與客戶進行全面測試，配合集團PCB和行業需求，正積極推向市場。另外，市場下行期間，原材料價格不斷下跌，給我們庫存價格造成巨大壓力；現在除了銅以外，覆銅板所有原材料庫存價格基本已降至極低點，有助提升二零二四年的毛利率。公司各部門堅定信念，做到品質是前提，降本要求，經過多年的產品研發及技術改良，預期成果將能逐漸體現，推動新質生產力，務求達至高質量持續發展。並與優質客戶強強聯合，推動終端客戶對集團產品的認證。集團將於二零二四年於泰國增加覆銅板產能每月40萬張，以配合集團的發展步伐。**為響應國家推動節能減排，集團專業及有系統地陸續於各工業園區及物業所有可建面積建設分佈式太陽能光伏發電站項目。截至二零二三年十二月三十一日累計已投資金額為3億港元，每年生產6,500萬千瓦時綠色電力，相當於年節省能量1.8萬噸標準煤，可減少約3.9萬噸二氧化碳排放，按市價計電費開支可節省5,850萬港元；截至二零二四年十二月三十一日預算累計共投資金額約6億港元，預計每年生產1.3億千瓦時綠色電力，相當於年節省能量3.6萬噸標準煤，可減少7.8萬噸二氧化碳排放，按市價計電費開支可節省1.17億港元。另外，本集團已投資約8,000萬港元於熱能回收設備，每年可減少3.7萬噸二氧化碳排放，相當於年節省能量1.5萬噸標準煤，同時每年可節省開支約8,000萬港元，累計節省開支已超過2.3億港元，持續為集團帶來長遠利益。以上反映集團致力實現環境、社會及管治(ESG)方面的可持續發展目標。**

## CHAIRMAN'S STATEMENT 主席報告

### PROSPECTS (continued)

We have full confidence in the development of the Group. With decades of experience in the laminates industry and a vertical supply chain integrating with upstream materials, the Group commands a strong cost advantage against competitors. It has gained customers' trust and recognition through consistent product quality and on-time delivery. In addition to achieving rising numbers of active clients, the Group is also able to build deeper collaboration with existing clients. The management remains committed to generating enhanced returns for the Shareholders.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our Shareholders, clients, banks, the management and employees for their unreserved support to the Group during the past year.

**Cheung Kwok Wa**

*Chairman*

Hong Kong, 18 March 2024

### 前景(續)

我們對集團的發展充滿信心，累積數十年於覆銅面板及上游物料垂直整合產業鏈的營運經驗，集團成本效益優勝於行內其他競爭者，集團覆銅面板產品質量穩定，交期準時，獲得越來越多客戶的青睞，活躍客戶數目不斷攀升，現有客戶都能構建更深的合作層面，集團管理層將一如既往，克盡己任為股東創造更大的回報。

### 致謝

本人謹代表董事會藉此向各位股東、客戶、銀行、管理層及員工過去一年對本集團毫無保留的支持衷心感謝。

*主席*

**張國華**

香港，二零二四年三月十八日

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理人員之資歷

#### EXECUTIVE DIRECTORS

Mr. CHEUNG Kwok Wa, aged 60, is an executive Director and the Chairman of the Company. He is a brother of Mr. Cheung Kwok Keung, and Mr. Cheung Kwok Ping, both being executive Directors and an uncle of Mr. Cheung Ka Ho, an executive Director. Mr. Cheung joined Kingboard Holdings Limited ("KHL") in 1988 and has over 35 years experience in the marketing of a wide range of industrial products. He is responsible for the overall strategic planning of the Group and sets the general direction and goals for the Group. Mr. Cheung was appointed as an executive Director in July 2006.

Mr. CHEUNG Kwok Keung, aged 71, is an executive Director and the Managing Director of the Company. He is a brother of Mr. Cheung Kwok Wa and Mr. Cheung Kwok Ping, both being executive Directors, and an uncle of Mr. Cheung Ka Ho, an executive Director. Mr. Cheung joined KHL in 1991 and has over 32 years experience in the laminate industry. He is responsible for the overall implementation of the strategic plans and goals of the Group. Mr. Cheung was appointed as an executive Director in July 2006.

Mr. CHEUNG Kwok Ping, aged 63, is an executive Director. He is a brother of Mr. Cheung Kwok Wa and Mr. Cheung Kwok Keung, and an uncle of Mr. Cheung Ka Ho, each being an executive Director. Mr. Cheung joined KHL in 1988 and has over 35 years experience in marketing. He is mainly responsible for the Group's marketing operations and is also the general manager of the laminate factories in Fogang and Shaoguan, the People's Republic of China (the "PRC"). Mr. Cheung is also an executive Director of Kingboard Copper Foil Holdings Limited ("KBCF"), a wholly-owned subsidiary of the Company, whose shares were listed on the Singapore Exchange Securities Trading Limited ("SGX") and had been delisted from SGX on 10 June 2019. Mr. Cheung was appointed as an executive Director in May 2006.

Mr. LAM Ka Po, aged 67, is an executive Director. Mr. Lam is a co-founder of KHL and has over 35 years experience in the sales and distribution of laminates. Mr. Lam is also the chairman and executive Director of KBCF. He was appointed as an executive Director in November 2006.

#### 執行董事

張國華先生，60歲，本公司執行董事兼主席。彼為本公司執行董事張國強先生及張國平先生之弟；執行董事張家豪先生之叔父。張先生於一九八八年加盟建滔集團有限公司（「建滔集團」），對多種工業產品之市場推廣擁有逾35年經驗。張先生負責本集團整體策略規劃，並為本集團設定總體方針及目標。張先生於二零零六年七月獲委任為執行董事。

張國強先生，71歲，本公司執行董事兼董事總經理。張先生為執行董事張國華先生及張國平先生之兄，及執行董事張家豪先生之伯父。張先生於一九九一年加盟建滔集團，在覆銅面板行業有逾32年經驗。彼負責整體執行本集團之策略計劃及目標的工作。張先生於二零零六年七月獲委任為執行董事。

張國平先生，63歲，執行董事。張先生為執行董事張國華先生及張國強先生之兄弟，及執行董事張家豪先生之叔父。張先生於一九八八年加盟建滔集團，對市場推廣有逾35年經驗。張先生主要負責本集團之市場推廣業務，並為中華人民共和國（「中國」）佛岡及韶關覆銅面板廠房總經理。張先生同時出任建滔銅箔集團有限公司（「建滔銅箔」）（本公司之全資擁有所屬公司，其股份曾於新加坡證券交易所有限公司（「新交所」）上市並已於二零一九年六月十日於新交所退市）之執行董事。張先生於二零零六年五月獲委任為執行董事。

林家寶先生，67歲，執行董事。林先生為建滔集團聯合創辦人之一，在銷售及分銷覆銅面板方面有逾35年經驗。林先生同時為建滔銅箔之主席及執行董事。彼於二零零六年十一月獲委任為執行董事。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES 董事及高級管理人員之資歷

### EXECUTIVE DIRECTORS (continued)

Mr. CHEUNG Ka Ho, aged 40, is an executive Director. Mr. Cheung is the nephew of Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping, all being executive Directors. Mr. Cheung joined KHL in 2004 and is involved in the laminate marketing operations for the southern region of China and also the general manager of glass epoxy laminate factory in Thailand. He was appointed as an executive Director in July 2006.

Mr. ZHOU Pei Feng, aged 55, is an executive Director. He joined KHL in 1999 and is the general manager of four glass epoxy laminate facilities in Shenzhen, Fogang, Jiangmen and Jiangyin, the PRC. Mr. Zhou holds a Bachelor's Degree in Mechanical Engineering from the Chongqing University and a Master's Degree in Material Processing Engineering from Jilin Industrial University (now known as Jilin University). He was appointed as an executive Director in November 2006.

### NON-EXECUTIVE DIRECTOR

Mr. LO Ka Leong, aged 50, is a non-executive Director. Mr. Lo is also a member of the audit committee of the Company. He holds a Bachelor's Degree in Professional Accountancy from The Chinese University of Hong Kong and is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo joined KHL in May 1999 and is in charge of KHL's company secretarial work. Prior to joining KHL, he was an accountant at an international accounting firm. Mr. Lo was appointed as a non-executive Director in July 2006.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. IP Shu Kwan, Stephen, GBS, JP, aged 72, joined as an independent non-executive Director in May 2011. Mr. Ip is also the chairman of the remuneration committee of the Company, and a member of the audit committee and nomination committee of the Company. Mr. Ip is responsible for providing independent opinion and judgment to our Board.

### 執行董事(續)

張家豪先生，40歲，執行董事。張先生為執行董事張國華先生、張國強先生及張國平先生之侄。張先生於二零零四年加盟建滔集團，現參與華南地區覆銅面板市場推廣之工作，並為於泰國之環氧玻璃纖維覆銅面板廠之總經理。彼於二零零六年七月獲委任為執行董事。

周培峰先生，55歲，執行董事。彼於一九九九年加盟建滔集團，現為中國深圳、佛岡、江門及江陰四家環氧玻璃纖維覆銅面板廠之總經理。周先生持有重慶大學的機械工程學士學位及吉林工業大學(現稱吉林大學)之材料加工工程碩士學位。彼於二零零六年十一月獲委任為執行董事。

### 非執行董事

羅家亮先生，50歲，非執行董事。羅先生亦為本公司審核委員會成員。彼持有香港中文大學專業會計學學士學位，並為香港會計師公會資深會員。羅先生於一九九九年五月加盟建滔集團，負責處理建滔集團之公司秘書工作。加盟建滔集團前，羅先生於一家國際會計師行任職會計師。羅先生於二零零六年七月獲委任為非執行董事。

### 獨立非執行董事

葉樹堃先生，金紫荊星章，太平紳士，72歲，於二零一一年五月獲委任為獨立非執行董事。葉先生亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。葉先生負責向董事會提供獨立意見及判斷。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES 董事及高級管理人員之資歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Ip is currently serving as independent non-executive director of six other companies listed on the Main Board of the Stock Exchange, namely China Resources Cement Holdings Limited (stock code: 1313) since August 2008, Lai Sun Development Company Limited (stock code: 488) since December 2009, Luk Fook Holdings (International) Limited (stock code: 590) since October 2011, Nameson Holdings Limited (stock code: 1982) since April 2018, Million Cities Holdings Limited (stock code: 2892) since June 2018 and C-MER Eye Care Holdings Limited (stock code: 3309) since November 2020. Mr. Ip also served as independent non-executive director of Synergis Holdings Limited (stock code: 2340) from September 2008 to December 2017. From November 1973 to July 2007, Mr. Ip held various positions in The Government of the Hong Kong Special Administrative Region, such as Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services and Secretary for Economic Development and Labour.

Mr. Ip graduated from the University of Hong Kong with a bachelor's degree in social sciences in September 1973, and he subsequently completed the program for management development at Harvard University Graduate School of Business Administration in November 1986.

Mr. Ip received the Gold Bauhinia Star award from The Government of the Hong Kong Special Administrative Region in 2001 and he was appointed as an unofficial Justice of the Peace in July 2007.

Mr. ZHANG Lu Fu, aged 67, was appointed as an independent non-executive Director in January 2015. Mr. Zhang is also a member of the nomination committee, audit committee and remuneration committee of the Company. He has had the experience of working for the Chinese government since 1987 including the Xin Hua News Agency branch network in Hong Kong (Liaison Office of the Central People's Government). Since 2000, Mr. Zhang has worked for a number of Hong Kong listed companies and charitable organisations on either full-time or part-time basis in the capacity such as chief representative of Chinese affairs, Chinese affairs consultant, chief secretary for Chinese affairs and chief executive.

### 獨立非執行董事(續)

葉先生現為其他六間聯交所主板上市公司的獨立非執行董事，包括華潤水泥控股有限公司(股份代號：1313)(自二零零八年八月起)、麗新發展有限公司(股份代號：488)(自二零零九年十二月起)、六福集團(國際)有限公司(股份代號：590)(自二零一一年十月起)、南旋控股有限公司(股份代號：1982)(自二零一八年四月起)、萬城控股有限公司(股份代號：2892)(自二零一八年六月起)及希瑪眼科醫療控股有限公司(股份代號：3309)(自二零二零年十一月起)。由二零零八年九月至二零一七年十二月，葉先生亦為昇捷控股有限公司(股份代號：2340)的獨立非執行董事。由一九七三年十一月至二零零七年七月，葉先生曾於香港特別行政區政府出任多個職位，包括保險業監理專員、勞工處處長、經濟局局長及財經事務局長以及經濟發展及勞工局局長。

葉先生於一九七三年九月畢業於香港大學，獲社會科學學士學位，彼其後於一九八六年十一月在哈佛大學工商管理研究所完成管理發展課程。

葉先生於二零零一年獲香港特別行政區政府頒發金紫荊星章，並於二零零七年七月獲委任為非官守太平紳士。

張魯夫先生，67歲，於二零一五年一月獲委任為獨立非執行董事。張先生亦為本公司提名委員會、審核委員會及薪酬委員會成員。彼自一九八七年起，先後在中央政府多個部門，包括新華社香港分社系統(香港中聯辦)任職。二零零零年後，張先生先後以全職或兼職形式服務過香港數家上市公司和慈善機構，歷任國內事務首席代表、中國事務顧問、基金會(國內事務)秘書長、執行總裁等職。



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES 董事及高級管理人員之資歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Zhang has been the director-general of the Friends of Hong Kong Association and a member of the 4th Shenzhen Committee of the Chinese People's Political Consultative Conference since 2008; he has been serving as the council member of the China Overseas Friendship Association since 2013 and the council member of the Shenzhen Overseas Friendship Association as well as Guangdong Overseas Friendship Association since 2015. Mr. Zhang holds a Master degree in Philosophy from the Beijing Normal University and is a research associate thereat. In 2011, Mr. Zhang was employed by the Hong Kong Academy of Management and the Hong Kong Financial Services Institute as a professor on a part-time basis. He has been appointed as an independent non-executive director of Sino Biopharmaceutical Limited since April 2015, a company listed on the Main Board of the Stock Exchange. He also served as an independent non-executive director of CT Environmental Group Limited up to August 2020, a company listed on the Main Board of the Stock Exchange.

Mr. KUNG, Peter, aged 61, was appointed as independent non-executive Director of the Company on 7 June 2021. Mr. Kung is also the chairman of the audit committee of the Company, and a member of the nomination committee and remuneration committee of the Company. Mr. Kung is a National Committee Member of the 13th and 14th Chinese People's Political Consultative Conference (CPPCC). He is currently Vice President of Guangdong's Association For Promotion of Cooperation between Guangdong, Hong Kong & Macao and Guangdong-HK-Macao Bay Area Entrepreneurs Union. Mr. Kung graduated from the University of Liverpool in 1984. He is Associate Member of the Institute of Chartered Accountants in England and Wales and Fellow of the Hong Kong Institute of Certified Public Accountants. He is also Fellow of the Taxation Institute of Hong Kong and served as its President from 2007 to 2009. Mr. Kung became partner of KPMG in 1997, Head of China Tax in Hong Kong and Southern China in 2001, Senior Partner of KPMG's Shenzhen office in 2006 and Senior Partner of KPMG's Southern China region in 2010. He was Vice Chairman of KPMG China from 2013 to 2017 and Senior Advisor to KPMG China from 2018 to 2019. Mr. Kung has been serving as an independent non-executive director and chairman of the audit committee of ORIX Asia Limited, and a member of the board and the chairman of the audit committee of eBRAM since 2020 and 2021, respectively. Mr. Kung is appointed as an independent non-executive director and audit committee member of SmarTone Telecommunications Holdings Limited in March 2022. He is also an independent non-executive director and chairman of audit committee of CCB International (Holdings) Limited since June 2023. Mr. Kung is appointed as a Council Member of The Chinese University of Hong Kong in December 2023.

### 獨立非執行董事(續)

彼自二零零八年起，擔任香港友好協進會總幹事；同年獲委任為深圳市第四屆政協委員；二零零一三年出任中華海外聯誼會理事；二零零一五年起先後擔任深圳市海外聯誼會常務理事和廣東省海外聯誼會常務理事。彼持有北京師範大學哲學碩士學位和副研究員職銜；二零零一一年，獲聘為香港管理學院兼職教授；於二零零一五年四月，張先生獲委任為聯交所主板上市公司中國生物製藥有限公司之獨立非執行董事。張先生亦曾任聯交所主板上市公司中滔環保控股有限公司之獨立非執行董事至二零零二年八月。

龔永德先生，61歲，於二零二一年六月七日獲委任為本公司獨立非執行董事。龔先生亦為本公司審核委員會主席、提名委員會及薪酬委員會成員。龔先生為第十三及十四屆中國人民政治協商會議全國委員會委員。彼目前為廣東省粵港澳合作促進會及粵港澳大灣區企業家聯盟副會長。龔先生於一九八四年在英國利物浦大學畢業。彼為英格蘭及威爾士特許會計師公會會員及香港會計師公會資深會員，他亦是香港稅務學會的資深會員，並於二零零七年至二零零九年擔任其會長。龔先生於一九九七年成為畢馬威會計師事務所合夥人、於二零零一年成為中國稅務香港及華南地區負責人、於二零零六年成為畢馬威會計師事務所深圳分所首席合夥人及於二零一零年成為畢馬威會計師事務所華南地區首席合夥人。彼於二零一三年至二零一七年擔任畢馬威中國之副主席並於二零一八年至二零一九年擔任畢馬威中國之高級顧問。龔先生自二零二零年及二零二一年起分別一直擔任歐力士(亞洲)有限公司之獨立非執行董事及審核委員會主席，及eBRAM董事會成員及審核委員會主席。龔先生於二零二二年三月被委任為數碼通電訊集團有限公司的獨立非執行董事及審核委員會成員。龔先生於二零二三年六月被委任及建銀國際(控股)有限公司的獨立非執行董事及審核委員會主席。龔先生於二零二三年十二月被委任為香港中文大學校董會成員。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES 董事及高級管理人員之資歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. HO Kwok Ming, aged 59, was appointed as independent non-executive Director on 1 January 2022. Mr. Ho is also the chairman of the nomination committee of the Company, and a member of the audit committee and remuneration committee of the Company. Mr. Ho has more than 34 years of experience in corporate and commercial banking. Having worked at Standard Chartered Bank for over 24 years, from 1991 to 1994 and from 2000 to 2021, he served as Managing director, Co-Head of Client Coverage of Corporate, Commercial and Institutional Banking in Hong Kong from 2020 to 2021. At Standard Chartered Bank, he also held a number of other senior positions. From 2015 to 2020, he was Managing director, Regional Head of Commercial Banking, covering Greater China and North Asia. He also served on the Regional Executive Committee and was a member of the management team of Greater China and North Asia. Prior to that, he was Managing director, Head of Local Corporates and International Corporates from 2012 to 2014. Mr. Ho was appointed as Vice-Chairman of the Crystal Climate Charity Foundation in November 2022. Mr. Ho was awarded an Executive MBA from the Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology in 2004. He graduated from The Chinese University of Hong Kong in 1987 with a bachelor's degree in Business Administration.

### SENIOR MANAGEMENT

Mr. CHANG Guo Qiang, aged 56, joined KHL in 2002 and is the general manager of the glass fabric factories in Qingyuan, Lianzhou and Shaoguan the PRC. Mr. Chang graduated from Hunan Chang Sha University with a Bachelor's Degree in Textiles. Prior to joining KHL, he had over 16 years' experience in the glass fabric industry.

Ms. Ng Mei Kam Kennis, aged 51, is the company secretary of the Company (the "Company Secretary"), joined the Group in 2004. Prior to that, she was a financial controller of Elec & Eltek International Holdings Limited. Ms. Ng is a Fellow member of The Association of Chartered Certified Accountants and member of Hong Kong Institute of Certified Public Accountants. She holds a Bachelor's Degree in Accountancy from University of Sunderland in United Kingdom. She has over 29 years of work experience in accounting.

### 獨立非執行董事(續)

何國鳴先生，59歲，於二零二二年一月一日獲委任為獨立非執行董事。何先生亦為本公司提名委員會主席、審核委員會及薪酬委員會成員。何先生擁有超過34年的企業及商業銀行經驗。於一九九一年至一九九四年及二零零零年至二零二一年，彼於渣打銀行任職超過24年，於二零二零年至二零二一年任企業、金融機構及商業銀行部董事總經理及香港區主管。任職渣打銀行時，彼亦擔任其他多個高級職務。自二零一五年至二零二零年，彼為董事總經理、商業銀行部主管，負責大中華暨北亞區。彼亦任職於區域常務委員會並為大中華及北亞區管理團隊的一員。在此之前，彼於二零一二年至二零一四年為董事總經理、本地公司及國際公司業務主管。何先生於二零二二年十一月獲委任為晶苑氣候慈善基金副主席。何先生於二零零四年獲西北大學凱洛格商學院及香港科技大學授予行政人員工商管理碩士。彼於一九八七年畢業於香港中文大學，取得工商管理學士學位。

### 高級管理人員

常國強先生，56歲，二零零二年加盟建滔集團，擔任中國清遠、連州及韶關玻璃纖維布廠總經理。常先生於湖南長沙大學畢業，獲取紡織業學士學位。加盟建滔集團前，彼於玻璃纖維布行業有逾16年經驗。

吳美琴小姐，51歲，本公司的公司秘書（「公司秘書」），於二零零四年加盟本集團。於加盟本集團前，吳小姐於依利安達國際集團有限公司任職財務總監。彼為英國特許公認會計師公會資深會員及香港會計師公會會員，並持有英國新特蘭大學專業會計學學士學位。彼於會計擁有29年的工作經驗。

## DIRECTORS' REPORT 董事會報告

The directors of the Company ("Directors") are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 40 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 can be found in the section headed "Chairman's Statement" of this annual report, which forms part of this Directors' Report.

#### Principal Risks and Uncertainties

The Group is exposed to various risks and uncertainties which are specific to the Group and/or the industries in which the Group operates. These risks may materially affect the Group's business operations, financial condition, results of operations and business prospects. The Group has identified the key risks and uncertainties as follows:

##### Operating at close to full capacity

The Group is operating at close to full capacity in its existing glass epoxy laminates production plants. Accordingly, the Group's ability to grow its business is dependent upon it acquiring additional production capacity through either the expansion of its existing plants or the building or acquisition of additional plants. There can be no assurance that the Group will be able to achieve its planned increases in production capacity in the near future or at all. Failure to achieve this expansion in production capacity would limit the Group's ability to remain competitive and to maximise business opportunities which may in turn have a material adverse effect on the financial condition, results of operations and business prospects of the Group.

本公司董事(「董事」)欣然提呈彼等之報告連同本公司及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司是一家投資控股公司。其主要附屬公司的業務載於綜合財務報表附註40。

### 業務回顧

本集團截至二零二三年十二月三十一日止年度的業務回顧載於本年報「主席報告」一節，該部份構成本董事會報告之一部份。

#### 主要風險及不明確因素

本集團面臨多項本集團及／或本集團經營所在行業特有的風險及不明確因素。此等風險可能會重大影響本集團的業務營運、財務狀況、營運業績及業務前景。本集團已識別出以下的主要風險及不明確因素：

##### 營運臨近產能上限

本集團現有的環氧玻璃纖維覆銅面板生產廠房已臨近產能上限。因此，本集團的業務增長能力取決於能否通過擴充現有廠房或通過興建或收購額外廠房以獲得額外產能。概無保證本集團能夠在近期達至計劃中的產能增長，或可能根本無法達致產能增長。倘本集團無法達至產能增長，這將限制本集團保持競爭力及爭取商機的能力，從而或會對本集團的財務狀況、營運業績及業務前景產生重大不利影響。

## DIRECTORS' REPORT 董事會報告

### BUSINESS REVIEW (continued)

#### Principal Risks and Uncertainties (continued)

##### Future expansion plans require additional funding and management resources

The Group's ability to obtain financing for its expansion plan will depend on its financial condition, as well as on other factors that may be outside the control of the Group, such as general market conditions and the political and economic conditions. No assurance can be given that adequate funds will be obtainable on acceptable terms, or at all. If capital cannot be obtained, the Group may be forced to curtail its expansion plans, which could result in an inability to successfully implement its business strategy and may have a material adverse effect on the financial condition, results of operations and business prospects of the Group.

Furthermore, the management may face challenges resulting from the expansion plan of the Group, including but not limited to, upgrading or expanding existing facilities and training personnel to manage and operate those facilities. Such challenges could hinder the Group's expansion plans which may in turn have a material adverse effect on the financial condition, results of operations and business prospects of the Group.

##### Intense competition in the industry

The business segments in which the Group operates are highly competitive. No assurance can be given that the Group will be able to compete successfully against its current competitors or emerging companies in the future. If the Group fails to compete effectively, the Group's results of operations, financial condition and business prospects may be materially and adversely affected.

##### Recent global market fluctuations and economic conditions

The recent global market fluctuations and economic conditions have adversely affected economies and businesses around the world. A slowdown in the global economy, in particular, the PRC economy, and the impact of COVID-19 could lead to a reduction in demand for the Group's products and may materially and adversely affect its business operations, financial condition and results of operations.

The risks and uncertainties stated above are not meant to be exhaustive. There may be other risks or uncertainties that are not known to the Group or which may not be material now but could turn out to be material in the future.

### 業務回顧(續)

#### 主要風險及不明確因素(續)

##### 未來擴充計劃需要額外資金及管理資源配合

本集團為擴充計劃獲取融資的能力取決於我們的財務狀況，以及可能非本集團可以控制的其他因素，例如一般市場狀況以及政治及經濟環境。概無保證本集團可按合理條款獲得充足資金，或可能根本無法獲得資金。倘無法獲得資金，本集團可能被迫削減其擴充計劃，這可能導致我們無法成功實施業務策略，以及或會對本集團的財務狀況、營運業績及業務展望產生重大不利影響。

此外，管理層可能因本集團的擴充計劃而面臨挑戰，其中包括但不限於升級或擴充現有設施以及培訓員工以管理及操作此等設施。此等挑戰可能限制本集團的擴充計劃，從而或會對本集團的財務狀況、營運業績及業務展望產生重大不利影響。

##### 行業競爭激烈

本集團營運的業務分部競爭非常激烈。概不保證本集團將來能夠與目前的競爭對手或新晉的公司成功競爭。倘若本集團不能有效地競爭，則本集團的營運業績、財務狀況及業務展望或會受到重大不利影響。

##### 近來環球市場波動及經濟狀況

近來環球市場波動及經濟狀況已對全世界的經濟體系及企業帶來打擊。全球經濟漸趨疲弱，特別是中國經濟放緩以及新冠肺炎之影響，可能導致本集團產品需求下降，因而對本集團的業務營運、財務狀況及營運業績造成重大不利影響。

風險及不明確因素並不能由上文一一盡錄。可能尚有其他風險或不明確因素未為本集團所知，或者目前仍未屬重大者日後可能變得重大。

## DIRECTORS' REPORT 董事會報告

### BUSINESS REVIEW (continued)

#### Environmental Policies and Performance

The Group is committed to achieving environmental sustainability. The Group endeavours to comply with the relevant laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, waste reduction and energy saving. For instance, the in-house manufacturing facilities of the Group operate in compliance with the relevant environmental rules and regulations. The Group reviews its environmental policies on a regular basis.

In accordance with Rule 13.91 and the ESG Reporting Guide contained in Appendix 27 to the Listing Rules, the Company's Environmental, Social and Governance Report is available on our website on the same date of publication of this annual report. The English and Chinese versions of the ESG Report are available on the Company's website at <https://www.kblaminates.com> and the HKEXnews's website at [www.hkexnews.hk](http://www.hkexnews.hk). You may access the ESG Report by clicking "Investor" on the home page of our website, then selecting "Environmental, Social and Governance Report" under "Reports" and viewing them requires Adobe® Reader® or browsing through the HKEXnews's website.

#### Compliance with Relevant Laws and Regulations

The Group and its business operations are subject to various laws, rules and regulations. The Company seeks to ensure adherence to such laws, rules and regulations through various measures such as internal controls, approval procedures, staff trainings and oversight of business operations at different levels of the Group. The Board of Directors ("Board") also monitors the Group's policies and practices on compliance with relevant laws, rules and regulations on a regular basis.

So far as the Directors and senior management are aware, for the year ended 31 December 2023, the Group has obtained the approvals, permits, consents, licences and registrations required for its business and operations, and there was no material breach of the relevant laws and regulations by our Group that has a significant impact on the Group.

#### Key Relationships with Stakeholders

The Company understands the importance of maintaining a good relationship with its employees, customers and suppliers in order to operate in a sustainable manner and to meet its immediate and long-term goals.

The Company strongly believes that employees are its most important and valuable assets. In order to recognise the performance of and provide incentives for its employees, the Group reviews its policies on remuneration and benefits for its employees regularly to ensure that they are in line with the market standard. To maintain a close relationship with its employees, the Group organises various activities for its staff to participate.

### 業務回顧(續)

#### 環保政策及表現

本集團致力達至環境可持續性。本集團竭力遵守相關環保法律法規，並採取有效措施達至善用資源、減少浪費以及節約能源。例如，本集團的內部生產設施按照相關環境規則及規例運作。本集團定期審視其環保政策。

根據上市規則第13.91條及附錄27所載之環境、社會及管治報告指引，本公司之環境、社會及管治報告於本年報公佈同一日於本公司網站公佈。環境、社會及管治報告的中英文版本可於本公司網站<https://www.kblaminates.com>及披露易網站[www.hkexnews.hk](http://www.hkexnews.hk)查閱。閣下可在該網站首頁點擊「投資者關係」，然後選擇「年報」下的「環境、社會及管治報告」，並使用Adobe® Reader®或透過披露易網站瀏覽環境、社會及管治報告。

#### 遵守相關法律法規

本集團與其經營的業務受多項法律、法規及規例規管。本公司力求遵守法律、法規及規例，為此在本集團不同層面實施如內部監控、批核程序、員工訓練及監察業務營運等措施。董事會（「董事會」）亦定期監察本集團的政策及實踐，視察是否遵守相關法律、法規及規例。

依董事及高級管理層所知，截至二零二三年十二月三十一日止年度，本集團已領取業務及營運規定須具有的批准、許可、同意、牌照及註冊，而且本集團並無因重大違反相關法律法規而對我們產生重大影響。

#### 與利益相關人士的主要關係

本公司明白與僱員、客戶及供應商維持良好關係，對以可持續方式經營以及達成短期及長期目標而言，屬相當重要。

本公司深信僱員是其最重要及最寶貴的資產。為表揚僱員表現、激勵僱員，本集團定期審視僱員的薪酬及福利政策，確保符合市場標準。為與僱員維持密切關係，本集團為僱員舉行多項活動供其參與。

## DIRECTORS' REPORT 董事會報告

### BUSINESS REVIEW (continued)

#### Key Relationships with Stakeholders (continued)

The Company maintains sound relationships with its customers and suppliers which enable the Group to foster long-term business benefits. The Directors and senior management of the Company endeavours to exchange business ideas and updates of the Group with its customers and suppliers from time to time. To maintain its competitiveness, the Group aims to deliver high quality products and services to its customers.

During the year, there was no material and significant dispute between the Group and its employees, customers or suppliers.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 71.

An interim dividend of HK6.0 cents per share was declared to the Shareholders during the year. The Directors now recommend the payment of a final dividend of HK10.0 cents per share to the Shareholders on the register of members of the Company on 18 June 2024 and the retention of the remaining profit in the Company.

### DIVIDEND POLICY

The Company has a dividend policy, the objective of which is to allow the Shareholders to participate in the Company's profits whilst retaining adequate reserves to sustain the Group's future growth. The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with relevant laws and regulations and subject to the articles of association of the Company. In deciding whether to declare any dividend, the Board will take into account a number of factors, including the financial results, the distributable reserves, the operations and liquidity requirements, and the current and future development plans of the Company. The Board will review the dividend policy of the Company as appropriate from time to time.

### SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in Note 29 to the consolidated financial statements.

### 業務回顧(續)

#### 與利益相關人士的主要關係(續)

本公司與客戶及供應商維持友好的關係，讓本集團可促進其長遠業務利益。本公司董事及高級管理層致力於與其客戶及供應商交流業務理念，並不時向其客戶及供應商提供本集團的最新狀況。為保持競爭力，本集團力求向客戶提供盡善盡美的產品和服務。

年內，本集團與其僱員、客戶或供應商並無重大糾紛。

### 業績及分派

本集團截至二零二三年十二月三十一日止年度之業績載於第71頁之綜合損益表內。

年內，本公司已宣派中期股息每股6.0港仙予股東。董事現建議向於二零二四年六月十八日名列本公司股東名冊之股東派付末期股息每股10.0港仙，並保留剩餘的溢利於本公司。

### 股息政策

本公司的股息政策之目標為讓股東分享盈利，同時保留足夠的儲備維持本集團日後發展。本公司的股息宣派、形式、頻率及金額必須符合相關法律法規，及遵守本公司組織章程細則。董事會在決定是否宣派股息時，考慮多項因素，包括財務業績、可供分派儲備、營運及流動資金需求以及本集團當前及日後的發展計劃。在有需要時，董事會不時檢討本公司的股息政策。

### 股本

本公司已發行股本於年內之變動詳情載於綜合財務報表附註29。

## DIRECTORS' REPORT 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of their listed securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### RESERVES

Details of the movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on pages 75 to 77.

In addition to the retained profits of the Company, the share premium and special reserve of the Company are also available for distribution to the Shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

As at 31 December 2023, the sum of the retained profits, the share premium and the special reserve of the Company amounted to HK\$8,937,896,000 (2022: HK\$9,640,570,000).

### TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of Company's shares.

### INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 December 2023, resulting in decrease in fair value of HK\$34,867,000 (2022: decrease in fair value of HK\$45,566,000) which has debited (2022: debited) to the consolidated statement of profit or loss.

### INVESTMENTS

During the year ended 31 December 2023, the Group has in aggregate approximately HK\$2,134,256,000 (2022: HK\$1,526,070,000) investments in debt and equity instruments, representing approximately 9% (2022: approximately 6%) of the total assets of the Group as at 31 December 2023, which consist of mostly securities listed on the Main Board of the Stock Exchange and bonds issued by companies also listed on the Main Board of the Stock Exchange. The Group acquired its investments through market purchase. The Group will from time to time monitor the price movement of prices in securities and bonds and may adjust its investment portfolio as and when appropriate.

ANNUAL REPORT 2023

### 購買、出售或贖回證券

本公司或其任何附屬公司並無於年度內在香港聯合交易所有限公司(「聯交所」)購買、出售或贖回其上市證券。

### 儲備

本集團儲備於年內之變動詳情載於第75至77頁的綜合權益變動表。

除本公司之保留溢利外，本公司之股份溢價及特別儲備亦可向股東分派，惟於緊隨建議進行上述分派當日後，本公司仍有能力償還在日常業務中到期之欠款。

於二零二三年十二月三十一日，本公司之保留溢利、股份溢價及特別儲備總額為8,937,896,000港元(二零二二年：9,640,570,000港元)。

### 稅項減免

本公司並不知悉，股東因持有本公司股份而獲減免任何稅項。

### 投資物業

本集團之投資物業於二零二三年十二月三十一日重新估值，公平值減少34,867,000港元(二零二二年：公平值減少45,566,000港元)，已從於綜合損益表扣除(二零二二年：扣除)。

### 投資

截至二零二三年十二月三十一日止年度，本集團擁有債務及權益工具投資總共約2,134,256,000港元(二零二二年：1,526,070,000港元)，佔本集團於二零二三年十二月三十一日總資產約9%(二零二二年：約6%)，主要包括於聯交所主板上市之證券及由聯交所主板上市之公司發行的債券。本集團透過市場購入收購其投資。本集團不時監察證券及債券價格的走勢，並適時調整其投資組合。

## DIRECTORS' REPORT 董事會報告

### INVESTMENTS (continued)

The following table sets out the important debt investments held by the Group as at 31 December 2023. None of the value of the following or any other securities investments of the Group was on standalone or aggregate basis 5% or more of the total assets of the Company as of the end of the reporting period.

### 投資(續)

下表披露本集團於二零二三年十二月三十一日持有之重要債務投資。截至報告期末，本集團以下或任何其他證券投資的價值均未單獨或合計佔本公司總資產的5%或以上。

Name of investments	Number of bonds held	% of bonds held	Investment cost	Fair value	% to the Group's total assets	*Accumulated fair value
				as at 31 December 2023		loss up to 31 December 2023
投資名稱	持有之債券數目 '000 千股	持有之債券 百分比	投資成本 HK\$'000 千港元	於二零二三年 十二月 三十一日的 公平值 HK\$'000 千港元	佔本集團 總資產 百分比	*截至 二零二三年 十二月 三十一日的 累計公平值 虧損 HK\$'000 千港元
Bonds listed on Singapore Exchange Securities Trading Limited ("SGX") by Guangzhou R&F Properties						
(i) fixed coupon interest 6.5% cash/7.5% payment-in-kind ("PIK") per annum and maturity date in July 2025 ("Group A Notes")						
廣州富力地產於新加坡證券交易所 (「新交所」) 上市之債券						
(i) 具有年息現金6.5厘/實物支付 (「實物支付」) 7.5厘之固定票息，到期日為二零二五年七月 (「A組票據」)	3,313	0.2%	17,459	1,180	0.005%	(16,322)
(ii) fixed coupon rate of 6.5% cash/7.5% PIK per annum and maturity date in July 2027 ("Group B Notes")						
(ii) 具有年息現金6.5厘/實物支付 7.5厘之固定票息，到期日為二零二七年七月 (「B組票據」)	36,990	2.4%	252,246	12,465	0.05%	(240,648)
			269,705	13,645	0.055%	(256,970)

\* Including the impairment loss recognised in profit or loss with gross amount of HK\$270,000 (31 December 2022: HK\$186,501,000) during the reporting period, and the accumulated loss recognised in profit or loss with gross amount of HK\$186,771,000.

\* 包括報告期間內已於損益中確認之減值虧損總額270,000港元(二零二二年十二月三十一日：186,501,000港元)，以及於損益中確認之累計虧損總額186,771,000港元。

In terms of bond investments, the Group retained a certain number of listed bonds in order to generate stable and fixed interest income as the investment strategy. The Group's bond portfolio (including those as set out in the above table) totalled a fair value of HK\$96,452,000 as at 31 December 2023 and the corresponding total investment cost was HK\$347,705,000. During the year, interest income from bond investments amounted to HK\$4,342,000 representing a decrease of approximately 49% compared to HK\$8,433,000 with 2022.

就債券投資而言，本集團保留若干數目的上市債券，以產生穩定及固定的利息收入作為投資策略。於二零二三年十二月三十一日，本集團的債券投資組合(包括上表所載者)公平值合共96,452,000港元及相應的投資成本合共為347,705,000港元。於本年內，債券投資的利息收入為4,342,000港元，較二零二二年8,433,000港元減少約49%。

Guangzhou R&F Properties Co., Ltd. (stock code: 2777) ("GRFP") is principally engaged in the properties sector.

廣州富力地產股份有限公司(股份代號：2777) (「廣州富力地產」)均主要從事房地產行業。



**INVESTMENTS** (continued)

Based on the announcements of GRFP dated 17 June 2022, 30 June 2022 and 11 July 2022, GRFP conducted the Consent Solicitations in June 2022 to seek waivers of existing and potential consequential Defaults or Events of Default under the Notes and to extend its debt maturity profile. GRFP offered Eligible Holders of each Series of the Notes an opportunity to consent to, among others, the extension of the maturity date of such Series of the Notes, which will allow GRFP to improve its overall financial condition and maintain a sustainable capital structure. In July 2022, GRFP completed the above debt restructuring scheme.

During the reporting period, the Group did not acquire or sell the above GRFP debt instruments at fair value through other comprehensive income.

According to above announcements, GRFP were not able to pay the bond interests due to its adverse financial condition. The Group had performed an impairment assessment on the debt instruments held under the expected credit loss ("ECL") model. The measurement of ECL is a function of the probability of default and loss given default (i.e. the magnitude of the loss if there is a default), with the assessment of the probability of default and loss given default being based on historical data and forward-looking information. The estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights, and also with reference to the time value of money. In determining ECL on the Group's debt instruments for the year, the management had taken into accounts factors including the defaults of the bond issuer in making payments of interest and principal for its indebtedness, and forward-looking information including the future macroeconomic conditions at places where the bond issuer is operating.

The Group recognised impairment loss under ECL model of HK\$270,000 in profit or loss for the reporting period and the accumulated ECL of HK\$186,771,000 on the above GRFP debt instruments at fair value through other comprehensive income by reference to exposures at default, recovery rate and adjustments for forward looking information.

**投資**(續)

根據廣州富力地產日期為二零二二年六月十七日、二零二二年六月三十日及二零二二年七月十一日的公告，廣州富力地產於二零二二年六月進行了徵求同意，以尋求對票據下現有和潛在的間接違約或違約事件的豁免，並延長其債務期限。廣州富力地產為每個系列票據的合格持有人提供了一個機會，以同意延長該系列票據的到期日等，這將使廣州富力地產能夠改善其整體財務狀況並維持可持續的資本結構。於二零二二年七月，廣州富力地產完成了上述債務重組方案。

於報告期間內，本集團並無購入或出售任何以上廣州富力地產按公平值計入其他全面收益之債務工具。

根據上述之公告，由於其惡劣財務狀況，廣州富力地產故此未能支付其債券利息。本集團已根據預期信貸虧損（「預期信貸虧損」）模型對所持有之債務工具進行減值評估。預期信貸虧損之計量是違約概率及違約損失率（即發生違約時的損失程度）的函數，而違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的估計反映無偏頗及概率加權金額，該金額以發生違約的相應風險為權重釐定，同時亦參考貨幣的時間價值。於釐定本集團於年內之債務工具的預期信貸虧損時，管理層考慮各種因素，包括債券發行人拖欠其債務的利息及本金付款以及前瞻性資料，包括債券發行人現時經營所在地的未來宏觀經濟狀況。

經參考違約風險、回收率及前瞻性資料之調整後，本集團就以上之廣州富力地產按公平值計入其他全面收益之債務工具於報告期內於損益內按預期信貸虧損模式項下確認減值虧損270,000港元，累計信貸虧損為186,771,000港元。

## DIRECTORS' REPORT 董事會報告

### INVESTMENTS (continued)

Based on the announcements of GRFP dated 17 June 2022, 30 June 2022 and 11 July 2022: (i) The GRFP Group A Notes consisting of the 2022 Notes, the July 2022 Notes and the November 2022 Notes ("GRFP 6.5% cash/7.5% PIK senior notes due 2025") were issued by GRFP in July 2022, and due in July 2025. The GRFP 6.5% cash/7.5% PIK senior notes due 2025 are listed on the SGX and carry an interest of 6.5% cash/7.5% PIK per annum and interests are payable semi-annually. The net proceeds from the GRFP 6.5% cash/7.5% PIK senior notes due 2025 were mainly for refinancing medium to long-term debt that will be due within one year and offshore refinancing; (ii) The GRFP Group B Notes consisting of the 2023 Notes, the February 2023 Notes and the August 2023 Notes ("GRFP 6.5% cash/7.5% PIK senior notes due 2027") were issued by GRFP in July 2022, and due in July 2027. The GRFP 6.5% cash/7.5% PIK senior notes due 2027 are listed on SGX and carry an interest of 6.5% cash/7.5% PIK per annum and interests are payable semi-annually. The net proceeds from the GRFP 6.5% cash/7.5% PIK senior notes due 2027 were mainly for refinancing debt and for general corporate purposes of GRFP and offshore refinancing. According to the 2023 annual results announcement of GRFP, the net debt to total equity ratio of GRFP increased to 262% at 31 December 2023 from 171% at 31 December 2022.

For further information of the business and financial performance of the above companies, please refer to the report and announcements referred in the above paragraphs. Please also refer to the respective publications of the above companies from time to time for updates on their prospects and performances. The report and announcements referred above do not form part of this annual report and do not constitute any publication issued by, or any opinion, advice or view of, the Company or any of the Directors.

The Company's equity instruments consist primarily of listed shares of a cluster of wide-ranging primarily blue-chip listed issuers as at 31 December 2023. During the year, the dividend income from equity instrument at fair value through profit or loss is HK\$71,283,000, and the amount of loss on fair value changes of equity instruments at fair value through profit or loss is HK\$69,854,000. The Company's investment strategy of these equity investment is to make mid-to long-term investments in the prospects of primarily reputable sizeable issuers on recognizable stock exchange for creating values for the Group and its Shareholders, with the risks involved balanced and moderated by the diversity of the portfolio and the corporate governance and disclosures of such issuers. There was no equities securities investment in an investee company with a value of 5 per cent or more of the Group's total assets as at 31 December 2023.

#### The Group's Investment Strategy for These Investments

Our investment portfolio is comprised mainly of listed securities of a variety of blue-chip listed companies and debt securities issued by creditable listed companies in Hong Kong. Our investment objective is to generate stable interest and dividend income and create value of the Group and its Shareholders.

### 投資(續)

根據廣州富力地產日期為二零二二年六月十七日、二零二二年六月三十日及二零二二年七月十一日的公告：(i)廣州富力地產A組票據包括二零二二年票據、二零二二年七月票據及二零二二年十一月票據(「廣州富力地產二零二五年到期現金6.5厘／實物支付7.5厘優先票據」)，由廣州富力地產於二零二二年七月發行，於二零二五年七月到期。廣州富力地產於二零二五年到期的現金6.5厘／實物支付7.5厘優先票據於新交所上市，按年利率現金6.5厘／實物支付7.5厘計息，每半年派息一次。廣州富力地產於二零二五年到期的現金6.5厘／實物支付7.5厘優先票據所得款項淨額主要用於為一年內到期的中長期債務再融資及離岸再融資；(ii)廣州富力地產B組票據包括二零二三年票據、二零二三年二月票據及二零二三年八月票據(「廣州富力地產二零二七年到期現金6.5厘／實物支付7.5厘優先票據」)，由廣州富力地產於二零二二年七月發行，於二零二七年七月到期。廣州富力地產於二零二七年到期的現金6.5厘／實物支付7.5厘優先票據於新交所上市，按年利率現金6.5厘／實物支付7.5厘計息，每半年派息一次。廣州富力地產於二零二七年到期的現金6.5厘／實物支付7.5厘優先票據所得款項淨額主要用於廣州富力地產債務再融資及一般公司用途以及離岸再融資。根據廣州富力地產二零二三年年度業績公告，廣州富力地產的總資本淨借貸比率由二零二二年十二月三十一日的171%增加至二零二三年十二月三十一日的262%。

有關上述公司業務及財務表現的進一步資料，請參閱上文各段所述報告及公告。有關相關公司前景及表現的更新資料，請同時參閱上述公司不時發出的相關刊物。上述報告及公告概不構成本年報的一部分，亦不構成本公司或其任何董事發出的刊物或提供的意見、建議或見解。

截至二零二三年十二月三十一日，本公司的權益工具主要由一系列廣泛且主要為藍籌上市公司發行人的上市股票組成。於本年度內，來自按公平值計入損益之權益工具的股息收入為71,283,000港元，以及按公平值計入損益之權益工具之公平值變動虧損為69,854,000港元。本公司對這些權益投資的投資策略是於可認可證券交易所主要具信譽的具規模發行人的前景中進行中長期投資，以為集團及其股東創造價值，並通過資產組合的多樣性以及這些發行人的企業管治和披露來平衡和緩解風險。本公司於單一被投資公司的股權證券投資額並無佔本集團於二零二三年十二月三十一日總資產的5%或以上。

#### 本集團就該等投資的投資策略

我們的投資組合主要由多家藍籌股上市公司的上市證券及香港信譽良好的上市公司發行的債務證券組成。我們的投資目標是產生穩定的利息及股息收入，並為本集團及其股東創造價值。

## DIRECTORS' REPORT 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Expenditure of HK\$1,159,117,000 was incurred during the year primarily to expand the production capacity of the Group. Details of all the changes in property, plant and equipment during the year are set out in Note 15 to the consolidated financial statements.

### PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2023 are set out in Note 40 to the consolidated financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors:

Mr. Cheung Kwok Wa (*Chairman*)  
Mr. Cheung Kwok Keung (*Managing Director*)  
Mr. Cheung Kwok Ping  
Mr. Lam Ka Po  
Mr. Cheung Ka Ho  
Mr. Zhou Pei Feng

#### Non-executive Director:

Mr. Lo Ka Leong

#### Independent non-executive Directors:

Mr. Ip Shu Kwan, Stephen  
Mr. Zhang Lu Fu  
Mr. Kung, Peter  
Mr. Ho Kwok Ming

In accordance with Article 130 of the Company's articles of association, Mr. Cheung Kwok Wa and Mr. Cheung Kwok Ping, being executive Directors, and Mr. Zhang Lu Fu and Mr. Kung, Peter, being independent non-executive Directors, will retire from directorship by rotation and will offer themselves for re-election at the forthcoming annual general meeting of the Company.

Biographical details of the above Directors are set out in the section headed "Directors' and Senior Management's Biographies".

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

### 物業、廠房及設備

年內主要因提高本集團生產力而產生開支 1,159,117,000 港元。年內所有物業、廠房及設備變動詳情載於綜合財務報表附註15。

### 主要附屬公司

本公司主要附屬公司於二零二三年十二月三十一日之詳情載於綜合財務報表附註40。

### 董事及董事之服務合約

年內及直至本報告日期止任職之董事如下：

#### 執行董事：

張國華先生(*主席*)  
張國強先生(*董事總經理*)  
張國平先生  
林家寶先生  
張家豪先生  
周培峰先生

#### 非執行董事：

羅家亮先生

#### 獨立非執行董事：

葉澍堃先生  
張魯夫先生  
龔永德先生  
何國鳴先生

根據本公司之公司組織章程細則第130條，執行董事張國華先生及張國平先生以及獨立非執行董事張魯夫先生及龔永德先生將於本公司應屆股東週年大會上輪席退任董事並將膺選連任。

上述董事之履歷詳情載於「董事及高級管理人員之資歷」一節。

擬在本公司應屆股東週年大會重選連任之董事概無與本集團訂有任何不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN SHARES

As at 31 December 2023, the interests of the Directors (including the Managing Director of the Company) and their associates in the shares, underlying shares or debentures of the Company and their associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

#### Long position

##### (a) Ordinary shares of HK\$0.10 each of the Company ("Shares")

Name of Directors	Capacity	Number of issued shares held	Approximate percentage of the issued share capital of the Company
董事姓名	權益性質	所持已發行股份數目	佔本公司已發行股本之概約百分比
Mr. Cheung Kwok Wa <sup>1</sup> 張國華先生 <sup>1</sup>	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	9,517,000	0.3050%
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	216,000	0.0069%
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	2,502,000	0.0802%
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	3,000,000	0.0962%
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	3,303,000	0.1059%
Mr. Ip Shu Kwan, Stephen 葉澍堃先生	Beneficial owner 實益擁有人	350,000	0.0112%
Mr. Kung, Peter 龔永德先生	Beneficial owner 實益擁有人	60,000	0.0019%

Note:

<sup>1</sup> 75,000 shares were held by his spouse.

### 董事之股份權益

於二零二三年十二月三十一日，董事(包括本公司的董事總經理)及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所之權益如下：

#### 長倉

##### (a) 本公司每股面值0.10港元之普通股(「股份」)

附註：

<sup>1</sup> 75,000股股份由其配偶持有。

## DIRECTORS' INTERESTS IN SHARES (continued)

## Long position (continued)

## (b) Share options of the Company ("Share Options")

Name of Directors	Capacity	Interest in underlying Shares pursuant to the Share Options
董事姓名	權益性質	根據購股權於有關股份的權益
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	12,000,000
Mr. Chang Kwok Keung 張國強先生	Beneficial owner 實益擁有人	12,000,000
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	12,000,000
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	12,000,000
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	4,000,000
Mr. Zhou Pei Feng 周培峰先生	Beneficial owner 實益擁有人	2,000,000
Mr. Ho Kwok Ming 何國鳴先生	Beneficial owner 實益擁有人	1,000,000
Mr. Ip Shu Kwan, Stephen 葉澍堃先生	Beneficial owner 實益擁有人	1,000,000
Mr. Zhang Lu Fu 張魯夫先生	Beneficial owner 實益擁有人	1,000,000
Mr. Kung, Peter 龔永德先生	Beneficial owner 實益擁有人	1,000,000

Further details of the Share Options and the Directors' interests in them are available in the section headed "Share Option Scheme" and Note 30 to the consolidated financial statements of this Report.

## 董事之股份權益(續)

## 長倉(續)

## (b) 本公司購股權(「購股權」)

有關購股權以及董事於當中的權益詳情，載於本報告「購股權計劃」一節以及綜合財務狀況表附註30。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN SHARES (continued)

#### Long position (continued)

#### (c) Non-voting deferred shares of HK\$1 each of Kingboard Laminates Limited, a wholly-owned subsidiary of the Company

Name of Directors 董事姓名	Capacity 權益性質	Number of non-voting deferred shares held 所持無投票權遞延股份數目 (Note) (附註)
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	1,058,000
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	529,000
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	952,200
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	581,900

Note: None of the non-voting deferred shares of Kingboard Laminates Limited is held by the Group. Such deferred shares carry no rights to receive notice of or to attend or vote at any general meeting of Kingboard Laminates Limited and have practically no rights to dividends or to participate in any distribution on winding up.

### 董事之股份權益(續)

#### 長倉(續)

#### (c) 本公司全資擁有之附屬公司建滔積層板有限公司每股面值1港元之無投票權遞延股份

附註：本集團概無持有建滔積層板有限公司之無投票權遞延股份。該等遞延股份並無附帶可收取建滔積層板有限公司任何股東大會通告或出席股東大會及於會上投票之權利，亦沒有收取股息或於清盤時獲得任何分派之實際權利。

#### (d) Ordinary shares of HK\$0.10 each of Kingboard Holdings Limited ("KHL"), the ultimate holding company of the Company

Name of Directors 董事姓名	Capacity 權益性質	Number of issued ordinary shares held 所持已發行 普通股股份數目	Approximate percentage of the issued share capital of KHL 佔建滔集團已發行 股本之概約百分比
Mr. Cheung Kwok Wa <sup>1</sup> 張國華先生 <sup>1</sup>	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	17,123,820	1.5450%
Mr. Cheung Kwok Ping <sup>2</sup> 張國平先生 <sup>2</sup>	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	7,236,383	0.6529%
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	2,500,000	0.2256%
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	2,610,222	0.2355%
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	484,000	0.0437%
Mr. Lo Ka Leong 羅家亮先生	Interest of spouse 配偶權益	50,000	0.0045%

Notes:

- 1 74,400 KHL's shares were held by his spouse.  
2 36,000 KHL's shares were held by his spouse.

#### (d) 本公司最終控股公司建滔集團有限公司(「建滔集團」)每股面值0.10港元之普通股

附註：

- 1 74,400股股份由其配偶持有。  
2 36,000股股份由其配偶持有。

## DIRECTORS' INTERESTS IN SHARES (continued)

### Long position (continued)

Other than as disclosed above, none of the Directors (including the Managing Director of the Company) nor their respective associate, had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2023.

## TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Connected Transactions" in this report and in Note 39 to the consolidated financial statements, (a) there is no transaction, arrangement or contract of significance subsisting during or at the end of 31 December 2023 in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly; (b) there is no contract of significance between the Company or any of its subsidiaries, and any controlling shareholder of the Company or any of its subsidiaries; (c) there is no contract of significance for the provision of services to the Company or any of its subsidiaries by any controlling shareholder of the Company or any of its subsidiaries.

## SUBSTANTIAL SHAREHOLDERS

At 31 December 2023, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors (including the Managing Director of the Company), the following Shareholders had notified the Company of their relevant interests in the issued share capital of the Company.

## 董事之股份權益(續)

### 長倉(續)

除上述披露者外，於二零二三年十二月三十一日，概無董事(包括本公司之董事總經理)或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或短倉。

## 重大交易、安排或合約

除本報告「關連交易」一段及綜合財務報表附註39所披露者外，(a)概無於截至二零二三年十二月三十一日止年度內或年末仍然生效而董事或與董事有關連之實體直接或間接擁有重大權益之重大交易、安排或合約；(b)本公司或其任何附屬公司概無與本公司或其任何附屬公司之任何控股股東訂立重大合約；(c)本公司或其任何附屬公司之任何控股股東概無訂立重大合約，以向本公司或其任何附屬公司提供服務。

## 主要股東

於二零二三年十二月三十一日，根據本公司按證券及期貨條例第336條須存置之主要股東登記冊所記錄，除上文所披露若干董事(包括本公司之董事總經理)之權益外，下列股東已知會本公司彼等於本公司已發行股本之相關權益。

## DIRECTORS' REPORT 董事會報告

### SUBSTANTIAL SHAREHOLDERS (continued)

#### Long position

Name of Shareholders	Notes	Nature of interest	Number of issued shares held	Approximate percentage of the issued share capital of the Company
股東名稱	附註	權益性質	所持已發行股份數目	佔本公司已發行股本之概約百分比
Hallgain Management Limited ("Hallgain")	(a), (b)	Interest of controlled corporations 受控制法團權益	2,301,434,000 (L)	73.76%
KHL 建滔集團	(c)	Beneficial owner 實益擁有人	117,635,500 (L)	3.77%
		Interest of controlled corporations 受控制法團權益	2,183,798,500 (L)	69.99%
Jamplan (BVI) Limited ("Jamplan")	(d)	Beneficial owner 實益擁有人	1,785,000,000 (L)	57.21%
		Interest of controlled corporation 受控制法團權益	398,798,500 (L)	12.78%
Capital Research and Management Company		Investment manager 投資經理	177,205,851 (L)	5.68%

(L) The letter "L" denotes a long position.

#### Notes:

- (a) At 31 December 2023, (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors are not accustomed to acting in accordance with any shareholder's direction; and (ii) Messrs. Cheung Kwok Wa, Cheung Kwok Ping and Lam Ka Po, all of whom are Directors, are also directors of Hallgain.
- (b) The interests are held by KHL directly and indirectly. KHL is owned as to approximately 42.54% by Hallgain as at 31 December 2023.
- (c) The interests are held by Jamplan directly and indirectly. Jamplan is a wholly-owned subsidiary of KHL. Mr. Lam Ka Po, being a Director, is also a director of Jamplan.
- (d) The interests are indirectly held by Jamplan through its wholly-owned subsidiary, Kingboard Investments Limited ("KIL"). Messrs. Cheung Kwok Wa and Cheung Kwok Ping, being Directors, are also directors of KIL.

### 主要股東(續)

#### 長倉

Name of Shareholders	Notes	Nature of interest	Number of issued shares held	Approximate percentage of the issued share capital of the Company
股東名稱	附註	權益性質	所持已發行股份數目	佔本公司已發行股本之概約百分比
Hallgain Management Limited ("Hallgain")	(a), (b)	Interest of controlled corporations 受控制法團權益	2,301,434,000 (L)	73.76%
KHL 建滔集團	(c)	Beneficial owner 實益擁有人	117,635,500 (L)	3.77%
		Interest of controlled corporations 受控制法團權益	2,183,798,500 (L)	69.99%
Jamplan (BVI) Limited ("Jamplan")	(d)	Beneficial owner 實益擁有人	1,785,000,000 (L)	57.21%
		Interest of controlled corporation 受控制法團權益	398,798,500 (L)	12.78%
Capital Research and Management Company		Investment manager 投資經理	177,205,851 (L)	5.68%

(L) 「L」字代表長倉。

#### 附註：

- (a) 於二零二三年十二月三十一日，(i)概無Hallgain股東有權於Hallgain股東大會行使或直接或間接控制行使三分之一或以上之表決權，而Hallgain及其董事並不慣常根據任何股東指示行事；及(ii)董事張國華先生、張國平先生及林家寶先生亦為Hallgain之董事。
- (b) 建滔集團直接及間接持有該等權益。於二零二三年十二月三十一日，Hallgain擁有建滔集團約42.54%權益。
- (c) Jamplan直接及間接持有該等權益。Jamplan是建滔集團之全資擁有附屬公司。董事林家寶先生亦為Jamplan之董事。
- (d) Jamplan透過其全資擁有附屬公司建滔投資有限公司(「建滔投資」)間接持有該等權益。董事張國華先生及張國平先生亦為建滔投資之董事。



## CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has adopted the principles of good corporate governance and complied with the code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "Code") throughout the year ended 31 December 2023. For further information on the Group's corporate governance practices during the year, please refer to the Corporate Governance Report in this annual report.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's largest customer was KHL Group, being subsidiaries of KHL other than the Company or its subsidiaries (collectively referred to as the "KHL Group"), and the percentage of sales attributable to the KHL Group was approximately 21%. The Group's second largest customer was Hallgain and its subsidiaries (the "Hallgain Group"), and the percentage of sales attributable to the Hallgain Group was 3%. The percentage of sales attributable to the Group's five largest customers combined was less than 30% of the Group's total revenue. During the year, the percentage of purchases attributable to the Group's largest supplier and the five largest suppliers combined were 14% and 29%, respectively. The percentage of purchases attributable to KHL, one of the Group's five largest supplier was 4%.

As at 31 December 2023, KHL, a shareholder holding more than 5% of the Company's share capital and Hallgain, a controlling shareholder of KHL, had beneficial interests in one of the Group's five largest customers and one of the Group's five largest suppliers. Save as disclosed in this annual report, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

## 企業管治

董事認為，本公司截至二零二三年十二月三十一日止年度內已採取良好企業管治原則及一直遵守上市規則附錄C1所載企業管治守則（「守則」）之適用守則條文。有關本集團年內的企業管治常規的更多詳情，請參閱本年報內之企業管治報告。

## 主要客戶及供應商

年內，本集團最大客戶為建滔集團之附屬公司（不包括本公司或其附屬公司）（統稱「建滔集團」），建滔集團所佔銷售額百分比約為21%。本集團第二大客戶為Hallgain及其附屬公司（「Hallgain集團」），Hallgain集團所佔銷售額百分比為3%。本集團銷售給五大客戶之總銷售額百分比少於本集團總營業額之30%。年內，本集團向最大供應商及五大供應商之購貨額百分比分別為14%及29%。本集團向建滔集團（五大供應商之一）之購買額百分比為4%。

於二零二三年十二月三十一日，建滔集團是一名持有本公司股本5%以上之股東，而Hallgain為建滔集團控股股東，建滔集團及Hallgain均於本集團五大客戶及五大供應商其中之一擁有實益權益。除本年報所披露者外，董事、彼等之聯繫人或據董事所知擁有本公司股本5%以上之任何股東概無於上述主要客戶或供應商中擁有權益。

## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS

In 2023, the Group had the following non-exempt continuing connected transactions (which are also related party transactions) within the meaning of Chapter 14A of the Listing Rules:

#### (a) KLHL/Hallgain SFA

On 25 October 2019, the Company and Hallgain entered into a supply framework agreement pursuant to which the Group agreed to supply copper and laminates to the Hallgain Group from 1 January 2020 to 31 December 2022.

On 19 July 2021, taking into account the increasing trend in the transaction volume, the Company and Hallgain entered into a new supply framework agreement (the "2021 KLHL/Hallgain SFA") pursuant to which the Group agreed to supply copper and laminates to the Hallgain Group from 19 July 2021 to 31 December 2023. Under the 2021 KLHL/Hallgain SFA, the amount of copper and laminates to be supplied is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of the products under the 2021 KLHL/Hallgain SFA will be subject to the individual orders placed by the Hallgain Group with the Group. The proposed annual cap for the three years ending 31 December 2023 are HK\$625,000,000, HK\$687,000,000 and HK\$755,000,000, respectively. Please refer to the Company's joint announcement dated 19 July 2021 for further information.

The transactions contemplated under the KLHL/Hallgain SFA constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain, through its interests in KHL, is a substantial shareholder of the Company, and hence a connected person of the Company under the Listing Rules.

In anticipation of the expiry of the 2021 KLHL/Hallgain SFA by the end of 2023, on 31 October 2023, the Company entered into a supply framework agreement with Hallgain ("the 2024 KLHL/Hallgain SFA") in relation to the supply of copper and laminates by the Group to the Hallgain Group for a term of three years from 1 January 2024 to 31 December 2026. The annual caps for the three years ending 31 December 2026 are HK\$563,000,000, HK\$580,000,000 and HK\$597,000,000, respectively. Please refer to the Company's joint announcement dated 31 October 2023.

### 關連交易

二零二三年，本集團有以下上市規則第14A章所界定的不獲豁免持續關連交易(亦屬於關聯方交易)：

#### (a) 建滔積層板／Hallgain供應框架協議

於二零一九年十月二十五日，本公司與Hallgain訂立供應框架協議，據此，本集團同意於二零二零年一月一日至二零二二年十二月三十一日向Hallgain集團供應銅及覆銅面板。

於二零二一年七月十九日，計及交易量不斷增長這一趨勢，本公司與Hallgain訂立新供應框架協議(「二零二一年建滔積層板／Hallgain供應框架協議」)，據此，本集團同意於二零二一年七月十九日至二零二三年十二月三十一日向Hallgain集團供應銅及覆銅面板。根據二零二一年建滔積層板／Hallgain供應框架協議，將供應之銅及覆銅面板數量並非固定，而是由訂約方不時釐定及同意。二零二一年建滔積層板／Hallgain供應框架協議項下之產品實際數量、規格及價格(參考現行市價)將視乎Hallgain集團向本集團作出之個別訂單而定。截至二零二三年十二月三十一日止三個年度的建議年度上限分別為625,000,000港元、687,000,000港元及755,000,000港元。進一步詳情請見本公司日期為二零二一年七月十九日的聯合公告。

由於Hallgain透過其於建滔集團之權益為本公司之主要股東，且根據上市規則為本公司之關連方，故根據上市規則第14A章，建滔積層板／Hallgain供應框架協議項下之交易構成本公司之持續關連交易。

預期二零二一年建滔積層板／Hallgain供應框架協議將於二零二三年年底屆滿，於二零二三年十月三十一日，本公司與Hallgain訂立供應框架協議(「二零二四年建滔積層板／Hallgain供應框架協議」)，內容有關本集團向Hallgain集團供應銅及覆銅面板，自二零二四年一月一日起至二零二六年十二月三十一日止為期三年。截至二零二六年十二月三十一日止三個年度的年度上限分別為563,000,000港元、580,000,000港元及597,000,000港元。請參閱本公司日期為二零二三年十月三十一日的聯合公告。

**CONNECTED TRANSACTIONS** (continued)**(b) KLHL/Hallgain PFA**

On 25 October 2019, the Company and Hallgain entered into a purchase framework agreement pursuant to which the Group agreed to purchase materials for production of laminates such as drill bits and machineries from the Hallgain Group for a term of three years from 1 January 2020 to 31 December 2022.

On 19 July 2021, taking into account the increasing trend in the transaction volume, the Company and Hallgain entered into a new purchase framework agreement pursuant to which the Group agreed to purchase machineries for production of laminates from the Hallgain Group from 19 July 2021 to 31 December 2023 (the "2021 KLHL/Hallgain PFA"). Under the 2021 KLHL/Hallgain PFA, the amount to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of the machineries under the 2021 KLHL/Hallgain PFA will be subject to the individual orders placed by the Group with the Hallgain Group. The proposed annual cap for the three years ending 31 December 2023 are HK\$570,000,000, HK\$610,000,000 and HK\$653,000,000, respectively. Please refer to the Company's announcement dated 19 July 2021 for further information.

The transactions contemplated under the KLHL/Hallgain PFA constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain, through its interests in KHL, is a substantial Shareholder, and hence a connected person of the Company under the Listing Rules.

In anticipation of the expiry of the 2021 KLHL/Hallgain PFA by the end of 2023, on 31 October 2023, the Company entered into purchase framework agreement with Hallgain ("the 2024 KLHL/Hallgain PFA") in relation to the purchase of machineries for production of laminates from Hallgain Group by the Group for a term of three years from 1 January 2024 to 31 December 2026. The annual caps for the three years ending 31 December 2026 are HK\$249,000,000, HK\$256,000,000 and HK\$264,000,000, respectively. Please refer to the Company's joint announcement dated 31 October 2023 for information.

**關連交易** (續)**(b) 建滔積層板／Hallgain購買框架協議**

於二零一九年十月二十五日，本公司與Hallgain訂立購買框架協議，據此，本集團同意於二零二零年一月一日至二零二二年十二月三十一日三年期間向Hallgain集團購買鑽咀及機器等生產覆銅面板的材料。

於二零二一年七月十九日，計及交易量不斷增長這一趨勢，本公司與Hallgain訂立新購買框架協議（「二零二一年建滔積層板／Hallgain購買框架協議」），據此，本集團同意於二零二一年七月十九日至二零二三年十二月三十一日向Hallgain集團購買機器用於生產覆銅面板。根據二零二一年建滔積層板／Hallgain購買框架協議，將購買之數量並非固定，而是由訂約方不時釐定及同意。二零二一年建滔積層板／Hallgain購買框架協議項下之產品實際數量、規格及價格（參考現行市價）將視乎本集團向Hallgain集團作出之個別訂單而定。截至二零二三年十二月三十一日止三個年度的建議年度上限分別為570,000,000港元、610,000,000港元及653,000,000港元。進一步詳情請見本公司日期為二零二一年七月十九日的公告。

由於Hallgain透過其於建滔集團之權益為主要股東，且根據上市規則為本公司之關連方，故根據上市規則第14A章，建滔積層板／Hallgain購買框架協議項下之交易構成本公司之持續關連交易。

預期二零二一年建滔積層板／Hallgain購買框架協議將於二零二三年年底屆滿，於二零二三年十月三十一日，本公司與Hallgain訂立購買框架協議（「二零二四年建滔積層板／Hallgain購買框架協議」），內容有關本集團向Hallgain集團購買機器用於生產覆銅面板，自二零二四年一月一日起至二零二六年十二月三十一日止為期三年。截至二零二六年十二月三十一日止三個年度的年度上限分別為249,000,000港元、256,000,000港元及264,000,000港元。詳情請參閱本公司日期為二零二三年十月三十一日的聯合公告。

## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### (c) KLHL/KHL MPA

On 25 October 2019, the Company and KHL entered into a materials purchase framework agreement pursuant to which the Group agreed to purchase Chemicals from the KHL Group for a term of three years from 1 January 2020 to 31 December 2022.

On 19 July 2021 and 21 November 2019, taking into account the increasing trend in the transaction volume, the Company and KHL entered into a new materials purchase framework agreement (the "2021 KLHL/KHL MPA") pursuant to which the Group agreed to purchase Chemicals from the KHL Group from 19 July 2021 to 31 December 2023. Under the 2021 KLHL/KHL MPA, the amount of Chemicals to be purchased by the Group are not fixed but are to be determined and agreed between the parties from time to time. The actual quantity, specification and the price (with reference to prevailing market price) of the Chemicals under the 2021 KLHL/KHL MPA will be subject to the individual orders placed by Group with the KHL Group. The proposed annual cap for the three years ending 31 December 2023 are HK\$1,200,000,000, HK\$1,284,000,000 and HK\$1,374,000,000, respectively. Please refer to the Company's announcement dated 19 July 2021 for further information.

The transactions contemplated under the KLHL/KHL MPA constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that KHL is the ultimate holding company of the Company and that KHL and members of the KHL Group are accordingly connected persons of the Company under the Listing Rules.

In anticipation of the expiry of the 2021 KLHL/KHL MPA by the end of 2023, on 31 October 2023, the Company entered into a material purchase framework agreement with KHL ("the 2024 KLHL/KHL MPA") in relation to the purchase of Chemicals by the Group from the KHL Group for a term of three years from 1 January 2024 to 31 December 2026. The annual caps for the three years ending 31 December 2026 are HK\$799,000,000, HK\$823,000,000 and HK\$848,000,000, respectively. Please refer to the Company's announcement dated 31 October 2023, and the Company's announcement dated 21 November 2023.

### 關連交易 (續)

#### (c) 建滔積層板／建滔集團材料購買 框架協議

於二零一九年十月二十五日，本集團與建滔集團訂立材料購買框架協議，據此，本集團同意於二零二零年一月一日至二零二二年十二月三十一日三年間向建滔集團購買化工產品。

於二零二一年七月十九日和二零一九年十一月二十一日，計及交易量不斷增長這一趨勢，本公司與建滔集團訂立新材料購買框架協議（「二零二一年建滔積層板／建滔集團材料購買框架協議」），據此，本集團同意於二零二一年七月十九日至二零二三年十二月三十一日期間向建滔集團購買化工產品。根據二零二一年建滔積層板／建滔集團材料購買框架協議，本集團將購買之化工產品數量並非固定，而是由訂約方不時釐定及同意。二零二一年建滔積層板／建滔集團材料購買框架協議項下之化工產品實際數量、規格及價格（參考現行市價）將視乎本集團向建滔集團作出之個別訂單而定。截至二零二三年十二月三十一日止三個年度的建議年度上限分別為1,200,000,000港元、1,284,000,000港元及1,374,000,000港元。進一步詳情請見本公司日期為二零二一年七月十九日的公告。

由於建滔集團為本公司之最終控股公司，且建滔集團及建滔集團旗下成員公司根據上市規則為本公司之關連方，故根據上市規則第14A章，建滔積層板／建滔集團材料購買框架協議項下之交易構成本公司之持續關連交易。

預期二零二一年建滔積層板／建滔集團材料購買框架協議將於二零二三年年底屆滿，於二零二三年十月三十一日，本公司與建滔集團訂立材料購買框架協議（「二零二四年建滔積層板／建滔集團材料購買框架協議」），內容有關本集團向建滔集團購買化工產品，自二零二四年一月一日起至二零二六年十二月三十一日止為期三年。截至二零二六年十二月三十一日止三個年度的年度上限分別為799,000,000港元、823,000,000港元及848,000,000港元。請參閱本公司日期為二零二三年十月三十一日的公告及本公司日期為二零二三年十一月二十一日的公告。

**CONNECTED TRANSACTIONS** (continued)**(d) KLHL/KHL SSFA**

On 25 October 2019, the Company and KHL entered into a supply and service framework agreement pursuant to which the Group agreed to supply laminates and related upstream materials and to provide drilling services to the KHL Group for a term of three years from 1 January 2020 to 31 December 2022.

On 19 July 2021, taking into account the increasing trend in the transaction volume, the Company and KHL entered into a new supply and service framework agreement (the "2021 KLHL/KHL SSFA") pursuant to which the Group agreed to supply laminates and related upstream materials to the KHL Group from 19 July 2021 to 31 December 2023. Under the 2021 KLHL/KHL SSFA, the amount of laminates and related upstream materials to be sold and the drilling services to be provided by the Group are not fixed but are to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of laminates and related upstream materials and the drilling services to be provided under the 2021 KLHL/KHL SSFA will be subject to the individual orders placed by the KHL Group with the Group. The proposed annual cap for the three years ending 31 December 2023 are HK\$4,900,000,000, HK\$5,243,000,000 and HK\$5,610,000,000, respectively. Please refer to the Company's announcement dated 19 July 2021 and the circular of the Company dated 19 July 2021 for further information.

The transactions contemplated under the KLHL/KHL SSFA constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that KHL is the ultimate holding company of the Company and that KHL and members of the KHL Group are accordingly connected persons of the Company under the Listing Rules.

In anticipation of the expiry of the 2021 KLHL/KHL SSFA by the end of 2023, on 31 October 2023, the Company entered into a supply and service framework agreement with KHL ("the 2024 KLHL/KHL SSFA") in relation to the supply of laminates and related upstream materials by the Group to the KHL Group for a term of three years from 1 January 2024 to 31 December 2026. The annual caps for the three years ending 31 December 2026 are HK\$4,491,000,000, HK\$4,626,000,000 and HK\$4,765,000,000, respectively. Please refer to the Company's announcement dated 31 October 2023.

**關連交易** (續)**(d) 建滔積層板／建滔集團供應及服務框架協議**

於二零一九年十月二十五日，本公司與建滔集團訂立供應及服務框架協議，據此，本集團同意於二零二零年一月一日至二零二二年十二月三十一日三年期內向建滔集團供應覆銅面板及相關上游物料及提供鑽孔服務。

於二零二一年七月十九日，計及交易量不斷增長這一趨勢，本公司與建滔集團訂立新供應及服務框架協議（「二零二一年建滔積層板／建滔集團供應及服務框架協議」），據此，本集團同意於二零二一年七月十九日至二零二三年十二月三十一日向建滔集團供應覆銅面板及相關上游物料。根據二零二一年建滔積層板／建滔集團供應及服務框架協議，本集團將出售之覆銅面板及相關上游物料及將提供之鑽孔服務並無固定數量，而是由訂約方不時釐定及同意。二零二一年建滔積層板／建滔集團供應及服務框架協議項下之覆銅面板及相關上游物料及將提供之鑽孔服務的實際數量、規格及價格（參考現行市價）將視乎建滔集團向本集團作出之個別訂單而定。截至二零二三年十二月三十一日止三個年度的建議年度上限分別為4,900,000,000港元、5,243,000,000港元及5,610,000,000港元。進一步詳情請見本公司日期為二零二一年七月十九日的公告及本公司日期為二零二一年七月十九日的通函。

由於建滔集團為本公司之最終控股公司，且建滔集團及建滔集團旗下成員公司根據上市規則為本公司之關連方，故根據上市規則第14A章，建滔積層板／建滔集團供應及服務框架協議項下之交易構成本公司之持續關連交易。

預期二零二一年建滔積層板／建滔集團供應及服務框架協議將於二零二三年年底屆滿，於二零二三年十月三十一日，本公司與建滔集團訂立供應及服務框架協議（「二零二四年建滔積層板／建滔集團供應及服務框架協議」），內容有關本集團向建滔集團供應覆銅面板及相關上游物料，自二零二四年一月一日起至二零二六年十二月三十一日止為期三年。截至二零二六年十二月三十一日止三個年度的年度上限分別為4,491,000,000港元、4,626,000,000港元及4,765,000,000港元。請參閱本公司日期為二零二三年十月三十一日的公告。

## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS (continued)

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into in the ordinary and usual course of business of the Group, on normal commercial terms and in accordance with the terms of the agreements governing such transactions that were fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Company considers that Hallgain and KHL, owner of approximately 39% of issued shares of KHL as of the date of the above mentioned 2021 agreements and controlling shareholder of the Company, respectively, are reliable business co-operation partners and such co-operations are beneficial to the business of the Company and the Group as a whole. The Company considers that the above continuing connected transactions facilitate its business plan and will improve the competitiveness and the quality of the laminates manufactured by the Company.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions for the year ended 31 December 2023 disclosed by the Group on pages 33 to 36 of the annual report in accordance with Listing Rule 14A.38. The auditor has confirmed that nothing has come to its attention that causes it to believe that the continuing connected transactions entered into by the Group for the year ended 31 December 2023:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (d) have exceeded the cap.

### 關連交易 (續)

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃於本集團的日常及一般業務過程中按正常商業條款訂立，且按相關協議之交易條款進行，為公平合理並符合本公司及股東的整體利益。

本公司認為，截至上述二零二一年協議日期分別擁有建滔集團約39%已發行股份以及為控股股東的Hallgain和建滔集團是可靠的業務合作夥伴，有關合作對本公司及本集團整體業務有利。本公司認為，上述持續關連交易有助落實業務計劃，可提升本公司製造的覆銅面板的競爭力 and 品質。

本公司核數師獲委聘遵照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。核數師已根據上市規則第14A.38條發出載有其有關截至二零二三年十二月三十一日止年度的持續關連交易之結果及結論的無保留意見函件，並由本集團於本年報第33至36頁中披露。核數師已確認沒有任何事項致使其相信本集團截至二零二三年十二月三十一日止年度所訂立的持續關連交易：

- (a) 未獲董事會批准；
- (b) 於所有重大方面並不符合本集團定價政策；
- (c) 於所有重大方面並未根據監管該等交易的相關協議訂立；及
- (d) 已超出上限。

**CONNECTED TRANSACTIONS** (continued)

The annual caps and actual transaction amounts of the continuing connected transactions disclosed above for the year ended 31 December 2023 are set out in the table below.

**關連交易** (續)

下表載列上文所披露之截至二零二三年十二月三十一日止年度的持續關連交易之年度上限及實際交易金額。

		<b>Amounts</b>	<b>Annual caps</b>
		金額	年度上限
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods to the KHL Group under the 2021 KLHL/KHL SSFA	根據二零二一年建滔積層板／建滔集團供應及服務框架協議銷售貨品	3,488,683	5,610,000
Purchase of goods from the KHL Group under the 2021 KLHL/KHL MPA	根據二零二一年建滔積層板／建滔集團材料購買框架協議向建滔集團採購產品	586,463	1,374,000
Sales of laminates and copper foil to Hallgain Group under the 2021 KLHL/Hallgain SFA	根據二零二一年建滔積層板／Hallgain供應框架協議向Hallgain集團銷售覆銅面板及銅箔	455,085	755,000
Purchase of machineries from the Hallgain Group under the 2021 KLHL/Hallgain PFA	根據二零二一年建滔積層板／Hallgain購買框架協議向Hallgain集團採購機器	119,788	653,000

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of transactions during the year ended 31 December 2023.

董事確認於截至二零二三年十二月三十一日止年度，本公司已就該等交易遵守上市規則第14A章的披露規定。

**FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group does not have any plans for material investments and capital assets as at the date of this report.

**重大投資及資本資產之未來計劃**

截至本報告日期，本集團並無重大投資及資本資產之計劃。

**MATERIAL ACQUISITIONS AND DISPOSALS**

Save as disclosed in this report, the Group did not have any other material acquisitions and disposal of subsidiaries, associated companies or joint ventures for the year ended 31 December 2023.

**重大收購及出售事項**

除本年報所披露者外，截至二零二三年十二月三十一日止年度，本集團並無任何其他重大收購及出售的附屬公司、聯營公司或合營公司之事項。

## DIRECTORS' REPORT 董事會報告

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merits, qualifications and competence.

The emoluments of the Directors are recommended by the Remuneration Committee after consultation with the Chairman having regard to the relevant Director's experience, responsibility and the time devoted to the business of the Group.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the share option scheme are set out in Note 30 to the consolidated financial statements.

The remunerations paid to the senior management (excluding the Directors) during the year ended 31 December 2023 were within the following bands:

<b>Bands</b> 範圍		<b>Number of senior management</b> 高級管理層人數
Nil to HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-
HK\$2,000,001 or above	2,000,001港元或以上	1
<b>Total:</b>	<b>總計：</b>	<b>2</b>

### SHARE OPTION SCHEME

The share option scheme of the Company (the "KLHL Scheme") was approved by the Shareholders and the shareholders of KHL on 29 May 2017 and the KLHL Scheme took effect upon obtaining approval from the Listing Committee of the Stock Exchange on 2 November 2017. The purpose of the KLHL Scheme was to provide incentive or reward to the eligible participants of the KLHL Scheme for their contribution to, and continuing efforts to promote the interests of the Group.

Particulars of the share option scheme of the Company (including the exercise price, exercisable period and vesting period) are set out in Note 30 to the consolidated financial statements.

### 薪酬政策

薪酬委員會根據本集團僱員之表現、資歷及工作能力制定員工之薪酬政策。

薪酬委員會經諮詢主席後，按有關董事之經驗、職責及於本集團業務所投放之時間建議董事之薪酬。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。購股權計劃詳情載於綜合財務報表附註30。

截至二零二三年十二月三十一日止年度，支付予高級管理層(不包括董事)之薪酬介乎以下範圍：

### 購股權計劃

本公司的購股權計劃(「建滔積層板計劃」)已於二零一七年五月二十九日獲股東及建滔集團股東批准，而建滔積層板計劃於獲得聯交所上市委員會批准後於二零一七年十一月二日生效。建滔積層板計劃的設立目的在於激勵或獎勵建滔積層板計劃的合資格參與者對提高本集團的利益的貢獻及持續努力。

本公司購股權計劃詳情(包括行使價、可行使期及歸屬期)載於綜合財務報表附註30。



## DIRECTORS' REPORT 董事會報告

### SHARE OPTION SCHEME (continued)

### 購股權計劃(續)

The following table discloses movements in the share options during the year:

下表披露購股權於年內之變動：

		Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 於年內授出	Outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使
Category 1: Directors	第1類：董事			
Mr. Cheung Kwok Wa	張國華先生	6,000,000	6,000,000	12,000,000
Mr. Cheng Kwok Keung	張國強先生	6,000,000	6,000,000	12,000,000
Mr. Cheung Kwok Ping	張國平先生	6,000,000	6,000,000	12,000,000
Mr. Lam Ka Po	林家寶先生	6,000,000	6,000,000	12,000,000
Mr. Cheung Ka Ho	張家豪先生	2,000,000	2,000,000	4,000,000
Mr. Zhou Pei Feng	周培峰先生	1,000,000	1,000,000	2,000,000
Mr. Ip Shu Kwan, Stephen	葉澍堃先生	500,000	500,000	1,000,000
Mr. Zhang Lu Fu	張魯夫先生	500,000	500,000	1,000,000
Mr. Kung, Peter	龔永德先生	500,000	500,000	1,000,000
Mr. Ho Kwok Ming	何國鳴先生	500,000	500,000	1,000,000
		29,000,000	29,000,000	58,000,000
Category 2: Employees (Note)	第2類：僱員(附註)	7,900,000	6,900,000	14,800,000
		36,900,000	35,900,000	72,800,000

Note: Including 10,800,000 Share Options held by Ms. Cheung Wai Kam, spouse of Mr. Ho Yin Sang, a director of KHL. Ms. Cheung Wai Kam also is an associate of Director by virtue of her relationship with several executive Directors of the Company. She is the sister of Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping. Ms. Cheung Wai Kam was granted 4,900,000 share options on 28 July 2023. Save as disclosed above, these 6,900,000 share options were granted to employees during the year ended 31 December 2023 who are neither a Director, chief executive nor substantial shareholder of the Company nor their respective associates.

附註：包括建滔集團董事何燕生先生的配偶，張偉金女士所持10,800,000份購股權。張偉金女士根據彼與本公司數位董事的關係屬於董事聯繫人。彼為張國華先生、張國強先生及張國平先生的姐妹。張偉金女士於二零二三年七月二十八日獲授4,900,000份購股權。除上文所披露者外，於截至二零二三年十二月三十一日止年度，該等6,900,000份購股權乃授予並非本公司董事、最高行政人員或主要股東之僱員或彼等各自之聯繫人。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

### 購買股份或債券之安排

Other than as disclosed above, at no time during the year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於年內任何時間概無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## DIRECTORS' REPORT 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association although there are no restrictions against such rights under company laws in the Cayman Islands.

### SUFFICIENCY OF PUBLIC FLOAT

The Company had maintained a sufficient public float throughout the year ended 31 December 2023.

### PERMITTED INDEMNITY PROVISION

According to the articles of association of the Company, every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted.

Appropriate insurance covering for the Directors' and senior management's liabilities arising out of activities of the Group has been arranged by the Company.

### EQUITY LINKED AGREEMENTS

No equity-linked agreement was entered into by the Group, or existed during the year ended 31 December 2023.

### 優先權

儘管開曼群島公司法律並無對優先權作出任何限制，本公司組織章程細則並無關於優先權之規定。

### 充足公眾持股量

截至二零二三年十二月三十一日止年度，本公司維持足夠的公眾持股量。

### 獲准許的彌償條文

根據本公司組織章程細則，本公司各董事、核數師或其他高級人員就其作為本公司董事、核數師或其他高級人員進行民事或刑事抗辯(獲判勝訴或無罪)而產生或蒙受之損失或負債，均可從本公司之資產中獲得彌償。

本公司已安排合適的保險保障董事及高級管理層因本集團活動引起的責任。

### 股權掛鈎協議

截至二零二三年十二月三十一日止年度，本集團並無訂立股權掛鈎協議，或並無相關協議存續。

## AUDITOR

A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company will be proposed for approval by Shareholders at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Cheung Kwok Wa**  
CHAIRMAN

18 March 2024

## 核數師

續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於本公司應屆股東週年大會上提呈以供股東批准。

承董事會命

主席  
張國華

二零二四年三月十八日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The board of directors (the “Board”) of the Company recognises the importance of corporate governance practice of a listed company. It is in the interest of the stakeholders and shareholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms and a clear definition of accountability of directors and management.

The Company has adopted the principles of corporate governance and complied with the code provisions as set out in the Corporate Governance Code under Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2023.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”). Having made specific enquiry of all Directors, each Director has confirmed that he has complied with the required standard set out in the Model Code and the code of conduct regarding director’s securities transactions adopted by the Company throughout the year ended 31 December 2023.

## A. DIRECTORS

### The Board

The Board is responsible for the leadership and control of the Group and is entrusted with the responsibility to supervise the management of the business and the affairs of the Group. The Group has adopted internal guidelines which set forth matters that require the Board’s approval. Apart from its statutory responsibilities, the Board approves the Group’s strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group’s financial performance, identifies principal risks of the Group’s business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

本公司董事會(「董事會」)明瞭上市公司企業管治常規之重要性。上市公司之營運具透明度，採納各種自行規管政策與程序以及監控機制，並清楚界定董事與管理層權責，乃符合權益持有人及股東之利益。

本公司於截至二零二三年十二月三十一日止年度年內已採納企業管治原則並一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1項下之企業管治守則所載例之適用守則條文。

本公司已採納條款不寬鬆於上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)所載規定標準之有關董事進行證券交易之操守守則。經向全體董事作出特定查詢後，各董事確認，彼等於截至二零二三年十二月三十一日止全年內一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易之操守守則。

## A. 董事

### 董事會

董事會負責領導及監控本集團，同時亦授責監督本集團之業務及事務管理事宜。本集團已採納內部指引訂明需經董事會批准之事項。除法定責任外，董事會負責批准本集團之策略計劃、年度預算、主要營運措施、重大投資及集資決定。董事會同時審閱本集團財務表現、識別本集團業務之主要風險及確保實施適當措施以管理有關風險。本集團日常業務運作及行政職能已委派予管理層負責。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### The Board (continued)

The Board meets regularly and as warranted by particular circumstances. Notices and agendas are prepared by the Company Secretary as delegated by the Chairman of the Board and distributed to the Board members within reasonable time before the meetings. Relevant meeting papers are also sent to Directors well before the meetings, informing them of the background and giving explanations on matters to be brought before the Board. All Directors are given the opportunity to include matters in the agendas for Board meetings. To ensure the Directors make decisions objectively and in the interests of the Company, the Company's articles of association provide that any Director shall abstain from voting on any resolutions in which he/she or his/her associates is/are materially interested nor be counted in the quorum of the meeting. Drafts and final versions of the minutes of Board meetings are sent to all Directors for their comment and records respectively within a reasonable time after the board meeting and are kept by the Company Secretary.

During the year under review, the Board had held 4 meetings and the Company held one general meeting. The Directors' attendance at the Board meetings, Board committees' meetings and general meetings was as follows:

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting <sup>1</sup> 股東大會 <sup>1</sup>
<b>Number of Meeting</b>	<b>會議數目</b>	4	4	1	2	2
<i>Executive Directors</i>	<i>執行董事</i>					
Cheung Kwok Wa (Chairman)	張國華(主席)	4	-	-	-	2
Cheung Kwok Keung (Managing Director)	張國強 (董事總經理)	4	-	-	-	1
Cheung Kwok Ping	張國平	4	-	-	-	1
Lam Ka Po	林家寶	4	-	-	-	1
Cheung Ka Ho	張家豪	4	-	-	-	-
Zhou Pei Feng	周培峰	4	-	-	-	1
<i>Non-executive Director</i>	<i>非執行董事</i>					
Lo Ka Leong	羅家亮	4	4	-	-	-
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>					
Ip Shu Kwan, Stephen	葉澍堃	4	4	1	2	2
Zhang Lu Fu	張魯夫	4	4	1	2	1
Kung, Peter	龔永德	4	4	1	2	2
Ho Kwok Ming	何國鳴	4	4	1	2	2

Note:

<sup>1</sup> "General Meeting" refers to the Company's annual general meeting held on 29 May 2023 and extraordinary general meeting held on 18 December 2023.

### A. 董事(續)

#### 董事會(續)

董事會定期及於特定情況所需時舉行會議。通告及議程由董事會主席委派公司秘書負責編製並於會議前合理時間內派發予董事會成員。相關會議文件亦會於開會前儘早送交董事，令彼等獲知將提呈董事會之事項之背景資料及說明。各董事可於董事會會議議程上加入討論事項。為確保董事能作出客觀及符合本公司利益之決定，本公司之組織章程細則規定，倘董事會會議上任何決議案涉及董事或其聯繫人的重大權益，有關董事必須放棄投票，且不得計入會議法定人數。董事會會議記錄初稿及最終定稿將於舉行董事會會議後合理時間內發送予全體董事，分別作表達意見及記錄之用，並由公司秘書存檔。

於回顧年度內，董事會舉行了四次會議，而本公司舉行一次股東大會。董事於董事會會議、董事委員會會議及股東大會出席記錄如下：

附註：

<sup>1</sup> 「股東大會」指本公司於二零二三年五月二十九日舉行的股東週年大會及於二零二三年十二月十八日舉行的股東特別大會。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### The Board (continued)

The Directors have observed the importance of directing and supervising the Company's affairs at a more regular interval. After consulting all Directors, Board meetings have been preliminarily scheduled to be held at quarterly interval and not less than 4 times in the coming year.

The Board is responsible for performing the functions set out in code provision A.2.1 of the Code.

During the year under review, the Board met once to review the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

#### Division and responsibilities

The Board is headed by the Chairman whose role differs from that of the Managing Director of the Company. The roles with the Chairman and Managing Director are segregated and are not exercised by the same individual.

The duties of the Chairman include (but not limited to) the following:

- scheduling meetings that enable the Board to perform its duties and responsibilities and to ensure all key and appropriate issues are discussed by the Board in a timely manner without interfering the Company's operations;
- preparing meeting agendas after consultations with the Managing Director;
- exercising control over quality, quantity and timeliness of the flow of information between management and the Board and to ensure decisions are made on a fully informed basis by the Directors; and
- assisting in ensuring compliance with the Listing Rules and the Company's guidelines on corporate governance.

The Managing Director is mainly responsible for the overall strategic planning and day-to-day management of the Group.

### A. 董事(續)

#### 董事會(續)

董事明瞭更頻密地定期領導及監管本公司事務之重要性。經徵詢全體董事後，董事會初步計劃來年董事會會議將每季度舉行會議，全年舉行不少於四次會議。

董事會負責履行守則的守則條文A.2.1所載職能。

於回顧年度，董事會舉行一次會議，審閱本公司企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、遵守標準守則的情況及本公司遵守守則及本企業管治報告披露的情況。

#### 分工及職責

董事會由主席領導，其職務有別於本公司董事總經理。主席及董事總經理各有獨立職務，且非由同一名人士擔任。

主席職責包括但不限於：

- 安排會議以便董事會履行職責，並確保董事會及時討論所有重要及適當事宜，而不會干擾本公司之營運；
- 經與董事總經理磋商後編製會議議程；
- 監控管理層與董事會之間的溝通的質量、數量和及時性，確保董事於完全知情情況下作出決定；及
- 協助確保遵從上市規則及本公司之企業管治指引。

董事總經理主要負責整體策略規劃及本集團日常管理。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### Division and responsibilities (continued)

The Board currently comprises 11 members, four of whom are independent non-executive Directors who are expressly identified in all corporate communications that disclose the names of Directors. At least one of the independent non-executive Directors possesses appropriate professional qualifications (or accounting or related financial management expertise) as required by the Listing Rules. The composition of the Board as of the report date is as follows:

#### Executive Directors

Cheung Kwok Wa (*Chairman*)  
Cheung Kwok Keung (*Managing Director*)  
Cheung Kwok Ping  
Lam Ka Po  
Cheung Ka Ho  
Zhou Pei Feng

#### Non-executive Director

Lo Ka Leong

#### Independent non-executive Directors

Kung, Peter  
Ip Shu Kwan, Stephen  
Zhang Lu Fu  
Ho Kwok Ming

Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping are brothers and are uncles of Mr. Cheung Ka Ho. Save as disclosed, no member of the Board shares any relationship (including financial, business, family or other material or relevant relationships) with another member of the Board.

Currently, the non-executive Director and the independent non-executive Directors were not appointed for specific terms but are subject to retirement by rotation and are eligible for re-election.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence as required under Rule 3.13 of the Listing Rules. The Board also considers that the independent non-executive Directors remain independent.

### A. 董事(續)

#### 分工及職責(續)

董事會現由十一名成員組成，其中四名為獨立非執行董事，彼等之獨立非執行董事身分均於所有載有董事姓名的公司通訊中明確說明。至少其中一名獨立非執行董事具備上市規則規定之適當專業資格(或會計或相關財務管理專業知識)。截至報告日期，董事會由下列成員組成：

#### 執行董事

張國華(*主席*)  
張國強(*董事總經理*)  
張國平  
林家寶  
張家豪  
周培峰

#### 非執行董事

羅家亮

#### 獨立非執行董事

龔永德  
葉樹堃  
張魯夫  
何國鳴

張國華先生、張國強先生及張國平先生為兄弟，且均為張家豪先生之伯父。除上文所披露者外，董事會成員之間概無任何關係(包括財務、業務、家族或其他重要或相關關係)。

現時，非執行董事及獨立非執行董事並沒有特定任期，但須輪席退任並符合資格膺選連任。

本公司已按上市規則第3.13條的規定，取得每名獨立非執行董事之年度獨立性確認書。董事會認為所有獨立非執行董事均為獨立人士。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### Division and responsibilities (continued)

The Board comprises Directors who collectively provide core competencies, sales and marketing experience and technical knowledge in laminates and its upstream materials, administration and management experience in the PRC factories, financial and accounting skill, as well as in-house advice to comply with international laws and regulations. The current Board size of eleven Directors with a balance of skills and experience is appropriate for effective decision making, taking into account the nature and scope of the operations of the Company.

#### Appointment, re-election and removal

The Company's articles of association set out a formal, considered and transparent procedure for the appointment of new Directors to the Board. Any Director appointed by the Board either to fill a casual vacancy or as addition to the Board shall retire and be eligible for re-appointment at the next following general meeting after appointment. At every annual general meeting, one-third of the Directors, including the Chairman, shall be subject to retirement by rotation and re-election by Shareholders. The Directors appointed by the Board who are subject to retirement and re-election as mentioned above shall be taken into account in calculating the total number of Directors for the time being but shall not be taken into account in calculating the number of Directors who are to retire by rotation. All Directors eligible for re-election shall have their biographical details made available to the Shareholders to enable them to make an informed decision on their re-election. Any appointment, resignation, removal or re-designation of Director shall be timely disclosed to the Shareholders by announcement and the reasons given by the Director for this resignation shall be included in the announcement.

### A. 董事(續)

#### 分工及職責(續)

董事會由多名董事組成，共同提供有關覆銅面板及其上游物料之核心能力、銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗、財務及會計技巧以及有關遵守國際法律及規例之內部意見。董事會現有十一名成員，擁有不同資歷及經驗，考慮到本公司之業務性質及規模，董事會成員人數對其決策效率而言實屬合適。

#### 委任、重選及罷免

本公司之組織章程細則訂明一套正式、考慮周詳及具透明度之委任董事會新董事程序。董事會委任之任何董事(不論為填補臨時空缺或屬董事會新增成員)均須於獲委任後首個股東週年大會退任並合資格膺選連任。於每屆股東週年大會上，三分之一之董事(包括主席)均須輪席退任及由股東重選。於計算當時董事總數時，將會計入按上文所述由董事會委任而須退任及膺選連任之董事，惟於計算將輪席退任董事人數時則不予計算。所有符合資格膺選連任之董事均須向股東披露個人履歷，以便股東於重選時作出知情決定。任何董事委任、辭任、罷免或調任事宜均須以公佈形式及時向股東披露，並須在公佈中注明該董事辭任之理由。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### Responsibilities of Directors

The Company and the Board require each Director to keep abreast of his responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. Every Director is required to devote sufficient time and involvement in the affairs of the Board and the material matters of the Company and to serve the Board with care and due diligence in accordance with his own expertise, qualification and professionalism.

Every newly appointed Director shall receive a comprehensive, formal and tailored induction on the first occasion of his appointment. All Directors shall be updated and briefed on continuing professional development as is necessary to ensure that they have a proper understanding of the operations and the business of the Company and that they are fully aware of their responsibilities under the applicable laws and regulations. The Board has a procedure for Directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, at the Company's expenses to enable and facilitate the Directors to make well-considered decisions. Appropriate insurance coverage for Directors' and officers' liability has been arranged against for any possibility of legal action to be taken against the Directors and the management.

Pursuant to code provision C.1.4 of the Code, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

A briefing session was organised for the Directors for the year under review to update the Directors on the latest Listing Rules and statutory disclosure obligation for listed companies to disclose inside information under Part XIVA of the SFO.

### A. 董事(續)

#### 董事責任

本公司及董事會要求每名董事清楚彼作為本公司董事之職責，以及了解本公司之經營方式、業務活動及發展。每名董事均須投入足夠時間及精神處理董事會事務及本公司重要事宜，並按照各自之專門知識、資歷及專業技能，以謹慎盡責之態度為董事會服務。

每名新委任董事於首次獲委任時均會獲得一份全面兼特為其而設的正式就任須知。全體董事於有需要時將參與持續專業發展計劃，以確保彼等清楚了解本公司之營運及業務，且充分明瞭彼等於適用法律及規定下之責任。董事會設立既定程序，董事於履行職務時，在有需要的情況下可個別或共同徵詢獨立專業顧問意見，以作出充分考慮的決定，有關費用由本公司承擔。本公司已就董事及管理人員可能面對之法律行動而為董事及管理人員安排適當責任保險。

根據守則守則條文第C.1.4，董事應參與合適的持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

本公司於回顧年度為董事籌辦了簡介，以向董事提供有關最新上市規則及根據證券及期貨條例第XIVA部有關上市公司披露內幕消息的法定披露責任之更新。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### Responsibilities of Directors (continued)

During the year under review, the Directors also participated in the following trainings:

Name of Directors	董事姓名	
<b>Executive Directors:</b>	<b>執行董事：</b>	
Cheung Kwok Wa (Chairman)	張國華(主席)	√
Cheung Kwok Keung (Managing Director)	張國強(董事總經理)	√
Cheung Kwok Ping	張國平	√
Lam Ka Po	林家寶	√
Cheung Ka Ho	張家豪	√
Zhou Pei Feng	周培峰	√
<b>Non-executive Director:</b>	<b>非執行董事：</b>	
Lo Ka Leong	羅家亮	√
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>	
Kung, Peter	龔永德	√
Ip Shu Kwan, Stephen	葉樹堃	√
Zhang Lu Fu	張魯夫	√
Ho Kwok Ming	何國鳴	√

The Directors confirmed that they have complied with code provision C.1.4 of the Code on Directors' training.

#### Supply of and access to information

The management of the Company has an obligation to furnish the Board with complete, adequate and appropriate information in such form and such quality in a timely manner so as to enable them to make an informed decision and to discharge their duties and responsibilities as Directors. All the Directors are given separate and independent access to the Company's senior management.

### A. 董事(續)

#### 董事責任(續)

回顧年度內，董事亦參與以下培訓：

**Attending or participating in the briefing session/seminars/programmes relevant to the business/Directors' duties**  
出席或參與有關業務／董事職務的簡介會／座談會／計劃

董事確認，彼等遵守有關董事培訓之守則守則條文第C.1.4條。

#### 資料提供及使用

本公司管理層有責任及時向董事會提供完整、充足及適當形式和質量的資料，以便董事會作出知情決定及履行作為董事之職務及責任。全體董事均可個別及獨立接觸本公司高級管理人員。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### Supply of and access to information (continued)

All the Directors are given separate and independent access to the Company Secretary, whose role includes ensuring that Board procedures are observed and followed, and that applicable rules and regulations are complied with. The Company Secretary attends all the meetings of the Board and Board committees and is responsible for drafting minutes and keeping minutes records which can be accessed by any Director for inspection.

#### BOARD INDEPENDENCE

The Board reviewed and considered that the following key features or mechanisms under Company's governance structure are effective in ensuring that independent views and input are provided to the Board.

##### Board and committees' structure

- The Company has been steered by a Board comprising almost half of non-executive Directors. The Board comprises six executive Directors, one non-executive Director and four independent non-executive Directors.
- Members of all board committees are non-executive Director or independent non-executive Directors.

##### Independent non-executive Directors' tenure

- The Directors' nomination policy of the Company sets a maximum tenure of nine consecutive years for independent non-executive Directors unless the Board determines that such Director is still independent.

##### Independent non-executive Directors' remuneration

- Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committee(s) as appropriate.

### A. 董事(續)

#### 資料提供及使用(續)

全體董事均可個別及獨立接觸公司秘書。公司秘書之職責包括確保貫徹遵循董事會程序，同時遵守適用規則及規例。公司秘書出席本公司董事會及董事委員會所有會議，負責編寫及存檔會議記錄，以供任何董事查閱。

#### 董事會的獨立性

董事會已審閱並認為，本公司管治架構下的以下主要特徵或機制可有效確保向董事會提供獨立觀點和意見。

##### 董事會及專委會架構

- 本公司一直由一個由近一半非執行董事組成的董事會領導。董事會由六名執行董事、一名非執行董事及四名獨立非執行董事組成。
- 所有董事委員會的成員均為非執行董事或獨立非執行董事。

##### 獨立非執行董事任期

- 本公司的董事提名政策規定，獨立非執行董事的任期最長為連續九年，除非董事會認為該董事仍屬獨立人士。

##### 獨立非執行董事酬金

- 獨立非執行董事就彼等擔任董事會及董事委員會成員(如適用)收取固定袍金。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### BOARD INDEPENDENCE (continued)

##### Appointment of independent non-executive Directors

- In assessing suitability of the candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, its nomination policy and the board diversity policy.

##### Annual review of independent non-executive Directors' independence

- The Board assessed the annual independence confirmation received from each independent non-executive Director, having regard to the criteria under Rule 3.13 of the Main Board Listing Rules.

##### Conflict management

- The Articles of Association of the Company and internal guidelines of the Company provide guidance to the Directors on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by the Director in conflict.

##### Professional advice

- To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the company secretary or the in-house legal team as well as from independent professional advisers at the Company's expense.

##### Board evaluation

- The quality and efficiency of discussions at Board meetings are assessed during the annual evaluation of the Board's performance.

### A. 董事(續)

#### 董事會的獨立性(續)

##### 委任獨立非執行董事

- 在評估候選人的合適性時，提名委員會將根據董事會的組成、董事的技能矩陣、董事會批准的甄選準則清單、其提名政策及董事會成員多元化政策，審查彼等的履歷，包括彼等的資歷及投入的時間。

##### 獨立非執行董事獨立性之年度審閱

- 董事會已參考主板上市規則第3.13條的準則，評估各獨立非執行董事的年度獨立性確認書。

##### 衝突管理

- 本公司的組織章程細則及本公司的內部指引就避免利益衝突及在發生衝突的情況下董事應採取適當行動向董事提供指引。

##### 專業意見

- 為妥善履行其職責，全體董事均有權向公司秘書或內部法律團隊以及獨立專業顧問尋求意見，費用由本公司承擔。

##### 董事會評估

- 董事會會議上討論的質量和效率在董事會績效年度評估中進行評估。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

#### The level and make-up of remuneration and disclosure

The Board has set up a remuneration committee (the “Remuneration Committee”) which comprises four independent non-executive Directors, namely Mr. Ip Shu Kwan, Stephen (Chairman), Mr. Kung, Peter, Mr. Zhang Lu Fu and Mr. Ho Kwok Ming, to formulate policies and procedures for determining the remuneration of Directors and senior management and other remuneration related matters. The Remuneration Committee is set up with written terms of reference which set out clearly its duties and authorities delegated by the Board, including the following duties:

- formulate the framework or Board policy for determining the remuneration of the Company’s Board and senior management. The objective of such policy should ensure that members of the senior management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the Company;
- recommend to the Board specific remuneration packages including, where appropriate, allowances, bonuses, benefits in kind, incentive payments, and share options, if any, for each executive Director and the Managing Director and such other members of senior management as it is designated to consider;
- recommend targets for any performance-linked pay schemes operated by the Company, taking into account remuneration and employment conditions within the industry and in comparable companies; and
- recommend to the Board the remuneration of non-executive Directors (including independent non-executive Directors) taking into account factors such as effort, time spent and responsibilities.

### B. 董事及高級管理人員薪酬

#### 薪酬及披露的水平及組成

董事會已成立薪酬委員會（「薪酬委員會」），由四名獨立非執行董事：葉澍堃先生（主席）、龔永德先生、張魯夫先生及何國鳴先生組成，負責制定董事及高級管理人員薪酬之政策及程序以及其他薪酬相關事宜。薪酬委員會已書面訂明其職權範圍，明確列示董事會委派予其之職責及權力，包括下列職務：

- 制定薪酬架構或董事會政策以釐定本公司董事會及高級管理人員之薪酬。該等政策旨在確保本公司高級管理人員獲提供適當獎勵，以鼓勵彼等提升表現，並保證本公司以公平合理方式獎勵高級管理人員對本公司成就所作之貢獻；
- 就每名執行董事、董事總經理及其他指定高級管理人員，向董事會建議特定薪酬待遇，包括（如適用）津貼、花紅、實物利益、獎金及購股權（如有）；
- 按照業內及同類型公司之薪酬水平及就業狀況，為本公司任何與表現掛鈎的獎勵計劃建議目標；及
- 參考非執行董事（包括獨立非執行董事）所付出之精力、時間及職責，就彼等之薪酬向董事會提出建議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### The level and make-up of remuneration and disclosure (continued)

When recommending the remuneration package for each individual Director, the Remuneration Committee will consider his qualification and experience, specific duties and responsibilities assigned to him by the Board and the prevailing market packages available for similar position. The emoluments of the Directors on a named basis for the year under review are set out on pages 136 to 139 in Note 11 to the consolidated financial statements. Review and comparison in terms of Directors' emoluments package and net profits of the Group are made from time to time with comparable listed industrial companies with similar capitalisation to the Group. Considering all such factors, the Remuneration Committee would make recommendation on the remuneration package for each Director after consultation with the Chairman.

During the year under review, the Remuneration Committee had convened two meetings to consider the performance, and the remuneration policy and packages for all Directors and senior management.

The Remuneration Committee has also approved the grant of share options under the Scheme to its Directors and employees of the Group on 28 July 2023. Taking into account the performance and contributions of such Directors and employees during the year, the Remuneration Committee considered appropriate to grant such options as a reward for their services and an incentive for them to continue to contribute to the growth of the Group's business.

### B. 董事及高級管理人員薪酬(續)

#### 薪酬及披露的水平及組成(續)

薪酬委員會為個別董事建議薪酬待遇時，將考慮彼之資格及經驗、董事會指派予彼之特定職責以及市場現行給予同類職位之待遇。於回顧年度內，每名董事之酬金按姓名詳列於第136至139頁綜合財務報表附註11。本公司不時就董事薪酬待遇及本集團純利狀況，與本集團市值相若之上市工業公司進行檢討及比較。考慮上述因素後，薪酬委員會經諮詢主席意見後將就每名董事之薪酬待遇提出建議。

於回顧年度內，薪酬委員會召開兩次會議，考慮全體董事及高級管理層之表現、薪酬政策及待遇。

薪酬委員會亦已於二零二三年七月二十八日批准根據該計劃向本集團董事及僱員授出購股權。經考慮該等董事及僱員於本年度的績效及貢獻，薪酬委員會認為授出該等購股權作為彼等服務的獎勵及激勵彼等繼續為本集團業務增長作出貢獻屬適當。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### The level and make-up of remuneration and disclosure (continued)

##### Grant of share options on 28 July 2023

The Share Option Scheme does not provide for any minimum vesting period. In relation to the grant of shares options on 28 July 2023, the Board and the Remuneration Committee are of the view that a vesting period shorter than 12 months is appropriate considering that the grants of share options serve as a recognition of the grantee's past contribution to the Group or outstanding performance in the preceding financial year and incentivise the grantee to continuously contribute to the operation, development and long-term growth of the Group. The share options are exercisable at a fixed exercise price, which aligns the grantees' interests with that of the Company, as they will benefit more from the share options if the Company's share price increases. The Board and the Remuneration Committee believe that such arrangement will motivate the grantees to strive for higher productivity and financial results of the Company.

There is no performance target attached to the share options. The grants above are not subject to any clawback mechanism for the Company to recover, but the options granted shall lapse automatically if the grantee ceases to be an employee or Director of the Group.

The purpose of the grant of share options is to provide the participants with an opportunity to have a personal stake in the Company, and motivate the grantees to optimize their performance and efficiency, having considered the grantees' experience, length of service to the Group and contribution to the Group's overall business performance. The Remuneration Committee is of the view that performance targets are not necessary as (i) the value of the share options is subject to the market price of the Shares, which, in turn, depends on the business performance of the Group, to which the grantees would directly contribute, and the grantees will benefit more from the share options if the Company's share price increases; (ii) the number of share options granted to each grantee was determined after taking into account their contribution for the past financial periods, such that relevant performance targets have already been met before any grant is decided to be made. The share options are also subject to the terms of the Share Option Scheme which provides that the share options will lapse automatically if the grantee ceases to be an employee or Director of the Group, which could adequately safeguard the Company's interests.

### B. 董事及高級管理人員薪酬(續)

#### 薪酬及披露的水平及組成(續)

於二零二三年七月二十八日授出購股權購股權計劃並無規定任何最短歸屬期。考慮到授出購股權是對承授人過往對本集團貢獻或上一財政年度的傑出表現的認可，並激勵承授人持續為本集團的經營、發展和長期增長作出貢獻，有關於二零二三年七月二十八日授出的購股權，董事會及薪酬委員會認為少於12個月的歸屬期是適當的。購股權可以按固定的行使價格行使，這使承授人的利益與公司的利益保持一致，若本公司股價上漲，承授人將從購股權獲益更多。董事會及薪酬委員會相信有關安排將激勵承授人努力為本公司爭取更高的生產力及財務業績。

購股權並無附帶績效目標。上述授予不受本公司追回的任何回扣機制的約束，但若承授人不再擔任本集團僱員或董事，則授予的購股權將自動失效。

考慮到承授人的經驗、為本集團服務的年期以及對本集團整體業務表現的貢獻，授予購股權的目的是為參與者提供個人持有本公司股份的機會，並激勵承授人優化其表現和績效。薪酬委員會認為，績效目標並非必要，因為(i)購股權的價值取決於股份的市價，而市價則取決於承授人將直接貢獻的本集團的業務表現，以及若本公司股價上升，承授人將從購股權獲益更多；(ii)授予各承授人的購股權數量是在考慮其過往財務期間的貢獻後決定的，故此在決定授予任何購股權之前已達到相關績效目標。購股權亦須遵守購股權計劃的條款，該計劃規定，倘承授人不再為本集團僱員或董事，購股權將自動失效，從而能夠充分保障本公司的利益。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### The level and make-up of remuneration and disclosure (continued)

Notwithstanding the absence of the performance target and clawback mechanism to recover, the Board and the Remuneration Committee believe that without additional performance target and clawback mechanism, the grant of the share options could align the interests of the Grantees with that of the Company and its Shareholders, provide the grantees with an opportunity to have a personal stake in the Company, incentivize the grantees to contribute to the future continuous competitiveness, results of operation and growth of the Company, reinforce their commitment to long term services of the Company, and motivate the grantees to optimize their performance and efficiency, which is in line with the purpose of the Share Option Scheme.

### C. ACCOUNTABILITY AND AUDIT

#### Financial reporting

The Directors acknowledge their responsibilities for preparing the Company's account which gives a true and fair view of the financial position of the Company. The Company deploys appropriate and sufficient resources to prepare unaudited half-yearly account and audited yearly account. Senior management is required to present and explain the financial reporting and matters that materially affect or may have material impact on the financial performance and operations of the Company to the Audit Committee and the Board and respond to the queries and concerns raised by the Audit Committee and the Board to their satisfaction. The statement of the auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 65 to 70 of this annual report.

### B. 董事及高級管理人員薪酬(續)

#### 薪酬及披露的水平及組成(續)

儘管並無績效目標及可追回的回扣機制，董事會及薪酬委員會相信，在無額外績效目標及回扣機制的情況下，授出購股權可使承授人的利益與本公司及其股東的利益保持一致，為承授人提供個人持有公司股份的機會，激勵承授人為公司未來的持續競爭力、經營業績和增長作出貢獻，強化他們對公司長期服務的承諾，並激勵承授人優化其表現和績效，上述皆符合購股權計劃的目的。

### C. 問責及核數

#### 財務匯報

董事確認編製真實公平反映本公司財政狀況之本公司賬目乃彼等之責任。本公司調配合適及足夠的資源編製未經審核半年度賬目及經審核年度賬目。高級管理層須向審核委員會及董事會呈報及闡釋對本公司財務表現及營運構成或可能構成重大影響之財務匯報及事宜，並就審核委員會及董事會提出之查詢及關注作出令彼等信納之回應。本公司核數師就其對綜合財務報表承擔之報告責任作出之聲明載於本年報第65至70頁之獨立核數師報告。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### C. ACCOUNTABILITY AND AUDIT (continued)

#### Risk Management, Internal Control and Responsibility of the Board

The Board acknowledges its accountability to the risk management and internal control systems and its responsibility to review the effectiveness of the systems. The Board also clarifies that the system are purported to manage, but not eliminate, the risk of failure to fulfil business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Management is responsible for setting an appropriate tone from the top, performing risk assessments, and owning the design, implementation and maintenance of internal control. Essential to such risk management and internal control systems are well defined policies and procedures that are properly documented and communicated to employees.

The Group has in place a system of internal controls, the key elements of which are as follows:

- formal policies and procedures are in place, including the documentation of key processes, procedures and rules relating to the delegation of authorities. These allow the monitoring of controls and restrict the unauthorised use of the Group's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- monthly business and financial reports are prepared, providing relevant, timely, reliable and up-to-date financial and other information; budget variances are investigated as appropriate; and
- an internal audit function, which reports directly to the Audit Committee, is in place to determine whether the above procedures are properly carried out.

The Group has established an internal audit department to review the financial condition, operational condition, risk management, compliance control and internal control of the Group. For 2023, the Board has conducted a review on the effectiveness of the above internal control system of the Group including financial, operational and compliance controls and risk management and will conduct such review at least once a year, so as to ensure the Shareholders' investment and the Company's assets are properly safeguarded. The Board is satisfied that, based on the information supplied, coupled with its own observations and with the assistance of the Audit Committee, the present internal controls and risk management systems are satisfactory, effective and adequate for the nature and size of the Group's operations and business.

### C. 問責及核數(續)

#### 風險管理、內部監控及董事會責任

董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該制度之效益。董事會亦闡釋該制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

管理層負責從頂層為監控定調、執行風險評估、並設計、實施及維護內部監控。對風險管理及內部監控制度不可或缺的是明確妥善訂立書面政策和程序，並向員工傳達。

本集團已設立內部監控制度，其主要要點如下：

- 設立正式政策及程序，包括有關授權之主要過程、程序及規則的文件。上述措施令本集團得以監控及防止未經授權而挪用本集團資產；
- 由具備經驗及合適資格之員工擔任重要業務職責。本集團已設立每年評審程序，以維持表現水準；
- 編製每月業務及財務報告，提供相關、適時、可靠及最新財務及其他資料，並於適當時調查預算偏差；及
- 設立內部核數職能，直接向審核委員會匯報，以確定上述程序已適當地予以執行。

本集團已成立內部審核部門，負責審閱本集團之財務狀況、經營狀況、風險管理、規章監控及內部監控。於二零二三年，董事會已檢討上述本集團內部監控制度之效能，包括財務、營運及規章監控及風險管理功能，並將每年至少進行一次該等檢討，以確保妥善保障股東的投資及本公司資產。董事會根據所獲資料，連同其本身觀察，在審核委員會協助下，信納就本集團營運及業務之性質及規模而言，現行內部監控及風險管理制度達滿意、有效及充足的水平。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### C. ACCOUNTABILITY AND AUDIT (continued)

#### Risk Management, Internal Control and Responsibility of the Board (continued)

In addition to the internal control system, the Board has established an internal audit team that reports directly to the Audit Committee. The internal audit team will independently audit various functions, operations and systems that exist in the Company according to their weight of significance to the Company as well as the priority list recommended by the Audit Committee. The internal audit team will prepare an internal audit report highlighting the deficiencies and weaknesses in existing audit functions, operations and systems for discussion by the Audit Committee and the Board, and based on these findings the Board will instruct senior management to take appropriate corrective and improvement actions.

#### Audit Committee

The Board has established the Audit Committee with specific written terms of reference setting out duties, responsibilities and authorities delegated to them by the Board. The major duties and responsibilities of the Audit Committee include the followings:

- review with the external auditor, the audit plan;
- review with the external auditor, their evaluation of the system of internal accounting controls;
- review the scope, results and effectiveness of the internal audit procedures;
- review the statement of financial position and statement of profit or loss of the Company and the consolidated statement of financial position and statement of profit or loss of the Group and submit them to the Board;
- nominate persons as auditor;
- review with the internal and external auditors their findings on their evaluation of the Company's system of internal controls for the purpose of assisting the Board in developing policies that would enhance the controls and operating systems of the Company; and
- review connected transactions and examine the adequacy of internal controls of the Group as part of the standard procedures.

### C. 問責及核數(續)

#### 風險管理、內部監控及董事會責任(續)

除內部監控制度外，董事會已設立內部核數組，直接向審核委員會匯報。內部核數組將會按照本公司現存各項職能、運作及制度之重要性，以及審核委員會建議之優先次序，獨立審核該等職能、運作及制度。內部核數組將會編製內部核數報告，指出現時審核職能、運作及制度之漏洞及缺點，以供審核委員會及董事會討論，而董事會將根據該等核數結果指示高級管理層採取適當糾正及改善措施。

#### 審核委員會

董事會已設立審核委員會，並已書面訂明其具體職權範圍，載列董事會委派予其之職責及權力。審核委員會之主要職責包括下列各項：

- 與外聘核數師審閱核數計劃；
- 與外聘核數師檢討彼等對內部會計監控制度之評審；
- 檢討內部核數程序之範圍、成果及成效；
- 審閱本公司之財務狀況表及損益表以及本集團之綜合財務狀況表及損益表，並呈交董事會；
- 提名核數師；
- 與內部及外聘核數師檢討彼等對本公司內部監控制度之評審結果，以協助董事會制訂有助提升本公司監控及運作制度之政策；及
- 作為標準程序之一部分，審閱關連交易及審查本集團內部監控是否足夠。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### C. ACCOUNTABILITY AND AUDIT (continued)

#### Audit Committee (continued)

The Audit Committee assists the Board to fulfil its oversight role over the Group's risk management and internal control functions by reviewing and evaluating the effectiveness of our overall risk management and internal control systems at least annually.

The Group's risk management and internal control systems are embedded within our business processes so that its functions as an integral part of the overall operation of the Group. The systems comprises a comprehensive organisation structure with assignment of definite accountabilities and delegation of corresponding authorities to each post. Based on our organisation structure, a reporting system has been developed including reporting channels from division heads of business units to the Board.

The risk management and internal control systems and accounting system of the Group are aimed at identifying and evaluating the Group's risk and formulate risk mitigation strategies, and to provide reasonable assurance that assets are safeguarded against unauthorised use or disposition, transactions are executed in accordance with management's authorisation, and the accounting records are reliable for preparing financial information used within the business for publication, maintaining accountability for assets and liabilities and ensuring the business operations are in accordance with relevant legislation, regulations and internal guidelines.

The Group has a defined organisational structure with clear lines of responsibility and authority. Each department is accountable for its daily operations and is required to report to executive Directors on a regular basis. Policies and procedures are set for each department, which include establishing and maintaining effective policies to enhance risks identifications to which the Group is exposed and taking appropriate actions to manage such risks, establishing a structure with defined authorities and proper segregation of duties; monitoring the strategic plan and performance; designing an effective accounting and information system; controlling price sensitive information; and ensuring swift actions and timely communication with our stakeholders.

#### Procedures and Controls over Handling and Dissemination of Inside Information

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group has internal policy and procedures which strictly prohibit unauthorised use of inside information and has communicated to all staff; the Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. In addition, only Directors and delegated officers can act as the Group's spokesperson and respond to external enquiries about the Group's affairs.

### C. 問責及核數(續)

#### 審核委員會(續)

審核委員會協助董事會履行其在本集團風險管理及內部監控功能上的監管角色，每年至少一次審閱及評估風險管理及內部監控制度整體的效益。

本集團的風險管理及內部監控制度已納入業務流程中，成為本集團整體營運中不可分割的一部分。該制度包括一個全面的組織架構，當中每個崗位都委以明確責任，並授予相應權力。本集團根據組織架構建立了匯報制度，當中包括每個主要業務單位的主管向董事會匯報的渠道。

本集團設立風險管理及內部監控制度，以及會計制度，用以確認及評估本集團之風險，並制定減低風險之策略，以及合理確保資產不會在未經授權情況下被使用或出售，及各項交易均在管理層授權之情況下進行，以及會計賬目能夠可靠地被用作編製業務中可供刊發之財務資料、維持資產與負債之責任性及確保業務運作根據相關之法規、條例及內部指引開展。

本集團設有權責分明之組織架構。每個部門對其日常運作負責，並需定期向執行董事匯報。每個部門已設有既定政策及程序，其中包括建立及維持有效之政策以確保本集團之風險得以妥善識別，並採取合適之行動以管理該等風險；建立權責分明、職責恰當劃分之架構；監察策略計劃及表現，設計一個有效之會計及資訊系統；控制影響股價之敏感資料；及確保本集團利益相關者維持快捷及時之通訊。

#### 處理及傳播內幕消息之程序及監控

有關處理及傳播內幕消息之程序及內部監控，本集團設有嚴格禁止未經授權使用內幕消息之內部政策及程序，並已知會全體員工；董事會意識到其應根據上市規則公佈任何內幕消息，並參照證券及期貨事務監察委員會於二零一二年六月發佈之「內幕消息披露指引」進行業務之責任。此外，僅董事及獲任命之高級職員方可擔任本集團之發言人及回應有關本集團業務之外界查詢。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### C. ACCOUNTABILITY AND AUDIT (continued)

#### Audit Committee (continued)

The duties of the Audit Committee include reviewing the scope and results of the audit and its cost effectiveness and the independence and objectivity of the Company's auditor, Deloitte Touche Tohmatsu. The Audit Committee will review the independence of the Company's auditor, the resources and adequacy of the internal audit function, at least once a year. Where the auditor also supplies non-audit services to the Company, the Audit Committee will keep the nature and extent of such services under review, seeking to balance between the maintenance of objectivity and value for money. During the year under review, the fees paid/payable to the Company's auditor in respect of audit and non-audit services provided by the Company's auditor to the Group were as follows:

Nature of services		服務性質	Amount (HK\$) 金額 (港元)
Audit services		核數服務	2,945,000
Non-audit services		非核數服務	
(i)	Tax services	(i) 稅務服務	450,000
(ii)	Other services comprising compliance review, internal control review and ESG report	(ii) 其他服務包括合規審查、內部控制審查和環境、社會及管治報告	335,000

The Audit Committee has undertaken a review of all the non-audit services provided by the Company's auditor and concluded that in its opinion such services did not affect the independence of the auditor. The Board has appointed an accountant to be responsible for the accounting and financial matters of the Group and the Audit Committee has free access to the accountant and senior management of the Group and to any financial and relevant information which enables them to discharge their audit committee function effectively and efficiently. Besides internal assistance being available, the Audit Committee may request for assistance and advice from external auditors as and when it considers necessary at the expenses of the Company. The Audit Committee shall meet with external auditor without the presence of executive Directors to discuss the Group's financial reporting and any major and financial matters arising during the year under review at least once a year.

### C. 問責及核數(續)

#### 審核委員會(續)

審核委員會之職責包括檢討核數之範疇、結果以及成本效益，以及本公司核數師德勤•關黃陳方會計師行之獨立性及客觀性。審核委員會每年至少一次檢討本公司核數師之獨立性、內部核數職能有否足夠資源及是否稱職。倘若核數師向本公司提供非核數服務，審核委員會亦會持續檢討該等服務之性質及所涉範圍，務求在保持客觀性及成本之間取得平衡。於回顧年度內，就本公司核數師向本集團提供之核數及非核數服務而已付／應付本公司核數師之費用如下：

審核委員會已檢討本公司核數師所提供之全部非核數服務，並認為該等服務並不影響核數師之獨立性。董事會已委任一名會計師負責本集團會計及財務事宜，而審核委員會有權隨時接觸本集團會計師及高級管理層，以及索取任何財務及相關資料，以便能夠有效地履行其作為審核委員會之職責。除獲得內部協助外，審核委員會亦可於彼等認為有需要時要求外聘核數師提供協助及建議，費用由本公司承擔。審核委員會每年至少一次在執行董事不在場之情況下與外聘核數師會面，以討論本集團之財務報告及回顧年度內出現之任何重大及財務事宜。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### C. ACCOUNTABILITY AND AUDIT (continued)

#### Audit Committee (continued)

In addition, the Audit Committee is authorised:

- to investigate any matter within its written terms of reference;
- to have full access to and co-operation by the management;
- to have full discretion to invite any Director or executive officer to attend its meetings; and
- to have reasonable resources to enable it to discharge its functions properly.

The Board will ensure that the members of the Audit Committee are appropriately qualified to discharge their responsibilities and at least one member has accounting and related financial management expertise or experience. The Audit Committee comprises four independent non-executive Directors and one non-executive Director, namely Mr. Kung, Peter (Chairman), Mr. Ip Shu Kwan, Stephen, Mr. Zhang Lu Fu, Mr. Ho Kwok Ming and Mr. Lo Ka Leong.

During the year under review, the Audit Committee had performed the following works:

- review of the scope of audit work;
- review and discussion of the annual financial results and report in respect of the year ended 31 December 2022 and interim financial results and report for the six months ended 30 June 2023 and discussion with the management of the accounting principles and practices adopted by the Group;
- discussion and recommendation of the re-appointment of the external auditors; and
- review of the internal control, financial reporting and risk management systems of the Group.

During the year under review, the Audit Committee had convened four meetings.

### C. 問責及核數(續)

#### 審核委員會(續)

此外，審核委員會獲授權：

- 在其書面訂明職權範圍內調查任何事宜；
- 與管理層全面接觸及獲其衷誠合作；
- 全權酌情邀請任何董事或行政人員出席其會議；及
- 獲得合理資源讓其能夠適當地履行職責。

董事會將確保審核委員會成員具備合適資格履行職務，及至少一名成員具備會計及相關財務管理專業知識或經驗。審核委員會由四名獨立非執行董事及一名非執行董事：龔永德先生(主席)、葉澍堃先生、張魯夫先生、何國鳴先生及羅家亮先生組成。

於回顧年度，審核委員會進行了以下工作：

- 審閱審核工作範圍；
- 審閱及討論截至二零二二年十二月三十一日止年度之全年財務業績及報告及截至二零二三年六月三十日止六個月之中期財務業績及報告，與管理層討論本集團所採納之會計原則及常規；
- 討論及推薦續聘外聘核數師；及
- 審閱本集團內部控制、財務報告及風險管理制度。

於回顧年度內，審核委員會召開四次會議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### D. DELEGATION BY THE BOARD

#### Management function

The Company's articles of association set out matters which are specifically reserved to the Board for its decision. Executive Directors normally meet on an informal basis every two weeks and participate in senior management meetings on a regular basis to keep abreast of the latest operations and performance of the Group and to monitor and ensure the management carry out the directions and strategies set by the Board correctly and appropriately. Clear instructions are given to the management as to the matters which should bring to the attention and be determined by the Board on behalf of the Company.

#### Board committees

The Board has set up three Board committees, namely Audit Committee, Nomination Committee and Remuneration Committee, each chaired by a different independent non-executive Director, to assist the Board in discharging functions specific to each committee. Each Board committee has its own written terms of reference setting out the principles, procedures and arrangements which are substantially the same as those for the Board.

The Nomination Committee comprises four members who are independent non-executive Directors, namely Mr. Ho Kwok Ming (Chairman), Mr. Kung, Peter, Mr. Ip Shu Kwan, Stephen and Mr. Zhang Lu Fu. According to the written terms of reference of the Nomination Committee, the major responsibilities of the Nomination Committee include:

- regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- review whether or not an independent non-executive Director is independent for the purpose of the Listing Rules on an annual basis;
- identify and nominate for the approval of the Board, candidates to fill board vacancies as and when they arise; and
- re-nominate a Director as an independent non-executive Director, if applicable, having regard to his contribution and performance.

### D. 董事會權力的轉授

#### 管理功能

本公司之組織章程細則載列指明須由董事會決定之事項。執行董事一般每兩星期舉行非正式會議，並定期參與高級管理層之會議，以便掌握本集團近期之營運及表現，且監察及確保管理層正確及恰當地執行董事會制訂之指示及策略。管理層已獲清晰指示，得知須提呈董事會垂注並由董事會代表本公司作出決定之事宜。

#### 董事委員會

董事會已設立三個委員會，分別為審核委員會、提名委員會及薪酬委員會，分別由不同獨立非執行董事出任主席，以協助董事會履行各委員會獲委派之特定職能。各董事委員會均書面訂明其特定的職權範圍，所載列之原則、程序及安排均與董事會之原則、程序及安排大致相同。

提名委員會由四名獨立非執行董事：何國鳴先生(主席)、龔永德先生、葉澍堃先生及張魯夫先生組成。根據提名委員會書面訂明的職權範圍，提名委員會之主要職責包括：

- 定期就董事會之架構、人數及組成作出檢討，並就任何認為需作出的調整向董事會提供推薦建議；
- 就上市規則而言，每年檢討獨立非執行董事是否屬獨立人士；
- 在董事會出現空缺時物色及提名人選，以供董事會批准，藉以填補董事會空缺；及
- 考慮董事的貢獻及表現，再次委任董事為獨立非執行董事(如適用)。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### D. DELEGATION BY THE BOARD (continued)

#### Board committees (continued)

During the year under review and up to the date of the report, the Nomination Committee had convened one meeting during which, among other things, considered which Directors should retire by rotation pursuant to the Company's articles of association and the Code. The Nomination Committee had resolved that Mr. Cheung Kwok Wa and Mr. Cheung Kwok Ping, being executive Directors, and Mr. Zhang Lu Fu and Mr. Kung, Peter, being independent non-executive Directors, shall be subject to retirement by rotation at the forthcoming annual general meeting of the Company. All the above-named Directors were nominated by the Nomination Committee to stand for re-election at the forthcoming annual general meeting of the Company. During the meeting of the Nomination Committee, it had considered the policy for the nomination of Directors during the year ended 31 December 2023, including the nomination procedures, and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship. It had also reviewed the structure, size and composition of the Board to ensure that the Board has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

The Board has adopted a board diversity policy in accordance with the Code. The policy aims to achieve diversity on the members of the Board. In designing the Board's composition, a number of aspects would be considered, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

As at the date of this report, the Board comprises eleven male Directors. The Company expects to appoint a Director of different gender from the existing Board no later than 31 December 2024 in accordance with the Code. As at the date of this report, the Board has identified a suitable candidate whom the Board believes will contribute to the diversity of the Company. To ensure gender diversity of the Board in a long run, the Group will seek to identify and select several female individuals with a diverse range of skills, experience and knowledge in the field of the Group's business from time to time, and maintain a list of such female individuals who possess qualities to become the Board members in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

The workforce of the Group (including its senior management) comprised approximately 67% male employees and 33% female employees as at 31 December 2023. Due to the nature of work in the industries which the Group conducts its business, the Group mainly considers factors such as the candidates' ability and experience, rather than their gender, in recruiting employees. The Company remains steadfast in its commitment to fostering workplace diversity. This commitment is reflected in our ongoing recruitment strategies, which are designed to attract a broad spectrum of candidates. By prioritizing diversity in our hiring practices, we aim to build a team that brings a wide range of perspectives, experiences, and skills to our organization.

### D. 董事會權力的轉授(續)

#### 董事委員會(續)

於回顧年度及直至本報告日期止，提名委員會已召開一次會議，會上審議(其中包括)應按本公司組織章程細則及守則輪席退任之董事。提名委員會議決通過執行董事張國華先生及張國平先生以及獨立非執行董事張魯夫先生及龔永德先生須於本公司應屆股東週年大會輪席退任。上述全部董事均獲提名委員會提名於本公司應屆股東週年大會膺選連任。於提名委員會會議上，其已考慮截至二零二三年十二月三十一日止年度的董事之提名政策(包括提名程序)，以及提名委員會就挑選及推薦董事職位人選所採納的過程及準則。其亦已就董事會之架構、人數及組成作出檢討，確保董事會在適合本公司業務所需之專業知識、技能及經驗上達致平衡。

董事會已根據守則採納董事會多元化政策。該政策旨在達致董事會成員多元化之目的。於設定董事會的組成時將考慮多項因素，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。

於本報告日期，董事會由十一名男性董事組成。根據守則，本公司預期不遲於二零二四年十二月三十一日委任一名與現有董事會董事不同性別的董事。於本報告日期，董事會物色到一位其認為將助力本公司多元化的合適候選人。為確保董事會的長遠性別多元化，本集團將不時物色及甄選若干在本集團業務領域擁有不同技能、經驗及知識的女性人士，並保留一份具備資格成為董事會成員的女性人士名單，以形成董事會潛在繼任者儲備池，促進董事會的性別多元化。

於二零二三年十二月三十一日，本集團的員工(包括其高級管理層)由約67%男性僱員及33%女性僱員組成。由於本集團經營業務所在行業的工作性質，本集團於招聘僱員時主要考慮候選人的能力及經驗等因素，而非其性別。本公司仍然堅定不移地致力於促進工作場所多元化的承諾。該承諾體現在我們正在進行的招聘策略中，旨在吸引廣泛的候選人。通過在我們的招聘實踐中優先考慮多元化，我們的目標是建立一個團隊，為我們的組織帶來多樣的觀點、經驗及技能的團隊。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### E. COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with Shareholders. All Directors are encouraged to attend the general meetings to have personal communication with Shareholders. In annual general meeting, Chairman of the Board and the chairman of each committee are required to attend and answer questions from Shareholders in respect of the matters that they are responsible and accountable for. The external auditor is also required to be present to assist the Directors in addressing any relevant queries by Shareholders. The Company has also set up a public relations website which enables the Shareholders and public to post their questions, comments and opinions in relation to the Group to the Board.

The Company's annual general meeting ("AGM") and extraordinary general meeting ("EGM") provide good opportunities for Shareholders to air their views and ask Directors and management questions regarding the Company. All Shareholders receive the annual report, circulars and notices of AGM and EGM and other corporate communications in a form chosen by each Shareholder. The notices are also published on the Company's website at [www.kblaminates.com](http://www.kblaminates.com). Separate resolutions are required at general meetings on each distinct issue. A Shareholder is permitted to appoint any number of proxies to attend and vote in his stead.

The Board has also established a written shareholders' communication policy setting out the multiple channels for communications with its shareholders, and for soliciting and understanding the views of the shareholders and stakeholders of the Company, as disclosed in this section. The Board has conducted a review of the implementation and effectiveness of the shareholders' communication policy during the year ended 31 December 2023. To promote effective communication, the Company maintains a website at [www.kblaminates.com](http://www.kblaminates.com), where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Investors may write directly to the Company or via email to [enquiry@kingboard.com](mailto:enquiry@kingboard.com) for any inquiries. Having considered the multiple channels of communication in place, it is satisfied that the Shareholders' communication policy has been properly implemented during the year ended 31 December 2023 and is effective.

### E. 與股東的溝通

董事會致力與股東保持持續對話。本集團鼓勵全體董事出席股東大會並親身與股東進行溝通。董事會主席及各委員會主席均須出席股東週年大會，並回應股東就彼等負責之事宜所作出之提問。外聘核數師亦須出席股東週年大會以協助董事回應股東任何有關提問。本公司亦已設立公共關係網站，供股東及公眾向董事會發表有關本集團之問題、評論及意見。

藉本公司股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」），股東可表達彼等對本公司之意見及向董事及管理層提問。本公司全體股東均按其所選擇的方式收到年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。通告亦會於本公司網站([www.kblaminates.com](http://www.kblaminates.com))登載。本公司須就各項不同事項於股東大會上個別提呈決議案。股東可委派任何數目之代表出席大會及代其投票。

董事會亦已制定書面股東通訊政策，載列本節所披露與股東溝通的多種渠道，旨在徵求並了解股東及本公司持份者的意見。董事會已於截至二零二三年十二月三十一日止年度檢討股東通訊政策的實施情況及成效。為促進有效溝通，本公司設有網站[www.kblaminates.com](http://www.kblaminates.com)，供公眾查閱有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資料及更新。投資者如有任何查詢，可直接致函本公司或電郵至 [enquiry@kingboard.com](mailto:enquiry@kingboard.com)。經考慮現有多個溝通渠道後，本公司信納股東溝通政策已於截至二零二三年十二月三十一日止年度內妥為實施及有效。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### F. SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. Besides, pursuant to the Company's articles of association, Shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene an EGM by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

Shareholders may send written enquiries and put forward proposals to the Board. Contact details are as follows:

Address: 23/F, Delta House  
3 On Yiu Street  
Shek Mun, Shatin, N.T.  
Hong Kong  
Fax: (852) 26910445/26915245  
Email: enquiry@Kingboard.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

On 29 May 2023, a special resolution was passed at the annual general meeting of the Company to amend the existing amended and restated memorandum and articles of association of the Company and to adopt the amended and restated memorandum and articles of association of the Company in order to (i) bring the existing amended and restated memorandum and articles of association of the Company up to date and in line with the revised requirements under the Listing Rules and the applicable laws of Cayman Islands; and (ii) incorporate certain consequential amendments.

An up-to-date version of the articles of association is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Company's articles of association for further details of their rights.

All resolutions put forward at Shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.kblaminates.com](http://www.kblaminates.com)) immediately after the relevant general meetings.

### F. 股東權利

為了保障股東權益及權利，股東大會上會就各重大事項(包括選舉個別董事)提呈獨立決議案，供股東考慮及投票。此外，根據本公司組織章程細則，持有不少於十分之一本公司附有股東大會投票權的繳足股本的股東可要求本公司召開股東特別大會，方法為向董事會或公司秘書發出書面要求。召開會議的目的必須載於書面要求內。

股東可向本公司寄發書面查詢及向董事會提呈建議。聯絡詳情如下：

地址： 香港  
新界沙田石門  
安耀街3號  
匯達大廈23樓  
傳真： (852) 26910445/26915245  
電子郵件： enquiry@Kingboard.com

為免生疑問，股東須將妥為簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡詳情及身份，以使其生效。股東資料可能根據法律規定而予以披露。

於二零二三年五月二十九日，本公司股東週年大會通過一項特別決議案修訂本公司現有經修訂及重述組織章程大綱及細則及採納本公司經修訂及重述組織章程大綱及細則，以(i)更新本公司現有經修訂及重述組織章程大綱及細則，並使其符合上市規則的經修訂規定及開曼群島適用法律；及(ii)納入若干相應修訂。

組織章程細則的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程細則以取得有關其權利的詳情。

根據上市規則，所有在股東大會提呈的決議案均將以按股數投票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.kblaminates.com](http://www.kblaminates.com))登載。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

# Deloitte.

**TO THE SHAREHOLDERS OF KINGBOARD LAMINATES HOLDINGS LIMITED**

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

### OPINION

We have audited the consolidated financial statements of Kingboard Laminates Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 71 to 205, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# 德勤

致建滔積層板控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計列載於第71至205頁的建滔集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter 關鍵審計事項

##### Valuation of investment properties 投資物業估值

We identified the valuation of investment properties as a key audit matter due to the inherent level of subjective judgements and estimation uncertainty involved required in determining the fair values.

The Group's investment property portfolio comprises commercial, residential and industrial properties located in Hong Kong, the People's Republic of China ("PRC") and the United Kingdom, which was stated at fair value of HK\$1,266 million as at 31 December 2023 with HK\$35 million loss on fair value change recognised in the consolidated statement of profit or loss for the year then ended.

The Group's investment properties are stated at fair value based on valuations performed by an independent qualified valuer (the "Valuer"). The valuation committee of the Group work closely with the Valuer to determine the appropriate valuation methodologies and inputs for fair value measurements. The valuation was determined based on direct comparison by reference to market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustment factors. Details of the valuation techniques and key inputs used in the valuations are disclosed in Notes 4 and 14 to the consolidated financial statements.

我們將評估投資物業識別為關鍵審計事項，此乃由於釐定公平值所需的所涉及內在主觀判斷及估計不確定性。

於二零二三年十二月三十一日，貴集團投資物業組合包括位於香港、中華人民共和國（「中國」）及英國的商業、住宅及工業物業，按公平值1,266百萬港元列賬，於截至該日止年度的綜合損益表中確認公平值變動虧損35百萬港元。

貴集團的投資物業基於獨立合資格估值師（「估值師」）進行的估值以公平值列賬。貴集團的估值委員會與估值師緊密合作，共同就公平值計量釐定適當的估值方法及輸入數據。估值乃按直接比較法參考類似物業之市場交易並考慮參考交易的時間及物業特定的調整因素後釐定。估值所用估值技術及主要輸入數據的詳情載於綜合財務報表附註4及14披露。

### 關鍵審計事項

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

#### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to the management's valuation of investment properties included:

- Understanding management's process over the valuation of investment properties, including the involvement of the Valuer;
- Evaluating the competence, capability, and objectivity of the Valuer;
- Understanding the valuation methodologies and key inputs applied on selected investment properties by holding discussion with the management and the Valuer;
- Evaluating the appropriateness of the Valuer's valuation methodologies;
- Evaluating the reasonableness of the valuation methodologies and key inputs of selected investment properties underpinning the valuation, based on available market data; and
- Involving our internal valuation specialists, on a sample basis, to assist us in assessing the reasonableness of the valuation methodologies and key inputs of selected investment properties underpinning the valuation.

我們對於管理層評估投資物業的審計程序包括：

- 了解管理層對投資物業進行估值的流程，包括估值師的參與；
- 評估估值師的資格、能力及客觀程度；
- 透過與管理層及估值師開展討論，了解所選投資物業應用的估值方法及主要輸入數據；
- 評估估值師估值方法的適當性；
- 根據可獲取的市場資料，評估所選投資物業的估值方法及支撐估值的主要輸入數據的合理性；及
- 按抽樣基準讓我們的內部估值專家協助我們評估所選投資物業的估值方法及支撐估值的主要輸入數據的合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

就我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報 表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審核綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審核綜合財務報表 承擔的責任(續)

- 根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement partner on the audit resulting in the independent auditor's report is Tsang Chi Wai.

### 核數師就審核綜合財務報表 承擔的責任(續)

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

出具本獨立核數師報告的審核專案合夥人是曾志偉。

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

18 March 2024

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零二四年三月十八日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	營業額	5	<b>16,750,248</b>	22,363,680
Cost of sales	銷售成本		<b>(14,073,125)</b>	(17,274,238)
Gross profit	毛利		<b>2,677,123</b>	5,089,442
Other income, gains and losses	其他收入、收益及虧損	7	<b>100,420</b>	112,931
Distribution expenses	分銷支出		<b>(426,155)</b>	(514,890)
Administrative expenses	行政支出		<b>(791,848)</b>	(942,478)
Loss on fair value changes of equity instruments at fair value through profit or loss	按公平值計入損益之權益工具之公平值變動虧損		<b>(69,854)</b>	(24,780)
Gain on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具之收益		<b>12,071</b>	-
Loss on fair value changes of investment properties	投資物業公平值變動之虧損		<b>(34,867)</b>	(45,566)
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income	預期信貸虧損模式下按公平值計入其他收益之債務工具之減值虧損		<b>(270)</b>	(186,501)
Finance costs	融資成本	8	<b>(273,694)</b>	(130,392)
Profit before taxation	除稅前溢利		<b>1,192,926</b>	3,357,766
Income tax expense	所得稅開支	9	<b>(284,282)</b>	(1,448,382)
Profit for the year	本年度溢利	10	<b>908,644</b>	1,909,384
Profit for the year attributable to:	以下人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		<b>907,402</b>	1,909,169
Non-controlling interests	非控股權益		<b>1,242</b>	215
			<b>908,644</b>	1,909,384
Earnings per share	每股盈利	13		
– Basic	– 基本		<b>HK\$0.291</b>	HK\$0.612
– Diluted	– 攤薄		<b>HK\$0.291</b>	HK\$0.612



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year	本年度溢利	<b>908,644</b>	1,909,384
Other comprehensive (expense) income for the year	本年度其他全面(支出)收益		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會被重新分類至損益之項目：</i>		
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	<b>(186,506)</b>	(1,884,486)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>或會於其後被重新分類至損益之項目：</i>		
Investment revaluation reserve:	投資重估儲備：		
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	預期信貸虧損模式下按公平值計入其他全面收益之債務工具之減值虧損	<b>270</b>	186,501
Fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值虧損	<b>(44,641)</b>	(38,979)
Reclassify to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	因出售按公平值計入其他全面收益之債務工具而重新分類至損益	<b>(12,071)</b>	-
		<b>(56,442)</b>	147,522
Other comprehensive expense for the year	本年度其他全面支出	<b>(242,948)</b>	(1,736,964)
Total comprehensive income for the year	本年度全面收益總額	<b>665,696</b>	172,420
Total comprehensive income (expense) for the year attributable to:	以下人士應佔本年度全面收益(支出)總額：		
Owners of the Company	本公司擁有人	<b>664,793</b>	174,409
Non-controlling interests	非控股權益	<b>903</b>	(1,989)
		<b>665,696</b>	172,420

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	<b>1,266,313</b>	1,268,425
Property, plant and equipment	物業、廠房及設備	15	<b>7,332,606</b>	7,217,777
Right-of-use assets	使用權資產	16	<b>589,061</b>	585,750
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	17	<b>356,334</b>	860,415
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	18	<b>96,452</b>	89,532
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付訂金		<b>101,338</b>	553,269
Deferred tax assets	遞延稅項資產	19	<b>3,607</b>	3,113
Goodwill	商譽	20	<b>238</b>	238
			<b>9,745,949</b>	10,578,519
Current assets	流動資產			
Inventories	存貨	21	<b>2,734,446</b>	2,429,643
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項		<b>3,765,005</b>	3,833,741
Bills receivables	應收票據	22	<b>2,638,096</b>	2,509,628
Properties held for development	待發展物業	23	<b>110,816</b>	175,068
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	17	<b>1,681,470</b>	561,303
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	18	–	14,820
Amounts due from fellow subsidiaries	應收同系附屬公司款項	24	<b>859,923</b>	889,018
Taxation recoverable	可收回稅項		–	18,119
Cash and cash equivalents	現金及現金等價物	25	<b>2,027,179</b>	3,289,953
			<b>13,816,935</b>	13,721,293
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	26	<b>2,257,166</b>	2,544,365
Bills payables	應付票據	26	<b>477,593</b>	474,379
Contract liabilities	合約負債	26	<b>347,123</b>	374,150
Dividends payable	應付股利		<b>187,200</b>	468,000
Lease liabilities	租賃負債	27	<b>563</b>	560
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24	<b>46,767</b>	47,587
Taxation payable	應繳稅項		<b>519,813</b>	598,525
Bank borrowings – amount due within one year	銀行借貸—一年內到期之款項	28	<b>1,759,086</b>	200,000
			<b>5,595,311</b>	4,707,566
Net current assets	流動資產淨值		<b>8,221,624</b>	9,013,727
Total assets less current liabilities	資產總值減流動負債		<b>17,967,573</b>	19,592,246

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	27	1,075	1,293
Deferred tax liabilities	遞延稅項負債	19	298,953	318,962
Bank borrowings – amount due after one year	銀行借貸—一年後到期之款項	28	2,692,308	4,200,000
			<b>2,992,336</b>	4,520,255
Net assets	資產淨值		<b>14,975,237</b>	15,071,991
Capital and reserves	股本及儲備			
Share capital	股本	29	312,000	312,000
Reserves	儲備		14,639,235	14,736,892
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>14,951,235</b>	15,048,892
Non-controlling interests	非控股權益		<b>24,002</b>	23,099
Total equity	資本總額		<b>14,975,237</b>	15,071,991

The consolidated financial statements on pages 71 to 205 were approved and authorised for issue by the board of directors on 18 March 2024 and are signed on its behalf by:

董事會於二零二四年三月十八日已批准及授權刊發第71至205頁之綜合財務報表，並由下列董事代表簽署：

**Cheung Kwok Wa**

張國華  
Director  
董事

**Cheung Kwok Keung**

張國強  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Translation reserve	Property revaluation reserve	Investment revaluation reserve	Share-based payments reserve	Special reserve	Statutory reserve	Goodwill reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	物業重估儲備	投資重估儲備	股份形式儲備	特別儲備	法定儲備	商譽儲備	保留溢利	小計	非控股權益	資本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(Note 30) (附註30)	(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)				
Balance at 1 January 2022	於二零二二年一月一日的結餘	312,000	2,131,768	1,514,372	7,268	(165,662)	-	757,689	1,588,845	256,911	12,635,292	19,038,483	26,641	19,065,124
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	1,909,169	1,909,169	215	1,909,384
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	(1,882,282)	-	-	-	-	-	-	-	(1,882,282)	(2,204)	(1,884,486)
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	預期信貸虧損模式下按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	186,501	-	-	-	-	-	186,501	-	186,501
Fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值虧損	-	-	-	-	(38,979)	-	-	-	-	-	(38,979)	-	(38,979)
Total comprehensive (expense) income for the year	本年度其他全面(支出)收益總額	-	-	(1,882,282)	-	147,522	-	-	-	-	1,909,169	174,409	(1,989)	172,420
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(1,553)	(1,553)
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	-	-	-	48,000	-	-	-	-	48,000	-	48,000
Final dividend paid for the year ended 31 December 2021 (Note 12)	已付截至二零二一年十二月三十一日止年度之末期股息(附註12)	-	-	-	-	-	-	-	-	-	(3,744,000)	(3,744,000)	-	(3,744,000)
Interim dividend payable for the year ended 31 December 2022 (Note 12)	應付截至二零二二年十二月三十一日止年度之中期股息(附註12)	-	-	-	-	-	-	-	-	-	(468,000)	(468,000)	-	(468,000)
Transfer to reserve	轉撥至儲備	-	-	-	-	-	-	502,475	-	-	(502,475)	-	-	-
		-	-	-	-	-	48,000	-	502,475	-	(4,714,475)	(4,164,000)	(1,553)	(4,165,553)
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	312,000	2,131,768	(367,910)	7,268	(18,140)	48,000	757,689	2,091,320	256,911	9,829,986	15,048,892	23,099	15,071,991

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Translation reserve	Property revaluation reserve	Investment revaluation reserve	Share-based payments reserve	Special reserve	Statutory reserve	Goodwill reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	物業重估儲備	投資重估儲備	股份形式付款儲備	特別儲備	法定儲備	商譽儲備	保留溢利	小計	非控股權益	資本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(Note 30) (附註30)	(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)				
Balance at 1 January 2023	於二零二三年一月一日的結餘	312,000	2,131,768	(367,910)	7,268	(18,140)	48,000	757,689	2,091,320	256,911	9,829,986	15,048,892	23,099	15,071,991
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	907,402	907,402	1,242	908,644
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	(186,167)	-	-	-	-	-	-	-	(186,167)	(339)	(186,506)
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	預期信貸虧損模式下按公平值計入其他全面收益之債務工具之減值虧損	-	-	-	-	270	-	-	-	-	-	270	-	270
Fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值虧損	-	-	-	-	(44,641)	-	-	-	-	-	(44,641)	-	(44,641)
Reclassify to profit or loss upon disposal of debt instrument at fair value through other comprehensive income	因出售按公平值計入其他全面收益之債務工具而重新分類至損益	-	-	-	-	(12,071)	-	-	-	-	-	(12,071)	-	(12,071)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	(186,167)	-	(56,442)	-	-	-	-	907,402	664,793	903	665,696
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	-	-	-	48,750	-	-	-	-	48,750	-	48,750
Final dividend paid for the year ended 31 December 2022 (Note 12)	已付截至二零二二年十二月三十一日止年度之末期股息(附註12)	-	-	-	-	-	-	-	-	-	(624,000)	(624,000)	-	(624,000)
Interim dividend payable for the year ended 31 December 2023 (Note 12)	應付截至二零二三年十二月三十一日止年度之中期股息(附註12)	-	-	-	-	-	-	-	-	-	(187,200)	(187,200)	-	(187,200)
Transfer to reserve	轉撥至儲備	-	-	-	-	-	-	291,406	-	-	(291,406)	-	-	-
		-	-	-	-	-	48,750	-	291,406	-	(1,102,606)	(762,450)	-	(762,450)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	312,000	2,131,768	(554,077)	7,268	(74,582)	96,750	757,689	2,382,726	256,911	9,634,782	14,951,235	24,002	14,975,237

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### Notes:

- (a) Special reserve of the Group represents (i) the difference between the net asset value of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 2006; and (ii) the reduction in the registered capital of a wholly-owned subsidiary established in the People's Republic of China (the "PRC").
- (b) Statutory reserve comprises statutory fund, which is non-distributable, and represents capitalisation of retained profits of certain subsidiaries established in the PRC for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.
- (c) Goodwill reserve represents the effect of changes in ownership in certain subsidiaries when there is no change in control.

### 附註：

- (a) 本集團之特別儲備為(i)被收購附屬公司之資產淨值與於二零零六年進行集團重組時為收購而發行之本公司股份面值兩者之間的差額；及(ii)一間於中華人民共和國(「中國」)成立的全資附屬公司削減之註冊資本。
- (b) 不可分派之法定儲備包括法定資金，指若干於中國成立的附屬公司將保留溢利資本化用於資本再投資，資金應用於以下用途：(i)彌補以往年度虧損或(ii)擴大生產運作。
- (c) 商譽儲備指控制權無改變之情況下若干附屬公司所有權改變之影響。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>1,192,926</b>	3,357,766
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>886,072</b>	781,491
Loss on fair value changes of equity instruments at fair value through profit or loss	按公平值計入損益之權益工具之公平值變動虧損	<b>69,854</b>	24,780
Finance costs	融資成本	<b>273,694</b>	130,392
(Reversal of write-down) write-down of inventories	(撇減撥回)撇減存貨	<b>(121,267)</b>	454,513
Depreciation of right-of-use assets	使用權資產折舊	<b>14,034</b>	15,367
Gain on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具之收益	<b>(12,071)</b>	-
Net impairment reversed recognised on trade receivables	就貿易應收賬款確認之已撥回減值淨額	<b>(98,507)</b>	(28,778)
Interest income on bank balances and deposits	銀行結餘及按金之利息收入	<b>(35,644)</b>	(31,204)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	-	(9)
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備的虧損	<b>642</b>	1,821
Loss on fair value changes of investment properties	投資物業公平值變動之虧損	<b>34,867</b>	45,566
Share-based payments	股份形式付款	<b>48,750</b>	48,000
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income	預期信貸虧損模式下按公平值計入其他收益之債務工具之減值虧損	<b>270</b>	186,501
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>2,253,620</b>	4,986,206
Increase in inventories	存貨增加	<b>(217,768)</b>	(448,787)
Decrease in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項減少	<b>120,968</b>	2,423,899
(Increase) decrease in bills receivables	應收票據(增加)減少	<b>(163,965)</b>	1,450,092
Decrease in properties held for development	待發展物業減少	<b>62,036</b>	1,208,842
(Increase) decrease in equity instruments at fair value through profit or loss	按公平值計入損益之權益工具(增加)減少	<b>(511,185)</b>	440,521
(Increase) decrease in debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具(增加)減少	<b>(1,372)</b>	2,283
Decrease (increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少(增加)	<b>16,509</b>	(4,681)
Decrease in trade and other payables	貿易及其他應付賬款減少	<b>(226,065)</b>	(22,050)
Decrease in bills payables	應付票據減少	<b>(62,352)</b>	(92,018)
Decrease in contract liabilities	合約負債減少	<b>(21,837)</b>	(2,618,016)
(Decrease) increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)增加	<b>(135)</b>	80,279
Cash generated from operations	經營業務所得現金	<b>1,248,454</b>	7,406,570
Other income tax paid	已繳其他所得稅	<b>(13,604)</b>	(26,317)
PRC withholding tax paid	已繳中國預扣稅	<b>(114,361)</b>	(230,012)
PRC Land Appreciation Tax ("LAT") paid	已繳中國土地增值稅(「土地增值稅」)	<b>(75,304)</b>	(477,611)
PRC Enterprise Tax ("EIT") paid	已繳中國企業所得稅(「企業所得稅」)	<b>(218,041)</b>	(672,903)
Hong Kong Profits Tax paid	已繳香港利得稅	<b>(3,423)</b>	(7,621)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>823,721</b>	5,992,106

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	61,760	46,212
Proceeds from disposal or on maturity of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具(或到期)所得款項	42,631	-
Interest received	已收利息	35,644	31,204
Proceeds from disposal of equity instruments at fair value through profit or loss	出售按公平值計入損益之權益工具所得款項	34,437	111,685
Purchase of property, plant and equipment	購買物業、廠房及設備	(494,938)	(1,491,007)
Purchase of equity instruments at fair value through profit or loss	購買按公平值計入損益之權益工具	(209,192)	(379,181)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付訂金	(105,844)	(616,325)
Purchase of debt instruments at fair value through other comprehensive income	購買按公平值計入其他全面收益之債務工具	(78,000)	(30,560)
Payments for right-of-use assets	使用權資產付款	(25,823)	(44,329)
Proceeds from disposal of investment properties	出售投資物業所得款項	-	42,155
Net cash inflow from disposal of a subsidiary	出售一間附屬公司現金流入淨額	-	5
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(739,325)</b>	<b>(2,330,141)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借貸	1,657,054	3,500,000
Dividends paid on ordinary shares	已付普通股股息	(1,092,000)	(4,680,000)
Repayment of bank borrowings	償還銀行借貸	(1,600,000)	(1,814,902)
Interest paid	已付利息	(285,229)	(146,198)
Repayment of lease liabilities	償還租賃負債	(559)	(561)
Dividends paid to non-controlling interests	已付非控股權益之股息	-	(1,553)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(1,320,734)</b>	<b>(3,143,214)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(1,236,338)</b>	<b>518,751</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>3,289,953</b>	<b>2,864,889</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>(26,436)</b>	<b>(93,687)</b>
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末之現金及現金等價物總額</b>	<b>2,027,179</b>	<b>3,289,953</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

### 1. GENERAL

Kingboard Laminates Holdings Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate parent company is Jamplan (BVI) Limited, a limited liability company incorporated in the British Virgin Islands and in the opinion of the directors of the Company (the “Directors”), its ultimate holding company is Kingboard Holdings Limited (“KHL”), an exempted limited liability company incorporated in the Cayman Islands with its shares also listed on the Main Board of the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” of the annual report.

The Company is an investment holding company and the principal activities of its principal subsidiaries are set out in Note 40.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is different from the Company’s functional currency of Renminbi (“RMB”), the currency of the primary economic environment in which the Company operates. Because the Company’s shares are listed on the Stock Exchange, where most of its investors are located in Hong Kong, therefore the Directors considered it is more relevant convenient for the users of the consolidated financial statements to present the consolidated financial statement in HK\$.

### 1. 一般事項

建滔積層板控股有限公司(「本公司」)在開曼群島註冊成立並登記為一家獲豁免之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之直屬母公司為Jamplan (BVI) Limited，該公司為一家於英屬處女群島註冊成立之有限公司，而本公司董事(「董事」)認為，本公司之最終控股公司為建滔集團有限公司(「建滔集團」)，該公司為一家於開曼群島註冊成立並獲豁免之有限公司，其股份於聯交所主板上市。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料」一節中披露。

本公司為投資控股公司，其主要附屬公司之主要業務載於附註40。

綜合財務報表以港元(「港元」)呈列，港元有別於本公司的功能貨幣人民幣(「人民幣」)，即本公司經營所在的主要經濟環境的貨幣。由於本公司股份於聯交所上市，其大部分投資者均位於香港，因此董事認為以港元呈列綜合財務報表更方便綜合財務報表的使用者。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

#### 於本年度已強制生效之新訂及經修訂香港財務報告準則

於本年度，本公司及其附屬公司(統稱「本集團」)已首次應用香港會計師公會(「香港會計師公會」)頒佈且已於二零二三年一月一日開始之本集團年度期間強制生效之下列新訂及經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第17號(包括香港財務報告準則第17號二零二零年十月及二零二二年二月修訂本)	保險合約
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	單一交易所產生資產及負債之相關遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—支柱二立法模板
香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露

除下文所述者外，本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或載於簡明綜合財務報表之披露並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

##### Impacts on application of Amendments to HKAS 1 and HKFRS “Practice Statement 2 Disclosure of Accounting Policies”

The Group has applied the amendments for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 於本年度已強制生效之新訂及經修訂香港財務報告準則(續)

##### 應用香港會計準則第1號(修訂本)及香港財務報告準則「實務聲明第2號會計政策的披露」(修訂本)之影響

本集團於本年度首次應用該等修訂本。香港會計準則第1號「財務報表的呈列」經修訂，以「重大會計政策資料」取代「重要會計政策」一詞的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該修訂本亦釐清，儘管有關款項並不重大，但由於相關交易、其他事項或狀況之性質，故會計政策資料可能屬重大。然而，並非所有與重大交易、其他事項或狀況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號作出重大性判斷(「實務聲明」)亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露及可判斷有關會計政策之資料對其財務報表而言是否屬重大。實務聲明已附加指引及實例。

應用該等修訂對本集團的財務狀況及表現並無產生重大影響，惟已影響綜合財務報表附註3所載本集團會計政策的披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

##### Impacts on application of Amendments to HKAS 12 “Income Taxes International Tax Reform – Pillar Two model Rules”

The Group has applied the amendments for the first time in the current year. HKAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current year because the Group’s entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group’s exposure to Pillar Two income taxes in the Group’s annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 於本年度已強制生效之新訂及經修訂香港財務報告準則(續)

##### 應用香港會計準則第12號(修訂本)「所得稅國際稅務改革－支柱二立法模板」的影響

本集團於本年度首次應用該等修訂本。香港會計準則第12號已修訂，加入確認及披露遞延稅項資產及負債資料的例外情況，該等資產及負債與為實施經濟合作與發展組織所頒佈的支柱二立法模板(「支柱二法例」)而頒佈或實際上頒佈的稅法有關。該等修訂要求各實體於頒佈修訂後立即及追溯性應用。該等修訂亦要求各實體於二零二三年一月一日或之後開始的年度報告期間，分別披露在支柱二法例生效期間與支柱二所得稅有關的即期稅項支出／收入，以及在支柱二法例已頒佈或實際上已頒佈但尚未生效期間支柱二所得稅風險的定性及定量資料。

由於本集團旗下實體在支柱二法例尚未頒佈或實質上尚未頒佈之司法權區經營業務，本集團於本年度尚未應用暫行例外情況。當支柱二法例已頒佈或實質上已頒佈時，本集團將在本集團綜合財務報表中披露已知或合理估計的資料，有助財務報表使用者了解本集團面臨之支柱二所得稅風險，並將在支柱二法例生效時另行披露與支柱二所得稅有關的即期稅項支出／收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to HKFRSs mentioned below, the Directors anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或投入 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之有關修訂 <sup>2</sup>
香港會計準則第1號(修訂本)	附有契約條件的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>2</sup>
香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待釐定日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始之年度期間生效。

除下文所述經修訂香港財務報告準則外，董事預期應用所有經修訂香港財務報告準則於可見將來不會對綜合財務報表構成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective (continued)

##### Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)” (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)「將負債分類為流動或非流動」以及香港詮釋第5號(二零二零年)之有關修訂(「二零二零年修訂本」)以及香港會計準則第1號(修訂本)「附有契約條件的非流動負債」(「二零二零年修訂本」)

二零二零年修訂本為評估報告日期起延遲最少十二個月之結算分類為流動或非流動負債提供澄清及額外指引，當中：

- 澄清倘負債具有條款，可由對手方選擇透過轉讓實體本身之權益工具進行結算，則僅當實體應用香港會計準則第32號將期權分開確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。
- 訂明負債應基於報告期末存在之權利而分類為流動或非流動。具體而言，修訂本澄清該分類不應受到管理層在十二個月內清償負債的意圖或期望所影響。

對於以遵守契約為條件的自報告日期起延遲結付至少十二個月的權利，二零二零年修訂本引入的規定已由二零二零年修訂本作出修改。二零二零年修訂本訂明，只有實體須於報告期末或之前遵守的契約，方會影響實體將負債延遲至報告日期後至少十二個月結付的權利。僅在報告期後方須遵守的契約並不影響該權利在報告期末是否存在。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective (continued)

##### Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)” (the “2020 Amendments”) and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (the “2022 Amendments”) (continued)

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 December 2023, including bank borrowings, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

Except as described above, the application of the 2020 and 2022 Amendments will not affect the classification of the Group’s other liabilities as at 31 December 2023.

The application of the amendments is not expected to have significant impact on the financial positions and performance of the Group.

### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)「將負債分類為流動或非流動」以及香港詮釋第5號(二零二零年)之有關修訂(「二零二零年修訂本」)以及香港會計準則第1號(修訂本)「附有契約條件的非流動負債」(「二零二零年修訂本」)(續)

此外，二零二零年修訂本訂明，當實體延遲結付負債的權利受限於實體於報告期後十二個月內遵守契諾時，倘該實體將貸款安排產生的該等負債分類為非流動，則須披露有關資料讓財務報表使用者瞭解負債或會在報告期後十二個月內變為應償還的風險。

二零二零年修訂本亦將二零二零年修訂本之生效日期延遲至二零二四年一月一日或之後開始之年度報告期間。二零二零年修訂本連同二零二零年修訂本於二零二四年一月一日或之後開始之年度報告期間生效，並允許提早應用。倘實體就頒佈二零二零年修訂本後之較早期間應用二零二零年修訂本，該實體亦應就該期間應用二零二零年修訂本。

根據本集團於二零二三年十二月三十一日的未償還負債(包括銀行借貸)，二零二零年及二零二零年修訂本的應用不會導致重新分類本集團的負債。

除上文所述者外，應用二零二零年及二零二零年修訂本將不會影響對本集團於二零二三年十二月三十一日其他負債的分類。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing Rules and by the Hong Kong Companies Ordinance.

#### 3.2 Material accounting policy information

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 3.1 綜合財務報表編製基準

綜合財務報表乃按香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料可合理預期將會影響主要使用者之決定，則該等資料被視為重要。此外，綜合財務報表上市規則及香港公司條例之適用披露規定。

#### 3.2 重大會計政策資料

##### 綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而對可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Basis of consolidation** (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **綜合賬目基準(續)**

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益的各個項目乃歸屬於本公司持有人及非控股權益。附屬公司的全面收益總額乃歸屬於本公司持有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

有關本集團成員公司間交易之所有集團內公司間之資產及負債、權益、收入、開支及現金流量已於綜合賬目時全數對銷。

於附屬公司非控股權益獨立於本集團股權呈列，其代表現時擁有權權益，持有人藉此有權於有關附屬公司清盤時按比例分佔資產淨值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 客戶合約收益

本集團於履行履約義務時(或就此)確認收益，即與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合下列其中一項標準，貨品或服務的控制權在一段時間內轉移，而我們會按一段時間內已完成相關履約責任的進度確認收益：

- 客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約導致創建或提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團享有強制執行權，以收回至今已履約部分的款項。

否則，營業額於客戶獲得明確商品或服務的控制權時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers (continued)

Rental income from property investment will be accounted for in accordance with HKFRS 16, whereas dividend income and interest income from investments will be accounted for in accordance with HKFRS 9.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 客戶合約收益(續)

物業投資租賃收入及授權費收入將繼續按照香港財務申報準則第16號入賬，其中投資的股息收入及利息收入將根據香港財務申報準則第9號入賬。

合約負債指本集團向客戶轉讓本集團已收取代價(或應自客戶收取代價金額)的貨品或服務的責任。

*隨時間確認收益：計量完全履行履約責任的進度*

產量法

完全履行履約責任之進度乃根據產量法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務價值確認收益，該方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

##### 投資物業

投資物業乃持作賺取租金及/或資本增值之物業。

投資物業乃初步按成本(包括直接應佔開支)計量。於初步確認後，投資物業按公平值計量，經調整至不包括任何預付或累計經營租賃收入。

投資物業公平值變動產生之盈虧計入其產生期間之損益內。

投資物業於出售時終止確認。因取消確認物業而產生之任何盈虧(以出售所得款項淨額與該項資產之賬面值兩者之差額計算)計入該物業取消確認之期間之損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 現金及現金等價物

綜合財務狀況表內呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款；及
- (b) 現金等價物，包括可隨時轉換為已知數額現金且價值變動風險較少之短期(原到期時間一般不超過三個月)高流動性投資。現金等價物乃為滿足短期現金承擔而非投資或其他目的而持有。

##### 存貨

存貨按成本或可變現淨值兩者中之較低者入帳。存貨成本按加權平均法計算。可變現淨值指存貨估計售價減估計完成所需之全部成本以及銷售所需之成本。促成銷售所需的成本包括銷售直接應佔的增量成本和本集團為進行銷售而必須產生的非增量成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Properties held for development

Properties held for development which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for development are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose (other than property, plant and equipment under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 待發展物業

開發完成後旨在出售的待發展物業分類為流動資產。除租賃土地部分根據使用權資產的會計政策按成本模式計量外，待發展物業按成本及可變現淨值(以較低者為準)計量。成本按特定識別基準釐定，包括分配已產生的相關發展開支以及(如適用)資本化的借貸成本。可變現淨值指物業的估計售價減估計完成成本以及促成銷售必需的成本。促成銷售所需的成本包括銷售直接應佔的增量成本和本集團為進行銷售而必須產生的非增量成本。

##### 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或作行政用途的有形資產(但不包括下文所述在建物業、廠房及設備)。物業、廠房及設備乃按成本減其後累計折舊及任何累計減值虧損(如有)在綜合財務狀況表列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued) Property, plant and equipment (continued)

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs 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, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Artwork are stated at cost less impairment loss, if any. No depreciation is provided as the artwork are held primarily for office aesthetics with no intention to sell and are high value paintings, with indefinite useful lives and estimated residual values of not less than their costs.

Depreciation is recognised so as to write off the cost of assets (other than artwork and property, plant and equipment under construction) less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表編製基準 及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續) 物業、廠房及設備(續)

為生產、供應或行政目的而在建的物業、廠房及設備按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試有關資產是否正常運作的成本，就合資格資產而言，還包括根據本集團會計政策資本化的借貸成本。

藝術品按成本減去減值虧損(如有)入賬。由於藝術品主要用作裝飾辦公室，我們無意出售，藝術品屬使用年期無限長的高價油畫，其估計剩餘價值不低於成本，因此毋須計提折舊。

資產(不包括藝術品以及在建物業、廠房及設備)之折舊乃減去剩餘價值後，根據其估計可使用年期，以直線法撇銷其成本予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期間結束當日予以檢討，估計如有任何變動，其影響在日後入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。因出售或終止使用物業、廠房及設備項目而產生的任何收益或虧損按出售所得款項及資產賬面值之間的差額釐定並於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Leases

*The Group as a lessor*

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease agreement. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which is derived from the Group's ordinary course of business are presented as revenue.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為經營租賃。

經營租賃的租金收益乃按相關租約協議年期以直線法於損益內確認。磋商及安排經營租賃過程中產生的初始直接成本計入租賃資產的賬面值，有關成本於租期內按直線法確認為開支，按公平值模式計量的投資物業除外。

本集團日常業務過程中產生的租賃收入呈列為營業額。

##### 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外的貨幣(外幣)進行之交易乃按於交易日期當時之匯率確認。於報告期間結束當日，以外幣列值之貨幣項目以該日之匯率重新匯兌。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新匯兌。當非貨幣項目的公平值收益或虧損於損益中確認時，該收益或虧損的任何匯兌部分亦於損益中確認。當非貨幣項目的公平值收益或虧損於其他全面收益中確認時，該收益或虧損的任何匯兌部分亦於其他全面收益中確認。以外幣按歷史成本計量之非貨幣項目不予重新匯兌。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣(續)

因結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期間結束當日匯率匯兌為本集團之呈報貨幣(即港元)。收入及開支項目乃按年內平均匯率匯兌，惟倘年內匯率出現大幅波動，則採用交易日期的匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於權益以匯兌儲備名目(歸入非控股權益(如適用))累計。

於換算儲備累計的匯兌差額其後不會重新分類至損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Borrowing costs

Borrowing costs directly attributable to construction of property, plant and equipment, which are assets that necessarily take a substantial period of time to get ready for their intended use or sales, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

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

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For Long Service Payment (“LSP”) obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 借貸成本

與建造物業、廠房及設備(需一段長時間方可作擬定用途或可供銷售的資產)直接有關之借貸成本均加至該等資產之成本，直至該等資產大致可作其擬定用途或可供銷售為止。

待有關資產可作擬定用途或可供銷售後，仍未償還的特定借貸計入總借貸池，以計算總借貸的資本化率。

所有其他借貸成本均於產生期間於損益中確認。

##### 退休福利成本

向定額供款退休福利計劃、國家管理退休福利計劃及強積金計劃支付之供款均於僱員提供服務致使其有權獲得有關供款時以開支形式確認。

就長期服務金(「長期服務金」)責任而言，本集團根據香港會計準則第19.93(a)條將預期可抵銷的僱主強積金供款，入賬為視作僱員對長期服務金責任的供款，並按淨值基準計量。未來福利的估計金額乃經扣除僱員獲歸屬的本集團強積金供款產生的應計福利產生的負服務成本後釐定，該等供款被視為有關僱員的供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

##### Share-based payments

###### Equity-settled share-based payments

Share options granted to the Directors and employees of the Group

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in share-based payments reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 短期僱員福利

短期僱員福利在僱員提供服務期間按預期就服務所支付的福利未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則規定或許可將福利計入資產成本中。

僱員就工資、薪金及年假應計之福利在扣減任何已付金額後確認為負債。

##### 股份形式付款

###### 以權益結算的股份形式付款

授予本集團董事及僱員之購股權

給予僱員的以權益結算的股份形式付款以及提供的其他類似服務按授出日期權益工具之公平值計量。

於授出日期不計及所有非市場歸屬條件而釐定的以股份形式付款的公平值於歸屬期內根據本集團對最終將會歸屬之股權工具之估計，按直線法支銷，且於股份形式付款儲備中作相應增加。

就於授出日期即時歸屬的購股權而言，已獲授購股權的公平值即時於損益支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項

所得稅開支指即期及遞延所得稅開支之總和。

現時應繳稅項乃按本年度應課稅溢利計算。基於其他年度應課稅或可扣稅的收入或開支項目，以及毋須課稅或扣稅項目，因此應課稅溢利與除稅前溢利不同。本集團即期稅項負債乃按報告期間結束當日已頒佈或實際已頒佈之稅率計算。

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所採用相應稅基間之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項負債一般會就所有應課稅臨時差額確認，而遞延稅項資產一般在可能出現可利用臨時差額扣稅之應課稅溢利時就所有可扣減臨時差額確認。因業務合併以外交易初步確認資產及負債且不影響應課稅溢利亦不影響會計溢利而引致之臨時差額，則不會確認該等遞延稅項資產及負債，且於交易時不會產生等額應課稅及可抵扣暫時差額。此外，不會就因初步確認商譽而引致之臨時差額確認遞延稅項負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項負債乃按與於附屬公司之投資有關之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額有可能不會於可見將來撥回之情況則除外。就確認該等投資之相關可扣減暫時差額所產生之遞延稅項資產而言，其以很可能取得足夠之應課稅盈利而令暫時差額之利益得以運用，且有關暫時差額預期於可見將來撥回之情況為限。

遞延稅項資產之賬面值於各報告期間結束當日作檢討，並在沒可能會有足夠應課稅溢利收回全部或部分資產時加以遞減。

根據報告期間結束當日已頒佈或實際已頒佈之稅率(及稅法)，遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。

就計量以公平值模式計量投資物業之遞延稅項而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業可予折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而並非透過出售)時，該假定被駁回，惟通常被認為通過出售方能完全收回的永久產權土地除外。

遞延稅項負債及資產之計量反映本集團預期於報告期間結束當日將出現的稅務後果，以收回資產或清償負債之賬面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

##### Financial instruments

Financial assets and financial liabilities are recognised when the group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from contracts with customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

與即期稅項負債抵銷，且與同一稅務機關向同一稅務實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認。

##### 金融工具

當集團實體成為工具訂約條文之訂約方時，確認金融資產及金融負債。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣之金融資產指須根據市場規則或慣例訂立之時間內交收金融資產之買賣。

金融資產及金融負債初步按公平值計量(根據香港財務報告準則第15號「客戶合約收益」初步計量的客戶合約產生貿易應收賬款除外)。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)而直接應佔之交易成本於初步確認時，按適用情況加入或扣自該項金融資產或金融負債之公平值。收購按公平值計入損益之金融資產或金融負債之直接應佔交易成本即時於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income from debt instruments at fair value through other comprehensive income ("FVTOCI") and dividend income from equity instruments at FVTPL which are derived from the Group's ordinary course of business are presented as revenue. Interest income from bank balances and deposits are included in other income, gains and losses.

##### Financial assets

Classification and subsequent measurement of financial assets  
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

實際利率法是一種計算金融資產或金融負債攤銷成本與相關期間分派利息收入及利息支出之方法。實際利率是於金融資產或金融負債的估計可使用年期或(如適用)更短期間將估計未來現金收入及付款(包括所有已付或已收並構成實際利率一部分之費用、交易成本及其他溢價或折價)精確折現至初步確認時之賬面淨值之比率。

於本集團日常業務過程中來自按公平值計入其他全面收益之債務工具的利息收入及來自按公平值計入損益之權益工具的股息收入呈列為收益。銀行結餘及存款利息收入計入其他收入、收益及虧損。

##### 金融資產

金融資產的分類及後續計量  
符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式是以此收取合約現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為對本金及未償還本金的利息的支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的分類及後續計量(續)

符合下列條件的金融資產隨後按公平值計入其他全面收益計量：

- 持有金融資產的業務模式同時以出售及收取合同現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為對本金及未償還本金的利息的支付。

所有其他金融資產其後按公平值計入損益計量。

倘符合以下條件，金額資產屬於持作買賣：

- 購買時主要打算於近期出售圖利；或
- 初始確認時，其作為本集團統一管理的可識別金融工具組合的一員，近期該組合實質上呈現短期獲利特徵；或
- 並非指定為有效對沖工具的衍生工具。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產分類及後續計量(續)

此外，如將符合以攤銷成本計量或按公平值計入其他全面收益標準的金融資產指定為按公平值計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

- (i) 攤銷成本及利息收入  
對於後續以攤銷成本計量的金融資產及後續以按公平值計入其他全面收益計量的債務工具，用實際利率法確認利息收入。利息收入乃通過將實際利率應用於金融資產總賬面值計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信用減值的金融資產而言，利息收入自下個報告期起通過對金融資產的攤銷成本應用實際利率確認。倘已發生信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，利息收入通過對釐定資產不再信貸減值後的報告期初金融資產的賬面總值應用實際利率確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in "Loss on fair value changes of equity instruments at FVTPL".

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產分類及後續計量(續)

(ii) 分類為按公平值計入其他全面收益之債務工具  
分類為按公平值計入其他全面收益之債務工具因使用實際利率法計算的利息收入導致的分類為按公平值計入其他全面收益之債務工具的後續賬面價值變動於損益確認。該等債務工具賬面價值的所有其他變動於其他全面收益確認，並於投資重估儲備下累計。減值撥備於損益確認，並對其他全面收益作出相應調整，不減少該等債務工具的賬面價值。當該等債務工具終止確認時，早前於其他全面收益確認的累計收益或虧損重新分類至損益。

(iii) 按公平值計入損益之金融資產  
按公平值計入損益之金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益，則按公平值計入損益。

按公平值計入損益之金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括從該金融資產賺取之任何股息或利息，並計入「按公平值計入損益之權益工具之公平值變動虧損」。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, debt instruments at FVTOCI, amounts due from fellow subsidiaries, bills receivables and cash and cash equivalents) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值

本集團根據預期信貸虧損模式對按照香港財務報告準則第9號需接受減值評估的金融資產(包括貿易及其他應收賬款、按公平值計入其他全面收益之債務工具、應收同系附屬公司款項、應收票據以及現金及現金等價物)以及財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指將因相關工具預計存續期內所有可能違約事件而導致的預期信貸虧損。12個月預期信貸虧損(「12個月預期信貸虧損」)指預計因報告日期後12個月內可能出現的違約事件導致的全期預期信貸虧損的一部分。評估基於本集團的過往信用損失經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on those assets are assessed individually and/or collectively with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) **Significant increase in credit risk**  
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值(續)

本集團始終就貿易應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損進行單項評估及/或使用適當分組的組合評估。

就所有其他工具而言，本集團計量等於12個月預期信貸虧損的減值撥備，除非自初始確認起信貸風險顯著增加，則本集團確認全期預期信貸虧損。對是否應確認全期預期信貸虧損的評估，基於自初始確認起發生違約的可能性或風險顯著增加。

- (i) **信貸風險顯著增加**  
在評估自初始確認起信貸風險是否顯著增加時，本集團將金融工具於報告日發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需付出不必要的額外成本或努力即可獲得的前瞻性信息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)  
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
  - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

- (i) 信貸風險顯著增加(續)  
具體而言，在評估信貸風險有否顯著增加時考慮以下信息：
- 金融工具外部(如有)或內部信貸評級的實際或預期的顯著轉差；
  - 信貸風險的外部市場指數顯著轉差，如信貸息差大幅上升、債務人信貸違約掉期價格顯著上升；
  - 預期將導致債務人履行其償債義務的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；
  - 債務人經營成果的實際或預期的顯著轉差；
  - 導致債務人履行其償債義務的能力顯著下降的債務人所處的監管、經濟或技術環境的實際或預期的顯著不利變化。

不論上述評估的結果如何，本集團假設當合約付款已逾期超過30日，則自初始確認起金融資產信貸風險已顯著增加，除非本集團有合理和支持資料顯示並非如此。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

- (i) 信貸風險顯著增加(續)
- 儘管存在上述情況，倘債務工具於報告日期只具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並未顯著增加。倘(i)其違約風險偏低，(ii)借方有強大能力於短期滿足其合約現金流量責任，及(iii)較長期的經濟及業務狀況存在不利變動，未必削弱借方履行其合約現金流量義務的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

就財務擔保合約而言，本集團成為不可撤回承諾的壹方的日期被視為初步確認日期，以評估減值。於評估信貸風險是否自最初確認財務擔保合同以來顯著增加時，本集團考慮了指定債務人合約違約的風險變化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)  
The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.
- (ii) Definition of default  
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

- (i) 信貸風險顯著增加(續)  
本集團定期監控用以確定信貸風險是否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。
- (ii) 有關違約的定義  
就內部信貸風險管理而言，本集團認為，倘若內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘若金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (iii) Credit-impaired financial assets  
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
  - (b) a breach of contract, such as a default or past due event;
  - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
  - (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

- (iii) 信貸減值金融資產  
當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：
- (a) 發行人或借款人發生重大財務困難；
  - (b) 違反合約，如違約或逾期事件；
  - (c) 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；
  - (d) 債務人很可能破產或進行其他財務重組；或
  - (e) 因財務困難，該金融資產無法在活躍市場繼續交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group has applied a practical expedient for the provision matrix in estimating ECL for its financial instruments. The provision matrix simplifies the calculation process by utilizing predetermined probabilities of default and loss given default assigned to different credit risk categories.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產訴訟)，本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成取消確認事項。隨後收回的任何款項於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失率(即如存在違約時的損失程度)及違約風險。對違約概率及違約損失率的評估基於歷史數據和前瞻性信息。預期信貸虧損的估計反映以發生相關違約的風險為權重的無偏概率加權金額。本集團已就撥備矩陣應用可行權宜方法，以估計其金融工具的預期信貸虧損。撥備矩陣通過使用分配至不同信貸風險類別的預定違約概率及違約損失率來簡化計算過程。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為本集團按初始確認時釐定的實際利率貼現，按照合約應收到的所有合約現金流量與本集團預計收到的所有現金流量之間的差額。

若干貿易應收款項之全期預期信貸虧損是在綜合考慮逾期信息和相關信貸信息(如前瞻性宏觀經濟信息)的基礎上考慮的。

就統一評估而言，本集團劃分組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

分組工作經管理層定期檢討，以確保各組別成分繼續享有類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本計算。

除按公平值計入其他全面收益和基於財務擔保合約的債務工具投資外，本集團就所有金融工具通過調整賬面價值而於損益確認減值盈虧，惟貿易應收賬款的相應調整以撥備賬確認除外。就按公平值計入其他全面收益之債務工具投資而言，虧損撥備於其他全面收益確認並於投資重估儲備累計，不減少該等債務工具的賬面價值。有關金額為與累計虧損撥備有關的投資重估儲備變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (vi) Foreign exchange gains and losses  
The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income, gains and losses' line item (Note 7) as part of the foreign exchange gains/(losses);

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

- (vi) 匯兌損益  
以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按即期匯率換算。具體而言：

- 就並非指定對沖關係一部分的按攤銷成本計量的金融資產，匯兌差額於損益中的「其他收入、收益及虧損」項目(附註7)確認為匯兌收益/(虧損)的一部分；

對於財務擔保合約，僅在債務人違約的情況下，本集團才需要根據所擔保工具的條款要求付款。因此，預期損失是償還擁有人信貸損失的預期付款的現值，該信貸損失減去本集團預期從擁有人，債務人或任何其他方獲得的任何金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument classified as at FVTPL, the difference between the asset's carrying amount and the fair value change is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產

本集團僅於自資產收取現金流量的合約權利屆滿時終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收和應收代價之總和兩者間之差額於損益中確認。

於終止確認分類為按公平值計入其他全面收益之債務工具投資時，先前於投資重估儲備中累計的累計收益或虧損將重新分類至損益。

於終止確認分類為按公平值計入損益之股本工具投資時，資產賬面值與公平值變動之間的差額於損益確認。

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具按合約安排內容，以及金融負債及權益工具之定義而分類為金融負債或權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bills payables, dividends payable, amounts due to fellow subsidiaries and bank borrowings are subsequently measured at amortised cost using the effective interest method.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with HKFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益(續)

##### 權益工具

權益工具為證明實體資產剩餘權益(經扣除其各自所有負債)的任何合約。本公司發行的權益工具按收取所得款項減直接發行成本確認。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付賬款、應付票據、應付股利、應付同系附屬公司的款項及銀行借貸)乃採用實際利率法其後按攤銷成本計量。

##### 財務擔保合約

財務擔保合約是一種要求發行人須對持有者就個別債務人未能履行債務工具的條款在付款期限前作出付款時承諾補償持有者之損失的合約。

財務擔保合約負債按公平值初步確認，其後按以下兩者中之較高者計量：

- (i) 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- (ii) 初步確認之金額減(倘適用)於擔保期間確認之累計攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income, gains and losses' line item in profit or loss (Note 7) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益(續)

##### 匯兌損益

就以外幣計值並於各報告期末按攤銷成本計量的金融負債而言，外匯收益及虧損乃根據工具的攤銷成本釐定。該等匯兌收益及虧損於損益中的「其他收入、收益及虧損」項目確認(附註7)，作為並非指定對沖關係一部分的金融負債匯兌收益/(虧損)淨額的一部分。就指定為對沖外幣風險的對沖工具，外匯收益及虧損於其他全面收益確認，並於權益部分獨立累計。

以外幣計值的金融負債公平值以該外幣釐定，並按報告期末的即期匯率換算。就按公平值計入損益計量的金融負債，外匯部分構成公平值收益或虧損的一部分，並就並非指定對沖關係一部分的金融負債於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益(續)

##### 終止確認金融負債

倘本集團之責任獲解除、註銷或到期，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

利率基準改革導致釐定合約現金流量的基準變化

就應用攤銷成本計量之金融資產或金融負債之合約現金流量之釐定基礎因利率基準改革而出現變更而言，本集團應用可行權宜方法，通過更新實際利率來列賬該等變動，有關實際利率變動一般並不會對相關金融資產或金融負債之賬面值造成重大影響。

### 4. 重大會計判斷及估計不明朗因素之主要來源

在應用本集團之會計政策(於附註3載述)過程中，董事須就未能即時自其他來源取得資產及負債賬面值，作出判斷、估計及假設。該等估計及相關假設按照過往經驗及其他被視為相關的其他因素釐定。實際結果可能有別於該等估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

#### Deferred taxation on investment properties (Notes 14 and 19)

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios as at 31 December 2023, and concluded that the Group's investment properties located in the PRC with carrying amounts of HK\$228,601,000 (2022: HK\$230,262,000) are held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined the presumption that the carrying amounts of such investment properties are recovered entirely through sale is rebutted. As a result, the Group has not recognised deferred taxes on LAT in respect of changes in fair value of such investment properties but has recognised deferred tax on EIT on the assumption that these investment properties will be recovered through use.

As at 31 December 2023, the investment properties located in Hong Kong and the United Kingdom with carrying amounts of HK\$378,690,000 (2022: HK\$412,290,000) and HK\$659,022,000 (2022: HK\$625,873,000) respectively are not held under a business model with the objective of which is to recover the economic benefits of the investment properties entirely through use. No deferred tax is recognised in respect of the fair value changes in such investment properties as the Group is not subject to any income taxes on disposal of investment properties in Hong Kong. The Group is subject to Capital Gains Tax on disposal of investment properties in the United Kingdom. No deferred tax is recognised in respect of the fair value change in such investment properties located in the United Kingdom as the amount is insignificant.

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計及相關假設會持續審閱。如會計估計的修改僅影響修改的期間，則在該期間確認。如修改影響現時及未來期間，則在修改期間及未來期間均會確認。

#### 應用會計政策之重大判斷

除涉及估計(見下文)外，以下為董事應用本集團會計政策過程中作出，並對綜合財務報表內確認之款額造成最重大影響的重大判斷。

#### 投資物業之遞延稅項(附註14及19)

就計量利用公平值模式的投資物業所產生的遞延稅項負債或遞延稅項資產而言，董事已檢討本集團於二零二三年十二月三十一日的投資物業組合，並認為本集團賬面值為228,601,000港元(二零二二年：230,262,000港元)位於中國的投資物業乃按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而非透過出售)。故董事決定駁回有關投資物業的賬面值可全數透過出售而收回的假定。因此，本集團並無就有關投資物業的公平值變動確認土地增值稅的遞延稅項，惟因假設該等投資物業將透過使用而收回時確認企業所得稅的遞延稅項。

於二零二三年十二月三十一日，賬面值分別為378,690,000港元(二零二二年：412,290,000港元)及659,022,000港元(二零二二年：625,873,000港元)之位於香港及英國之投資物業，並非根據旨在透過使用收回全部投資物業經濟利益之業務模式持有。由於本集團無須就出售香港的投資物業而繳付所得稅，概無就有關投資物業的公平值變動確認遞延稅項。本集團於英國出售投資物業時，須繳納資本增值稅。由於英國投資物業的公平值變動微不足道，因此並無就此確認遞延稅項。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Allowance for inventories (Note 21)

In determining the net realisable value of the Group's inventories, the management considers the fluctuations in price, the balance on hand relative to sales prospect and the condition of the inventories and estimate the net realisable value of inventories based on estimated selling prices and market condition to the extent that such condition exists at the end of reporting period, less the estimated cost of completion and costs necessary to make the sale. Where the net realisable value is less than the carrying amount, impairment loss will arise. Reversal of write-down of HK\$121,267,000 on inventories has been recognised in the profit or loss during the year ended 31 December 2023 (2022: Write-down of HK\$454,513,000). As at 31 December 2023, the carrying amount of inventories was HK\$2,734,446,000 (2022: HK\$2,429,643,000).

#### ECL for trade receivables (Notes 22 and 32)

Trade receivables that are credit-impaired are assessed for ECL individually, the remaining trade receivables are assessed collectively based on shared credit risk characteristics by reference to the Group's internal credit ratings. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 32 and 22 respectively.

As at 31 December 2023, the carrying amount of trade receivables was HK\$3,101,157,000 (2022: HK\$3,140,288,000), net of allowance for credit losses of HK\$464,189,000 (2022: HK\$574,985,000).

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源

下文詳述有關日後主要假設及於報告期間結束當日估計不明朗因素之其他主要來源，而該等假設及估計不明朗因素造成須對資產及負債於下個財務年度之賬面值作出重大調整之重大風險。

#### 存貨撥備(附註21)

於釐定本集團存貨的可變現淨值時，管理層考慮了價格波動、相對於銷售前景的庫存餘額以及存貨的狀況，並基於估計售價和市場情況估計了若該等情況於報告期末繼續存在時的存貨的可變現淨值，減去估計的完成成本和促成銷售所需的成本。倘可變現淨值低於賬面值，則將產生減值虧損。截至二零二三年十二月三十一日止年度，存貨撇減撥回121,267,000港元已於損益確認(二零二二年：撇減454,513,000港元)。於二零二三年十二月三十一日，存貨之賬面值為2,734,446,000港元(二零二二年：2,429,643,000港元)。

#### 貿易應收賬款之預期信貸虧損(附註22及32)

我們個別評估貿易應收賬款信貸減值的預期信貸虧損。其餘貿易應收賬款參照本集團內部信貸評級，基於共同信貸風險特徵進行綜合評估。估計虧損率乃基於應收賬款預期年期的歷史觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。於每個報告日期，均會重新評估歷史觀察所得違約率，並考慮前瞻性資料的變化。

預期信貸虧損對估計變動呈敏感反應。有關預期信貸虧損及本集團貿易應收賬款的資料分別於附註32及22披露。

於二零二三年十二月三十一日，貿易應收款項之賬面值為3,101,157,000港元(二零二二年：3,140,288,000港元)，已扣除信貸虧損撥備464,189,000港元(二零二二年：574,985,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The Directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuer to perform the valuation of the Group's investment properties. At the end of each reporting period, the valuation committee of the Group work closely with the independent qualified valuer to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be observable, other than quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Directors. Any changes in the price per square meter in reference with recent transactions will affect the fair value of the investment properties of the Group. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in Note 14. As at 31 December 2023, the carrying amount of investment properties was HK\$1,266,313,000 (2022: HK\$1,268,425,000).

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 公平值計量及估值程序

就財務報告而言，本集團若干資產以公平值計量。董事擁有一個專責團隊，負責為公平值計量確定合適的估值技術及輸入方法。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級輸入數據，本集團委聘獨立合資格估值師對本集團投資物業進行估值。於各報告期末，本集團估值委員會與獨立合資格估值師密切合作，確定第二類及第三類公平值計量的適當估值技術及輸入數據。除可從活躍市場得到報價外，本集團會先考慮及採用第二級可觀察輸入數據。如無第二級輸入數據，則本集團會採用含第三級輸入數據的估值技術。倘資產公平值發生重大變動，會向董事報告波動原因。本集團投資物業的公平值乃受最近交易每平方米售價之變動影響。有關釐定本集團投資物業公平值所用估值技術及輸入數據的資料於附註14披露。於二零二三年十二月三十一日，投資物業的賬面值為1,266,313,000港元(二零二二年：1,268,425,000港元)。

於依賴估值報告時，董事已行使其判斷力，並信納估值方法能夠反映現時市況。該等假設的變化(包括因宏觀經濟環境的變化、許多國家實施的旅行限制、國際貿易緊張局勢及地緣政治的複雜性增加、政策方向和/或抵押貸款要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治及社會變化或其他突發事件等潛在風險)將導致本集團投資物業的公平值發生變化，並對綜合損益表中報告的收益或虧損金額進行相應調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 5. REVENUE

Analysis of revenue for the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised at a point in time	於某一時點確認的營業額		
Sales of glass epoxy laminates (Note a)	銷售環氧玻璃纖維覆銅面板 (附註a)	<b>10,210,574</b>	12,443,665
Sales of paper laminates (Note a)	銷售紙覆銅面板(附註a)	<b>1,373,613</b>	1,544,064
Sales of upstream materials (Note a)	銷售上游物料(附註a)	<b>3,643,628</b>	4,035,387
Sales of properties	銷售物業	<b>113,592</b>	3,064,620
Sales of specialty resin (Note a)	銷售特種樹脂(附註a)	<b>1,030,273</b>	891,967
Others	其他	<b>189,719</b>	219,245
Revenue recognised over time (Note b)	隨時間確認的營業額(附註b)	<b>55,143</b>	44,255
Revenue from contracts with customers	客戶合約收益	<b>16,616,542</b>	22,243,203
Rental income (Note 34)	租金收入(附註34)	<b>58,081</b>	61,535
Interest income from debt instruments	債務工具利息收入	<b>4,342</b>	8,433
Dividend income	股息收入	<b>71,283</b>	50,509
		<b>16,750,248</b>	22,363,680

Notes:

- (a) Sales of laminates, its upstream materials include sales of copper foil, epoxy resin, glass fabric and bleached kraft paper, and sales of specialty resin. The payment terms are ranged from 0 day to 120 days.
- (b) Revenue recognised over time represents income from hotel accommodation of HK\$55,143,000 (2022: HK\$44,255,000).

## 5. 營業額

年內營業額的分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised at a point in time	於某一時點確認的營業額		
Sales of glass epoxy laminates (Note a)	銷售環氧玻璃纖維覆銅面板 (附註a)	<b>10,210,574</b>	12,443,665
Sales of paper laminates (Note a)	銷售紙覆銅面板(附註a)	<b>1,373,613</b>	1,544,064
Sales of upstream materials (Note a)	銷售上游物料(附註a)	<b>3,643,628</b>	4,035,387
Sales of properties	銷售物業	<b>113,592</b>	3,064,620
Sales of specialty resin (Note a)	銷售特種樹脂(附註a)	<b>1,030,273</b>	891,967
Others	其他	<b>189,719</b>	219,245
Revenue recognised over time (Note b)	隨時間確認的營業額(附註b)	<b>55,143</b>	44,255
Revenue from contracts with customers	客戶合約收益	<b>16,616,542</b>	22,243,203
Rental income (Note 34)	租金收入(附註34)	<b>58,081</b>	61,535
Interest income from debt instruments	債務工具利息收入	<b>4,342</b>	8,433
Dividend income	股息收入	<b>71,283</b>	50,509
		<b>16,750,248</b>	22,363,680

附註：

- (a) 銷售覆銅面板，上游物料(包括銷售銅箔、環氧樹脂、玻璃纖維布和漂白木漿紙)，以及銷售特種樹脂。付款期限為0至120天。
- (b) 隨時間確認的營業額指酒店住宿收入55,143,000港元(二零二二年：44,255,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 5. REVENUE (continued)

The revenue of the Group arising from sales of glass epoxy laminates, paper laminates, upstream materials and specialty resin is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from these sales is recognised when the goods have been delivered, which is the point of time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

The revenue of the Group arising from sales of properties in the ordinary course of business is recognised at a point in time when the customer obtains control of the respective properties.

Revenue from hotel accommodation is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Revenue from rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease agreement, which is derived from the Group's ordinary course of business.

#### Transaction price allocated to the remaining performance obligation for contracts with customers

Apart for sales of properties, all contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

The transaction price allocated to the remaining performance obligations for sales of properties (unsatisfied or partially unsatisfied) as at 31 December 2023 and 2022 and the expected timing of recognising revenue are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	<b>18,138</b>	52,418

#### 5. 營業額(續)

本集團自銷售環氧玻璃纖維覆銅面板、紙覆銅面板、上游物料及特種樹脂所產生的營業額乃於某一時間點確認。根據香港財務報告準則第15號的控制權轉移法，該等銷售收益乃於獲得交付貨物時確認，即當客戶有能力主導該等產品的使用及獲得該等產品絕大部分餘下利益的時間點。

本集團於日常業務過程中銷售物業產生的營業額於客戶獲得有關物業的控制權之時間點予以確認。

酒店住宿營業額隨時間確認，因為客戶隨本集團履約同時收取及耗用由本集團履約所帶來的利益。

來自經營租賃的租金收入按直線法於相關租賃協議年期內確認，其源自本集團的日常業務過程。

#### 分配至餘下客戶合約履約責任的交易價格

除銷售物業外，所有合約原預期年期均為一年或以下。誠如香港財務報告準則第15號所允許，分配至該等未完成合約的交易價格不予披露。

於二零二三年及二零二二年十二月三十一日，銷售物業分配至餘下履約責任(未達成或部分未達成)的交易價格及預期確認營業額時間如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 6. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” (“HKFRS 8”) requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by Chief Operating Decision Maker (“CODM”) in order to allocate resources to segments and to assess their performance. Specifically, the Group’s reportable segments under HKFRS 8 are organised into three main operating divisions – (i) manufacturing and sale of laminates; (ii) properties; and (iii) investments.

The accounting policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS consolidated financial statements. Segment results represents the profit earned or loss incurred by each segment with certain items not included (unallocated corporate income and expenses, share-based payments and finance costs). This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

#### (a) Segment revenue and results

The following is an analysis of the Group’s revenue and results by operating and reportable segments:

**For the year ended 31 December 2023**

		Laminates 覆銅面板 HK\$'000 千港元 (Note a) (附註a)	Properties 物業 HK\$'000 千港元 (Note b) (附註b)	Investments 投資 HK\$'000 千港元 (Note c) (附註c)	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額	16,447,807	226,816	75,625	16,750,248
Segment results	分部業績	1,516,358	42,336	4,182	1,562,876
Unallocated corporate income	未分配之公司收入				47,157
Unallocated corporate expenses	未分配之公司支出				(94,663)
Share-based payments	股份形式付款				(48,750)
Finance costs	融資成本				(273,694)
Profit before taxation	除稅前溢利				1,192,926

### 6. 分部資料

香港財務報告準則第8號「經營分部」（「香港財務報告準則第8號」）要求以主要營運決策者（「主要營運決策者」）在對分部作資源分配及評估其表現上所定期審閱的有關集團不同部門之內部報告作為確定經營分部之基準。具體而言，於香港財務報告準則第8號下，本集團之須予呈報部分為三個主要經營分部— (i)製造及銷售覆銅面板；(ii)物業；及(iii)投資。

本集團根據香港財務報告準則第8號用作分部呈報之會計政策，與其用於香港財務報告準則之綜合財務報表一致。分部業績指除若干項目（未分配企業收入及開支、股份形式付款及融資成本）外，各分部所賺取的溢利或引致的虧損。這是報告給主要營運決策者用於資源分配和績效評估的措施。

#### (a) 分部營業額及業績

根據經營及申報分部劃分之本集團營業額及業績分析如下：

**截至二零二三年十二月三十一日止年度**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)  
For the year ended 31 December 2022

		Laminates 覆銅面板 HK\$'000 千港元 (Note a) (附註a)	Properties 物業 HK\$'000 千港元 (Note b) (附註b)	Investments 投資 HK\$'000 千港元 (Note c) (附註c)	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額	19,134,328	3,170,410	58,942	22,363,680
Segment results	分部業績	2,266,378	1,560,948	(201,122)	3,626,204
Unallocated corporate income	未分配之公司收入				44,460
Unallocated corporate expenses	未分配之公司支出				(134,506)
Share-based payments	股份形式付款				(48,000)
Finance costs	融資成本				(130,392)
Profit before taxation	除稅前溢利				3,357,766

Notes:

- (a) The management aggregated the revenue derived from the sales of glass epoxy laminates, paper laminates and upstream materials, the sales of specialty resin and others into "Laminates" segment.
- (b) The management aggregated the revenue derived from the sales of properties, rental income and revenue from hotel accommodation into "Properties" segment because the financial performance of these businesses are affected by changes in the property market.
- (c) The management aggregated the revenue derived from the interest income from debt instruments and dividend income from equity instruments into "Investments" segment.

附註：

- (a) 管理層將銷售環氧玻璃纖維覆銅面板、紙覆銅面板、上游物料、銷售特種樹脂及其他合併入「覆銅面板」分部。
- (b) 管理層將物業銷售、出租收入及酒店住宿收入產生的營業額合併至「物業」分部中，因為該等業務的財務表現受於物業市場變化的影響。
- (c) 管理層將債務工具利息收入及權益工具股息收入營業額合併入「投資」分部。

6. 分部資料(續)

(a) 分部收益及業績(續)  
截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

At 31 December 2023

<b>Assets</b>	<b>資產</b>
Segment assets	分部資產
Unallocated assets	未分配之資產
– Deferred tax assets	– 遞延稅項資產
– Cash and cash equivalents	– 現金及現金等價物
Consolidated total assets	綜合資產總值
<b>Liabilities</b>	<b>負債</b>
Segment liabilities	分部負債
Unallocated liabilities	未分配之負債
– Bank borrowings	– 銀行借貸
– Deferred tax liabilities	– 遞延稅項負債
– Taxation payable	– 應繳稅項
– Dividends payable	– 應付股利
Consolidated total liabilities	綜合負債總值

6. 分部資料(續)

(b) 分部資產及負債

以下為按經營及申報分部劃分之  
本集團資產及負債之分析：

於二零二三年十二月三十一日

Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
17,359,231	2,038,611	2,134,256	21,532,098
			3,607
			2,027,179
			<b>23,562,884</b>
(2,926,340)	(203,947)	–	(3,130,287)
			(4,451,394)
			(298,953)
			(519,813)
			(187,200)
			<b>(8,587,647)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)  
At 31 December 2022

		Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	17,307,540	2,155,017	1,526,070	20,988,627
Unallocated assets	未分配之資產				
- Deferred tax assets	- 遞延稅項資產				3,113
- Taxation recoverable	- 可收回稅項				18,119
- Cash and cash equivalents	- 現金及現金等價物				3,289,953
Consolidated total assets	綜合資產總值				24,299,812
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	(2,885,797)	(556,537)	-	(3,442,334)
Unallocated liabilities	未分配之負債				
- Bank borrowings	- 銀行借貸				(4,400,000)
- Deferred tax liabilities	- 遞延稅項負債				(318,962)
- Taxation payable	- 應繳稅項				(598,525)
- Dividends payable	- 應付股利				(468,000)
Consolidated total liabilities	綜合負債總值				(9,227,821)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets and cash and cash equivalents; and
- all liabilities are allocated to operating segments other than bank borrowings, deferred tax liabilities, taxation payable and dividends payable.

6. 分部資料(續)

(b) 分部資產及負債(續)  
於二零二二年十二月三十一日

為監察分部表現及於分部間分配資源：

- 除遞延稅項資產以及現金及現金等價物外，所有資產均分配至經營分部；及
- 除銀行借貸、遞延稅項負債、應繳稅項及應付股利外，所有負債均分配至經營分部。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

6. SEGMENT INFORMATION (continued)

(c) Other information

For the year ended 31 December 2023

Amounts included in the measure of segment results or segment assets.

6. 分部資料(續)

(c) 其他資料

截至二零二三年十二月三十一日止年度

計入分部業績或分部資產計量的金額。

		Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增添	1,184,371	932	-	1,185,303
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(874,426)	(11,646)	-	(886,072)
Depreciation of right-of-use assets	使用權資產折舊	(10,914)	(3,120)	-	(14,034)
Loss on fair value changes of equity instruments at FVTPL	按公平值計入損益之權益工具之公平值變動虧損	-	-	(69,854)	(69,854)
Gain on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具之收益	-	-	12,071	12,071
Loss on fair value changes of investment properties	投資物業之公平值變動虧損	-	(34,867)	-	(34,867)
Loss on disposal and written off of property, plant and equipment	出售及撤銷物業、廠房及設備虧損	(642)	-	-	(642)
Reversal of write-down of inventories	撇減撥回存貨	121,267	-	-	121,267
Net impairment reversed recognised on trade receivables	就貿易應收款項確認之已撥回減值淨額	98,468	39	-	98,507
Impairment losses under expected credit loss model on debt instruments at FVTOCI	預期信貸虧損模式下按公平值計入其他收益之債務工具之減值虧損	-	-	(270)	(270)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

6. SEGMENT INFORMATION (continued)

(c) Other information (continued)  
For the year ended 31 December 2022

Amounts included in the measure of segment profit or loss or segment assets.

		Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增添	2,418,046	933	-	2,418,979
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(769,479)	(12,012)	-	(781,491)
Depreciation of right-of-use assets	使用權資產折舊	(12,218)	(3,149)	-	(15,367)
Loss on fair value changes of equity instruments at FVTPL	按公平值計入損益之權益工具公平值變動虧損	-	-	(24,780)	(24,780)
Loss on fair value changes of investment properties	投資物業公平值變動之虧損	-	(45,566)	-	(45,566)
Loss on disposal and written off of property, plant and equipment	出售及撤銷物業、廠房及設備之虧損	(1,821)	-	-	(1,821)
Write-down of inventories	撇減存貨	(454,513)	-	-	(454,513)
Net impairment reversed (loss) recognised on trade receivables	就貿易應收賬款確認之已撥回減值(虧損)淨額	28,789	(11)	-	28,778
Impairment losses under expected credit loss model on debt instruments at FVTOCI	預期信貸虧損模式項下按公平值計入其他全面收益之債務工具之減值虧損	-	-	(186,501)	(186,501)

The Group operates principally in the PRC (country of domicile).

6. 分部資料(續)

(c) 其他資料(續)  
截至二零二二年十二月三十一日止年度

計入分部損益或分部資產計量的金額。

本集團主要業務位於中國(本集團之所在地)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

6. SEGMENT INFORMATION (continued)

(c) Other information (continued)

The following is an analysis of the Group's revenue from external customers by geographical location of the customers or tenants or in the case of dividend income and interest income, the principal place of business of the investee or debtor.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC (country of domicile)	中國(本集團之所在地)	15,410,846	20,804,359
Other foreign countries:	其他國家：		
Other Asian countries	其他亞洲國家	1,073,565	1,266,750
Europe	歐洲	138,363	135,644
America	美洲	127,474	156,927
		<b>16,750,248</b>	<b>22,363,680</b>

Revenue from one of the Group's customers, being KHL's subsidiaries in fellow subsidiaries of the Group, in laminates segment amounted to HK\$3,488,683,000 (2022: HK\$4,096,187,000), which individually accounted for over 10% of the Group's revenue for the year. Detail is disclosed in Note 39.

The geographical analysis of the Group's non-current assets, other than deferred tax assets, equity instruments at FVTPL and debt instruments at FVTOCI by location of assets is presented as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC (country of domicile)	中國(本集團之所在地)	7,764,750	8,250,725
Hong Kong	香港	403,752	428,557
United Kingdom	英國	659,022	625,872
Thailand	泰國	462,032	320,305
		<b>9,289,556</b>	<b>9,625,459</b>

6. 分部資料(續)

(c) 其他資料(續)

以下是本集團根據客戶或租戶的地點，或倘屬利息收入及股利收入則根據債務人或被投資方的主要營業地點的外部客戶營業額分析。

來自本集團其中一名客戶(即建滔集團於本集團同係附屬公司之附屬公司)覆銅面板分部的營業額為3,488,683,000港元(二零二二年：4,096,187,000港元)，佔本集團本年度的營業額超過10%。詳情於附註39披露。

除遞延稅項資產、按公平值計入損益之權益工具及按公平值計入其他全面收益之債務工具外，本集團非流動資產按資產地點分析呈列如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 7. OTHER INCOME, GAINS AND LOSSES

## 7. 其他收入、收益及虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other income, gains and losses includes:	其他收入、收益及虧損包括：		
Government grants (Note)	政府補貼(附註)	47,309	56,612
Interest income on bank balances and deposits	銀行結餘及存款之利息收入	35,644	31,204
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損	(642)	(1,821)
Others	其他	18,109	26,936
<b>Total</b>	<b>總計</b>	<b>100,420</b>	<b>112,931</b>

Note: Government grants are related to unemployment insurance premium refunds, import of high technology products, development support and support for stabilising employment received by the Group from PRC government departments. There are no unfulfilled conditions attached to these grants.

附註：政府補貼為本集團從中國政府部門獲得的失業保險費返還、高新技術產品進口支援、發展支援及穩定就業支援。未有任何該等補貼附加的條件未獲滿足。

## 8. FINANCE COSTS

## 8. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	285,159	146,117
Interest on lease liabilities	租賃負債利息	70	81
Less: Amounts capitalised in the construction in progress	減：在建工程的資本化金額	(11,535)	(15,806)
		<b>273,694</b>	<b>130,392</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 9. INCOME TAX EXPENSE

The amount comprises:	稅項包括：
PRC EIT	中國企業所得稅
PRC LAT	中國土地增值稅
Hong Kong Profits Tax	香港利得稅
Taxation arising in other jurisdictions	其他司法權區之稅項
Withholding tax in the PRC	中國預提稅

Deferred taxation	遞延稅項
– (Credit) charge for the year (Note 19)	– 本年度(撥回)支出(附註19)

## 9. 所得稅開支

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	<b>162,437</b>	427,922
	<b>14,646</b>	528,034
	<b>3,423</b>	7,389
	<b>9,918</b>	13,309
	<b>114,361</b>	230,012
	<b>304,785</b>	1,206,666
	<b>(20,503)</b>	241,716
	<b>284,282</b>	1,448,382

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the EIT Law of the PRC, withholding tax of 5% to 10% is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards.

Pursuant to the EIT Law of the PRC, a High-New Technology Enterprise shall be entitled to a preferential tax rate of 15% for three years since it was officially endorsed. Certain subsidiaries in the PRC obtained official endorsement as a High-New Technology Enterprise (“Tax Concession”) and with the expiry dates on or before 2025 (2022: 2024).

按照「中國企業所得稅法」(「企業所得稅法」)及實施條例，兩個年度於中國附屬公司之企業所得稅稅率為25%。

根據企業所得稅法，自二零零八年一月一日起，就在中國國內附屬公司所賺取的利潤所宣派的股息徵收5%至10%的預提稅。

根據中國企業所得稅法，高新技術企業可自其獲官方認可起享有為期三年的15%稅率優惠。若干中國附屬公司獲官方認定為高新技術企業(「稅務優惠」)，到期日為二零二五年或之前(二零二二年：二零二四年)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 9. INCOME TAX EXPENSE (continued)

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group has applied the temporary exception issued by the HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

#### 9. 所得稅開支(續)

計提土地增值稅撥備是按有關中國稅法及規則要求估算。按土地增值金額(根據物業銷售收入扣去指定直接成本)以累進稅率30%至60%基準繳交土地增值稅。指定直接成本界定為土地成本,發展及建築成本,及其他關於房產發展的成本。指定直接成本界定為土地成本,發展及建築成本,及其他關於房產發展的成本。按照國家稅務總局之官方公告,銷售物業時應暫繳土地增值稅,到房產發展完成後才確認所得收益。

根據利得稅兩級制或香港利得稅制度,合資格集團實體的首二百萬港元利潤將按8.25%徵稅,而超過二百萬港元的利潤則須按16.5%徵稅。不符合利得稅兩級制的集團實體的利潤將繼續按16.5%的固定稅率徵稅。因此,合資格集團實體首二百萬港元估計應課稅溢利將按8.25%的稅率繳納香港利得稅,而二百萬港元以上之估計應課稅溢利則按16.5%的稅率繳稅。

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

本集團已應用香港會計師公會於二零二三年七月頒佈的有關香港會計準則第12號遞延稅項會計規定的臨時例外情況。因此,本集團並無確認與支柱二所得稅相關的遞延稅項資產及負債,亦不披露有關資料。

本集團將繼續評估支柱二所得稅法例對其未來財務表現的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

9. INCOME TAX EXPENSE (continued)

Income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>1,192,926</b>	3,357,766
Tax charge at the domestic income tax rate of 25% (2022: 25%) (Note)	以國內企業所得稅率25%(二零二二年: 25%)計算之稅項開支(附註)	<b>298,232</b>	839,442
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	<b>13,364</b>	76,223
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	<b>(30,257)</b>	(24,112)
PRC LAT	中國土地增值稅	<b>14,646</b>	528,034
Tax effect of PRC LAT	中國土地增值稅之稅務影響	<b>(3,662)</b>	(132,009)
Tax effect of Tax Concession	稅務優惠之稅務影響	<b>(114,217)</b>	(401,060)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	<b>53,715</b>	34,663
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	<b>(2,024)</b>	(31,617)
Effect of withholding tax on dividend income from PRC subsidiaries	中國附屬公司派發股息收入適用的預提稅之影響	<b>114,361</b>	230,012
Effect of withholding tax on undistributed profits attributable to the PRC subsidiaries	預扣稅對中國附屬公司應佔未分派溢利的影響	<b>(46,629)</b>	363,628
Effect of different tax rates of subsidiaries operating in other jurisdictions/areas other than the domestic income tax rate	除國內企業所得稅率外，於其他司法權區/地區經營附屬公司之不同稅率之影響	<b>(13,205)</b>	(34,672)
Effect of tax reduction	減稅之影響	<b>(42)</b>	(150)
Income tax expense for the year	本年度之所得稅開支	<b>284,282</b>	1,448,382

Note: The domestic income tax rate of 25% (2022: 25%) represents the PRC EIT rate of which the Group's operations are substantially based.

9. 所得稅開支(續)

本年度之所得稅開支與綜合損益表除稅前溢利之對賬如下：

附註：國內企業所得稅率25%(二零二二年: 25%)為本集團大部分業務所在的中國企業所得稅率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 10. PROFIT FOR THE YEAR

## 10. 本年度溢利

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已經扣除(計入)以下項目：		
Auditor's remuneration	核數師酬金	<b>2,945</b>	3,750
Cost of inventories sold	已售存貨之成本	<b>14,107,680</b>	15,581,379
Cost of properties sold	已售物業之成本	<b>64,376</b>	1,214,628
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>886,072</b>	781,491
Depreciation of right-of-use assets	使用權資產折舊	<b>14,034</b>	15,367
Less: capitalised in inventories	減：資本化存貨	<b>(823,412)</b>	(686,749)
		<b>76,694</b>	110,109
Direct operating expenses in relation to investment properties (included in cost of sales)	與投資物業相關的直接營運開支(計入銷售成本)	<b>22,336</b>	23,718
Net exchange loss	匯兌虧損淨額	<b>8,907</b>	22,228
Net impairment reversed recognised on trade receivables	就貿易應收賬款確認之已撥回減值淨額	<b>(98,507)</b>	(28,778)
Impairment losses under expected credit loss model on debt instruments at FVTOCI	預期信貸虧損模式下按公平值計入其他全面收益之債務工具之減值虧損	<b>270</b>	186,501
Total staff costs, including Directors' emoluments	員工成本總額，包括董事酬金	<b>1,169,429</b>	1,223,898
(Reversal of write-down of) write-down of inventories, included in cost of sales	(撇減撥回)撇減存貨，計入銷售成本	<b>(121,267)</b>	454,513



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

11. DIRECTORS', CHIEF EXECUTIVE'S  
AND EMPLOYEES' EMOLUMENTS

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable were as follows:

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Fees	袍金	<b>1,236</b>	1,236
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	<b>15,961</b>	15,948
Contributions to retirement benefits scheme	退休福利計劃供款	<b>796</b>	802
Performance related incentive payment (Note i)	工作表現相關獎勵款項 (附註i)	<b>65,629</b>	77,879
Share-based payments	股份形式付款	<b>39,378</b>	37,724
		<b>123,000</b>	133,589

11. 董事、行政總裁及僱員  
酬金

(a) 董事及行政總裁酬金

已付或應付之酬金如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 11. 董事、行政總裁及僱員酬金 (續)

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

### (a) Directors' and Chief Executive's emoluments (continued)

The emoluments paid or payable to each of the eleven (2022: eleven) Directors and the Chief Executive were as follows:

### (a) 董事及行政總裁酬金 (續)

已付或應付十一名(二零二二年: 十一名)董事及行政總裁之酬金如下:

	Year ended 31 December 2023											
	Executive directors			Non-executive director			Independent non-executive directors					
	執行董事			非執行董事			獨立非執行董事					
	Cheung Kwok Keung	Cheung Kwok Ping	Lam Ka Po	Cheung Ka Ho	Zhou Pei Feng	Lo Ka Leong	Kung, Peter	Ip Shu Kwan,	Stephen	Zhang Lu Fu	Ho Kwok Ming	Total
	張國強	張國平	林家寶	張家豪	周培峰	羅家亮	龔永德	葉焜堃	葉焜堃	張錫大	何國鳴	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	-	-	-	-	-	-	240	480	276	240	-	1,236
Other emoluments:												
Salaries and other benefits	3,192	2,986	2,711	1,800	1,132	1,274	-	-	-	-	-	15,961
Contributions to retirement benefits scheme	160	143	136	90	54	64	-	-	-	-	-	796
Performance related incentive payment (Note 1)	20,266	13,249	12,226	2,660	2,340	856	170	290	173	170	170	65,629
Share-based payments	8,147	8,147	8,147	2,716	1,358	-	679	679	679	679	679	39,378
Total emoluments	31,765	24,995	24,531	7,256	4,884	2,194	1,089	1,449	1,128	1,089	1,089	123,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 11. 董事、行政總裁及僱員酬金 (續)

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

### (a) Directors' and Chief Executive's emoluments (continued)

### (a) 董事及行政總裁酬金 (續)

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

	Executive directors 執行董事				Non-executive director 非執行董事		Independent non-executive directors 獨立非執行董事				Total 總計 HK\$'000 千港元
	Cheung Kwok Wai 張國華 HK\$'000 千港元	Cheung Kwok Ping 張國平 HK\$'000 千港元	Lam Ka Po 林家寶 HK\$'000 千港元	Cheung Ka Ho 張家豪 HK\$'000 千港元	Pei Feng 貝培峰 HK\$'000 千港元	Zhou Kai Leong 周培榮 HK\$'000 千港元	Kung Peter 龔永德 HK\$'000 千港元	Shu Kwun Stephen 葉焯堃 HK\$'000 千港元	Zhang Lu Fu 張魯夫 HK\$'000 千港元	Ho Kwok Ming 何國鳴 HK\$'000 千港元	
Fees 袍金	-	-	-	-	-	240	480	276	240	1,236	
Other emoluments: 其他酬金： 薪金及其他福利 Salaries and other benefits Contributions to retirement benefits scheme 退休福利計劃供款	3,192	2,986	2,711	1,800	1,119	-	-	-	-	15,948	
Performance related incentive payment (Note 1) 工作表現相關獎勵款項 (附註1)	22,266	15,239	15,249	2,650	3,840	170	290	173	170	77,879	
Share-based payments 股份形式付款	7,805	7,805	7,805	2,603	1,301	650	650	650	650	37,724	
Total emoluments 酬金總額	33,423	26,059	26,189	7,143	6,314	1,060	1,420	1,099	1,060	133,589	

Notes:

附註：

- (i) The performance related incentive payment is determined with reference to the operating results, individual performance and comparable market statistics during both years. No other benefits in kind is paid to the Directors.
- (ii) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. Non-executive director and independent non-executive directors' emoluments shown above were mainly for their services as Directors.
- (i) 工作表現獎勵款項乃參考兩個年度之經營業績、個人表現及可供比較市場數據釐定。概無向董事支付其他實物福利。
- (ii) 上述之執行董事酬金主要就是彼等管理本公司及本集團的事務提供服務而支付。上述之非執行董事及獨立非執行董事酬金主要就是彼等擔任本公司董事而支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(continued)

#### (b) Chief Executive's emoluments

Mr. Cheung Kwok Keung is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Neither the Chief Executive nor any of the Directors has waived or agreed to waive any emoluments during the years ended 31 December 2023 and 2022.

#### (c) Employees' emoluments

For the years ended 31 December 2023 and 2022, all of the five highest paid employees are Directors.

During both years, no emoluments were received or receivable by the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

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

As disclosed in Note 39, the Group entered into purchase and sale transactions with its ultimate holding company and its fellow subsidiaries. The price is to be determined and agreed between the parties from time to time with reference to the prevailing market price. Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung, Mr. Cheung Kwok Ping, Mr. Lam Ka Po and Mr. Cheung Ka Ho, the executive directors, are interested in these transactions to the extent that they have indirect beneficial interests in the fellow subsidiaries. In addition, Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung, Mr. Cheung Kwok Ping and Mr. Lam Ka Po have interests in the ultimate holding company.

Save for the aforementioned transactions, no other significant transactions, arrangements and contracts to which the Company or the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 11. 董事、行政總裁及僱員 酬金(續)

#### (b) 行政總裁酬金

張國強先生亦為本公司行政總裁，其酬金於上文披露，當中計及其身為行政總裁所提供之服務之報酬。

截至二零二三年及二零二二年十二月三十一日止年度，概無行政總裁或董事放棄或同意放棄任何酬金。

#### (c) 僱員酬金

截至二零二三年及二零二二年十二月三十一日止年度，全部五名最高薪金僱員均為董事。

於兩個年度內，董事概無已收或應收任何酬金，作為吸引彼等加盟本集團或加盟本集團時支付之獎勵或作為離職之補償。

#### (d) 董事於交易、安排或合約之重大權益

如附註39所述，本集團與其最終控股公司及其同系附屬公司進行買賣交易。價格將待各方不時參照當時之市場格價而釐定及議定。執行董事張國華先生、張國強先生、張國平先生、林家寶先生及張家豪先生於同系附屬公司中擁有間接實益權益，因而於此等交易中擁有權益。此外，張國華先生、張國強先生、張國平先生及林家寶先生於最終控股公司中擁有權益。

除上述交易外，於年末或年內任何時間董事概無於本公司或本集團為其中一方之其他重要交易、安排及合約中擁有任何重大直接或間接權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 12. DIVIDENDS

## 12. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends declared and/or paid	已宣派及／或已派付股息		
2023 Interim dividend of HK6.0 cents (2022: HK15.0 cents) per ordinary share	二零二三年中期股息6.0港仙每股 普通股(二零二二年：15.0港仙)	<b>187,200</b>	468,000
2022 Final dividend of HK20.0 cents (2021: HK120.0 cents) per ordinary share	二零二二年末期股息每股 普通股20.0港仙 (二零二一年：120.0港仙)	<b>624,000</b>	3,744,000
		<b>811,200</b>	4,212,000
Dividends proposed	建議股息		
Proposed 2023 Final dividend of HK10.0 cents (2022: HK20.0 cents) per ordinary share	建議二零二三年末期股息 每股普通股10.0港仙 (二零二二年：20.0港仙)	<b>312,000</b>	624,000

The final dividend of HK10.0 cents per ordinary share amounted to HK\$312,000,000 in respect of the year ended 31 December 2023 (2022: final dividend of HK20.0 cents per ordinary share amounted to HK\$624,000,000 in respect of the year ended 31 December 2022) have been proposed by the Directors and are subject to the approval by the shareholders of the Company (the "Shareholders") in the forthcoming annual general meeting.

董事建議就截至二零二三年十二月三十一日止年度派發末期股息每股普通股10.0港仙，金額為312,000,000港元（二零二二年：就截至二零二二年十二月三十一日止年度，末期股息每股普通股20.0港仙，金額為624,000,000港元），惟須待本公司股東（「股東」）於應屆股東週年大會批准，方可作實。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Earnings for the purpose of calculating basic and diluted earnings per share (2022: basic and diluted earnings per share)	計算每股基本及攤薄盈利之盈利 (二零二二年：每股基本及攤薄盈利)	<b>907,402</b>	1,909,169

### 13. 每股盈利

本公司持有人應佔每股基本及攤薄盈利按下列數據計算：

		<b>Number of shares</b> 股份數目	
		<b>2023</b> 二零二三年 <b>'000</b> 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	每股基本盈利之普通股加權平均數	<b>3,120,000</b>	3,120,000
Effect of dilutive potential ordinary shares arising from share options (Note)	因優先購股權導致的具潛在攤薄效應之普通股之影響(附註)	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	每股攤薄盈利之普通股加權平均數	<b>3,120,000</b>	3,120,000

Note: The Company's share options can potentially dilute basic earnings per share in the future, but are not included in the calculation of diluted earnings per share because they are antidilutive for the years presented.

附註：本公司的購股權可能會在未來攤薄每股基本盈利，但由於其在所呈列年度具有反攤薄作用，因此不包括在每股攤薄盈利的計算中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2022	於二零二二年一月一日	1,441,259
Disposals	出售	(42,155)
Loss on fair value changes	公平值變動虧損	(45,566)
Exchange adjustments	匯兌調整	(85,113)
At 31 December 2022	於二零二二年十二月三十一日	<b>1,268,425</b>
Loss on fair value changes	公平值變動虧損	<b>(34,867)</b>
Exchange adjustments	匯兌調整	<b>32,755</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,266,313</b>

The Group leases out various offices under operating leases with rentals payable monthly. The leases typically run for a fixed period of 1 to 7 years (2022: 1 to 7 years).

The Group is not exposed to foreign currency risk as a result of the lease arrangement, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

In determining the fair value of the relevant properties, the management determines the appropriate valuation techniques and inputs for fair value measurements.

The Group engages an independent qualified valuer to perform its valuations. The management works closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model. The persons in charge of financial matters report the management findings to the Directors every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group's investment properties were classified as Level 3 of the fair value hierarchy as at 31 December 2023 and 2022.

The fair value of the Group's investment properties at 31 December 2023 and 2022 had been arrived at on the basis of a valuation carried out by Ravia Global Appraisal Advisory Limited, an independent qualified valuer not connected to the Group. Ravia Global Appraisal Advisory Limited is a member of the Hong Kong Institute of Surveyors. The valuation was determined based on direct comparison method by reference to the market transactions of similar properties taking in consideration of timing of reference transaction and property-specific adjustment factors. There has been no change from the valuation technique used in prior years.

本集團根據經營租賃出租多個辦公室，每月收取租金。租賃一般附有介乎1至7年的固定租期(二零二二年：1至7年)。

本集團不會因租賃安排而承擔外匯風險，因為所有租賃均以集團實體各自的功能貨幣列值。租約並不包括餘值擔保及／或承租人於租期末購買物業的選擇權。

為釐定相關物業的公平值，管理層就公平值計量釐定適當的估值技術及輸入數據。

本集團委聘獨立合資格估值師估值。管理層與獨立合資格估值師緊密合作，共同制定模型之適當估值技術及輸入數據。財務事宜負責人每季向董事匯報管理層之發現，闡明資產及負債公平值波動之因由。

本集團投資物業於二零二三年及二零二二年十二月三十一日分類為第三級公平值架構級別。

本集團投資物業於二零二三年及二零二二年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格估值師瑞豐環球評估諮詢有限公司進行估值之基準達致。瑞豐環球評估諮詢有限公司為香港測量師學會會員。估值乃按直接比較法參考類似物業之市場交易並考慮參考交易的時間及物業特定的調整因素後釐定。於過往年度所用之估值技術並無變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 14. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

**Investment properties held by the Group in the consolidated statement of financial position**

本集團於綜合財務狀況表持有之投資物業

Hong Kong  
香港

Industrial properties in Hong Kong

於香港的工廠物業

**Fair value hierarchy**  
公平值架構級別

Level 3

第三級

**Valuation techniques and key inputs**

估值技術及主要輸入數據

Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities.

直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施大小等。

**Significant unobservable inputs**

重大不可觀察輸入數據

Price per square metre, using market direct comparable properties, which is ranged from HK\$39,676 to HK\$47,307 (2022: HK\$39,493 to HK\$42,291) per square metre.

採用市場直接可比較物業的每平方米價格，介乎每平方米39,676港元至47,307港元(二零二二年:39,493港元至42,291港元)。

**Sensitivity**

敏感度

A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

#### 14. 投資物業(續)

下表載列該等投資物業公平值的釐定方法(尤其是所使用估值技術及輸入數據)以及按公平值計量輸入數據的可觀察程度將公平值計量分類之公平值架構級別(第一至三級)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Hong Kong 於香港的商業物業	Level 3 第三級	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities. 直接比對方法，根據市場類似物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施大小等。	Price per square metre, using market direct comparable properties, which is ranged from HK\$175,269 to HK\$220,681 (2022: HK\$202,362 to HK\$220,660) per square metre. 採用市場直接可比較物業的每平方米價格，介乎每平方米175,269港元至220,681港元（二零二二年：202,362港元至220,660港元）。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
PRC 中國				
Commercial properties in Shanghai 於上海的商業物業	Level 3 第三級	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities. 直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施大小等。	Price per square metre, using market direct comparable properties, which is ranged from RMB27,264 to RMB29,400 (2022: RMB29,823 to RMB30,000) per square metre. 採用市場直接可比較物業的每平方米價格，介乎每平方米人民幣27,264元至人民幣29,400元(二零二二年：人民幣29,823元至人民幣30,000元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Shenzhen 於深圳的商用物業	Level 3 第三級	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities. 直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施大小等。	Price per square metre, using market direct comparable properties, which is ranged from RMB12,000 to RMB15,911 (2022: RMB15,000 to RMB16,035) per square metre. 採用市場直接可比較物業的每平方米價格，介乎每平方米人民幣12,000元至人民幣15,911元(二零二二年：人民幣15,000元至人民幣16,035元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

14. INVESTMENT PROPERTIES (continued)

Investment properties  
held by the Group in the  
consolidated statement  
of financial position

本集團於綜合財務狀況表持  
有之投資物業

Commercial Shops in  
Qingyuan

於清遠的商用舖位

Fair value  
hierarchy  
公平值  
架構級別

Level 3

第三級

Valuation techniques  
and key inputs

估值技術及主要輸入數據

Direct comparison  
method based on  
market transactions  
of similar properties  
taking into  
consideration of  
timing of reference  
transactions and  
property-specific  
adjustments factors,  
such as location,  
road frontage, size of  
property and facilities.

直接比對方法，根據市場  
類同物業的交易，並考慮  
參考交易的時間以及物業  
特定的調整因素，包括地  
段、臨街道路、物業及設  
施大小等。

Significant  
unobservable inputs

重大不可觀察輸入數據

Price per square metre,  
using market direct  
comparable properties,  
which is ranged from  
RMB7,594 to RMB8,042  
(2022: RMB9,330 to  
RMB11,300) per square  
metre.

採用市場直接可比較物業的每平  
方米價格，介乎每平方米人民幣  
7,594元至人民幣8,042元(二零  
二二年：人民幣9,330元至人民  
幣11,300元)。

Sensitivity

敏感度

A significant increase in  
the price per square metre  
used would result in a  
significant increase in the  
fair value measurement of  
the investment properties,  
and vice versa.

每平方米價格大幅上升將導致投  
資物業的公平值計量大幅上升，  
反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Kunshan 於昆山的商用物業	Level 3 第三級	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities. 直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施大小等。	Price per square metre, using market direct comparable properties, which is ranged from RMB7,184 to RMB7,734 (2022: RMB7,108 to RMB7,500) per square metre. 採用市場直接可比較物業的每平方米價格，介乎每平方米人民幣7,184元至人民幣7,734元(二零二二年：人民幣7,108元至人民幣7,500元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties  
held by the Group in the  
consolidated statement  
of financial position

本集團於綜合財務狀況表持  
有之投資物業

Fair value  
hierarchy  
公平值  
架構級別

Valuation techniques  
and key inputs  
估值技術及主要輸入數據

Significant  
unobservable inputs  
重大不可觀察輸入數據

Sensitivity

敏感度

United Kingdom  
英國

Commercial properties  
in London

Level 3

Direct comparison  
method based on  
market transactions  
of similar properties  
taking into  
consideration of  
timing of reference  
transactions and  
property-specific  
adjustments factors,  
such as location,  
road frontage, size of  
property and facilities.

Price per square metre,  
using market direct  
comparable properties,  
which is ranged from Great  
British Pound (“GBP”)  
7,944 to GBP9,322 (2022:  
GBP8,297 to GBP9,427)  
per square metre.

A significant increase in  
the price per square metre  
used would result in a  
significant increase in the  
fair value measurement of  
the investment properties,  
and vice versa.

於倫敦的商用物業

第三級

直接比對方法，根據市場  
類同物業的交易，並考慮  
參考交易的時間以及物業  
特定的調整因素，包括地  
段、臨街道路、物業及設  
施大小等。

採用市場直接可比較物業的每平  
方米價格，為每平方米7,944英  
鎊至9,322英鎊(二零二二年：  
8,297英鎊至9,427英鎊)。

每平方米價格大幅上升將導致投  
資物業的公平值計量大幅上升，  
反之亦然。

There was no transfer into or out of Level 3 during the year.

年內，並無於第三級別轉入或轉出。

All of the Group’s property interests held under operating leases  
to earn rentals or for capital appreciation purposes are measured  
using the fair value model and are classified and accounted for as  
investment properties. In estimating the fair value of the properties,  
the highest and best use of the properties is their current use.

本集團為賺取租金或資本增值並根據經  
營租約持有之所有物業權益，均利用  
公平值模式計量，並分類及列作投資物  
業。於估計物業之公平值時，物業之最  
高及最佳用途為目前用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Artwork	Property, plant and equipment under construction	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及設備	汽車	藝術品	在建物業、廠房及設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本								
At 1 January 2022	於二零二二年一月一日	2,108,980	43,710	12,290,187	887,864	74,252	19,110	1,082,632	16,506,735
Exchange adjustments	匯兌調整	(153,043)	(2,946)	(1,079,660)	(99,579)	(4,320)	(1,221)	(86,740)	(1,427,509)
Additions	添置	-	-	460,957	43,949	1,382	5,144	1,862,850	2,374,282
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(2,011)	-	-	-	(2,011)
Disposals and write off	出售及撇銷	-	(9,503)	(135,166)	(7,201)	(445)	-	(12,981)	(165,296)
Reclassifications	重新分類	-	5,666	1,579,345	233,620	1,145	-	(1,819,776)	-
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,955,937</b>	<b>36,927</b>	<b>13,115,663</b>	<b>1,056,642</b>	<b>72,014</b>	<b>23,033</b>	<b>1,025,985</b>	<b>17,286,201</b>
Exchange adjustments	匯兌調整	(11,566)	624	(199,481)	(22,618)	(656)	966	(4,505)	(237,216)
Additions	添置	-	204	254,365	33,361	12,137	7,659	851,391	1,159,117
Disposals and write off	出售及撇銷	-	-	(174,074)	(32,835)	(2,565)	-	(4,310)	(213,784)
Reclassifications	重新分類	-	-	863,476	552,117	-	-	(1,415,593)	-
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,944,371</b>	<b>37,755</b>	<b>13,859,949</b>	<b>1,586,667</b>	<b>80,930</b>	<b>31,678</b>	<b>452,968</b>	<b>17,994,318</b>
DEPRECIATION	折舊								
At 1 January 2022	於二零二二年一月一日	562,497	27,929	8,959,046	647,074	62,380	-	-	10,258,926
Exchange adjustments	匯兌調整	(25,104)	(746)	(764,296)	(60,604)	(3,591)	-	-	(854,341)
Provided for the year	本年度撥備	42,163	2,969	615,598	116,164	4,597	-	-	781,491
Eliminated on disposal of a subsidiary	出售一間附屬公司時註銷	-	-	-	(389)	-	-	-	(389)
Eliminated on disposals and write off	出售時註銷及撇銷	-	(159)	(110,630)	(6,054)	(420)	-	-	(117,263)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>579,556</b>	<b>29,993</b>	<b>8,699,718</b>	<b>696,191</b>	<b>62,966</b>	<b>-</b>	<b>-</b>	<b>10,068,424</b>
Exchange adjustments	匯兌調整	(3,444)	250	(126,478)	(11,183)	(547)	-	-	(141,402)
Provided for the year	本年度撥備	37,414	3,224	673,357	168,993	3,084	-	-	886,072
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(120,833)	(28,149)	(2,400)	-	-	(151,382)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>613,526</b>	<b>33,467</b>	<b>9,125,764</b>	<b>825,852</b>	<b>63,103</b>	<b>-</b>	<b>-</b>	<b>10,661,712</b>
CARRYING VALUE	賬面值								
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,330,845</b>	<b>4,288</b>	<b>4,734,185</b>	<b>760,815</b>	<b>17,827</b>	<b>31,678</b>	<b>452,968</b>	<b>7,332,606</b>
At 31 December 2022	於二零二二年十二月三十一日	1,376,381	6,934	4,415,945	360,451	9,048	23,033	1,025,985	7,217,777

The above items of property, plant and equipment (other than artwork and those under construction) are depreciated on a straight-line basis after taking into account of their residual values at the following rates per annum:

Buildings	Over the remaining unexpired terms of the leases ranging from twenty to fifty years	樓宇	按照租約內剩餘未完的年期由二十年至五十年不等
Leasehold improvements	10-20%	租賃物業裝修	10-20%
Plant and machinery	10-20%	廠房及機器	10-20%
Furniture, fixtures and equipment	10-33 $\frac{1}{3}$ %	傢俬、裝置及設備	10-33 $\frac{1}{3}$ %
Motor vehicles	20%	汽車	20%

上述物業、廠房及設備項目(除藝術品及在建項目外)經考慮剩餘價值後按以下年度比率以直線基準計提折舊:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Office properties 辦公室物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2023</b>	於二零二三年十二月三十一日			
Carrying amount	賬面值	<b>587,578</b>	<b>1,483</b>	<b>589,061</b>
At 31 December 2022	於二零二二年十二月三十一日			
Carrying amount	賬面值	584,027	1,723	585,750
<b>For the year ended 31 December 2023</b>	截至二零二三年十二月三十一日 止年度			
Depreciation for the year	本年度折舊	<b>13,450</b>	<b>584</b>	<b>14,034</b>
For the year ended 31 December 2022	截至二零二二年十二月三十一日 止年度			
Depreciation for the year	本年度折舊	14,773	594	15,367
		<b>2023</b>		2022
		二零二三年		二零二二年
		HK\$'000		HK\$'000
		千港元		千港元
Expense relating to short-term leases	與短期租賃相關的開支	<b>1,530</b>		372
Total cash outflow for leases	租賃現金流出總額	<b>31,444</b>		45,343
Additions to right-of-use assets	使用權資產添置	<b>26,186</b>		44,329

For both years, the Group leases various leasehold land and office properties for its operations. Lease contracts are entered into for fixed term of 1 year to 50 years (2022: 1 year to 50 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for office properties. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

兩個年度中，本集團就其業務經營租賃多項租約土地及辦公室物業。租約以固定租期介乎1年至50年(二零二二年：1年至50年)訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就辦公室物業訂立短期租賃。於二零二三年及二零二二年十二月三十一日，短期租賃組合與上文所載短期租賃開支之短期租賃組合相似。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 16. RIGHT-OF-USE ASSETS (continued)

### Restrictions or covenants on leases

In addition, lease liabilities of HK\$1,638,000 (2022: HK\$1,853,000) are recognised with related right-of-use assets of HK\$1,483,000 (2022: HK\$1,723,000) as at 31 December 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 16. 使用權資產(續)

### 租賃限制或契諾

此外，於二零二三年十二月三十一日，已就相關使用權資產1,483,000港元(二零二二年：1,723,000港元)確認租賃負債1,638,000港元(二零二二年：1,853,000港元)。租賃協議並無施加任何契諾，惟出租人持有租賃資產的抵押權益除外。租賃資產不得作借款抵押用途。

## 17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 17. 按公平值計入損益之權益工具

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets mandatorily measured at FVTPL:	強制按公平值計入損益計量之金融資產：		
– Equity securities listed in Hong Kong	– 於香港上市之權益證券	<b>2,037,804</b>	1,421,718
Analysed for reporting purposes as:	為報告用途而分析為：		
– Current assets	– 流動資產	<b>1,681,470</b>	561,303
– Non-current assets	– 非流動資產	<b>356,334</b>	860,415
		<b>2,037,804</b>	1,421,718

For those financial assets measured at FVTPL of which the management's intention is to hold at short-term trading purpose are classified as current assets. The remaining financial assets measured at FVTPL which are held for long-term investment purpose are classified as non-current assets.

At 31 December 2023, the fair values of the listed securities held by the Group, determined by reference to the quoted market bid prices available, amounted to HK\$2,037,804,000 (2022: HK\$1,421,718,000).

對於按公平值計入損益之金融資產，管理層擬以短期交易為目的之金融資產分類為流動資產。其餘按公平值計入損益之金融資產，以長期投資目的而持有者則分類為非流動資產。

於二零二三年十二月三十一日，本集團所持之上市證券的公平值約為2,037,804,000港元(二零二二年：1,421,718,000港元)，該金額乃參照可得之市場買入報價後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

18. DEBT INSTRUMENTS AT FAIR VALUE  
THROUGH OTHER COMPREHENSIVE  
INCOME

18. 按公平值計入其他全面  
收益之債務工具

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed bond securities, at fair value:	上市債券證券，按公平值：		
– listed on the SGX and issued by listed issuers in Hong Kong with fixed coupon interests of 7.5% (2022: 5.5% to 6.5%) per annum and maturity date from 11 July 2025 to 11 July 2027 (2022: from 12 November 2023 to 11 July 2027) (Note)	– 香港上市發行人發行並於新交所上市，固定票面年利率為7.5厘(二零二二年：5.5厘至6.5厘)，並於二零二五年七月十一日至二零二七年七月十一日到期(二零二二年：二零二三年十一月十二日至二零二七年七月十一日)(附註)	13,645	104,352
– listed on the Irish Stock Exchange and issued by listed issuers in Hong Kong with fixed coupon interests of 8% per annum and perpetual subordinated contingent convertible securities	– 香港上市發行人發行並於愛爾蘭證券交易所上市，固定票面年利率為8%，為永久後償或有可轉換證券	82,807	–
		<b>96,452</b>	104,352
Analysed for reporting purposes as:	為報告用途而分析為：		
– Current assets	– 流動資產	–	14,820
– Non-current assets	– 非流動資產	96,452	89,532
		<b>96,452</b>	104,352

Note: During the year ended 31 December 2022, due to the defaults of a bond issuer in making payments of interest and principal for its indebtedness, the Directors considered there was a significant increase in credit risk in the debt instruments at FVTOCI issued by this issuer. The Group engaged an independent qualified valuer to assist in the estimation of the ECL provision on the debt instruments at FVTOCI issued by this issuer by determining an appropriate probability of default rate, the estimated loss given default rate of each debt instrument and forward-looking adjustments for the years ended 31 December 2022 and 2023.

During the year ended 31 December 2022, this bond issuer completed debt restructuring scheme. After the completion of debt restructuring, related listed bonds extended maturity date originally due from 28 November 2022–27 February 2023 to 11 July 2025–11 July 2027, and changed the fixed coupon interest rate from 5.875% – 12.375% to cash interest rate of 6.5% or 7.5% paid-in-kind.

附註：截至二零二二年十二月三十一日止年度，由於債券發行人未能就其債務支付利息及本金，董事認為該發行人發行的按公平值計入其他全面收益之債務工具的信貸風險大幅增加。截至二零二二年及二零二三年十二月三十一日止年度，本集團委聘獨立合資格估值師，透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，協助估計該發行人發行的按公平值計入其他全面收益之債務工具之預期信貸虧損撥備。

截至二零二二年十二月三十一日止年度，該債券發行人完成債務重組計劃。於債務重組完成後，相關上市債券的到期日由原來的二零二二年十一月二十八日至二零二三年二月二十七日延長到二零二五年七月十一日至二零二七年七月十一日，固定票息由5.875%至12.375%變更為現金利率6.5%或實物支付利率7.5%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**18. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** (continued)

At 31 December 2023 and 2022, the fair values of the listed bond securities are determined by reference to the valuation based on quoted prices over the-counter markets at the end of each reporting period.

The investment in listed bonds are held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the investments in listed bonds are classified as at FVTOCI.

An impairment loss of HK\$270,000 was recognised for the year ended 31 December 2023 (2022: HK\$186,501,000).

Details of impairment assessment are set out in Note 32(b).

Included in debt instruments at FVTOCI are the following amounts denominated in a currency other than the functional currency of the group entities in which they are held:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
United States Dollar (US\$)	美元	<b>96,452</b>	104,352

**18. 按公平值計入其他全面收益之債務工具**(續)

於二零二三年及二零二二年十二月三十一日，上市債券證券的公平值參照各報告期末基於場外市場報價之估值釐定。

對上市債券的投資均由本集團於目的為收取純粹為本金及尚未償還本金的利息付款之合約現金流量以及出售該等金融資產的業務模式內所持有。因此，對上市債券的投資分類為按公平值計入其他全面收益。

截至二零二三年十二月三十一日止年度，已確認減值虧損270,000港元(二零二二年：186,501,000港元)。

減值評估詳情載於附註32(b)。

按公平值計入其他全面收益之債務工具包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 19. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior reporting period:

		Fair value change of investment properties 投資物業 之公平值變動 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Write-down of inventories 撇減存貨 HK\$'000 千港元	Undistributed profits of PRC subsidiaries 中國附屬公司 之未分配溢利 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	(9,577)	(67,366)	-	-	2,810	(74,133)
Credit (charge) to consolidated statement of profit or loss	計入(扣除自)綜合損益表	-	3,057	113,628	(363,628)	5,227	(241,716)
At 31 December 2022	於二零二二年十二月三十一日	<b>(9,577)</b>	<b>(64,309)</b>	<b>113,628</b>	<b>(363,628)</b>	<b>8,037</b>	<b>(315,849)</b>
Credit (charge) to consolidated statement of profit or loss	計入(扣除自)綜合損益表	-	3,057	(30,317)	46,629	1,134	20,503
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>(9,577)</b>	<b>(61,252)</b>	<b>83,311</b>	<b>(316,999)</b>	<b>9,171</b>	<b>(295,346)</b>

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	3,607	3,113
Deferred tax liabilities	遞延稅項負債	(298,953)	(318,962)
		<b>(295,346)</b>	<b>(315,849)</b>

At the end of the reporting period, the Group has unused tax losses of HK\$442,286,000 (2022: HK\$235,520,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. All tax losses will be expired gradually in various date in the next five years to year 2028 (2022: year 2027).

下表為當前及過往報告期內已確認之主要遞延稅項負債及資產以及當中之變動：

以下載列為財務申報而編製之遞延稅項結餘分析：

於報告期間末，本集團可供抵扣未來溢利之未動用稅項虧損為約442,286,000港元(二零二二年：235,520,000港元)。由於未來溢利流不可預測，故並無確認任何遞延稅項資產。全部稅項虧損將於五年內各日期逐步到期，直至二零二八年(二零二二年：二零二七年)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 19. DEFERRED TAXATION (continued)

Under the EIT Law of the PRC, withholding tax of 5% or 10% is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Based on the dividend distribution plan of the management, retained profits as at 31 December 2023 amounting to HK\$6,339,980,000 (2022: HK\$5,403,554,000) will be distributed as dividend in the foreseeable future, while the remaining retained profits has been set aside for local operation and business development.

## 19. 遞延稅項(續)

根據中國企業所得稅法，自二零零八年一月一日起，有關中國附屬公司所賺取盈利宣派之股息須繳納5%或10%的預扣稅。根據管理層的股息分派計劃，於二零二三年十二月三十一日的保留溢利6,339,980,000港元(二零二二年：5,403,554,000港元)將於可見將來作為股息分派，而餘下保留溢利已撥作本地營運及業務發展。

## 20. GOODWILL

## 20. 商譽

CARRYING VALUE		賬面值	HK\$'000
At 1 January 2022, 31 December 2022 and 31 December 2023		於二零二二年一月一日、二零二二年十二月三十一日及二零二三年十二月三十一日	千港元
			238

## 21. INVENTORIES

## 21. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原料	1,614,095	1,494,473
Work in progress	在製品	647,306	542,107
Finished goods	製成品	473,045	393,063
		<b>2,734,446</b>	2,429,643

During the year ended 31 December 2023, the reversal of write-down of inventories amounting to HK\$121,267,000 (2022: write-down of inventories amounting to HK\$454,513,000) had been recognised and included in cost of sales.

截至二零二三年十二月三十一日止年度，撇減撥回存貨121,267,000港元(二零二二年：撇減存貨454,513,000港元)已獲確認及計入銷售成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

22. TRADE AND OTHER RECEIVABLES  
AND PREPAYMENTS AND BILLS  
RECEIVABLES

22. 貿易及其他應收賬款及  
預付款項及應收票據

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收賬款	<b>3,565,346</b>	3,715,273
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(464,189)</b>	(574,985)
Trade receivables, net	貿易應收賬款淨額	<b>3,101,157</b>	3,140,288
Advance to suppliers	預付供應商款項	<b>126,611</b>	183,371
Prepaid expenses and deposits	預付開支及按金	<b>75,704</b>	84,999
Value-added tax ("VAT") recoverable	可退回增值稅(「增值稅」)	<b>297,851</b>	244,531
Other receivables	其他應收賬款	<b>163,682</b>	180,552
Bills receivables	應收票據	<b>3,765,005</b> <b>2,638,096</b>	3,833,741 2,509,628
		<b>6,403,101</b>	6,343,369

As at 1 January 2022, the gross amount of trade receivables from contracts with customers amounted to HK\$6,243,668,000 with allowance for credit losses of HK\$661,595,000.

於二零二二年一月一日，來自客戶合約的貿易應收賬款總值為6,243,668,000港元，信貸虧損撥備為661,595,000港元。

The Group allows credit periods of up to 120 days (2022: 120 days), depending on the products sold to its trade customers. The following is an aging analysis of trade receivables net of allowance for credit losses presented based on invoice date at the end of the reporting period:

本集團給予貿易客戶之信貸期最長為120日(二零二二年：120日)，視乎所銷售產品而定。於報告期間末，在扣除信貸虧損撥備後，貿易應收賬款基於發票日期所呈列之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0至90日	<b>2,615,687</b>	2,672,381
91-180 days	91至180日	<b>452,670</b>	440,570
Over 180 days	180日以上	<b>32,800</b>	27,337
		<b>3,101,157</b>	3,140,288

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**22. TRADE AND OTHER RECEIVABLES  
AND PREPAYMENTS AND BILLS  
RECEIVABLES** (continued)

Bills receivables of the Group are all aged within 0–90 days (2022: 0–90 days) since invoice date at the end of the reporting period. All bills received by the Group are with a maturity period of less than one year.

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$1,207,276,000 (2022: HK\$1,025,284,000) which are past due as at the reporting date. Out of the past due balances, HK\$62,341,000 (2022: HK\$57,452,000) which has been past due over 90 days or more and is not considered as in default based on good repayment records for those customers. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables and bills receivables are set out in Note 32(b).

Included in trade and other receivables and bills receivables are the following amounts denominated in a currency other than the functional currency of the group entities to which they relate:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	150,806	34,732
HK\$	港元	39,439	55,996

**22. 貿易及其他應收賬款及  
預付款項及應收票據**(續)

本集團於報告期間末的應收票據之賬齡均為發票日期起計0至90日(二零二二年: 0至90日)內。本集團收到的所有票據的到期期限不超過一年。

於二零二三年十二月三十一日, 本集團的貿易應收賬款結餘包括於報告日期已逾期的賬面總值1,207,276,000港元(二零二二年: 1,025,284,000港元)的應收賬款。逾期結餘當中, 62,341,000港元(二零二二年: 57,452,000港元)已逾期90日或以上, 惟根據該等客戶良好的還款記錄, 逾期結餘並未視為違約。本集團並無就該等結餘持有任何抵押品。

貿易及其他應收賬款以及應收票據的減值評估詳情載於附註32(b)。

貿易及其他應收賬款及應收票據包括下列以集團實體相關之功能貨幣以外貨幣計值之款額:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 23. PROPERTIES HELD FOR DEVELOPMENT

Movements of properties held for development are as follows:

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,460,556
Exchange adjustments	匯兌調整	(76,646)
Additions	添置	5,786
Transfer to cost of sales	轉至銷售成本	(1,214,628)
At 31 December 2022	於二零二二年十二月三十一日	<b>175,068</b>
Exchange adjustments	匯兌調整	<b>(2,216)</b>
Additions	添置	<b>2,340</b>
Transfer to cost of sales	轉至銷售成本	<b>(64,376)</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>110,816</b>

Analysis of leasehold lands included in properties held for development is set out below:

<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	
Carrying amount	賬面值	<b>32,756</b>
At 31 December 2022	於二零二二年十二月三十一日	
Carrying amount	賬面值	34,276

There was no additional of leasehold lands for both years.

Properties held for development are situated in the PRC and are stated at cost at 31 December 2023 and 2022.

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2023 and 2022.

Included in the properties held for development, the construction of properties with carrying amount of HK\$110,816,000 are completed (2022: HK\$175,068,000). During the year ended 31 December 2023, properties held for development with carrying amount of HK\$64,376,000 were completed and sold to third parties (2022: HK\$1,214,628,000).

## 23. 待發展物業

待發展物業之變動如下：

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,460,556
Exchange adjustments	匯兌調整	(76,646)
Additions	添置	5,786
Transfer to cost of sales	轉至銷售成本	(1,214,628)
At 31 December 2022	於二零二二年十二月三十一日	<b>175,068</b>
Exchange adjustments	匯兌調整	<b>(2,216)</b>
Additions	添置	<b>2,340</b>
Transfer to cost of sales	轉至銷售成本	<b>(64,376)</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>110,816</b>

計入待發展物業的租約土地的分析如下：

<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	
Carrying amount	賬面值	<b>32,756</b>
At 31 December 2022	於二零二二年十二月三十一日	
Carrying amount	賬面值	34,276

兩個年度並無額外租賃土地。

待發展物業位於中國，並於二零二三年及二零二二年十二月三十一日以成本列賬。

租約土地的賬面值按成本減任何累計折舊及任何減值虧損計量。餘值按租賃土地組成部份之估算出售價值釐定。經計入二零二三年和二零二二年十二月三十一日的估計餘值，不會就租約土地計提折舊。

在待發展物業中，賬面值為110,816,000港元（二零二二年：175,068,000港元）之物業建築工程已竣工。截至二零二三年十二月三十一日止年度，賬面值64,376,000港元（二零二二年：1,214,628,000港元）之待發展物業落成並售予第三方。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 23. PROPERTIES HELD FOR DEVELOPMENT (continued)

In the opinion of the Directors, the properties held for development were classified as current assets as the properties were held for sale upon completion of construction within the Group's normal operating cycle.

## 24. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES

Amounts due from fellow subsidiaries  
– trade nature

應收同系附屬公司款項  
– 貿易性質

**2023**  
二零二三年  
**HK\$'000**  
千港元

2022  
二零二二年  
HK\$'000  
千港元

**859,923**

889,018

As at 1 January 2022, the amounts due from fellow subsidiaries amounted to HK\$978,831,000.

The Group allows credit periods normally up to 120 days for sales to its fellow subsidiaries. The amounts due from fellow subsidiaries are non-interest bearing, unsecured, aged within 90 days and are not past due at the end of the reporting period.

於二零二二年一月一日，應收同系附屬公司款項為978,831,000港元。

本集團就銷售給予其同系附屬公司之信貸期一般最長為120日。應收同系附屬公司的款項為免息及無抵押，其賬齡均為報告期間結束當日起的90日之內且於報告期結束時尚未到期。

Amounts due to fellow subsidiaries  
– trade nature

應付同系附屬公司款項  
– 貿易性質

**2023**  
二零二三年  
**HK\$'000**  
千港元

2022  
二零二二年  
HK\$'000  
千港元

**46,767**

47,587

The amounts due to fellow subsidiaries have repayment terms of less than 30 days. The amounts due are non-interest bearing, unsecured and aged within 90 days at the end of the reporting period.

應付同系附屬公司款項之還款期少於30日。該等應付款項為免息及無抵押，其賬齡均為報告期間結束當日起的90日之內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and short-term bank deposits held by the Group. At 31 December 2023, the Group's bank balances carry interest at the prevailing market interest rates which range from 0.1% to 5.5% (2022: 0.1% to 4.35%) per annum.

At 31 December 2023, the Group had bank balances and cash that were not freely convertible or were subject to exchange controls in the PRC amounted to HK\$1,273,186,000 (2022: HK\$1,748,513,000).

Included in cash and cash equivalents are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

US\$	美元
HK\$	港元
GBP	英鎊

## 25. 現金及現金等價物

現金及現金等價物包括本集團持有之現金及短期銀行存款。於二零二三年十二月三十一日，本集團銀行結餘按現行市場年利率介乎0.1厘至5.5厘（二零二二年：0.1厘至4.35厘）計息。

於二零二三年十二月三十一日，本集團不可自由兌換或須受中國外匯管制所規限之銀行結餘及現金為1,273,186,000港元（二零二二年：1,748,513,000港元）。

現金及現金等價物包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

	<b>2023</b>	2022
	二零二三年	二零二二年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>293,522</b>	810,218
	<b>67,494</b>	43,374
	<b>10,395</b>	10,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

26. TRADE AND OTHER PAYABLES AND  
BILLS PAYABLES AND CONTRACT  
LIABILITIES

Trade and other payables and bills payables

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付賬款	792,963	964,300
Accrued expenses	預提費用	468,353	496,766
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備之應付 賬款	164,893	134,314
Other tax payables	其他應付賬款	578,619	661,868
VAT payables	應付增值稅	125,502	136,536
LAT payables	應付土地增值稅	-	61,096
Other payables	其他應付款項	126,836	89,485
<hr/>			
Bills payables (Note)	應付票據(附註)	2,257,166 477,593	2,544,365 474,379
<hr/>			
		<b>2,734,759</b>	3,018,744

Note: Included in bills payables as at 31 December 2023 was payables for acquisition of property, plant and equipment of HK\$78,944,000 (2022: HK\$10,148,000).

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0至90日	702,995	858,646
91-180 days	91至180日	35,121	43,435
Over 180 days	180日以上	54,847	62,219
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		<b>792,963</b>	964,300

26. 貿易及其他應付賬款及  
應付票據及合約負債

貿易及其他應付賬款及應付票據

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付賬款	792,963	964,300
Accrued expenses	預提費用	468,353	496,766
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備之應付 賬款	164,893	134,314
Other tax payables	其他應付賬款	578,619	661,868
VAT payables	應付增值稅	125,502	136,536
LAT payables	應付土地增值稅	-	61,096
Other payables	其他應付款項	126,836	89,485
<hr/>			
Bills payables (Note)	應付票據(附註)	2,257,166 477,593	2,544,365 474,379
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		<b>2,734,759</b>	3,018,744

附註：於二零二三年十二月三十一日，應付票據中包括的購買物業、廠房及設備的應付款項78,944,000港元(二零二二年：10,148,000港元)。

貿易應付賬款根據發票日期於報告期間結束當日之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0至90日	702,995	858,646
91-180 days	91至180日	35,121	43,435
Over 180 days	180日以上	54,847	62,219
<hr/>			
		<b>792,963</b>	964,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

26. TRADE AND OTHER PAYABLES AND  
BILLS PAYABLES AND CONTRACT  
LIABILITIES (continued)

Trade and other payables and bills payables (continued)

The average credit period on purchase of goods is 90 days (2022: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Bills payables of the Group related to trade payables in which the Group has issued bills to the relevant suppliers for future settlement of trade payables, which are aged within 90 days (2022: 90 days) at the end of the reporting period.

Included in trade and other payables and bills payables are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	1,084,477	764,902
HK\$	港元	61,484	11,966
Japanese Yen ("JPY")	日元	2,670	3,531

Contract liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of properties	銷售物業	15,678	23,016
Sales of glass epoxy laminates, paper laminates and upstream materials	銷售環氧玻璃纖維覆銅面板、紙覆銅面板及上游物料	331,445	351,134
		<b>347,123</b>	374,150

As at 1 January 2022, contract liabilities amounted to HK\$2,773,455,000.

26. 貿易及其他應付賬款及  
應付票據及合約負債(續)

貿易及其他應付賬款及應付票據  
(續)

購買貨品的平均信貸期為90日(二零二二年：90日)。本集團現行財務風險管理政策確保所有應付賬款於信貸期內結清。

本集團與貿易應付賬款有關的應付票據，其中已向相關供應商出具票據以供未來結算貿易應付款項，賬齡均為報告期間結束後的90日(二零二二年：90日)之內。

貿易及其他應付賬款及應付票據包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	1,084,477	764,902
HK\$	港元	61,484	11,966
Japanese Yen ("JPY")	日元	2,670	3,531

合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of properties	銷售物業	15,678	23,016
Sales of glass epoxy laminates, paper laminates and upstream materials	銷售環氧玻璃纖維覆銅面板、紙覆銅面板及上游物料	331,445	351,134
		<b>347,123</b>	374,150

於二零二二年一月一日，合約負債金額為2,773,455,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

26. TRADE AND OTHER PAYABLES AND  
BILLS PAYABLES AND CONTRACT  
LIABILITIES (continued)

**Contract liabilities** (continued)

Contract liabilities arising from sales of properties as at 31 December 2023 and 2022 are expected to be realised within one year (2022: one year) at the end of the reporting period. The entire amount of contract liabilities arising from sales of glass epoxy laminates, paper laminates and upstream materials as at 31 December 2023 and 2022, are expected to be realised within one year at the end of the reporting period.

The following table sets out the revenue recognised in the current year relating to contract liabilities at 31 December 2022 and 31 December 2021.

26. 貿易及其他應付賬款及  
應付票據及合約負債(續)

**合約負債**(續)

於二零二三年及二零二二年十二月三十一日，銷售物業的合約負債將於報告期末起計一年(二零二二年：一年)內實現。於二零二三年及二零二二年十二月三十一日，銷售環氧玻璃纖維覆銅面板、紙覆銅面板及上游物料的合約負債總額預期將於報告期末起計一年內實現。

下表載列了本年度就二零二二年十二月三十一日及二零二一年十二月三十一日的合約負債確認的營業額。

		Sales of glass epoxy laminates, paper laminates and upstream materials	Sales of properties
		銷售環氧玻璃 纖維覆銅面板、 紙覆銅面板及 上游物料	銷售物業
		HK\$'000	HK\$'000
		千港元	千港元
<b>For the year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日 止年度</b>		
Revenue recognised that was included in the contract liabilities balance at 31 December 2022	計入二零二二年十二月三十一日合約負債餘額的已確認營業額	<b>23,016</b>	<b>351,134</b>
<b>For the year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日 止年度</b>		
Revenue recognised that was included in the contract liabilities balance at 31 December 2021	計入二零二一年十二月三十一日合約負債餘額的已確認營業額	2,524,350	294,105

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 26. TRADE AND OTHER PAYABLES AND BILLS PAYABLES AND CONTRACT LIABILITIES (continued)

### Contract liabilities (continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

- Sales of properties

The Group typically receives a 30% to 50% of the contract value as deposits from customers on entering of a sale and purchase agreement of properties and will receive the remaining contracted sum prior to customers obtaining control of the respective properties. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities during the year ended 31 December 2022. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

- Sales of glass epoxy laminates, paper laminates and upstream materials

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised when control of the goods has transferred, being when the goods have been delivered. The Group typically receives a 30% to 50% deposit on acceptance of manufacturing orders.

## 26. 貿易及其他應付賬款及應付票據及合約負債(續)

### 合約負債(續)

典型付款條款對已確認的合約負債金額的影響如下：

- 銷售物業

本集團於訂立物業買賣協議時向客戶收取相當於合約價值30%至50%的按金，並於客戶取得相關物業的控制權前收取餘下合約款項。按金及預付款項計劃導致整段物業建築期間確認合約負債，直至客戶取得竣工物業的控制權為止。

此外，本集團認為，預付款項計劃載有重大融資成分，因此，代價金額經考慮相關集團實體截至二零二二年十二月三十一日止年度的信貸特徵就款項時間值的影響作出調整。由於應計款項增加建築期間的合約負債金額，當竣工物業的控制權轉移至客戶時亦增加已確認的營業額金額。

- 銷售環氧玻璃纖維覆銅面板、紙覆銅面板及上游物料

本集團會於生產活動開始前收取按金，此將於合約開始時導致合約負債，直至轉讓貨物控制權(即交付貨物之時)後確認營業額為止。本集團通常於承接製造訂單時收取30%至50%按金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 27. LEASE LIABILITIES

## 27. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	<b>563</b>	560
Within a period of more than one year but not more than two years	一年以上但不超過兩年	<b>213</b>	203
Within a period of more than two years but not more than five years	兩年以上但不超過五年	<b>34</b>	238
Within a period of more than five years	超過五年	<b>828</b>	852
		<b>1,638</b>	1,853
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債所示12個月內 到期結算的金額	<b>(563)</b>	(560)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示12個月後到 期結算的金額	<b>1,075</b>	1,293

No extension options are included in any of the lease agreements entered by the Group. The weighted average incremental borrowing rates applied by the relevant group entities range from 2.49% to 5.24% (2022: 1.11% to 4.75%). These lease liabilities were measured at the present value of the lease payments that are not yet paid.

本集團訂立的所有租約並無載列任何續期選擇權。有關集團實體適用的平均加權新增借貸利率介乎2.49厘至5.24厘（二零二二年：1.11厘至4.75厘）。該等租賃負債按尚未支付租賃付款的現值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

28. BANK BORROWINGS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Unsecured</b>	<b>無擔保</b>		
Bank loans	銀行貸款	4,419,137	4,400,000
Trust receipt loans	信託收據貸款	32,257	-
		<b>4,451,394</b>	4,400,000
Carrying amount repayable:	須於下列期間償還之賬面值：		
Within one year	一年內	1,759,086	200,000
Within a period of more than one year but not more than two years	一年以上但超過兩年	1,076,923	1,107,692
Within a period of more than two years but not more than five years	兩年以上但不超過五年	1,615,385	3,092,308
		<b>4,451,394</b>	4,400,000
Carrying amount repayable within one year based on repayment schedules dates set out in the loan agreements shown under current liabilities	根據流動負債項下貸款協議中 規定的還款時間表日期於一 年內償還的賬面值	1,759,086	200,000
Add: Amounts shown under non-current liabilities	加：列為非流動負債之款項	2,692,308	4,200,000
		<b>4,451,394</b>	4,400,000

As at 31 December 2023, bank borrowings amounted to HK\$3,500,000,000 (2022: HK\$4,400,000,000) are variable-rate borrowings which carry interest at HIBOR + 0.976% (2022: from HIBOR + 0.986% to HIBOR + 1.08%) per annum. As at 31 December 2023, bank borrowings of HK\$951,394,000 (2022: nil) carry fixed interest rates of 0.89% to 4.14% (2022: nil).

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings is 5.59% (2022: 5.81%) per annum.

於二零二三年十二月三十一日，銀行借貸3,500,000,000港元(二零二二年：4,400,000,000港元)為浮息借貸，年息率介乎香港銀行同業拆息加0.976厘(二零二二年：香港銀行同業拆息加0.986厘至香港銀行同業拆息加1.08厘)不等。於二零二三年十二月三十一日，銀行借貸951,394,000港元(二零二二年：無)按固定利率0.89%至4.14%(二零二二年：無)計息。

本集團銀行借貸之實際利率範圍(相當於已訂約利率)為5.59厘(二零二二年：5.81厘)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 28. BANK BORROWINGS (continued)

Included in bank borrowings are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
JPY	日元	135,663	-

### 28. 銀行借貸(續)

銀行借款包括以下以相關集團實體功能貨幣以外的貨幣計值的金額：

### 29. SHARE CAPITAL

	每股面值0.10港元之普通股：
Ordinary shares of HK\$0.10 each:	
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年十二月三十一日

Authorised 法定		Issued and fully paid 已發行及已繳足金額	
Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
20,000,000	2,000,000	3,120,000	312,000

All shares issued rank pari passu with the then existing shares in issue in all respects.

發行的所有股份在各方面均與當時已發行的股份享有同等權益。

### 30. SHARE OPTIONS

The share option scheme of the Company ("KLHL Scheme") was approved by the Shareholders and the shareholders of KHL on 29 May 2017, and the KLHL Scheme took effect upon obtaining approval from the Listing Committee of the Stock Exchange on 2 November 2017. The purpose of the KLHL Scheme is to provide incentive or reward to the eligible participants of the KLHL Scheme (as listed below) for their contribution to, and continuing efforts to promote the interests of the Group.

### 30. 購股權

本公司的購股權計劃(「建滔積層板計劃」)已於二零一七年五月二十九日獲股東及建滔集團股東批准，而建滔積層板計劃於獲得聯交所上市委員會批准後於二零一七年十一月二日生效。建滔積層板計劃的設立目的在於激勵或獎勵建滔積層板計劃的合資格參與者(如下文所列)對提高本集團的利益的貢獻及持續努力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 30. SHARE OPTIONS (continued)

The KLHL Scheme is valid for a period of ten years. The Board may, at its discretion, grant options to subscribe for shares in the Company to (i) eligible participants who contribute to the long-term growth and profitability of the Company and include any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and (vi) any shareholder of any member of the Group or any Invested Entity.

The exercise price of the Company's share in respect of any option granted under the KLHL Scheme was determined with reference to the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares of the Company. For details, please refer to the announcement of the Company dated 23 April 2017.

The option may be accepted by a participant within 28 days from the date of the offer for the grant of the option upon the payment of a consideration of HK\$1. An option may be exercised at any time during a period to be determined and notified by the Directors to each grantee, and in the absence of such determination, from the date upon which the offer for the grant of the option is accepted but shall end in any event not later than ten years from the date of grant of the option subject to the provisions for early termination thereof. The Directors may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the KLHL Scheme (excluding, for this purpose, options lapsed in accordance with the terms of the KLHL Scheme and any other share option scheme of the Company) must not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the KLHL Scheme by the Shareholders and the shareholders of KHL (i.e. 312,100,000 shares of the Company, representing 10.0% of the total issued share capital of the Company as at the date these consolidated financial statements are authorised for issue).

The number of options available for grant under the KLHL Scheme was 232,200,000 as at 1 January 2023 and 196,300,000 as at 31 December 2023. The number of shares that may be issued in respect of options granted under the KLHL Scheme during 2023 (i.e. 35,900,000) divided by the weighted average number of issued shares of the Company for 2023 was 1.15%. As at the date of this annual report, the number of options available for grant under the Scheme was 196,300,000 representing 6.29% of the total number of issued shares of the Company.

### 30. 購股權(續)

建滔積層板計劃有效期為從生效日期起計十年。董事會可酌情向以下人士授出可認購本公司股份之優先購股權：(i)合資格參與人士，其為對本公司長遠增長及盈利有貢獻之人士，包括本公司、其任何附屬公司或任何本集團持有股權之實體（「被投資實體」）之任何僱員或擬聘用僱員（不論全職或兼職，且包括任何執行董事）、諮詢顧問或顧問；(ii)任何本公司、本公司任何附屬公司或任何被投資實體非執行董事（包括獨立非執行董事）；(iii)本集團任何成員公司或任何受投資實體之任何貨品或服務供應商；(iv)本集團或任何受投資實體之任何客戶；(v)任何向本集團或任何被投資實體提供研究、開發或其他技術支援之人士或實體；及(vi)本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司。

根據建滔積層板計劃授出之本公司任何購股權之股份行使價乃參考以下最高價格：(i)本公司股份於購股權授出日期（必須為營業日）之聯交所每日報價表所報收市價；(ii)本公司股份於緊接購股權授出日期前五個營業日之聯交所每日報價表所報收市價之平均收市價；及(iii)本公司股份之面值。詳情請參閱本公司日期為二零一七年四月二十三日之公告。

參與人士可於獲提呈授出優先購股權之日起計28天內，透過支付代價1港元接納優先購股權。購股權可於董事釐定及通知各承授人之期間內隨時行使，倘無釐定有關期間，則由購股權授出建議獲接納之日開始，並於任何情況下不遲於購股權授出日期起計十年之日為止，惟須受提早終止條文所限。董事可全權酌情向參與人士訂定行使所授出之優先購股權前必須持有之最短期間、任何須予達成之表現目標及任何其他須予達成之條件。

根據建滔積層板計劃授出之所有購股權（就此而言不包括按照建滔積層板計劃及本公司任何其他購股權計劃之條款已失效之購股權）獲行使時可予發行之本公司股份總數合計不得超過於股東及建滔集團股東批准建滔積層板計劃當日本公司已發行股份總數之10%（即312,100,000股本公司股份，佔於本綜合財務報表獲授權發佈之日的本公司已發行股本總數10.0%）。

於二零二三年一月一日及二零二三年十二月三十一日，建滔積層板計劃項下可供授出的購股權數目分別為232,200,000股及196,300,000股。於二零二三年根據建滔積層板計劃授出的購股權可予發行的股份數目（即35,900,000股）除以二零二三年本公司已發行股份之加權平均數為1.15%。於本年報日期，根據該計劃可供授出的購股權數目為196,300,000股，佔本公司已發行股份總數的6.29%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 30. SHARE OPTIONS (continued)

The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the KLHL Scheme and any other share option scheme of the Company must not exceed 30% of the issued share capital of the Company from time to time.

The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the Shareholders and shareholders of KHL in general meetings.

During the year ended 31 December 2022, 36,900,000 options were granted by the Company on 23 June 2022 under the KLHL Scheme, of which 29,000,000 options were granted to Directors and 7,900,000 were granted to employees of the Company.

During the year ended 31 December 2023, 35,900,000 options were granted by the Company on 28 July 2023 under the KLHL Scheme, of which 29,000,000 options were granted to Directors and 6,900,000 were granted to employees of the Company.

As at 31 December 2022, 36,900,000 options remained outstanding under the KLHL Scheme, representing 1.2% of the shares of the Company in issue at that date. The closing price of the Company's shares on 22 June 2022 (namely the date immediately before the aforesaid grant date) is HK\$9.46. The estimated fair value of the aforesaid options was HK\$48,000,000, of which HK\$37,724,000 was attributable to the options granted to Directors while HK\$10,276,000 was attributable to the options granted to employees of the Company. The fair value of each of the abovementioned options was identical, namely HK\$1.3008. All share options were vested on the date of grant, 23 June 2022.

As at 31 December 2023 and as at the date of this annual report, 72,800,000 options remained outstanding under the KLHL Scheme, representing 2.3% of the shares of the Company in issue at the respective dates. The closing price of the Company's shares on 28 July 2023 (namely the date immediately before the aforesaid grant date) is HK\$7.80. The estimated fair value of the aforesaid options was HK\$48,750,000, of which HK\$39,378,000 was attributable to the options granted to Directors while HK\$9,372,000 was attributable to the options granted to employees of the Company. The fair value of each of the abovementioned options was identical, namely HK\$1.3579. All share options were vested on the date of grant, 28 July 2023 and there was no vesting period and performance targets attached to the options granted. The weighted average closing price of the shares immediately before the dates on which the options were vested was HK\$7.69. None of the vested share options have been exercised.

As at 31 December 2023, there was no participant with share options granted in excess of the 1% individual limit under the Listing Rules.

### 30. 購股權(續)

根據建滔積層板計劃及本公司任何其他購股權計劃所有授出而尚未行使及有待行使之購股權獲行使時可予發行之本公司股份數目，最多不得超過本公司不時之已發行股本30%。

於任何十二個月期間向各參與人士授出之優先購股權(包括已行使及未行使之優先購股權)獲行使而已發行及將予發行之本公司股份總數，不得超過本公司當時已發行股本之1%，除非獲股東及建滔集團之股東於股東大會批准則作別論。

截至二零二二年十二月三十一日止年度，本公司於二零二二年六月二十三日根據建滔積層板計劃授出36,900,000份購股權，其中29,000,000份購股權授予董事，7,900,000份授予本公司僱員。

截至二零二三年十二月三十一日止年度，本公司根據建滔積層板計劃於二零二三年七月二十八日授出35,900,000份購股權，其中29,000,000份購股權授予本公司董事及6,900,000份購股權授予本公司僱員。

於二零二二年十二月三十一日，根據建滔積層板計劃，仍有36,900,000份購股權尚未行使，佔本公司於當日已發行股份的1.2%。本公司股份於二零二二年六月二十二日的收市價(即緊接上述授出日期前一日)為9.46港元。上述購股權之估計公平值為48,000,000港元，其中授予董事的購股權應佔37,724,000港元，授予本公司僱員的購股權應佔10,276,000港元。上述各份購股權的公平值相同，為1.3008港元。所有購股權於授出日期即二零二二年六月二十三日歸屬。

於二零二三年十二月三十一日及本年年報日期，根據建滔積層板計劃，仍有72,800,000份購股權尚未行使，佔本公司於各自的日期已發行股份的2.3%。本公司股份於二零二三年七月二十八日(即緊接上述授出日期前一日)的收市價為7.80港元。上述購股權之估計公平值為48,750,000港元，其中授予董事的購股權應佔39,378,000港元，授予本公司僱員的購股權應佔9,372,000港元。上述各份購股權的公平值相同，為1.3579港元。所有購股權於授出日期二零二三年七月二十八日歸屬，且所授出購股權並無附帶歸屬期及績效目標。股份於緊接購股權歸屬日期前之加權平均收市價為7.69港元。概無已歸屬購股權獲行使。

截至二零二三年十二月三十一日，根據上市規則，不存在超過1%個人限額授予購股權的參與者。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 30. SHARE OPTIONS (continued)

During the year ended 31 December 2023, no option has lapsed or has been exercised, or cancelled under the KLHL Scheme. As at 31 December 2023, 72,800,000 outstanding share options were exercisable (2022: 36,900,000).

A summary of the movements of the number of share options under the scheme for the years ended 31 December 2023 and 2022 were as follows:

### 30. 購股權(續)

於截至二零二三年十二月三十一日止年度，概無優先購股權根據建滔積層板計劃失效或行使或註銷。於二零二三年十二月三十一日，72,800,000份尚未行使購股權可予行使(二零二二年：36,900,000份)。

截至二零二三年及二零二二年十二月三十一日止年度，該計劃項下之購股權數目變動概述如下：

Date of grant	Balance at 1 January 2023 於二零二三年 一月一日 之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Balance at 31 December 2023 於二零二三年 十二月三十一日 之結餘	Exercise price per share 每股行使價	Exercisable period 行使期
<i>Granted to the Directors</i> (Note 1)								
<i>授予董事(附註1)</i>								
23 June 2022 二零二二年六月二十三日	29,000,000	-	-	-	-	29,000,000	HK\$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至 二零二二年六月二十二日
28 July 2023 二零二三年七月二十八日	-	29,000,000	-	-	-	29,000,000	HK\$7.800 7.800港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至 二零二三年七月二十七日
<i>Granted to employees</i> (Note 2)								
<i>授予僱員(附註2)</i>								
23 June 2022 二零二二年六月二十三日	7,900,000	-	-	-	-	7,900,000	HK\$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至 二零二二年六月二十二日
28 July 2023 二零二三年七月二十八日	-	6,900,000	-	-	-	6,900,000	HK\$7.800 7.800港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至 二零二三年七月二十七日
	36,900,000	35,900,000	-	-	-	72,800,000		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

30. SHARE OPTIONS (continued)

Date of grant	Balance at 1 January 2022 於二零二二年 一月一日 之結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Balance at 31 December 2022 於二零二二年 十二月三十一日 之結餘	Exercise price per share 每股行使價	Exercise period 可行使期間
<i>Granted to the Directors</i>								
<i>(Note 1)</i>								
<i>授予董事(附註1)</i>								
23 June 2022 二零二二年六月二十三日	-	29,000,000	-	-	-	29,000,000	HK\$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至 二零二三年六月二十二日
<i>Granted to employees</i>								
<i>(Note 2)</i>								
<i>授予僱員(附註2)</i>								
23 June 2022 二零二二年六月二十三日	-	7,900,000	-	-	-	7,900,000	HK\$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至 二零二三年六月二十二日
	-	36,900,000	-	-	-	36,900,000		

The Group recognised the total expense of HK\$48,750,000 (2022: HK\$48,000,000) for the year ended 31 December 2023 in related to the above 35,900,000 (2022: 36,900,000) share options granted by the Company.

Notes:

- The names of the grantees are set out in the section headed "Share Option Scheme" in this annual report.
- Including 10,800,000 (2022: 5,900,000) share options held by Ms. Cheung Wai Kam, spouse of Mr. Ho Yin Sang, a director of KHL. Ms. Cheung Wai Kam also is an associate of Director by virtue of her relationship with several executive Directors of the Company. She is the sister of Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping. Ms. Cheung Wai Kam had a balance of 5,900,000 share options at the beginning of the year ended 31 December 2023. She was granted 4,900,000 share options during the year ended 31 December 2023. All 4,900,000 share options were vested on the date of grant, 28 July 2023. None of the share options granted were exercised, cancelled or lapsed during the year.

30. 購股權(續)

截至二零二三年十二月三十一日止年度，本集團就本公司授出的上述35,900,000份(二零二二年：36,900,000份)購股權確認開支總額48,750,000港元(二零二二年：48,000,000港元)。

附註：

- 承授人姓名載於本年報「購股權計劃」一節。
- 包括建滔集團董事何燕生先生的配偶，張偉金女士所持10,800,000(二零二二年：5,900,000份)份購股權。張偉金女士根據彼與本公司數位董事的關係屬於董事聯繫人。彼為張國華先生、張國強先生及張國平先生的姐妹。截至二零二三年十二月三十一日止年度初，張偉金女士擁有5,900,000份購股權餘額。截至二零二三年十二月三十一日止年度，彼獲授4,900,000份購股權。所有4,900,000份購股權於授出日期二零二三年七月二十八日歸屬。年內概無已授出購股權獲行使、註銷或失效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 30. SHARE OPTIONS (continued)

The fair value of the options granted under the KLHL Scheme during the years ended 31 December 2023 and 2022 was estimated as at the date of grant using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		<b>As of 28 July 2023 截至二零二三年 七月二十八日</b>	As of 23 June 2022 截至二零二二年 六月二十三日
Share price at grant date	授出日期股價	<b>HK\$7.800 7.800港元</b>	HK\$9.550 9.550港元
Exercise price	行使價	<b>HK\$7.800 7.800港元</b>	HK\$9.728 9.728港元
Expected life	預期年期	<b>10 years 10年</b>	10 years 10年
Expected dividend yield	預期股息收益率	<b>5.66%</b>	15.81%
Expected volatility	預期波動	<b>40.463%</b>	39.132%
Risk-free interest rate	無風險利率	<b>3.840%</b>	2.632%
Early exercise multiple (Directors)	提前行使倍數(董事)	<b>1.23x 1.23倍</b>	1.23x 1.23倍
Early exercise multiple (Employees)	提前行使倍數(僱員)	<b>1.22x 1.22倍</b>	1.22x 1.22倍

The measurement date of the options disclosed herein is the date of grant of these options.

Expected volatility was determined by using the historical volatility of the Company's share price over previous 10 years. The expected life used in the model has been adjusted, based on the Directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### 30. 購股權(續)

截至二零二三年及二零二二年十二月三十一日止年度，根據建滔積層板計劃授出的優先購股權之公平值於授出日使用二項式期權定價模型估算，並考慮優先購股權授出的條款及條件。下表載列模式所用的輸入數據：

本報告所披露的優先購股權計量日期為授出該等優先購股權的日期。

預期波幅乃根據本公司股價於過去十年之歷史波幅釐定。基於董事最佳估算，模式中之預期年期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 30. SHARE OPTIONS (continued)

The Binomial model has been used to estimate the fair value of the options. The variable and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The share options outstanding had a weighted average exercise price of HK\$8.777 (2022: HK\$9.728), and the weighted average remaining contract lives of the outstanding share options are approximately 9.75 years (2022: 10 years) as at 31 December 2023.

### 31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings and lease liabilities, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 30. 購股權(續)

二項模式已用於評估購股權公平值。計算購股權公平值之變數及假設乃基於董事之最佳評估。購股權價值隨某些主觀假設之變數不同而變化。

於二零二三年十二月三十一日，尚未行使購股權的加權平均行使價為8.777港元(二零二二年：9.728港元)，而尚未行使購股權的加權平均剩餘合約年期約為9.75年(二零二二年：10年)。

### 31. 資本風險管理

資本風險管理本集團管理其資本以確保通過優化債務與股本結存為權益持有人爭取最高回報，使本集團旗下實體能夠持續經營。本集團之整體策略與過往年度相同。

誠如綜合權益變動表所披露，本集團之資本結構包括銀行借貸及租賃負債(扣除現金及現金等值項目)及本公司持有人應佔權益(包括已發行股本、股份溢價、儲備及保留溢利)。

董事每半年審閱資本結構。作為審閱一部分，董事將考慮資本成本，及與各類別資本相關之風險。董事認為，本集團將通過支付股息、發行新股、購回股份、發行新債或者贖回現有債項，以平衡整體資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 32. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		THE GROUP 本集團	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>8,790,037</b>	10,009,439
Equity instruments at FVTPL	按公平值計入損益之權益工具	<b>2,037,804</b>	1,421,718
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	<b>96,452</b>	104,352
		<b>10,924,293</b>	11,535,509
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
– trade and other payables	– 貿易及其他應付賬款	<b>1,084,692</b>	1,188,099
– bills payables	– 應付票據	<b>477,593</b>	474,379
– dividends payable	– 應付股利	<b>187,200</b>	468,000
– amounts due to fellow subsidiaries	– 應付同系附屬公司款項	<b>46,767</b>	47,587
– bank borrowings	– 銀行借貸	<b>4,451,394</b>	4,400,000
		<b>6,247,646</b>	6,578,065

### 32. 金融工具

(a) 金融工具類別



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. Approximately 8% (2022: 7%) of the Group's sales are denominated in currencies other than the functional currency of the relevant group entities making the sale, whilst almost 26% (2022: 27%) of purchases are denominated in currencies other than the functional currency of the relevant group entities.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies at the end of the reporting period are as follows:

		2023 二零二三年		2022 二零二二年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
US\$	美元	540,780	(1,084,477)	949,302	(764,902)
JPY	日元	-	(138,333)	-	(3,531)
HK\$	港元	106,987	(61,484)	99,370	(11,966)
GBP	英鎊	10,395	-	10,085	-

The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團的金融工具詳情於相關附註披露。該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。降低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

##### 市場風險

##### 貨幣風險

本公司若干附屬公司以外幣進行銷售及採購，令本集團承受外幣風險。本集團約8%(二零二二年：7%)的銷售並非以進行銷售的相關集團實體功能貨幣列值，而約26%(二零二二年：27%)的採購並非以進行採購的相關集團實體的功能貨幣列值。

於報告期末，本集團以各集團實體功能貨幣以外的貨幣計價的貨幣資產和貨幣負債的賬面值如下：

管理層持續監控外匯風險，並將於有需要時考慮對沖外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to fluctuation against foreign currencies of US\$, JPY, HK\$ and GBP. The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies, excluding the exposures on balances denominated in US\$ of respective group entities of which functional currencies are HK\$, since the Directors are of the opinion that such exposures are not significant as HK\$ is pegged to US\$. 5% (2022: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 5% (2022: 5%) change in foreign currency rates. The sensitivity analysis includes trade and other receivables, bills receivables, bank balances, trade and other payables, bills payables and debt instruments at FVTOCI. A positive (negative) number below indicates an increase (a decrease) in post-tax profit for the year where functional currency of each group entity strengthen 5% (2022: 5%) against the relevant currency. For a 5% (2022: 5%) weakening of functional currency of each group entity against the relevant currency, there would be an equal and opposite impact on the post-tax profit for the year.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	20,373	(6,693)
JPY	日元	(5,183)	128
HK\$	港元	(1,705)	(3,172)
GBP	英鎊	(390)	(366)

In the opinion of the Directors, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year ended exposure does not reflect the exposure during the year.

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團主要面對美元、日圓、港元及英鎊的外幣波動風險。下表詳述本集團對各集團實體功能貨幣兌相關外幣升跌5%(二零二二年:5%)的敏感度,不包括功能貨幣為港元的各集團實體以美元計值的結餘的風險,由於港元與美元掛鉤,董事認為有關風險並不重大。5%(二零二二年:5%)乃管理層對外匯匯率可能出現之合理變動的評估。敏感度分析僅包括尚未到期以外幣列值的貨幣項目,對報告期間結束日之外匯匯率5%(二零二二年:5%)變動作兌換調整。敏感度分析包括貿易及其他應收賬款、應收票據、銀行結餘及現金、貿易及其他應付賬款、應付票據及按公平值計入其他全面收益之債務工具。下文正(負)數指各集團實體的功能貨幣兌換相關外幣升(貶)值5%(二零二二年:5%)時,本年度除稅後溢利有所增加(減少)。當各集團實體的功能貨幣兌相關外幣貶值5%(二零二二年:5%)時,可能對本年度除稅後溢利有同等相反的影響。

董事認為,由於年底風險並不反映年內風險,故敏感度分析對固有的外匯風險而言並無代表性。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to listed bond securities with fixed coupon interest, fixed-rate lease liabilities, bank balances and fixed-rate bank borrowings (see Note 18 for details of these listed bond securities, Note 27 for details of lease liabilities, Note 25 for details of cash and cash equivalents and Note 28 for details of bank borrowings). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The Group's bank balances and variable-rate bank borrowings have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly related to the fluctuation of HIBOR arising from the Group's bank borrowings.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

本集團承受由附帶固定息券的上市債券證券、固息租賃負債、銀行結餘及固息銀行借款(該等上市債券證券詳情見附註18、租賃負債詳情見附註27、現金及現金等價物詳情請見附註25及銀行借款詳情見附註28)所產生之公平值利率風險。本集團通過評估利率水平及前景所產生的任何利率變動所產生的潛在影響管理其利率風險。

由於現行市場利率波動，本集團之銀行結餘及浮息銀行借貸承受現金流量利率風險。

本集團承受金融負債的利率風險的詳情，見本附註流動資金風險管理一節。本集團的現金流量利率風險主要與本集團銀行借貸受到香港銀行同業拆息波動的影響有關。

全球正對主要利率基準進行根本上的改革，包括以接近無風險利率取替若干銀行同業拆息。因利率基準改革所致對集團風險管理策略的影響，以及實行替代基準利率進展之詳情，載於本附註「利率基準改革」內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest revenue	利息收入		
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	4,342	8,433
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	35,644	31,204

Interest on financial liabilities not measured at FVTPL:

非按公平值計入損益計量的金融負債之利息：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	285,159	146,117

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2022: 50 basis points) increase or 100 basis points (2022: 50 basis points) decrease are used and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

敏感度分析

以下敏感度分析根據報告期間結束當日銀行借貸的利率風險釐定。編製該分析時，假設於報告期間結束當日未到期之金融工具於整年度仍未到期。100個基點（二零二二年：50個基點）增加或100個基點（二零二二年：50個基點）減少為所用的敏感度，亦是管理層對利率合理潛在變動的評估。敏感度分析並無包括銀行結餘，原因為董事認為，浮息銀行結餘產生的現金流量利率風險不大。

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

以攤銷成本計量或按公平值計入其他全面收益之金融資產的總利息收入/收入如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk (continued)

##### Sensitivity analysis (continued)

If interest rate had been 100 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would decrease/increase by HK\$29,225,000 as a result of the Group's exposure to interest rates on its variable-rate borrowings (2022: HK\$18,370,000).

In the opinion of the Directors, the sensitivity analysis is unrepresentative of inherent interest rate risk as the year ended exposure does not reflect the exposure during the year.

##### Other price risk

The Group is exposed to equity price risk and debt price risk through its investments in equity instruments at FVTPL and debt instruments at FVTOCI. For equity securities measured at FVTPL quoted in the Stock Exchange, debt instrument at FVTOCI traded in over-the-counter, the management manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity and debt price risk at the reporting date.

If the prices of the respective equity instruments had been 10% (2022: 10%) higher/lower, the post-tax profit for the year ended 31 December 2023 would increase/decrease by HK\$170,157,000 (2022: increase/decrease by HK\$118,714,000) as a result of the changes in fair value of equity instruments at FVTPL.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析(續)

倘利率上升／下降100個基點(二零二二年：50個基點)且所有其他變量保持不變，本集團截至二零二三年十二月三十一日止年度的稅後利潤將減少／增加29,225,000港元(二零二二年：18,370,000港元)，原因是本集團就浮息借款所面臨的利率風險。

董事認為，由於年底風險並不反映年內風險，故敏感度分析對固有的利率風險而言並無代表性。

##### 其他價格風險

本集團因投資於按公平值計入損益之權益工具以及按公平值計入其他全面收益之債務工具而承擔股本價格風險及債務價格風險。就於聯交所報價的按公平值計入損益計量的股本證券及於場外買賣的按損益計入其他全面收入之債務工具而言，管理層藉持有不同風險之投資組合管理此類風險。本集團已委任專責團隊監察價格風險，需要時將考慮對沖有關風險。

##### 敏感度分析

敏感度分析乃根據報告日期所承擔的股本及債務價格風險而釐定。

倘各權益工具之價格增加／減少10%(二零二二年：10%)，於截至二零二三年十二月三十一日止年度的除稅後溢利將增加／減少170,157,000港元(二零二二年：增加／減少118,714,000港元)，乃由於按公平值計入損益之權益工具公平值變動所致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Other price risk (continued)

##### Sensitivity analysis (continued)

If the prices of the respective debt instruments had been 10% (2022: 10%) higher/lower, the other comprehensive income for the year ended 31 December 2023 would increase/decrease by HK\$9,645,000 (2022: increase/decrease by HK\$10,435,000) as a result of the changes in fair value of debt instruments at FVTOCI.

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

##### Trade receivables arising from contracts with customers

In order to minimise the credit risk, the Directors has delegated the management to be responsible for determination of credit limits, credit approvals for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables with exposure spread over a number of counterparties and customers. However, the Group is exposed to the concentration on geographic segment in the PRC. At 31 December 2023, approximately 90% (2022: 89%) of the Group's trade receivables are arising from the PRC.

Except for credit-impaired trade receivables which are assessed for impairment individually, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings. Details of the quantitative disclosures are set out below in this note.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 其他價格風險(續)

##### 敏感度分析(續)

倘各債務工具之價格增加/減少10%(二零二二年:10%)，截至二零二三年十二月三十一日止年度的其他全面收入將增加/減少9,645,000港元(二零二二年:增加/減少10,435,000港元)，乃由於按公平值計入其他全面收益之債務工具公平值變動所致。

##### 信貸風險及減值評估

信貸風險指本集團交易對手因違反其合約義務而導致本集團產生財務虧損的風險。倘交易方於報告期末未能履行彼等就各類已確認金融資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該等資產賬面值。

由客戶合約產生的貿易應收賬款為將信貸風險降至最低，董事已委派管理層負責制訂信貸限額、就制訂信貸限額給予的信貸審批、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

本集團並無高度集中之貿易應收賬款信貸風險，風險由多個交易方及客戶分攤。然而，本集團的風險集中於中國之地區分部。於二零二三年十二月三十一日，本集團約90%(二零二二年:89%)之貿易應收賬款源自中國。

除個別進行減值評估的信貸減值貿易應收賬款外，其餘貿易應收賬款參照本集團內部信貸評級，基於共同信貸風險特徵加以分組。定量披露詳情載於本附註下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Collective assessments

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on collective assessments as at 31 December 2023 within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amounts of HK\$40,396,000 (2022: HK\$80,595,000) were assessed individually. Credit-impaired debtors are fully provided for ECL.

For the year ended 31 December 2023:

Internal credit rating		Gross carrying amount of trade receivables	Range of loss rates	ECL	Net trade receivables
內部信貸評級		貿易應收賬款賬面值總額 HK\$'000 千港元	虧損率範圍	預期信貸虧損 HK\$'000 千港元	貿易應收賬款淨額 HK\$'000 千港元
Low risk	低風險	1,585,061	1% – 5%	62,554	1,522,507
Watch list	監察名單	1,718,119	10% – 25%	283,619	1,434,500
Doubtful	呆賬	221,770	30% – 35%	77,620	144,150
		<b>3,524,950</b>		<b>423,793</b>	<b>3,101,157</b>

For the year ended 31 December 2022:

Internal credit rating		Gross carrying amount of trade receivables	Range of loss rates	ECL	Net trade receivables
內部信貸評級		貿易應收賬款賬面值總額 HK\$'000 千港元	虧損率範圍	預期信貸虧損 HK\$'000 千港元	貿易應收賬款淨額 HK\$'000 千港元
Low risk	低風險	1,899,415	1% – 5%	94,970	1,804,445
Watch list	監察名單	1,442,516	10% – 25%	296,958	1,145,558
Doubtful	呆賬	292,747	30% – 35%	102,462	190,285
		<b>3,634,678</b>		<b>494,390</b>	<b>3,140,288</b>

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

整體評估

本集團對客戶應用內部信貸評級，作為本集團信貸風險管理的一部分。下表提供根據二零二三年十二月三十一日運用全期預期信貸虧損評估之綜合評估得出的貿易應收賬款信貸風險資料(無信貸減值)。對賬面值總額為40,396,000港元(二零二二年：80,595,000港元)的信貸減值債務人進行了個別評估。信貸減值債務人全額撥備預期信貸虧損。

截至二零二三年十二月三十一日止年度：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Collective assessments (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets/other item 其他金融資產/其他項目
Low risk 低風險	The counterparty has a low risk of default 對手方違約風險低	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Doubtful debtors frequently repay after due dates but usually settle in full 償債能力存疑的債務人經常於到期日後償還款項，但通常可全數清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部生成或外部資源獲取的資料顯示信貸風險自初始確認以來顯著上升	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困，且本集團無實際機會收回款項	Amount is written off 金額獲撇銷	Amount is written off 金額獲撇銷

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management to ensure relevant information about specific debtors is updated.

估計虧損率乃基於應收賬款預期年期的歷史觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審閱各分類，以確保關於特定應收賬款的相關資料為最新。

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

整體評估(續)

本集團內部信貸風險評級評估包括以下分類：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Collective assessments (continued)

The following table sets out the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	606,633	54,962	661,595
Changes relating to trade receivables recognised as at 1 January 2022	於二零二二年一月一日與獲確認貿易應收賬款有關的變動			
– Transfer to credit-impaired	– 轉撥至信貸減值	(8,030)	8,030	–
– Net impairment losses reversal	– 撥回減值虧損淨額	(302,341)	(10,286)	(312,627)
Write-offs	撇銷	–	(3,034)	(3,034)
New financial assets originated during the year	本年度產生的新金融資產	283,849	–	283,849
Transfer to credit-impaired during the year	本年度轉撥至信貸減值	(36,814)	36,814	–
Exchange adjustments	匯兌調整	(48,907)	(5,891)	(54,798)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>494,390</b>	<b>80,595</b>	<b>574,985</b>
Changes relating to trade receivables recognised as at 1 January 2023	於二零二三年一月一日與獲確認貿易應收賬款有關的變動			
– Transfer to credit-impaired	– 轉撥至信貸減值	(6,536)	6,536	–
– Net impairment losses reversal	– 撥回減值虧損淨額	(295,814)	(41,052)	(336,866)
Write-offs	撇銷	–	(4,814)	(4,814)
New financial assets originated during the year	本年度產生的新金融資產	238,359	–	238,359
Exchange adjustments	匯兌調整	(6,606)	(869)	(7,475)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>423,793</b>	<b>40,396</b>	<b>464,189</b>

The reversal of lifetime ECL for trade receivables that are credit-impaired is mainly due to the subsequent settlement in full of trade debtors with a gross carrying amount of HK\$41,052,000 (2022: HK\$10,286,000).

已發生信貸減值的貿易應收賬款的全期預期信貸虧損撥回主要乃由於其後全額清償賬面總額為41,052,000港元(二零二二年: 10,286,000港元)。

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

整體評估(續)

下表載列根據簡化法確認為貿易應收賬款的全期預期信貸虧損之變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 32. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

##### Collective assessments (continued)

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate.

##### Bills receivables

In determining the ECL for bills receivables, the Directors have considered the bills received by the Group with a maturity period of less than one year are assessed on 12m ECL by reference to the external credit rating of relevant banks, and concluded that the credit risk inherent in the Group's outstanding bills receivables is insignificant as at 31 December 2023 and 2022.

##### Other receivables

In determining the ECL for other receivables, the Directors have made periodic collective assessment as well as individual assessment on the recoverability of other receivables, based on historical settlement records, past experience, and also forward-looking information, as appropriate. For the years ended 31 December 2023 and 2022, the Group has considered the consistently low historical default rate of other receivables in connection with payments, and concluded the ECL of the Group's outstanding other receivables is insignificant.

##### Debt instruments at FVTOCI

At 31 December 2023, the Group is exposed to concentration of credit risk on its debt instruments at FVTOCI as 86% (2022: 60%) of the total debt are concentrated in one (2022: two) bond securities listed on the Irish Stock Exchange (2022: SGX) and issued by one (2022: one) listed issuer in Hong Kong. The Group's listed bond securities are exposed to credit risk due to the default of repayment by the bond issuers.

## 32. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### 整體評估(續)

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產訴訟），本集團會撤銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撤銷的金融資產。

##### 應收票據

於釐定應收票據的預期信貸虧損時，董事已考慮本集團已收票據於一年內到期，均按十二個月預期信貸虧損作並參照相關銀行的外部信貸評級評估，並得出結論本集團於二零二三年及二零二二年十二月三十一日未到期應收票據的內在信貸風險微不足道。

##### 其他應收賬款

於釐定其他應收賬款的預期信貸虧損時，董事已根據歷史清償紀錄、過往經驗，以及前瞻性資料(如適用)，定期就其他應收賬款的可收回程度作整體及個別評估。截至二零二三年及二零二二年十二月三十一日止年度，本集團已考慮與付款相關的其他應收款項歷史違約率持續維持低水平，並認為本集團未到期其他應收賬款的預期信貸虧損微不足道。

##### 按公平值計入其他全面收益之債務工具

於二零二三年十二月三十一日，本集團的按公平值計入其他全面收益之債務工具有集中信貸風險，在債務總額中，86%（二零二二年：60%）集中在一間（二零二二年：兩間）在香港上市的發行人發行的一款（二零二二年：一款）在愛爾蘭證券交易所（二零二二年：新交所）上市的債券證券。本集團的上市債券證券承受信貸風險，原因是債券發行人可能拖欠還款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 32. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued) Debt instruments at FVTOCI (continued)

During the year ended 31 December 2022, defaults of a bond issuer in making payments of interest and principal for its indebtedness indicated significant increase in credit risk and deterioration of repayment ability. Thus, credit loss allowance of two of debt instruments at FVTOCI are measured on lifetime ECL basis.

The Group had engaged an independent qualified valuer to perform ECL assessment on these debt instruments by determining an appropriate probability of default, the estimated loss given default of each debt instrument and forward-looking adjustments. The Directors work closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model.

During the year ended 31 December 2023, ECL on debt instruments at FVTOCI of HK\$270,000 was recognised in profit or loss (2022: HK\$186,501,000).

For the remaining debt instruments at FVTOCI issued by other bonds issuer, the Directors considered that the credit risk on these investments is limited as the bonds securities listed on the Irish Stock Exchange (2022: SGX) and issued by listed issuer in Hong Kong with good creditability. The Directors assess 12m ECL on these debt instruments at FVTOCI based on the default rates published by major international credit rating agencies that are applicable to the respective debts instruments. As a result of this assessment, the Directors are of the opinion that the ECL on these debt instruments is insignificant.

## 32. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 按公平值計入其他全面收益之債務工具(續)

截至二零二二年十二月三十一日止年度，一名債券發行人未能就其債務支付利息及本金，顯示信貸風險大幅增加及還款能力惡化。因此，按公平值計入其他全面收益的兩項債務工具的信貸虧損撥備乃按全期預期信貸虧損基準計量。

本集團已委聘獨立合資格估值師透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，對該等債務工具進行預期信貸虧損評估。董事與獨立合資格估值師緊密合作，共同制定模型之適當估值技術及輸入數據。

截至二零二三年十二月三十一日止年度，按公平值計入其他全面收益之債務工具的預期信貸虧損270,000港元(二零二二年：186,501,000港元)已於損益確認。

就餘下由其他債券發行人發行的按公平值計入其他全面收益之債務工具，董事認為，該等投資的信貸風險有限，原因在於此等債券證券由擁有良好信貸評級的香港上市發行人於愛爾蘭證券交易所(二零二二年：新交所)上市發行。董事根據主要國際信貸評級機構公佈的適用於相應債務工具的違約率，評估此等按公平值計入其他全面收益之債務工具的12個月預期信貸虧損。基於該評估，董事認為該等債務工具的預期信貸虧損並不重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

###### Amounts due from fellow subsidiaries

For amounts due from fellow subsidiaries, in order to minimise the credit risk, Directors continuously monitor the settlement status and the level of exposure to ensure that follow-up action is taken to recover overdue debts. In the opinion of the Directors, the probability of default is negligible as these fellow subsidiaries either have the financial capacity to meet its contractual cash flow obligations in the near term or is financially supported by the ultimate holding company, and concluded that the credit risk is insignificant. Accordingly, the ECL on amounts due from fellow subsidiaries is insignificant.

###### Bank balances

The Directors considers the bank balances that are deposited with the financial institutions with good credit rating to be low credit risk financial assets. The management considers the bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, ECL was considered as insignificant.

###### Financial guarantee contracts

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$12,441,000 as at 31 December 2023 (2022: HK\$148,361,000). At the end of the reporting period, the Directors have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The management considers the probability of default is low and accordingly, ECL was considered as insignificant. Details of the financial guarantee contracts are set out in Note 35.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### 應收同系附屬公司款項

就應收同系附屬公司款項而言，為盡可能減低信貸風險，董事持續監察結算狀態及風險水平，以確保採取跟進措施收回逾期未付之債項。董事認為，由於該等同系附屬公司有財務能力於短期內履行其合約現金流量責任或由最終控股公司提供財務支持，故違約的可能性微乎其微，並認為信貸風險不大。因此，應收同系附屬公司款項之預期信貸虧損微乎其微。

###### 銀行結餘

董事認為存放於信貸評級良好的金融機構之銀行結餘為低信貸風險金融資產。管理層認為銀行結餘年期短，且信貸評級良好的發行方違約機會極微，因此預期信貸虧損被視為微不足道。

###### 財務擔保合約

就財務擔保合約而言，本集團於二零二三年十二月三十一日根據各合約所擔保的最高金額約為12,441,000港元(二零二二年：148,361,000港元)。於報告期末，董事已進行減值評估，認為財務擔保合約之信貸風險自初始確認以來並無大幅增加。因此，本集團發出的財務擔保合約之虧損撥備按相等於12個月預期信貸虧損計量。管理層認為違約機率甚低，因此預期信貸虧損被視為並不重大。財務擔保合約的詳情載於附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 32. FINANCIAL INSTRUMENTS (continued)

(b) **Financial risk management objectives and policies** (continued)

**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Directors monitor the utilisation of bank borrowings and ensures compliance with loan covenants during the year.

The Group relies on bank borrowings as a significant source of liquidity. At 31 December 2023, the Group has available unutilised bank borrowing facilities of HK\$8,105,347,000 (2022: HK\$7,374,337,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 32. 金融工具(續)

(b) **財務風險管理目標及政策** (續)

**流動資金風險**

本集團為管理流動資金風險，監控現金及現金等值項目的水平，將其維持於管理層認為充足的水平，來撥支本集團的營運，並減低現金流量波動的影響。於年內，董事監控銀行借貸的使用情況，確保符合貸款契約。

本集團依賴銀行借貸作為流動資金的主要來源。於二零二三年十二月三十一日，本集團未動用的銀行信貸額度為8,105,347,000港元(二零二二年：7,374,337,000港元)。

下表詳述本集團餘下非衍生金融負債的合約到期情況。下表詳述本集團餘下非衍生金融負債的合約到期情況，乃根據本集團須支付金融負債最早之日的非折現現金流量編製。其他非衍生金融負債之到期日按經協定的還款日期釐定。

表格包括利息及本金現金流量。倘利息流為浮息，非折現金額按報告期間結束當日之利率曲線釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

**Liquidity risk** (continued)  
Liquidity and interest risk tables

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

**流動資金風險**(續)  
流動資金及利率風險表

		Weighted average effective interest rate	On demand or less than 3 months	Over 3 months but not more than 1 year	Over 1 year but not more than 2 years	Over 2 years but not more than 5 years	Total Over 5 years	undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求或三個月內	三個月以上但不超過一年	一年以上但不超過兩年	兩年以上但不超過五年	五年以上	現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2023	於二零二三年十二月三十一日								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	貿易及其他應付賬款	-	1,084,692	-	-	-	-	1,084,692	1,084,692
Bills payable	應付票據	-	477,593	-	-	-	-	477,593	477,593
Dividends payable	應付股利	-	187,200	-	-	-	-	187,200	187,200
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	46,767	-	-	-	-	46,767	46,767
Bank borrowings	銀行借貸								
- fixed rate	- 固定	2.45	325,239	639,701	-	-	-	964,940	951,394
- variable rate	- 浮動	6.44	-	846,683	1,220,018	1,989,609	-	4,056,310	3,500,000
Lease liabilities	租賃負債	4.86	140	440	234	41	1,101	1,956	1,638
			2,121,631	1,486,824	1,220,252	1,989,650	1,101	6,819,458	6,249,284
Financial guarantee contracts	財務擔保合約	-	12,441	-	-	-	-	12,441	12,441

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

32. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

	Weighted average effective interest rate	On demand or less than 3 months	Over	Over	Over	Total	Carrying amount
			3 months but not more than 1 year	1 year but not more than 2 years	2 years but not more than 5 years		
	加權平均實際利率	按要求或三個月內	三個月以上但不超過一年	一年以上但不超過兩年	兩年以上但不超過五年	Over 5 years	Undiscounted cash flows
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2022							
<b>Non-derivative financial liabilities</b>							
Trade and other payables		1,188,099	-	-	-	-	1,188,099
Bills payables		474,379	-	-	-	-	474,379
Dividends payable		468,000	-	-	-	-	468,000
Amounts due to fellow subsidiaries		47,587	-	-	-	-	47,587
Bank borrowings							
- variable rate	5.81	-	208,708	1,240,034	3,812,973	-	5,261,715
Lease liabilities	4.30	139	436	221	272	1,097	2,165
		2,178,204	209,144	1,240,255	3,813,245	1,097	7,441,945
Financial guarantee contracts		148,361	-	-	-	-	148,361

At 31 December 2023 and 2022, there are no bank borrowings with a repayment on demand clause.

於二零二三年及二零二二年十二月三十一日，無具應要求償還條款的銀行借款。

32. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Interest rate benchmark reform

As listed in Note 28, several of the Group's HIBOR bank loans may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant Interbank Offered Rate regulators.

##### HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

##### Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible.

In addition, for a floating rate loan that is linked to HIBOR, the Group had confirmed with the relevant counterparty HIBOR will continue to maturity.

The Group is not subject to significant risk arising from the transition in relation to the interest rate benchmark reform.

### 32. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 利率基準改革

如附註28所列，本集團的若干香港銀行同業拆息銀行貸款可能會受到利率基準改革的影響。本集團密切監察市場及管理新基準利率之過渡過程，包括相關銀行同業拆息監管機構作出之公告。

##### 香港銀行同業拆息

雖然已認定港幣隔夜拆款平均利率(「港幣隔夜拆款平均利率」)為香港銀行同業拆息之替代利率，惟現時尚未有不再使用香港銀行同業拆息之計劃。香港採取多種利率並存方案，香港銀行同業拆息及港幣隔夜拆款平均利率可以共存。

##### 實行替代基準利率進展

作為本集團過渡風險管理的一部分，本集團簽訂的新合約與相關替代基準利率或盡可能不受改革影響的利率掛鉤。

此外，對於與香港銀行同業拆息掛鉤的浮息貸款，本集團已與相關交易對手確認香港銀行同業拆息將繼續至到期。

本集團並無承受利率基準改革有關過渡所產生之重大風險。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

32. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments  
Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value as at 31 December	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	於十二月三十一日的公平值	公平值架構級別	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入值與公平值的關係
	2023 二零二三年 HK\$'000 千港元	2022 二零二三年 HK\$'000 千港元			
(i) Listed securities classified as equity instruments at FVTPL	2,037,804	1,421,718	1	Quoted bid prices in active market.	N/A
(i) 分類為按公平值計入損益之權益工具之上市證券				活躍市場所報買入價。	不適用
(ii) Listed bond securities classified as debt instruments at FVTOCI	96,452	104,352	2	Quoted prices over-the-counter markets.	N/A
(ii) 分類為按公平值計入其他全面收益之債務工具之上市債券證券				場外市場報價。	不適用

There were no transfers between Level 1 and 2 during the years ended 31 December 2023 and 2022.

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost approximate to their fair values.

32. 金融工具(續)

(c) 金融工具的公平值計量

根據經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於各報告期間結束當日按公平值計量。下表所載資料說明如何釐定該等金融資產之公平值(尤其是所用估值技術及輸入數據)，以及以公平值計量輸入數據之可觀察程度為基礎對公平值計量方式劃分之公平值架構級別(第一至第三級)。

於截至二零二三年及二零二二年十二月三十一日止年度內，第一級與第二級之間並無轉移。

董事認為，其他按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

33. CAPITAL AND OTHER COMMITMENTS

33. 資本及其他承擔

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements for:	已訂約但未於綜合財務報表作出撥備之資本開支：		
– acquisition of property, plant and equipment	– 購買物業、廠房及設備	33,867	67,838
Other expenditure contracted for but not provided in the consolidated financial statements for:	已訂約但未於綜合財務報表作出撥備之其他開支：		
– acquisition and other expenditures relating to properties held for development	– 有關待發展物業之收購及其他開支	–	–
		<b>33,867</b>	67,838

34. OPERATING LEASING ARRANGEMENTS

34. 經營租賃安排

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>The Group as lessor:</b>	<b>本集團作為出租人：</b>		
Rental income credited to the consolidated statement of profit or loss during the year	於年內計入綜合損益表之租金收入	58,081	61,535

The Group's investment properties are rented to third parties for periods up to 7 years (2022: 7 years) at fixed predetermined amounts.

本集團之投資物業均按預早釐定之定額租金租予第三方，租期最長為7年(二零二二年：7年)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 34. OPERATING LEASING ARRANGEMENTS

(continued)

Lease payments receivable on leases are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	47,119	53,504
In the second year	於第二年	42,945	45,102
In the third year	於第三年	36,271	19,035
In the fourth year	於第四年	34,643	4,506
In the fifth year	於第五年	34,415	1,131
After five years	五年後	36,268	291
		<b>231,661</b>	<b>123,569</b>

### 35. FINANCIAL GUARANTEES CONTRACTS

The Group provided guarantees with maximum exposure amounting to HK\$12,441,000 as at 31 December 2023 in respect of bank mortgage loans granted to purchasers of the Group's properties (2022: HK\$148,361,000). In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2023 and 2022.

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the relevant mortgaged properties.

### 34. 經營租賃安排(續)

有關租賃的應收租賃付款如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	47,119	53,504
In the second year	42,945	45,102
In the third year	36,271	19,035
In the fourth year	34,643	4,506
In the fifth year	34,415	1,131
After five years	36,268	291
	<b>231,661</b>	<b>123,569</b>

### 35. 財務擔保合約

於二零二三年十二月三十一日，本集團就授予本集團物業買家的銀行按揭貸款提供最高風險擔保12,441,000港元(二零二二年：148,361,000港元)。董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，且董事認為參與各方違約的機會極微，因此，於二零二三年及二零二二年十二月三十一日，於擔保合約成立時及報告期間結束當日並無確認價值。

擔保乃就本集團物業買家所獲貸款而提供予銀行。該等擔保將於向買家交付物業及完成相關按揭物業登記後由銀行解除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 36. CONTINGENT LIABILITIES

On 3 August 2011, Annuity & Re Life Ltd (the “Petitioner”), the non-controlling shareholder of Kingboard Copper Foil Holdings Limited (“KBCF”), presented a petition in the Supreme Court of Bermuda (the “Petition”) in respect of KBCF against its controlling shareholders based on a complaint that the affairs of KBCF had been and/or were being conducted in a manner which was oppressive or unfairly prejudicial to the Petitioner.

The controlling shareholders of KBCF were eventually successful in defending the case following a favourable judgement by the Bermuda Court of Appeal dated 24 March 2017. Subsequently, the Petitioner filed an appeal with the Privy Council. Such appeal was withdrawn by the Petitioner following a settlement agreement reached by the Petitioner and the respondents in the Petition.

During the year ended 31 December 2019, the controlling shareholders of KBCF had purchased all of the remaining issued and outstanding ordinary shares in the capital of KBCF and KBCF has become a wholly-owned subsidiary of the Group.

On 22 October 2018, the Petitioner commenced an action in the Supreme Court of Bermuda under Civil Jurisdiction 2018: No.359 against the respondents in the Petition based on purported breach of the settlement agreement (the “Settlement Action”).

On 22 October 2020, the Group filed in an application for striking out part of the Petitioner’s claim under the Settlement Action (the “Strike-Out Application”). The Strike Out Application was unsuccessful and the substantive proceedings in the Settlement Action are continuing.

The trial was originally listed for a five-day hearing from 16 January to 20 January 2023. On 7 December 2022, the Petitioner made an application for a Letter of Request to be issued by the Supreme Court of Bermuda and addressed to the Supreme Court of Singapore (the “Singapore Letter of Request”) for its assistance in the ordering against two Singapore brokers for production of certain documents in their possession, and for adjournment of the trial in the Settlement Action for a period at least two months. Further to a hearing on 14 December 2022, the issue of the Singapore Letter of Request and the adjournment were ordered by the Court. Despite the adjournment, expert reports were exchanged on 16 November 2022, and a joint expert report has been filed on or around 22 December 2022.

### 36. 或然負債

於二零一一年八月三日，建滔銅箔集團有限公司(「建滔銅箔」)非控股股東 Annuity & Re Life Ltd(「呈請人」)根據一項指建滔銅箔事務已經或現正進行的方式乃壓榨或不合理地不利於呈請人的投訴，針對建滔銅箔控股股東向百慕達高級法院遞交呈請書(「呈請」)。

建滔銅箔控股股東最終於二零一七年三月二十四日獲百慕達上訴法院頒下有利裁決而成功就該案抗辯。呈請人其後向樞密院提出上訴。經呈請人與呈請的答辯人達成和解協議後，呈請人撤回有關上訴。

截至二零一九年十二月三十一日止年度，建滔銅箔控股股東已收購建滔銅箔股本中所有餘下已發行及發行在外的普通股，而建滔銅箔成為本集團全資附屬公司。

於二零一八年十月二十二日，呈請人根據民事司法管轄範圍2018：第359號針對呈請的答辯人向百慕達高等法院提出訴訟，表示違反和解協議(「和解訴訟」)。

於二零二零年十月二十二日，本集團提交申請撤銷呈請人根據和解訴訟提出的部分申索(「撤銷申請」)。撤銷申請未獲成功，因此和解訴訟中的實質性程序仍在繼續。

該審判原定於二零二三年一月十六日至一月二十日舉行為期五天的聽證會。於二零二二年十二月七日，呈請人向新加坡最高法院申請由百慕達最高法院發出請求書(「新加坡請求書」)，請求協助命令兩名新加坡經紀出示其持有的若干文件，並申請將和解訴訟的審判延期至少兩個月。繼二零二二年十二月十四日的聆訊之後，法院下令發出新加坡請求書並延期審判。儘管延期審判，但仍於二零二二年十一月十六日交換了專家報告，並於二零二二年十二月二十二日左右提交了一份聯合專家報告。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 36. CONTINGENT LIABILITIES (continued)

On 27 July 2023, the Petitioner made an another application for a Letter of Request to be issued by the Supreme Court of Bermuda and addressed to the High Court of Hong Kong Special Administrative Region of the PRC (the “Hong Kong Letter of Request”) for its assistance in ordering a bank in Hong Kong for production of certain documents in their possession. Further to a hearing on 24 August 2023, the issue of the Hong Kong Letter of Request was ordered by the Court on 7 September 2023.

On 18 September 2023, the Petitioner filled a Notice to Admit Facts requiring the Group to admit several facts related to and/or referred to in the evidence in support of the Hong Kong Letter of Request. On 28 September 2023, the Group filed a Notice of Non-Admission. The trial of this matter is to be relisted.

Based on the advice of the Company’s Bermuda Counsel to date, the management is of the opinion that the Settlement Action appears to be intrinsically defective and that the Company should have a more than reasonable chance to succeed. Accordingly, no provision for liability has been made in connection with this claim.

### 36. 或然負債(續)

於二零二三年七月二十七日，呈請人向中國香港特別行政區高等法院再次申請由百慕達最高法院發出請求書(「香港請求書」)，請求其協助下令一家香港銀行出示彼等所管有的若干文件。繼二零二三年八月二十四日的聆訊後，法院於二零二三年九月七日下午發下香港請求書。

於二零二三年九月十八日，呈請人填寫自認事實通知，要求本集團承認與證明香港請求書的證據有關及／或證據提述的若干事實。於二零二三年九月二十八日，本集團提交不予接納通知書。此案將予重新審理。

根據本公司百慕達法律顧問迄今為止的意見，管理層認為，和解訴訟似乎在本質上有缺陷，本公司極有可能勝訴。因此，本集團概無就該申索計提責任撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 37. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme which was registered under the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme which was established under the Mandatory Provident Fund Schemes Ordinance in December 2000 (the “MPF Scheme”). The assets of the schemes are held separately from those of the Group and are invested in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme are members of both the ORSO Scheme and the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme. The ORSO Scheme was funded by monthly contributions from both employees and the Group at 10% of an employee’s salary. Under the MPF Scheme, the employer and its employees each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2022: HK\$30,000).

Employees of subsidiaries in the PRC are members of the state-sponsored pension schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payrolls to the pension schemes to fund the benefits. The only obligation of the Group with respect to the pension schemes is to make the required contributions.

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of HK\$41,300,000 had been charged to profit or loss (2022: HK\$36,900,000). As at 31 December 2023, contributions of HK\$3,180,000 due in respect of the reporting period had not been paid over to the plans (2022: HK\$2,980,000). The amounts were paid subsequently to the end of the reporting period. There is no forfeited contributions that may be used to reduce the existing level of contributions under the Group’s MPF Scheme and state-sponsored pension schemes.

### 37. 退休福利計劃

本集團同時參加一項根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及根據強制性公積金條例於二零零零年十二月成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並投資於由獨立信託人控制之基金。於成立強積金計劃之前已參加職業退休計劃之僱員，同時成為職業退休計劃及強積金計劃之成員，而所有於二零零零年十二月或之後加入本集團之新僱員必須參加強積金計劃。僱員及本集團均按照僱員薪金之10%每月就職業退休計劃作出供款。根據強積金計劃，僱主及其僱員各自須按僱員相關收入5%向計劃作出供款，每月相關收入上限為30,000港元(二零二二年：30,000港元)。

中國附屬公司之僱員為中國政府運作之國家資助退休計劃成員。該等附屬公司須將薪金支出之某一百分比投入退休計劃，以支付有關福利。本集團就退休計劃履行之唯一責任為支付所需供款。

向職業退休計劃、強積金計劃及國家資助退休計劃支付之供款約為41,300,000港元(二零二二年：36,900,000港元)，已自損益中扣除。於二零二三年十二月三十一日，於報告期間到期之供款3,180,000港元(二零二二年：2,980,000港元)並未付予該等計劃。該等款項於報告期間結束後已經支付。在本集團的強積金計劃及國家資助退休計劃下，並無需要沒收供款以降低現有供款水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 38. 融資活動產生之負債之對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債是現金流量已於、或未來現金流量將於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

		Lease liabilities	Borrowings	Interest payable	Dividends payable	Dividends payable to non-controlling interests of subsidiaries	Total
		租賃負債	借款	應付利息	應付股利	應付 附屬公司之 非控股股東之 股息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	2,193	2,714,902	-	936,000	-	3,653,095
Financing cash flows	融資現金流量	(642)	1,685,098	(146,117)	(4,680,000)	(1,553)	(3,143,214)
New leases entered	新訂租賃	368	-	-	-	-	368
Interest expense capitalised in the construction in progress	在建工程的資本化利息開支	-	-	15,806	-	-	15,806
Interest expense recognised in the consolidated statement of profit or loss	於綜合損益表確認的利息開支	81	-	130,311	-	-	130,392
Dividends declared	已宣派股息	-	-	-	4,212,000	-	4,212,000
Dividends declared to non-controlling interests of subsidiaries	已向附屬公司之非控股股東宣派之股息	-	-	-	-	1,553	1,553
Exchange adjustments	匯兌調整	(147)	-	-	-	-	(147)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>1,853</b>	<b>4,400,000</b>	<b>-</b>	<b>468,000</b>	<b>-</b>	<b>4,869,853</b>
Financing cash flows	融資現金流量	(629)	57,054	(285,159)	(1,092,000)	-	(1,320,734)
New leases entered	新訂租賃	363	-	-	-	-	363
Interest expense capitalised in the construction in progress	在建工程的資本化利息開支	-	-	11,535	-	-	11,535
Interest expense recognised in the consolidated statement of profit or loss	於綜合損益表確認的利息開支	70	-	273,624	-	-	273,694
Dividends declared	已宣派股息	-	-	-	811,200	-	811,200
Exchange adjustments	匯兌調整	(19)	(5,660)	-	-	-	(5,679)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>1,638</b>	<b>4,451,394</b>	<b>-</b>	<b>187,200</b>	<b>-</b>	<b>4,640,232</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 39. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in those consolidated financial statements, the Group entered into the following significant transactions with related parties during the year:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(i) Sales of goods provided to fellow subsidiaries	(i) 向同系附屬公司銷售貨品	3,488,683	4,096,187
(ii) Purchases of goods from fellow subsidiaries	(ii) 向同系附屬公司採購貨品	586,463	657,554
(iii) Sales of laminates and copper foil to a shareholder with significant influence over the ultimate holding company	(iii) 向最終控股公司具重大影響力的股東銷售覆銅面板及銅箔	455,085	534,466
(iv) Purchases of machineries from a shareholder with significant influence over the ultimate holding company	(iv) 向最終控股公司具重大影響力的股東採購機器	119,788	115,229

The transactions above constituted continuing connected transactions of the Company under chapter 14A of the Listing Rules.

#### Compensation of key management personnel

The remuneration of the Directors and other members of key management during the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	86,827	101,862
Post-employment benefits	退休後福利	915	895
Share-based payment	股份形式付款	39,378	37,724
		<b>127,120</b>	<b>140,481</b>

The remuneration of the Directors and key executives is determined with reference to the performance of individuals and market trends.

On 20 March 2022, an indirectly wholly-owned subsidiary of the Company entered into a sale and purchase agreement with a fellow subsidiary at a cash consideration of HK\$100,000 to dispose 100% of the entire issued share capital of a subsidiary. The subsidiary held insignificant assets and liabilities at the date of disposal.

### 39. 關連人士交易

除該等綜合財務報表其他部分所披露者外，本集團與關連人士在年內進行之重大交易如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(i) Sales of goods provided to fellow subsidiaries	(i) 向同系附屬公司銷售貨品	3,488,683	4,096,187
(ii) Purchases of goods from fellow subsidiaries	(ii) 向同系附屬公司採購貨品	586,463	657,554
(iii) Sales of laminates and copper foil to a shareholder with significant influence over the ultimate holding company	(iii) 向最終控股公司具重大影響力的股東銷售覆銅面板及銅箔	455,085	534,466
(iv) Purchases of machineries from a shareholder with significant influence over the ultimate holding company	(iv) 向最終控股公司具重大影響力的股東採購機器	119,788	115,229

根據上市規則第14A章，上述交易構成本公司的持續關連交易。

#### 主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	86,827	101,862
Post-employment benefits	退休後福利	915	895
Share-based payment	股份形式付款	39,378	37,724
		<b>127,120</b>	<b>140,481</b>

董事及主要行政人員之酬金會考慮個別員工表現及市場趨勢後釐定。

於二零二二年三月二十日，本公司一間非直接全資附屬公司與一間同系附屬公司訂立買賣協議，以出售一間附屬公司全部已發行股本的100%，現金代價為100,000港元。該附屬公司於出售之日持有非重大資產及負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2023 and 2022 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Proportion of the ownership interest held by the Group 本集團持有的 所有權百分比		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Excel First Investments Limited 卓先投資有限公司	British Virgin Islands# 英屬處女群島#	US\$1 1美元	100	100	Investment holding 投資控股
KBCF 建滔銅箔	Bermuda# 百慕達#	US\$72,250,000 72,250,000美元	100	100	Investment holding 投資控股
Kingboard Laminates Limited 建滔積層板有限公司	Hong Kong# 香港#	HK\$10,580,002 10,580,002港元	100	100	Investment holding 投資控股
Hong Kong Copper Foil Limited 香港銅箔有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$47,057,290 47,057,290美元	100	100	Investment holding and trading of copper 投資控股及銅之貿易
Kingboard (Fogang) Insulated Material Company Limited 建滔(佛岡)絕緣材料有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$6,115,000 6,115,000美元	100	100	Manufacture and distribution of bleached kraft paper 製造及分銷漂白木漿紙
Kingboard (Fogang) Laminates Co. Limited 建滔(佛岡)積層板有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$29,466,000 29,466,000美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Fogang) Paper Laminates Co., Ltd. 建滔(佛岡)積層紙板有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$17,936,576 17,936,576美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard Electronic Raw Material (Jiang Yin) Co., Ltd. 建滔電子材料(江陰)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$30,000,000 30,000,000美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Jiangmen Kingboard Laminates Co., Ltd. 江門建滔積層板有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$242,800,000 242,800,000港元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板

### 40. 本公司主要附屬公司之詳情

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司之詳情如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

#### 40. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Proportion of the ownership interest held by the Group 本集團持有的 所有權百分比		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Kingboard (Jiangsu) Chemical Co., Ltd. 建滔(江蘇)化工有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$32,000,000 32,000,000美元	100	100	Manufacture and distribution of chemicals 製造及分銷化工產品
Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$32,010,000 32,010,000美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Guangdong) Electronic Special Materials Co., Ltd. 建滔(廣東)電子專用材料有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$13,700,000 13,700,000美元	100	100	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
Kingboard (Guangzhou) Advanced Material Company Limited 建滔(廣州)電子材料製造有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	RMB250,000,000 人民幣250,000,000元	100	100	Manufacture and distribution of chemicals 製造及分銷化工產品
Kingboard (Jiangyin) Composite Material Co., Ltd. 建滔(江陰)複合材料有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$85,000,000 85,000,000美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Jiangmen Kingboard Electronics Development Company Limited 江門建滔電子發展有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$26,000,000 26,000,000美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Qingyuan) Electronic Materials Co., Ltd. 建滔(清遠)電子材料有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$25,000,000 25,000,000美元	100	100	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
Qing Yuan Kai Rong De Electronic Special Materials Co., Ltd. 清遠凱榮德電子專用材料有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	RMB130,000,000 人民幣130,000,000元	100	100	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及 營業地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／註冊資本	Proportion of the ownership interest held by the Group 本集團持有的 所有權百分比		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
Qing Yuan Chung Shun Century Electronic Materials Co., Ltd. 清遠忠信世紀電子材料有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$72,319,600 72,319,600美元	100	100	Manufacture and distribution of glass yam 製造及分銷玻璃纖維絲
Chung Shun Century Electronic Material (Shixing) Co., Ltd. 忠信世紀電子材料(始興)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	RMB50,000,000 人民幣50,000,000元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard Laminates (ShaoGuan) Co., Ltd. 建滔積層板(韶關)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$7,000,000 7,000,000港元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Guangzhou Chung Shun Century Electronic Materials Manufacturing Co., Ltd. 廣州忠信世紀電子材料製造 有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$44,595,000 44,595,000美元	100	100	Manufacture and distribution of glass yam 製造及分銷玻璃纖維絲
Kai Rong De (Shao Guan) Glass Fiber Co., Ltd. 凱榮德(韶關)玻璃纖維有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	RMB142,000,000 人民幣142,000,000元	100	100	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布

# These are investment holding companies which have no specific principal place of operations.

<sup>1</sup> These companies were established in the PRC in the form of wholly foreign-owned enterprises. The English names of these companies are for identification purpose only.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

# 此等為投資控股公司，並無特定之主要經營地點。

<sup>1</sup> 此等公司乃以外商獨資企業形式在中國成立。該等公司的英文名稱僅供識別。

上表所列為董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之詳情會過於冗長。

各附屬公司於年結時概無發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

40. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY

(continued)

**General information of principal subsidiaries**

At the end of the reporting period, the Company has other principal subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

Principal activities	主要業務	Principal place of business		Number of subsidiaries	
				附屬公司數目	
				2023	2022
				二零二三年	二零二二年
Manufacture and sale of laminates	製造及銷售覆銅面板	PRC	中國	32	31
		Thailand	泰國	1	1
		Macau	澳門	1	1
				34	33
Properties	物業	Hong Kong	香港	2	2
		PRC	中國	8	8
		United Kingdom	英國	1	1
				11	11
Others	其他	Hong Kong	香港	36	36
		PRC	中國	6	6
				42	42

40. 本公司主要附屬公司  
詳情(續)

**主要附屬公司之一般資料**

於報告期末，本公司持有對本集團而言不甚重大的其他主要附屬公司。該等附屬公司大部份於中國營運。該等附屬公司之主要業務概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

41. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY

41. 本公司之財務狀況及儲備報表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	5,311,189	5,437,972
Equity instruments at FVTPL	按公平值計入損益之權益工具	42,918	185,385
Amounts due from subsidiaries	應收附屬公司款項	495,160	503,493
		<b>5,849,267</b>	6,126,850
Current assets	流動資產		
Other receivables and prepayments	其他應收賬款及預付款項	5	5
Equity instruments at FVTPL	按公平值計入損益之權益工具	76,005	10,226
Amounts due from subsidiaries	應收附屬公司款項	19,863,681	20,070,750
Cash and cash equivalents	現金及現金等價物	175,210	104,127
		<b>20,114,901</b>	20,185,108
Current liabilities	流動負債		
Other payables	其他應付款項	53,006	83,751
Dividends payable	應付股利	187,200	468,000
Amounts due to subsidiaries	應付附屬公司款項	15,898,517	15,001,983
		<b>16,138,723</b>	15,553,734
Net current assets	流動資產淨值	<b>3,976,178</b>	4,631,374
Total assets less current liabilities	資產總值減流動負債	<b>9,825,445</b>	10,758,224
Non-current liability	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	879,350	1,031,422
Net assets	資產淨值	<b>8,946,095</b>	9,726,802
Capital and reserves	股本及儲備		
Share capital	股本	312,000	312,000
Reserves (Note)	儲備(附註)	8,634,095	9,414,802
Total equity	資本總額	<b>8,946,095</b>	9,726,802

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

Note:

附註：

		Share premium	Translation reserve	Share-based payments reserve	Special reserve	Retained profits	Total
		股份溢價	匯兌儲備	股份形式付款儲備	特別儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	2,131,768	189,011	-	5,427,130	543,787	8,291,696
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	-	-	5,749,885	5,749,885
Exchange difference arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	(462,779)	-	-	-	(462,779)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	(462,779)	-	-	5,749,885	5,287,106
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	48,000	-	-	48,000
Final dividend paid for the year ended 31 December 2021	已付截止二零二一年十二月三十一日之末期股息	-	-	-	-	(3,744,000)	(3,744,000)
Interim dividend payable for the year ended 31 December 2022	應付截至二零二二年十二月三十一日止年度之中期股息	-	-	-	-	(468,000)	(468,000)
		-	(462,779)	48,000	-	1,537,885	1,123,106
At 31 December 2022	於二零二二年十二月三十一日	<b>2,131,768</b>	<b>(273,768)</b>	<b>48,000</b>	<b>5,427,130</b>	<b>2,081,672</b>	<b>9,414,802</b>
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	-	-	108,526	108,526
Exchange difference arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	(126,783)	-	-	-	(126,783)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	(126,783)	-	-	108,526	(18,257)
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	48,750	-	-	48,750
Final dividend paid for the year ended 31 December 2022	已付截止二零二二年十二月三十一日止年度之末期股息	-	-	-	-	(624,000)	(624,000)
Interim dividend payable for the year ended 31 December 2023	應付截至二零二三年十二月三十一日止年度之中期股息	-	-	-	-	(187,200)	(187,200)
		-	(126,783)	48,750	-	(702,674)	(780,707)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>2,131,768</b>	<b>(400,551)</b>	<b>96,750</b>	<b>5,427,130</b>	<b>1,378,998</b>	<b>8,634,095</b>

Note a: Special reserve of the Company represent the differences between the net asset value of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 2006.

附註a：本公司之特別儲備指被收購附屬公司之資產淨值與於二零零六年進行集團重組時為收購而發行之本公司股份面值兩者之間的差額。

## INFORMATION ON THE GROUP'S PROPERTIES 集團物業資料

The following table sets out the Group's material properties held for investment:

本集團主要持作投資物業列於下表：

Location 地點	Existing use 現時用途	Tenure 租期	Gross floor area (m <sup>2</sup> ) 總樓面面積 (平方米)	Group's interest 本集團持有權益	
				2023 二零二三年 %	2022 二零二二年 %
88 to 93 Fenchurch Street, 5 and 7 Carlisle Avenue and Part of Saracens Head Yard, London, EC3M 4ST, United Kingdom	Commercial 商業	Freehold 永久產權	8,000	100%	100%
Building 14, Kingboard Yueking Garden, Kunshan Development District, Kunshan, Jiangsu Province, the PRC* 中國江蘇省昆山市開發區建滔裕景園14號樓	Commercial 商業	Medium term lease 中期租期租賃	13,000	100%	100%
Unit Nos. 2301-2303, 26F, 27F, and Car Parking Space No. 9, 10 on 2nd Floor, Overseas Trust Bank Building, No. 160 Gloucester Road, Hong Kong 香港告士打道160號海外信託銀行大廈 2301-2303室、26樓、27樓及2樓第9及10號車位	Commercial 商業	Medium term lease 中期租期租賃	1,800	100%	100%
Vanka Plaza, Level 2 of South Tower No. 17-25 Shui Cheng Nan Road Changning District, Shanghai, the PRC* 中國上海市長寧區水城南路17-25號 萬科廣場南座2層	Commercial 商業	Medium term lease 中期租期租賃	1,300	100%	100%
Commercial shops No. 8 Beijiang 1st Road Qingyuan City, the PRC* 中國清遠市北江一路8號商舖	Commercial 商業	Medium term lease 中期租期租賃	11,442	100%	100%

## INFORMATION ON THE GROUP'S PROPERTIES 集團物業資料

The following table sets out the Group's material properties held for development:

本集團主要待發展物業列於下表：

Location 地點	Expected use 預計用途	Gross floor area (m <sup>2</sup> ) 總樓面面積 (平方米)	Group's interest 本集團權益	
			2023 二零二三年	2022 二零二二年
Huaqiao Kingboard Garden Phase V, Guixi Road, Huaqiao District, Kunshan, Jiangsu Province, the PRC* 中國江蘇省昆山市花橋區規四路地皮花橋建滔裕花園五期	Residential 住宅	500	100%	100%

\* denotes English translation of Chinese addresses in the PRC for identification purposes only

\* 中國物業之英文地址翻譯只供識別用途



## FINANCIAL SUMMARY

### 財務概要

## RESULTS

## 業績

		Year ended 31 December 截至十二月三十一日止年度				2023
		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Revenue	營業額	18,383,952	17,301,186	28,799,810	22,363,680	<b>16,750,248</b>
Profit before taxation	除稅前溢利	3,317,220	3,662,665	8,386,915	3,357,766	<b>1,192,926</b>
Income tax expense	所得稅開支	(908,490)	(854,685)	(1,603,436)	(1,448,382)	<b>(284,282)</b>
Profit for the year	本年度溢利	2,408,730	2,807,980	6,783,479	1,909,384	<b>908,644</b>
Attributable to:	以下人士應佔份額：					
Owners of the Company	本公司擁有人	2,402,247	2,802,885	6,781,656	1,909,169	<b>907,402</b>
Non-controlling interest	非控股權益	6,483	5,095	1,823	215	<b>1,242</b>
		2,408,730	2,807,980	6,783,479	1,909,384	<b>908,644</b>
<b>DIVIDEND AND BASIC EARNINGS PER SHARE</b>	<b>股息及每股基本純利</b>					
Dividend per share for the year	每股全年股息	HK80.0 cents 80.0港仙	HK250.0 cents 250.0港仙	HK150.0 cents 150.0港仙	HK35.0 cents 35.0港仙	<b>HK16.0 cents 16.0港仙</b>
Basic earnings per share based on reported net profit	以賬面純利計算的每股基本盈利	HK78.0 cents 78.0港仙	HK90.6 cents 90.6港仙	HK217.4 cents 217.4港仙	HK61.2 cents 61.2港仙	<b>HK29.1 cents 29.1港仙</b>

## ASSETS AND LIABILITIES

## 資產及負債

		At 31 December 於十二月三十一日				2023
		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Total assets	資產總額	25,803,171	26,375,915	29,821,785	24,299,812	<b>23,562,884</b>
Total liabilities	負債總額	(7,054,092)	(11,987,904)	(10,756,661)	(9,227,821)	<b>(8,587,647)</b>
Net assets	資產淨值	18,749,079	14,388,011	19,065,124	15,071,991	<b>14,975,237</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	18,701,422	14,333,065	19,038,483	15,048,892	<b>14,951,235</b>
Non-controlling interests	非控股權益	47,657	54,946	26,641	23,099	<b>24,002</b>
Total equity	資本總額	18,749,079	14,388,011	19,065,124	15,071,991	<b>14,975,237</b>



**KB** 建滔積層板控股有限公司  
KINGBOARD LAMINATES HOLDINGS LIMITED

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