

# 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

# 2019

年報

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## 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  
 Mr. Liu Min (resigned on 18 November 2019)

#### Non-Executive Director

Mr. Lo Ka Leong

#### Independent Non-Executive Directors

Mr. Leung Tai Chiu  
 Mr. Ip Shu Kwan, Stephen  
 Mr. Zhang Lu Fu  
 Mr. Lau Ping Cheung, Kaizer

### COMPANY SECRETARY

Mr. Lam Ting Hin

### PRINCIPAL BANKERS

Bank of Communications Co. Ltd.  
 China Construction Bank Corporation  
 Citibank, N.A.  
 DBS Bank Ltd., Hong Kong Branch  
 Hang Seng Bank Limited  
 Standard Chartered Bank (Hong Kong) Limited  
 Sumitomo Mitsui Banking Corporation  
 The Bank of Tokyo-Mitsubishi UFJ, Ltd., Hong Kong Branch  
 The Hongkong and Shanghai Banking Corporation Limited

### AUDITOR

Deloitte Touche Tohmatsu  
 Certified Public Accountants

### 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  
 劉敏先生(於二零一九年十一月十八日辭任)

#### 非執行董事

羅家亮先生

#### 獨立非執行董事

梁體超先生  
 葉樹堃先生  
 張魯夫先生  
 劉炳章先生

### 公司秘書

林廷軒先生

### 主要往來銀行

交通銀行股份有限公司  
 中國建設銀行股份有限公司  
 花旗銀行  
 星展銀行香港分行  
 恒生銀行有限公司  
 渣打銀行(香港)有限公司  
 三井住友銀行  
 三菱東京UFJ銀行香港分行  
 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



## 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

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House,  
24 Shedden Road, P.O. Box 1586,  
Grand Cayman, KY1-1110,  
Cayman Islands

### BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
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

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House,  
24 Shedden Road, P.O. Box 1586,  
Grand Cayman, KY1-1110,  
Cayman Islands

### 股份登記處香港分處

卓佳證券登記有限公司  
香港  
皇后大道東一百八十三號  
合和中心五十四樓



## FINANCIAL HIGHLIGHTS

### 財務摘要

		FY2019 二零一九年 財政年度 HK\$'million 百萬港元	FY2018 二零一八年 財政年度 HK\$'million 百萬港元	Change 變動
<b>Revenue</b>	營業額	<b>18,384.0</b>	20,645.8	-11%
<b>EBITDA*</b>	未扣除利息、稅項、 折舊及攤銷前溢利*	<b>4,142.8</b>	5,120.0	-19%
<b>Profit before tax*</b>	除稅前溢利*	<b>3,408.2</b>	4,415.5	-23%
<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>2,493.3</b>	3,190.1	-22%
– Reported net profit	– 賬面純利	<b>2,402.2</b>	3,250.4	-26%
<b>Earnings per share</b>	每股盈利			
– Based on underlying net profit*	– 以基本純利計算*	<b>HK80.9 cents 港仙</b>	HK103.5 cents 港仙	-22%
– Based on reported net profit	– 以賬面純利計算	<b>HK78.0 cents 港仙</b>	HK105.5 cents 港仙	-26%
<b>Interim dividend per share</b>	每股中期股息	<b>HK10.0 cents 港仙</b>	HK17.5 cents 港仙	-43%
<b>Proposed final dividend per share</b>	建議每股末期股息	<b>HK30.0 cents 港仙</b>	HK35.0 cents 港仙	-14%
<b>Proposed special final dividend per share</b>	建議每股特別末期股息	<b>HK40.0 cents 港仙</b>	–	N/A 不適用
<b>Net asset value per share</b>	每股資產淨值	<b>HK\$6.07 港元</b>	HK\$5.68 港元	+7%
<b>Net gearing</b>	淨負債比率	<b>0%</b>	11%	

\*Excluding:

FY2019: Gain on fair value changes of investment properties of HK\$5.6 million and share-based payments of HK\$96.6 million.

FY2018: Gain on fair value changes of investment properties of HK\$91.1 million and written off of properties, plant and equipment of HK\$30.8 million.

\*不包括

二零一九年：投資物業公平值變動之收益五百六十萬港元及股份形式付款九千六百六十萬港元。

二零一八年：投資物業公平值變動之收益九千一百一十萬港元及撇銷物業、廠房及設備之虧損三千零八十萬港元。



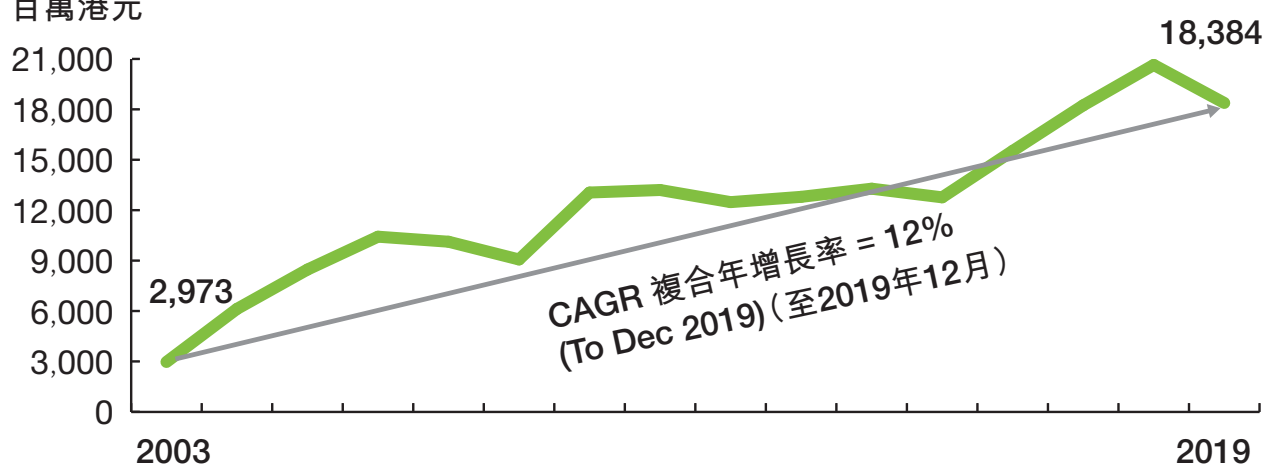
## FINANCIAL HIGHLIGHTS

### 財務摘要

### Revenue

#### 營業額

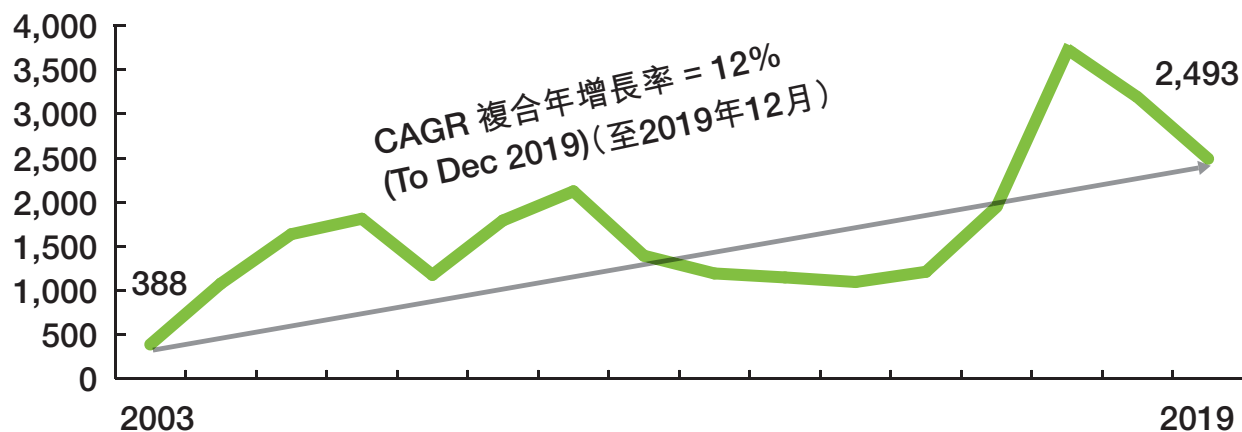
HK\$ Million  
百萬港元



### 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

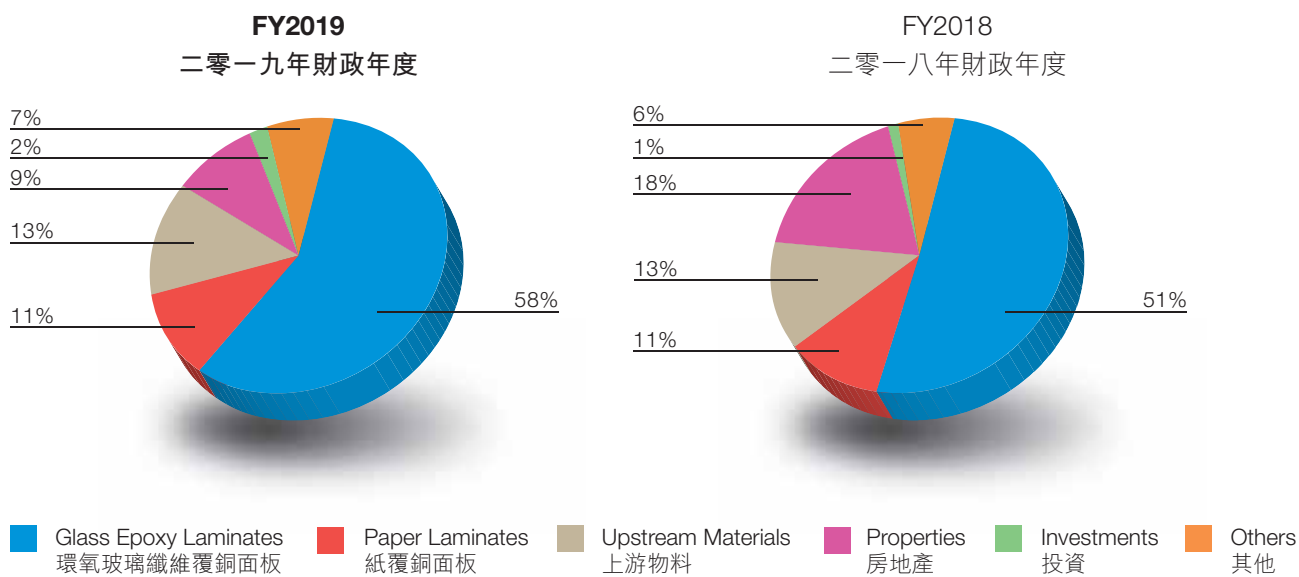
### BUSINESS REVIEW

On behalf of the board ("Board") of directors ("Directors"), I am pleased to report to our shareholders that Kingboard Laminates Holdings Limited and its subsidiaries (the "Group") achieved satisfactory results for the financial year ended 31 December 2019. During the year, demand increased continuously in some emerging sectors, such as those in relation to 5G communications. However, this growth was not sufficient to offset the impacts that the Sino-US trade friction had on the market. With the management's astute market intelligence, the Group's laminates segment has been able to reinforce penetration into existing customers through an active pricing strategy, while on the other hand it seeks to enhance the market shares of advanced and high value-adding products such as thin, high-frequency and high-speed and halogen-free laminates, supporting us in our venture into new market areas. With this two-pronged strategy, the Group was able to achieve remarkable results and a strong rebound in the second half of 2019. As laminates sales entered on a growth track, profitability of the segment has improved. By virtue of an immaculate vertical supply chain and operational efficiency, the laminates segment continued to maintain its status in the market as a global leader.

### 業務回顧

本人謹代表董事會，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」）於截至二零一九年十二月三十一日止財政年度取得理想業績。二零一九年，5G通訊等新興電子市場需求持續增長，惟未能完全抵銷中美貿易摩擦對市場造成的影響。集團管理層憑藉敏銳的市場觸覺，一方面以積極的定價策略，加大原有客戶的滲透，另一方面全力提高包括薄板、高頻高速覆銅面板及無鹵素等高階、高附加值產品的份額，拓展新的市場領域。在二零一九年下半年終收穫顯著成效，業務表現強力反彈。覆銅面板銷量進入持續上升通道，盈利水平亦隨之提升。覆銅面板部門憑藉完善的垂直供應產業鏈和高效的執行力，繼續保持全球領先市場地位。

### Turnover breakdown by products 營業額分佈



## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS REVIEW (continued)

The Group reported a 11% decrease in annual revenue to HK\$18,384.0 million in 2019. Underlying net profit (excluding non-recurring items) decreased by 22% to HK\$2,493.3 million. In view of the Group's sturdy and healthy financial situation, the Board has proposed a final dividend of HK30.0 cents per share with a special final dividend of HK40.0 cents per share, subject to Shareholders' approval.

### PERFORMANCE

In 2019, the Group had a monthly average output volume of laminates totalling 10.6 million square metres, a 10% increase from 2018. However, as product prices did not start to pick up until nearly the end of the year, the average selling price of products was lower than that in 2018. Revenue of the laminates segment reduced by 3% to HK\$16,236.9 million. Earnings of the segment before interest, taxes, depreciation and amortisation ("EBITDA") went down by 20% to HK\$2,713.8 million.

The Group continued to execute its development strategy with a focus on the laminates business. The property segment did not launch any new projects during the period and was primarily engaged in the sales of remaining units of completed projects. Segment revenue amounted to HK\$1,711.3 million, a decline of 53% compared with that of 2018, with EBITDA down by 40% to HK\$927.1 million.

### 業務回顧(續)

二零一九年，集團全年營業額下降11%至一百八十三億八千四百萬港元，基本純利（不包括非經常性項目）減少22%至二十四億九千三百三十萬港元。集團財政狀況穩健，董事會建議派發末期股息每股30.0港仙及特別末期股息每股40.0港仙。此派息建議須待股東決議通過。

### 業務表現

二零一九年，集團覆銅面板每月平均出貨量較二零一八年增加10%，至一千零六十萬平方米。惟產品價格直至年底前才開始逐步提升，全年平均價格低於二零一八年，覆銅面板部門營業額下降3%，至一百六十二億三千六百九十萬港元，部門未扣除利息、稅項、折舊及攤銷前之利潤下降20%，至二十七億一千三百八十萬港元。

集團繼續執行專注覆銅板業務的發展策略，地產部門於期內並沒有開展新的項目，期內主要以銷售餘貨為主，部門營業額十七億一千一百三十萬港元，比二零一八年下降53%。未扣除利息、稅項、折舊及攤銷前之利潤隨之下滑40%，至九億二千七百一十萬港元。





## CHAIRMAN'S STATEMENT 主席報告

### LIQUIDITY AND CAPITAL RESOURCES

The Group's integrated financial and liquidity conditions remained robust. As at 31 December 2019, net current assets and current ratio were approximately HK\$9,386.0 million (31 December 2018: HK\$9,555.4 million) and 2.76 (31 December 2018: 2.59) respectively.

The net working capital cycle increased to 88 days as at 31 December 2019 from 63 days as at 31 December 2018, on the following key metrics:

- Stock turnover days was 48 days (31 December 2018: 41 days).
- Trade receivables, including amounts due from fellow subsidiaries, in terms of debtor turnover days, was 80 days (31 December 2018: 59 days).
- Trade and bills payable (excluding bills payable to properties, plant and equipment), including amounts due to fellow subsidiaries, in terms of creditor turnover days, was 40 days (31 December 2018: 37 days).

As at 31 December 2019, the Group registered a net gearing of 0% (31 December 2018: net gearing of 11%). In 2019, the Group invested around HK\$690 million in acquiring new production facilities and around HK\$270 million in its property business. Backed by a highly experienced professional management team, a sound business foundation and solid financial strength, the management is confident that these investments will deliver stable and satisfactory returns to Shareholders over the long term. The ratio of borrowings between short term and long term stood at 44%:56% (31 December 2018: 18%:82%). The Group possesses sufficient financial resources to meet its requirements for future market developments.

### 流動資金及財務狀況

集團的綜合財務及流動資金狀況繼續保持穩健。於二零一九年十二月三十一日之流動資產淨值約為九十三億八千六百萬港元(二零一八年十二月三十一日：九十五億五千五百四十萬港元)，流動比率則為2.76(二零一八年十二月三十一日：2.59)。

淨營運資金週轉期由二零一八年十二月三十一日的六十三日上升至二零一九年十二月三十一日的八十八日，細分如下：

- 存貨週轉期為四十八日(二零一八年十二月三十一日：四十一日)。
- 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)週轉期為八十日(二零一八年十二月三十一日：五十九日)。
- 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)週轉期為四十日(二零一八年十二月三十一日：三十七日)。

集團在二零一九年十二月三十一日的淨負債比率為0%(二零一八年十二月三十一日：淨負債比率為11%)。二零一九年，集團投資約六億九千萬港元添置新生產設施及約二億七千萬港元於房地產業務。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股東帶來長遠穩定的理想回報。短期與長期借貸的比例為44%：56%(二零一八年十二月三十一日：18%：82%)。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

### LIQUIDITY AND CAPITAL RESOURCES

(continued)

With a robust financial position and to express the Group's gratitude to the support of the long-term Shareholders, the Board proposed a final dividend of HK30.0 cents and a special final dividend of HK40.0 cents. The Company will maintain a proactive dividend policy with a view to sharing its idle capital with Shareholders.

The Group continued to adopt a prudent financial management policy. The Group did not enter into any material types of derivative financial instrument during the year. The Group had not entered into any arrangements to hedge its foreign currency risk and the Company did not have any material foreign exchange exposure during the year. 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.

### HUMAN RESOURCES

As at 31 December 2019, the Group maintained a workforce of approximately 9,600 (31 December 2018: 10,200). In addition to offering competitive salary packages, the Group grants eligible employees share options and discretionary bonuses based on the Group's overall financial achievements and individual employee performance.

### CONTINGENT LIABILITIES

- (a) The Group provided guarantees with maximum exposure amounting to approximately HK\$127,150,000 (2018: HK\$320,824,000) as at 31 December 2019 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 2019 and 2018.

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.

### 流動資金及財務狀況(續)

集團的財務狀況十分穩健，因此董事會建議派發末期股息每股30.0港仙及特別末期股息每股40.0港仙，以回饋長期股東的支持。本公司將繼續維持積極的派息政策，將閒置的資金與股東分享。

集團繼續採取審慎的財務政策，於年內並無訂立任何重要的衍生金融工具。集團並沒有訂立任何對沖外匯風險的安排，且集團年內並無面對重大的外匯風險。集團收入主要以港元、人民幣及美元結算，與營運開支的貨幣要求比例大致相符。

### 人力資源

於二零一九年十二月三十一日，集團合共聘用員工約九千六百(二零一八年十二月三十一日：一萬零二百人)。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。

### 或然負債

- (a) 於二零一九年十二月三十一日，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127,150,000港元(二零一八年：320,824,000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，於二零一九年及二零一八年十二月三十一日，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。



## CHAIRMAN'S STATEMENT 主席報告

### CONTINGENT LIABILITIES (continued)

- (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.

On 1 November 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"). 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 this claim.

### 或然負債(續)

- (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。

於二零一八年十一月一日，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」)。根據本公司百慕達法律顧問迄今為止的意見，董事會認為，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

Stepping into 2020, the Group's laminates orders carry the momentum from the latter part of 2019. The Group's upstream plants were able to maintain uninterrupted production during the Spring Festival. As the coronavirus epidemic comes under control in mainland China, all factories have resumed work and have gradually restored to full production capacity. Apart from striving for work resumption, the Group also emphasises standing by its corporate social responsibilities. To this end, the Group has donated supplies to infection-stricken areas, and has enforced stringent preventive measures within its factories in a successful attempt to avoid infection among its employees.

The Group's management maintains a prudently optimistic outlook for 2020. Global upgrades in telecommunications technologies have popularised cloud data centres, signal transceiver stations and intelligent application terminals, in turn stimulating a continuous increase in demand for laminates. At the same time, as the emergence of 5G telecommunication, autonomous driving, telemedicine, big data artificial intelligence and high-quality audio-visual entertainment requires low latency and highly reliable processing, the performance of laminates will need to be upgraded. In the face of the "quantitative" and "qualitative" paradigm shifts, the Group has planned ahead in terms of product capacity and performance. With regard to the former, the additional monthly capacity of 1,200 tonnes of copper foil in Lianzhou, Guangdong Province, will become fully operational during the first half of this year. Plans are also in the pipeline for Shaoguan in the same province to engage in a total of three more phases of laminates projects, the first of which will see a monthly output of 400,000 sheets of laminates within the first half of 2020. On the product performance front, the Group's state-level laminates research and development laboratory in Shenzhen, Guangdong Province, will speed up in full force the upgrades of products such as thin, high-frequency and high-speed, halogen-free laminates. In the meantime, the Group will strive to enhance the quality of upstream materials. Efforts include raising the precision parameters of glass yarn, increasing the glass fabric splitting ratio, and developing high-frequency functionalities of its copper foil. The Group is looking to devote more research and development efforts into the setting up of smart factories, so as to drive capability advancement through technologies. With the deployment of smart factory technologies, the Group seeks to reduce costs while enhancing efficiency, paving a new way towards sustainable growth in the long run.

### APPRECIATION

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

### 前景

踏入二零二零年，集團覆銅面板訂單延續二零一九年下半年的強勁勢頭，集團上游物料廠房於春節期間保持不間斷生產。隨著新型冠狀病毒疫情於中國大陸受到控制，集團所有廠房已全面復工，並逐步恢復至滿負荷生產狀態。集團除全力推動復產外，亦強調堅守企業社會責任。除多次向受疫情影響地區作出物資捐贈外，於工廠範圍內亦實行嚴格的防疫措施，成功避免員工受到感染。

集團管理層對二零二零年的展望維持審慎樂觀，現時全球通訊技術升級，一方面雲端數據中心，信號收發基站，智能應用終端的普及，刺激覆銅面板市場的需求持續上升；另一方面隨著5G通訊、無人駕駛、遠程醫療、大數據人工智慧、高質量影音娛樂等要求低延遲、高可靠的運算處理出現，對覆銅面板性能的要求亦日益提升。面對行業「量」與「質」的轉變，集團在產品產能及性能上都作出相應部署。產能上，位於廣東省連州市新增的每月1200噸銅箔產能，將於上半年全數投產。計劃在廣東省韶關市新增合共三期的覆銅面板項目，其中第一期月產能40萬張的覆銅面板項目將在上半年投產。性能上，集團在廣東省深圳市的國家級覆銅面板研發實驗室將全力加速薄板、高頻高速覆銅面板及無鹵素覆銅面板等產品的升級。同時亦致力優化上游物料，包括提升玻璃絲的精度參數，增加玻璃布的開纖比例，拓展銅箔的高頻屬性。集團將加大智慧工廠研發投入，發揮科技驅動能力，助力實現降本增效，為實現長期可持續增長鋪平新的道路。

### 致謝

本人謹代表董事會藉此機會向各位股東、客戶、銀行、管理人員及員工於過去財政年度對本集團毫無保留的支持致以衷心感謝。



## 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 56, 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 31 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 67, 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 28 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 59, 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 31 years experience in marketing. He is mainly responsible for the Group's marketing operations and is also the general manager of the paper 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, 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 63, is an executive Director. Mr. Lam is a co-founder of KHL and has over 31 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.

Mr. CHEUNG Ka Ho, aged 36, 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 51, 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.

#### 執行董事

張國華先生，56歲，本公司執行董事兼主席。彼為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31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，67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28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，59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31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」）佛岡及韶關紙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（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，63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31年經驗。林先生同時為KBCF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。

張家豪先生，36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，51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。



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理人員之資歷

#### NON-EXECUTIVE DIRECTOR

Mr. LO Ka Leong, aged 46, 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. LEUNG Tai Chiu, aged 73, was appointed as an independent non-executive Director in November 2006. Mr. Leung is also the chairman of the audit committee of the Company, and a member of the remuneration committee and nomination committee of the Company. Mr. Leung graduated from The University of Hong Kong in 1969. He is a member of the Institute of Chartered Accountants in England and Wales. He has broad experience in accounting and auditing matters, having worked in the auditing profession for over 30 years, 20 years of which he served as a partner. Mr. Leung retired from PricewaterhouseCoopers in 2005. Mr. Leung was the President of Lions Club of Victoria in 1986 and 1998 and a director of Yan Oi Tong from 1995 to 1997. He is a member of The Hong Kong Institute of Directors. He is also an independent non-executive director of the companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), namely Eva Precision Industrial Holdings Limited and G-Vision International (Holdings) Limited. He was appointed as an independent non-executive Director of KHL on 1 October 2016.

Mr. IP Shu Kwan, Stephen, GBS, JP, aged 68, was appointed 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.

#### 非執行董事

羅家亮先生，46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

梁體超先生，73歲，於二零零六年十一月獲委任為獨立非執行董事。梁先生為本公司審核委員會主席兼本公司薪酬委員會及提名委員會成員。梁先生一九六九年畢業於香港大學，為英格蘭及威爾斯特許會計師公會會員。梁先生在會計及審計方面擁有豐富經驗，在專業審計有逾30年經驗，其中20年為擔任合夥人。梁先生於二零零五年離任羅兵咸永道會計師事務所。梁先生於一九八六年及一九九八年任域多利獅子會主席，並於一九九五至一九九七年任仁愛堂總理。現為香港董事學會成員，以及香港聯合交易所有限公司（「聯交所」）主板上市公司億和精密工業控股有限公司和環科國際集團有限公司之獨立非執行董事。於二零一六年十月一日，梁先生獲建滔集團委任為獨立非執行董事。

葉樹堃先生，金紫荊星章，太平紳士，68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。



## 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 an independent non-executive director of five 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 and Million Cities Holdings Limited (stock code: 2892) since June 2018. Mr. Ip also served as an 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 63, 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 in Hong Kong (Liaison Office of the Central People's Government in Hong Kong). 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)

葉先生現為五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)及萬城控股有限公司(股份代號：2892)(自二零一八年六月起)。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局长以及經濟發展及勞工局局长。

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，63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(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 executive director of Guangdong Overseas Friendship Association since 2015 as well as the council member of the Shenzhen Overseas Friendship Association since 2017. Mr. Zhang holds a Master's 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 and CT Environmental Group Limited since January 2018, both companies listed on the Main Board of the Stock Exchange.

Mr. LAU Ping Cheung, Kaizer, aged 68, was appointed as an independent non-executive Director in August 2015. Mr. Lau is also the chairman of the nomination committee of the Company, and a member of the audit committee and remuneration committee of the Company. He is a chartered surveyor and has substantial experience and involvements in construction, real estate and infrastructure projects both in Hong Kong and mainland China. Currently, Mr. Lau is the managing director of Biel Asset Management Co., Ltd and an independent non-executive director of SEM Holdings Limited. He is one of the Founders of Hong Kong Coalition of Professional Services and has been the Chairman since June 2012. Mr. Lau is also a member of the Basic Law Promotion Steering Committee, the Council of The Hong Kong Polytechnic University, and the Vice-Chairman of the Vetting Committee of the Professional Services Advancement Support Scheme. He is also a member of the National Committee of the Chinese People's Political Consultative Conference, and a fellow of The Hong Kong Institute of Surveyors. Mr. Lau is a former president of The Hong Kong Institute of Surveyors, a former chairman of the Royal Institution of Chartered Surveyors (HK Branch), and a former member of the HKSAR Legislative Council. He is also a former nonexecutive director of the Urban Renewal Authority, a former member of the Council of the City University of Hong Kong, a former member of the defunct Economic Development Commission, a former member of the Lantau Development Advisory Committee, and the Long Term Housing Strategy Steering Committee and a former member of the Chinese People's Political Consultative Conference of Shanghai. Mr. Lau holds a Higher Diploma in Quantity Surveying from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and a Master's degree in Construction Project Management from The University of Hong Kong.

## 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；二零一三年出任中華海外聯誼會理事；二零一五年出任廣東省海外聯誼會常務理事；於二零一七年獲委任為深圳市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；二零一一年，獲聘為香港管理學院兼職教授；於二零一五年四月及二零一八年一月，張先生分別獲委任為聯交所主板上市公司中國生物製藥有限公司及中滔環保控股有限公司之獨立非執行董事。

劉炳章先生，68歲，於二零一五年八月獲委任為獨立非執行董事。劉先生亦為本公司提名委員會主席兼本公司審核委員會及薪酬委員會成員。他是特許測量師，具備參與香港及中國內地的建造、房地產及基建項目的豐富經驗。目前，劉先生為伯恩資產管理有限公司董事總經理及澳達控股有限公司獨立非執行董事。他為香港專業聯盟創辦人之一，並自二零一二年六月起出任主席。劉先生為基本法推廣督導委員會委員、香港理工大學校董會校董、及專業服務協進支援計劃評審委員會副主席。他亦為中國人民政治協商會議全國委員會委員，及為香港測量師學會資深專業會員，劉先生曾任香港測量師學會會長、英國皇家特許測量師學會香港分會會長及香港特區立法會議員。他亦曾任市區重建區非執行董事、香港城市大學校董會校董、前經濟發展委員會委員、大嶼山發展諮詢委員會委員、及長遠房屋策略督導委員會委員，以及中國人民政治協商會議上海市委員會委員。劉先生持有香港理工學院(現稱香港理工大學)的工料測量學高級文憑及香港大學建築管理碩士學位。





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

### SENIOR MANAGEMENT

Mr. CHANG Guo Qiang, aged 52, joined KHL in 2002 and is the general manager of the glass fabric factories in Qingyuan and Lianzhou, the PRC. Mr. Chang graduated from Hunan Chang Sha University with a Bachelor's Degree in Textiles. Prior to joining KHL, he had over 14 years' experience in the glass fabric industry.

Mr. LAM Ting Hin, aged 32, the Company Secretary, joined the Group in October 2015. Mr. Lam is a member of Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration in Accountancy from City University of Hong Kong. He is responsible for the company secretarial work and financial management of the Group. He has over 9 years of work experience primarily on accounting, auditing, finance and financial reporting, including working at professional advisory firms.

### 高級管理人員

常國強先生，52歲，二零零二年加盟建滔集團，擔任中國清遠及連州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14年經驗。

林廷軒先生，32歲，公司秘書，二零一五年十月加盟本集團。林先生現為香港會計師公會會員，並持有香港城市大學商業行政及會計學士學位。彼現負責處理本集團之公司秘書工作及財務管理。彼於會計、審計、金融及財務報告等工作經驗超過9年，曾效力多家專業顧問公司。



## 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 2019.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 43 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2019 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」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司的業務載於綜合財務報表附註43。

### 業務回顧

本集團截至二零一九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 will be available on our website within three months from the publication of this annual report.

#### 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 2019, 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.

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.

### 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、社會及管治報告將於刊發本年報後三個月內於本公司網站公佈。

#### 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有否遵守相關法律、法規及規例。

依董事及高級管理層所知，截至二零一九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

本公司明白與員工、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。

本公司深信員工是其最重要及最寶貴的資產。為表揚員工表現、激勵員工，本集團定期審視員工的薪酬及福利政策，確保符合市場標準。為與員工維持密切關係，本集團為員工舉行多項活動供其參與。

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，本集團與其員工、客戶或供應商並無重大糾紛。



## DIRECTORS' REPORT 董事會報告

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss on page 69.

An interim dividend of HK10.0 cents per share was paid to the Shareholders during the year. The Directors now recommend the payment of a final dividend of HK30.0 cents per share and a special final dividend of HK40.0 cents per share to the Shareholders on the register of members of the Company on 2 June 2020 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 32 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, the Group has, by way of a voluntary unconditional cash offer via Excel First Investments Limited, a wholly-owned subsidiary of the Company, purchased 75,838,928 ordinary shares of Kingboard Copper Foil Holdings Limited with an aggregate sum of HK\$259,824,000. Kingboard Copper Foil Holdings Limited was listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST") and the purchase of the relevant shares was conducted on the SGX-ST. Following the above mentioned purchase, Kingboard Copper Foil Holdings Limited was delisted from the Official List of SGX-SX on 10 June 2019.

Please refer to the joint announcements of the Company and Kingboard Holdings Limited ("KHL") dated 4 and 18 April 2019, 2, 5, 13, 16 and 21 May 2019 and 4 and 6 June 2019 for full details.

### 業績及分派

本集團截至二零一九年十二月三十一日止年度之業績載於第69頁之綜合損益表內。

年內，本公司已派付中期股息每股10.0港仙予股東。董事現建議向於二零二零年六月二日名列本公司股東名冊之股東派付末期股息每股30.0港仙及特別末期股息每股40.0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32。

### 購買、出售或贖回股份

於年內，本集團通過本公司直接全資附屬公司卓先投資有限公司提出自願無條件現金要約的方式，收購建滔銅箔集團有限公司的75,838,928股普通股，總額為259,824,000港元。建滔銅箔集團有限公司於新加坡證券交易所有限公司（「新交所」）主板上市，有關股份的收購於新交所進行。上述收購完成後，建滔銅箔集團有限公司於二零一九年六月十日自新交所的官方名單中除牌。

詳情請參閱本公司及建滔集團有限公司（「建滔集團」）日期為二零一九年四月四日及十八日、二零一九年五月二日、五日、十三日、十六日及二十一日以及二零一九年六月四日及六日的聯合公告。



## DIRECTORS' REPORT 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SHARES (continued)

Other than the above, during the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

### 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 73 to 75.

In addition to the retained profits of the Company, the share premium and special reserve of the Company are also available for distribution to 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 2019, the sum of the retained profits, the share premium and the special reserve of the Company amounted to approximately HK\$7,627,080,000 (2018: HK\$8,345,097,000).

### TAX RELIEF

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

### INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 December 2019, resulting in an increase in fair value of HK\$5,600,000 (2018: HK\$91,056,000) which has been credited directly to the consolidated statement of profit or loss.

### INVESTMENTS

During the year ended 31 December 2019, the Company has in aggregate approximately HK\$4,739.3 million investments in debt and equity instruments, representing approximately 18% of the total asset of the Group as at 31 December 2019, 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 Company 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.

### 購買、出售或贖回股份 (續)

除上述外，年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 儲備

年內，本集團儲備之變動詳情載於第73至75頁之綜合權益變動表內。

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之後，本公司仍有能力償還在日常業務中到期之欠款。

於二零一九年十二月三十一日，本公司之保留溢利、股份溢價及特別儲備總額約為7,627,080,000港元（二零一八年：8,345,097,000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二零一九年十二月三十一日重新估值，公平值增加5,600,000港元（二零一八年：91,056,000港元），已直接計入綜合損益表內。

### 投資

截至二零一九年十二月三十一日止年度，本公司擁有債務及權益工具投資總共約四十七億三千九百三十萬港元，佔本公司於二零一九年十二月三十一日總資產約18%，主要包括於聯交所主板上市之證券及由在聯交所主板上市之公司發行之債券。本公司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)

Save as the investments set out in the table above, the Group did not hold any other significant investments during the year ended 31 December 2019.

All of Country Garden Holdings Company Limited (stock code: 2007) ("CGH"), Guangzhou R&F Properties Co., Ltd. (stock code: 2777) ("GRFP") and KWG Group Holdings Limited (stock code: 1813) ("KWG") are principally engaged in the properties sector.

Based on the announcements of CGH dated 20 September 2018 and 2 October 2018: (i) the senior notes ("CGH January 2022 Senior Notes") were issued by CGH in September 2018, and due in January 2022. The CGH January 2022 Senior Notes are listed on the SGX and carry an interest of 7.125% per annum and interests are payable semi-annually. The proceeds from the CGH January 2022 Senior Notes were intended to be used mainly for refinancing CGH's existing offshore indebtedness; and (ii) the senior notes ("CGH January 2024 Senior Notes") were issued by CGH in September 2018, and due in January 2024. The CGH January 2024 Senior Notes are listed on the SGX and carries an interest of 8% per annum and interests are payable semi-annually. The proceeds from the CGH January 2024 Senior Notes were intended to be used mainly for refinancing CGH's existing offshore indebtedness.

According to the announcement of annual results for the year ended 31 December 2019 of CGH, as at 31 December 2019, its group's net gearing ratio was 46.3%, representing a year on year decrease of 3.3 percentage points.

### 投資(續)

除上表所載的投資外，截至二零一九年十二月三十一日止年度本集團並無持有其他重大投資。

碧桂園控股有限公司(股份代號：2007)(「碧桂園」)、廣州富力地產股份有限公司(股份代號：2777)(「廣州富力地產」)及合景泰富集團控股有限公司(股份代號：1813)(「合景泰富」)均主要從事房地產行業。

根據碧桂園於二零一八年九月二十日及二零一八年十月二日刊發的公告：(i)碧桂園於二零一八年九月發行二零二二年一月到期的優先票據(「碧桂園二零二二年一月優先票據」)。碧桂園二零二二年一月優先票據於新交所上市，息率每年7.125厘，按半年期分期支付。碧桂園二零二二年一月優先票據發行所得款項擬主要用於碧桂園現有離岸債務再融資；及(ii)碧桂園於二零一八年九月發行二零二四年一月到期的優先票據(「碧桂園二零二四年一月優先票據」)。碧桂園二零二四年一月優先票據於新交所上市，息率每年8厘，按半年期分期支付。碧桂園二零二四年一月優先票據發行所得款項主要用作為碧桂園現有離岸債務再融資。

根據碧桂園截至二零一九年十二月三十一日止年度的年度業績公告，於二零一九年十二月三十一日，該集團淨負債比率為46.3%，按年減少3.3個百分點。





## DIRECTORS' REPORT 董事會報告

### INVESTMENTS (continued)

Based on the announcements of GRFP dated 13 November 2017, 12 January 2017, 18 April 2018 and 19 September 2018: (i) the senior notes ("GRFP February 2023 Senior Notes") were issued by GRFP in November 2017, and due in February 2023. The GRFP February 2023 Senior Notes are listed on the SGX and carry an interest of 5.875% per annum and interests are payable semi-annually. The proceeds from the GRFP February 2023 Senior Notes were intended to be used to refinance debt and for general corporate purposes of GRFP; (ii) the senior notes ("GRFP January 2022 Senior Notes") were issued by GRFP in January 2017, and due in January 2022. The GRFP January 2022 Senior Notes are listed on SGX and carry an interest of 5.75% per annum and interests are payable semi-annually. The proceeds from the GRFP January 2022 Senior Notes were intended to finance GRFP's overseas project under China's "One Belt One Road" strategy and for general corporate purpose; (iii) the senior notes due April 2021 ("GRFP April 2021 Senior Notes") were issued by GRFP in April 2018, and due in April 2021. The GRFP April 2021 Senior Notes listed on the SGX and carry an interest of 7% per annum and interests are payable semi-annually. The proceeds from the GRFP April 2021 Senior Notes were intended to refinance debt and for general corporate purposes; and (iv) the senior notes due September 2021 ("GRFP September 2021 Senior Notes") were issued by GRFP in September 2018, and due in September 2021. The GRFP September 2021 Senior Notes is listed on the SGX and carries an interest of 8.875% per annum and interests are payable semi-annually. The net proceeds from the GRFP September 2021 Senior Notes was mainly for offshore refinancing.

According to the announcement of annual result for the year ended 31 December 2019 of GRFP, the net debt to total equity ratio of GRFP increased to 199% at 31 December 2019 from 184% at 31 December 2018.

### 投資(續)

根據廣州富力地產日期為二零一七年十一月十三日、二零一七年一月十二日、二零一八年四月十八日及二零一八年九月十九日的公告：(i)優先票據(「廣州富力地產二零二三年二月優先票據」)由廣州富力地產於二零一七年十一月發行，於二零二三年二月到期。廣州富力地產二零二三年二月優先票據於新交所上市，按年利率5.875%計息，每半年派息一次。廣州富力地產二零二三年二月優先票據所得款項擬用於廣州富力地產債務再融資及一般公司用途；(ii)優先票據(「廣州富力地產二零二二年一月優先票據」)由廣州富力地產於二零一七年一月發行，於二零二二年一月到期。廣州富力地產二零二二年一月優先票據於新交所上市，按年利率5.75%計息，每半年派息一次。廣州富力地產二零二二年一月優先票據所得款項擬用於撥付廣州富力地產根據中國一帶一路策略發展之海外項目及一般公司用途；(iii)二零二一年四月到期的優先票據(「廣州富力地產二零二一年四月優先票據」)由廣州富力地產於二零一八年四月發行，於二零二一年四月到期。廣州富力地產二零二一年四月優先票據於新交所上市，按年利率7%計息，每半年派息一次。廣州富力地產二零二一年四月優先票據所得款項擬用於廣州富力地產債務再融資及一般公司用途；及(iv)二零二一年九月到期的優先票據(「廣州富力地產二零二一年九月優先票據」)由廣州富力地產於二零一八年九月發行，於二零二一年九月到期。廣州富力地產二零二一年九月優先票據於新交所上市，按年利率8.875%計息，每半年派息一次。廣州富力地產二零二一年九月優先票據所得款項淨額主要用於離岸再融資。

根據廣州富力地產截至二零一九年十二月三十一日止年度的年度業績公告，廣州富力地產的總資本淨借貸比率由二零一八年十二月三十一日的184%增加至二零一九年十二月三十一日199%。



## DIRECTORS' REPORT 董事會報告

### INVESTMENTS (continued)

Based on the announcement of KWG dated 15 November 2018, the senior notes ("KWG November 2020 Senior Notes") were issued by KWG in November 2018, and due in November 2020. The KWG November 2020 Senior Notes are listed on the Stock Exchange and carry an interest of 9.85% per annum and interests are payable semi-annually. The proceeds from the KWG November 2020 Senior Notes were intended to be used for refinancing certain of KWG's offshore debt.

According to the announcement of annual result for the year ended 31 December 2019 of KWG, as at 31 December 2019, its group's net gearing ratio increased from approximately 66% that as at 31 December 2018 to approximately 75%.

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 Group's Investment Strategy for These Significant Investments

By leveraging our experience in sales and rental properties, our major investments in available-for-sale investments/equity and debt instruments have focused mainly on the debt instruments of issuers engaging in the properties sector. Our investment objective is to generate stable additional interest income for the Group.

### PROPERTIES, PLANT AND EQUIPMENT

Expenditure of HK\$693,317,000 was incurred during the year primarily to expand the production capacity of the Group. Details of all the changes in properties, plant and equipment during the year are set out in Note 15 to the consolidated financial statements.

### 投資(續)

根據合景泰富日期為二零一八年十一月十五日的公告，合景泰富於二零一八年十一月發行的優先票據(「合景泰富二零二零年十一月優先票據」)將於二零二零年十一月到期。合景泰富二零二零年十一月優先票據於聯交所上市，年利率為9.85厘，每半年派息一次。合景泰富二零二零年十一月優先票據所得款項擬用於合景泰富部分離岸債務再融資。

根據合景泰富截至二零一九年十二月三十一日止年度的年度業績公告，於二零一九年十二月三十一日，該集團的淨負債比率由二零一八年十二月三十一日約66%上升至約75%。

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。

#### 本集團就該等重要投資的投資策略

憑藉我們銷售及出租物業的經驗，我們的主要可供出售投資／權益及債務工具投資主要集中於從事房地產業的發行人發行之債務工具。我們的投資目標是為本集團產生穩定及額外的利息收入。

### 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693,317,000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。



## DIRECTORS' REPORT 董事會報告

### PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2019 are set out in Note 43 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  
Mr. Liu Min (Resigned on 18 November 2019)

#### Non-executive Director:

Mr. Lo Ka Leong

#### Independent non-executive Directors:

Mr. Leung Tai Chiu  
Mr. Ip Shu Kwan, Stephen  
Mr. Zhang Lu Fu  
Mr. Lau Ping Cheung, Kaizer

In accordance with Article 130 of the Company's articles of association, Mr. Cheung Kwok Wa, Mr. Cheung Ka Ho, being executive Directors, and Leung Tai Chiu and Mr. Ip Shu Kwan, Stephen, 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" on pages 12 to 16.

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).

### 主要附屬公司

本公司主要附屬公司於二零一九年十二月三十一日之詳情載於綜合財務報表附註43。

### 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  
劉敏先生(於二零一九年十一月十八日辭任)

#### 非執行董事：

羅家亮先生

#### 獨立非執行董事：

梁體超先生  
葉樹堃先生  
張魯夫先生  
劉炳章先生

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家豪先生以及獨立非執行董事梁體超先生及葉樹堃先生將於本公司應屆股東週年大會上輪席退任董事，並將願意重選連任董事。

上述董事之履歷詳情載列於第12至16頁「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 2019, 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 its 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 Director 董事姓名	Capacity 權益性質	Number of issued shares held 所持已發行 股份數目	Approximate percentage of the issued share capital of the Company 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	6,904,000	0.2241%
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	2,000	0.0001%
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	97,000	0.0031%
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	1,000,000	0.0325%
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	1,303,000	0.0423%
Mr. Zhang Lu Fu 張魯夫先生	Beneficial owner 實益擁有人	10,000	0.0003%

Note:

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

### 董事之股份權益

於二零一九年十二月三十一日，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' REPORT 董事會報告

### DIRECTORS' INTERESTS IN SHARES (continued)

### 董事之股份權益(續)

#### Long position (continued)

#### 長倉(續)

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

#### (b) 本公司優先購股權(「優先購股權」)

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying shares pursuant to Share Options 根據優先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	6,000,000
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	6,000,000
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	5,000,000
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	5,000,000
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	2,000,000
Mr. Leung Tai Chiu 梁體超先生	Beneficial owner 實益擁有人	550,000
Mr. Ip Shu Kwan, Stephen 葉澍堃先生	Beneficial owner 實益擁有人	550,000
Mr. Zhang Lu Fu 張魯夫先生	Beneficial owner 實益擁有人	550,000
Mr. Lau Ping Cheung, Kaizer 劉炳章先生	Beneficial owner 實益擁有人	550,000

Further details of the Share Options and the Directors' interests in them are available in the section headed "Share Option Scheme" and Note 34 to the consolidated financial statements of this Report.

有關優先購股權以及董事於當中的權益的詳情，載於本報告「優先購股權」一節以及綜合財務狀況表附註34。

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

#### (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港元無投票權遞延股份

Name of Director 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.

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。



## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN SHARES (continued)

#### Long position (continued)

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

Name of Director 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	18,540,320	1.6767%
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	5,736,383	0.5188%
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	2,500,000	0.2261%
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	4,723,422	0.4272%
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	384,000	0.0347%

Notes:

<sup>1</sup> 74,400 KHL's shares were held by his spouse.

<sup>2</sup> 36,000 KHL's shares were held by his spouse.

附註：

<sup>1</sup> 74,400股建滔集團股份由其配偶持有。

<sup>2</sup> 36,000股建滔集團股份由其配偶持有。

(e) **Ordinary shares ("EEIC Shares") in the share capital of Elec & Eltek International Company Limited ("EEIC"), a fellow subsidiary of the Company**

Name of Director 董事姓名	Capacity 權益性質	Number of issued EEIC Shares held 所持已發行 EEIC股份數目	Approximate percentage of the issued share capital of EEIC 佔EEIC 已發行股本 之概約百分比
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	706,200	0.3778%
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	520,000	0.2782%
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	486,600	0.2603%

### 董事之股份權益(續)

#### 長倉(續)

(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

(e) 本公司同系附屬公司依利安達集團有限公司(「EEIC」)股本中的普通股(「EEIC股份」)



## DIRECTORS' REPORT 董事會報告

### 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 2019.

### TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Connected Transactions" in this report and in Note 42 to the consolidated financial statements, (a) there is no transaction, arrangement or contract of significance subsisting during or at the end of 31 December 2019 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 the 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 the controlling shareholder of the Company or any of its subsidiaries.

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2019, 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，於二零一九年十二月三十一日，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42所披露者外，(a)概無於截至二零一九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控股股東訂立重大合約；(c)本公司或其任何附屬公司之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

於二零一九年十二月三十一日，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)

### 主要股東(續)

#### Long position

#### 長倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Number of issued shares held 所持已發行 股份數目	Approximate percentage of the issued share capital of the Company 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	2,141,028,000 (L)	69.49%
KHL 建滔集團	(c)	Beneficial owner 實益擁有人	78,945,000 (L)	2.56%
		Interest of controlled corporations 受控制法團權益	2,062,083,000 (L)	66.93%
Jamplan (BVI) Limited ("Jamplan")	(d)	Beneficial owner 實益擁有人	1,785,000,000 (L)	57.94%
		Interest of controlled corporation 受控制法團權益	277,083,000 (L)	8.99%
Capital Research and Management Company		Investment manager 投資經理	177,205,851 (L)	5.75%
(L)	The letter "L" denotes a long position.		(L)	「L」字代表長倉。
Notes:			附註:	
(a)	At 31 December 2019, (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.		(a)	於二零一九年十二月三十一日，(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)	The interests are held by KHL directly and indirectly. KHL is owned as to approximately 39.02% by Hallgain as at 31 December 2019.		(b)	建滔集團直接及間接持有該等權益。於二零一九年十二月三十一日，Hallgain擁有建滔集團約39.02%權益。
(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.		(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)	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.		(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。





## DIRECTORS' REPORT 董事會報告

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has adopted the principals of good corporate governance and complied with the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the "Code") throughout the year ended 31 December 2019, save for the deviation that the non-executive Director and independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the Code. 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 12%. 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 5% and 16%, respectively. The percentage of purchases attributable to KHL, one of the Group's five largest supplier was 5%.

As at 31 December 2019, 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，除非執行董事及獨立非執行董事並非根據上市規則附錄14所載之《企業管治守則》(「守則」)第A.4.1條所載按特定任期委任之偏離情況之外，本公司截至二零一九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為12%。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5%及16%。本集團向建滔集團(五大供應商之一)之購買額百分比為5%。

於二零一九年十二月三十一日，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 2019, 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 26 October 2016, the Company and Hallgain entered into a supply framework agreement (the "KLHL/Hallgain SFA") pursuant to which the Group agreed to supply copper and laminates to the Hallgain Group from 1 January 2017 to 31 December 2019. Under the 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 KLHL/Hallgain SFA will be subject to the individual orders placed by the Hallgain Group with the Group.

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.

The annual cap and the actual transaction amount of the transactions contemplated under the KLHL/Hallgain SFA for the year ended 31 December 2019 are set out in the table below. Details of the KLHL/Hallgain SFA were disclosed in the circular of the Company dated 21 November 2016.

### 關連交易

二零一九年，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

於二零一六年十月二十六日，本公司與Hallgain訂立供應框架協議(「建滔積層板／Hallgain供應框架協議」)，據此，本集團同意於二零一七年一月一日至二零一九年十二月三十一日向Hallgain集團供應銅及覆銅面板。根據建滔積層板／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。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。

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。

建滔積層板／Hallgain供應框架協議項下之交易截至二零一九年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板／Hallgain供應框架協議之詳情已於本公司日期為二零一六年十一月二十一日之通函中披露。



## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### (a) KLHL/Hallgain SFA (continued)

In anticipation of the expiry of the KLHL/Hallgain SFA by the end of 2019, on 25 October 2019, the Company and Hallgain entered into a supply framework agreement (the "New KLHL/Hallgain SFA") pursuant to which the Group agreed to supply copper and laminates to the Hallgain Group for a term of three years from 1 January 2020 to 31 December 2022. Under the New 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 New 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 2022 are HK\$568,000,000, HK\$625,000,000 and HK\$687,000,000, respectively. Please refer to the Company's joint announcement dated 25 October 2019 for further information.

#### (b) KLHL/Hallgain PFA

On 26 October 2016, the Company and Hallgain entered into a purchase framework agreement (the "KLHL/Hallgain PFA") pursuant to which the Group agreed to purchase materials for production of laminates such as drill bits and machineries from the Hallgain Group from 1 January 2017 to 31 December 2019. Under the 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 products under the KLHL/Hallgain PFA will be subject to the individual orders placed by the Group with the Hallgain Group.

### 關連交易 (續)

#### (a) 建滔積層板／Hallgain供應框架協議 (續)

預期建滔積層板／Hallgain供應框架協議將於二零一九年底屆滿，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（「新建滔積層板／Hallgain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三年間向Hallgain集團供應銅及覆銅面板。根據新建滔積層板／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。新建滔積層板／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。截至二零二二年十二月三十一日止三個年度的建議年度上限分別為568,000,000港元、625,000,000港元及687,000,000港元。詳情請見本公司日期為二零一九年十月二十五日的聯合公告。

#### (b) 建滔積層板／Hallgain購買框架協議

於二零一六年十月二十六日，本公司與Hallgain訂立購買框架協議（「建滔積層板／Hallgain購買框架協議」），據此，本集團同意於二零一七年一月一日至二零一九年十二月三十一日向Hallgain集團購買鑽咀及機器等生產覆銅面板的材料。根據建滔積層板／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。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。



## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### (b) KLHL/Hallgain PFA (continued)

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.

The annual cap and the actual transaction amount of the transactions contemplated under the KLHL/Hallgain PFA for the year ended 31 December 2019 are set out in the table below. Details of the KLHL/Hallgain PFA were disclosed in the circular of the Company dated 21 November 2016.

In anticipation of the expiry of the KLHL/Hallgain PFA by the end of 2019, on 25 October 2019, the Company and Hallgain entered into a purchase framework agreement (the "New KLHL/Hallgain PFA") 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. Under the New 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 products under the New 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 2022 are HK\$345,000,000, HK\$362,000,000 and HK\$380,000,000, respectively. Please refer to the Company's joint announcement dated 25 October 2019 for further information.

### 關連交易 (續)

#### (b) 建滔積層板/Hallgain購買框架協議 (續)

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。

建滔積層板/Hallgain購買框架協議項下之交易截至二零一九年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板/Hallgain購買框架協議之詳情已於本公司日期為二零一六年十一月二十一日之通函中披露。

預期建滔積層板/Hallgain購買框架協議將於二零一九年底屆滿，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（「新建滔積層板/Hallgain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Hallgain集團購買鑽咀及機器等生產覆銅面板的材料。根據新建滔積層板/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。新建滔積層板/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。截至二零二二年十二月三十一日止三個年度的建議年度上限分別為345,000,000港元、362,000,000港元及380,000,000港元。詳情請見本公司日期為二零一九年十月二十五日的聯合公告。



## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### (c) KLHL/KHL MPA

On 26 October 2016, the Company and KHL entered into a materials purchase framework agreement (the "KLHL/KHL MPA") pursuant to which the Group agreed to purchase chemicals including methanol, formalin, phenol, acetone, phenol resin and caustic soda ("Chemicals") from the KHL Group from 1 January 2017 to 31 December 2019. Under the KLHL/KHL MPA, the amount of Chemicals to be purchased by the Group is not fixed but is 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 KLHL/KHL MPA will be subject to the individual orders placed by Group with the KHL Group.

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.

The annual cap and the actual transaction amount of the transactions contemplated under the KLHL/KHL MPA for the year ended 31 December 2019 are set out in the table below. Details of the KLHL/KHL MPA were disclosed in the circular of the Company dated 21 November 2016.

### 關連交易 (續)

#### (c) 建滔積層板／建滔集團材料購買協議

於二零一六年十月二十六日，本公司與建滔集團訂立材料購買框架協議（「建滔積層板／建滔集團材料購買協議」），據此，本集團同意於二零一七年一月一日至二零一九年十二月三十一日向建滔集團購買甲醇、甲醛、苯酚、丙酮、酚醛樹脂及燒鹼等化工產品（「化工產品」）。根據建滔積層板／建滔集團材料購買協議，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。建滔積層板／建滔集團材料購買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。

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／建滔集團材料購買協議項下之交易構成本公司之持續關連交易。

建滔積層板／建滔集團材料購買協議項下之交易截至二零一九年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板／建滔集團材料購買協議之詳情已於本公司日期為二零一六年十一月二十一日之通函中披露。



## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### (c) KLHL/KHL MPA (continued)

In anticipation of the expiry of the KLHL/KHL MPA by the end of 2019, on 25 October 2019, the Company and KHL entered into a materials purchase framework agreement (the "New KLHL/KHL MPA") 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. Under the New 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 New 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 2022 are HK\$800,000,000, HK\$880,000,000 and HK\$968,000,000, respectively. Please refer to the Company's joint announcement dated 25 October 2019 for further information.

#### (d) KLHL/KHL SSFA

On 26 October 2016, the Company and KHL entered into a supply and service framework agreement (the "KLHL/KHL SSFA") pursuant to which the Group agreed to supply laminates and related upstream materials and to provide drilling services to the KHL Group from 1 January 2017 to 31 December 2019. Under the 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 KLHL/KHL SSFA will be subject to the individual orders placed by the KHL Group with the Group.

### 關連交易 (續)

#### (c) 建滔積層板／建滔集團材料購買協議 (續)

預期建滔積層板／建滔集團材料供應協議將於二零一九年底屆滿，於二零一九年十月二十五日，本集團與建滔集團訂立材料供應框架協議（「新建滔積層板／建滔集團材料供應框架協議」），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三年間向建滔集團購買化工產品。根據新建滔積層板／建滔集團材料購買協議，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。新建滔積層板／建滔集團材料購買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。截至二零二二年十二月三十一日止三個年度的建議年度上限分別為800,000,000港元、880,000,000港元及968,000,000港元。詳情請見本公司日期為二零一九年十月二十五日的聯合公告。

#### (d) 建滔積層板／建滔集團供應及服務框架協議

於二零一六年十月二十六日，本公司與建滔集團訂立供應及服務框架協議（「建滔積層板／建滔集團供應及服務框架協議」），據此，本集團同意於二零一七年一月一日至二零一九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及提供鑽孔服務。根據建滔積層板／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。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。



## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### (d) KLHL/KHL SSFA (continued)

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. The annual cap and the actual transaction amount of the transactions contemplated under the KLHL/KHL SSFA for the year ended 31 December 2019 are set out in the table below. Details of the KLHL/KHL SSFA were disclosed in the circular of the Company dated 21 November 2016.

In anticipation of the expiry of the KLHL/KHL SSFA by the end of 2019, on 25 October 2019, the Company and KHL entered into a supply and service framework agreement (the "New KLHL/KHL SSFA") pursuant to which the Group agreed to supply laminates and related upstream component materials and to provide drilling services to the KHL Group for a term of three years from 1 January 2020 to 31 December 2022. Under the New KLHL/KHL SSFA, the amount of laminates and related upstream component 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 component materials and the drilling services to be provided under the New 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 2022 are HK\$2,753,000,000, HK\$2,945,000,000 and HK\$3,151,000,000, respectively. Please refer to the Company's joint announcement dated 25 October 2019 and the circular of the Company dated 21 November 2019 for further information.

### 關連交易 (續)

#### (d) 建滔積層板／建滔集團供應及服務框架協議 (續)

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。建滔積層板／建滔集團供應及服務框架協議項下之交易截至二零一九年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板／建滔集團供應及服務框架協議之詳情已於本公司日期為二零一六年十一月二十一日之通函中披露。

預期建滔積層板／建滔集團供應及服務框架協議將於二零一九年底屆滿，於二零一九年十月二十五日，本集團與建滔集團訂立供應及服務框架協議（「新建滔積層板／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供應覆銅面板及相關上游物料及提供鑽孔服務。根據新建滔積層板／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。新建滔積層板／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。截至二零二二年十二月三十一日止三個年度的建議年度上限分別為2,753,000,000港元、2,945,000,000港元及3,151,000,000港元。詳情請見本公司日期為二零一九年十月二十五日的聯合公告以及本公司日期為二零一九年十一月二十一日的通函。



## 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 Shareholders as a whole.

The Company considers that Hallgain and KHL 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 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "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 2019 disclosed by the Group on pages 33 to 40 of the annual report in accordance with Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. 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 2019:

- (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，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和品質。

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「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「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二零一九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40頁中披露。本公司已將核數師函件之副本呈交聯交所。核數師已確認沒有任何事項致使其相信本集團截至二零一九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。





## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS (continued)

The annual caps and actual transaction amounts of the continuing connected transactions disclosed above for the year ended 31 December 2019 are set out in the table below.

### 關連交易 (續)

下表載列上文所披露之截至二零一九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。

		Amounts 金額 HK\$'000 千港元	Annual caps 年度上限 HK\$'000 千港元
The Group sold laminates and related upstream materials and provided drilling services to the KHL Group under the KLHL/KHL SSFA	本集團根據建滔積層板／建滔集團供應及服務框架協議向建滔集團銷售覆銅面板及相關上游物料及提供鑽孔服務	2,223,204	2,299,000
The Group purchased chemicals from the KHL Group under the KLHL/KHL MPA	本集團根據建滔積層板／建滔集團材料購買協議向建滔集團採購化工產品	601,178	968,000
The Group sold laminates and copper to the Hallgain Group under the KLHL/Hallgain SFA	本集團根據建滔積層板／Hallgain供應框架協議向Hallgain集團銷售覆銅面板及銅	495,127	847,000
The Group purchased drill bits and machineries from the Hallgain Group under the KLHL/Hallgain PFA	本集團根據滔積層板／Hallgain購買框架協議向Hallgain集團採購鑽咀及機器	311,581	424,000

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 2019.

董事確認於截至二零一九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 2019.

### 重大收購及出售事項

除本年報所披露者外，截至二零一九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 34 to the consolidated financial statements.

The remunerations paid to the senior management (excluding the Directors) during the year ended 31 December 2019 were within the following bands:

Bands 範圍		Number of senior management 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
Total:	總計：	2

### SHARE OPTION SCHEME

The new share option scheme of the Company (the "2017 KLHL Scheme") was approved by the Shareholders and the shareholders of KHL on 29 May 2017 and the 2017 KLHL Scheme took effect upon obtaining approval from the Listing Committee of the Stock Exchange on 2 November 2017. The 2007 Share Option Scheme expired at its end of the term of the scheme on 5 July 2017 prior to the 2017 KLHL Scheme becoming effective. The purpose of the 2017 KLHL Scheme was to provide incentive or reward to the eligible participants of the 2017 KLHL Scheme for their contribution to, and continuing efforts to promote the interests of the Group.

### 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。

本公司已採納優先購股權計劃，作為對董事及合資格僱員之獎勵。優先購股權計劃詳情載於綜合財務報表附註34。

截至二零一九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：

### 優先購股權計劃

本公司的新優先購股權計劃(「二零一七年建滔積層板計劃」)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，而二零一七年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。二零零七年優先購股權計劃已在二零一七年建滔積層板計劃生效前，於二零一七年七月五日(即該計劃年期的最後一日)屆滿。二零一七年建滔積層板計劃的設立目的在於激勵或獎勵二零一七年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。



## DIRECTORS' REPORT 董事會報告

### SHARE OPTION SCHEME (continued)

No share option was exercised, cancelled or had lapsed under the Company's share option schemes during the year under review. The following table discloses movements in the Share Options under the Scheme during the year:

		Outstanding as at 1 January 2019 於二零一九年 一月一日 尚未行使		Granted during the year 於年內授出	Exercised during the year 於年內行使	Outstanding as at 31 December 2019 於二零一九年 十二月三十一日 尚未行使	
Category 1: Directors	第1類：董事						
Mr. Cheung Kwok Wa (Chairman)	張國華先生(主席)	-	6,000,000	-	-	6,000,000	
Mr. Cheung Kwok Keung (Managing Director)	張國強先生(董事總經理)	-	6,000,000	-	-	6,000,000	
Mr. Cheung Kwok Ping	張國平先生	-	5,000,000	-	-	5,000,000	
Mr. Lam Ka Po	林家寶先生	-	5,000,000	-	-	5,000,000	
Mr. Cheung Ka Ho	張家豪先生	-	2,000,000	-	-	2,000,000	
Mr. Leung Tai Chiu	梁體超先生	-	550,000	-	-	550,000	
Mr. Ip Shu Kwan, Stephen	葉澍堃先生	-	550,000	-	-	550,000	
Mr. Zhang Lu Fu	張魯夫先生	-	550,000	-	-	550,000	
Mr. Lau Ping Cheung, Kaizer	劉炳章先生	-	550,000	-	-	550,000	
		-	26,200,000	-	-	26,200,000	
Category 2: Employees	第2類：僱員	-	12,800,000	-	-	12,800,000	
Total for all categories	所有類別合計	-	39,000,000	-	-	39,000,000	(Note 1) (附註1)

Note 1: The exercise price per share in relation to all of the above Share Options granted under the Scheme during the year is HK\$8.39. The exercisable period in relation all of the above Share Options granted under the Scheme during the year is from 3 April 2019 to 2 April 2029.

Other than the above, no share option was granted, exercised, cancelled or had lapsed under the Company's share option schemes during the year under review. For further details of Share Options, please refer to Note 34 to the consolidated financial statements of this report.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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.

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### 優先購股權計劃(續)

回顧年度內本公司之優先購股權計劃項下並無行使、註銷優先購股權或優先購股權失效。下表披露該計劃項下優先購股權於年內之變動：

附註1：年內根據計劃授出的上述所有優先購股權的每股行使價為8.39港元。年內根據計劃授出的上述所有優先購股權的行使期為二零一九年四月三日至二零二九年四月二日。

除上述者外，回顧年度內本公司之優先購股權計劃項下並無授出、行使、註銷優先購股權或優先購股權失效。有關優先購股權的詳情，載於本報告綜合財務狀況表附註34。

### 購買股份或債券之安排

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 2019.

### 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 judgment 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 2019.

### 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

23 March 2020

### 優先權

本公司之組織章程細則並無關於優先權之規定，儘管開曼群島公司法例並無對該等權利作出任何限制。

### 充足公眾持股量

截至二零一九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。

### 股權掛鉤協議

截至二零一九年十二月三十一日止年度，本集團並無訂立股權掛鉤協議，或並無相關協議存續。

### 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

二零二零年三月二十三日



## 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 complied with the code provisions as set out in the Code throughout the year ended 31 December 2019, save for the deviation from paragraph A.4.1 of the Code since the non-executive Director and the independent non-executive Directors are not appointed for a specific term. Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Director and independent non-executive Directors) are subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Company’s articles of association. As such, the Company considers that steps have been taken with a view to ensuring that the Company’s corporate governance practices are in line with the principles of the Code.

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 10 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 2019.

### 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。

除非執行董事及獨立非執行董事並非根據守則第A.4.1條條文按特定任期委任之偏離情況之外，本公司於截至二零一九年十二月三十一日止年度已一直遵守守則所載守則條文。儘管有上述偏離情況，所有董事(包括非執行董事及獨立非執行董事)均遵照本公司組織章程細則輪席退任，並可於本公司股東週年大會重選連任。因此，本公司認為已採取足夠措施，以確保本公司的企業管治常規符合守則原則。

本公司已採納條款不寬鬆於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)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，彼等於截至二零一九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 two general meetings. 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	3	2	2	2
<b>Executive Directors</b>	<b>執行董事</b>					
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	-	-	-	-
Cheung Kwok Ping	張國平	4	-	-	-	-
Lam Ka Po	林家寶	4	-	-	-	-
Cheung Ka Ho	張家豪	4	-	-	-	-
Zhou Pei Feng	周培峰	4	-	-	-	-
Liu Min (resigned on 18 November 2019)	劉敏(於二零一九年十一月十八日辭任)	4	-	-	-	-
<b>Non-executive Director</b>	<b>非執行董事</b>					
Lo Ka Leong	羅家亮	4	3	-	-	-
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Leung Tai Chiu	梁體超	4	3	2	2	2
Ip Shu Kwan, Stephen	葉樹堃	4	3	2	2	2
Zhang Lu Fu	張魯夫	4	3	2	2	1
Lau Ping Cheung, Kaizer	劉炳章	4	3	2	2	2

Note:

1 "General Meeting" includes annual general meeting and extraordinary general meeting

### 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，而本公司舉行兩次股東大會。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：

1 股東大會包括股東週年大會及股東特別大會



## 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 D.3.1 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 of 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 of 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D.3.1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  
Liu Min (resigned on 18 November 2019)

#### Non-executive Director

Lo Ka Leong

#### Independent non-executive Directors

Leung Tai Chiu  
Ip Shu Kwan, Stephen  
Zhang Lu Fu  
Lau Ping Cheung, Kaizer

Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping are brothers and are uncles of Mr. Cheung Ka Ho.

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 Board considers that although such arrangement deviates from paragraph A.4.1 of the Code, sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

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11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)。於報告日期，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  
劉敏(於二零一九年十一月十八日辭任)

#### 非執行董事

羅家亮

#### 獨立非執行董事

梁體超  
葉樹堃  
張魯夫  
劉炳章

張國華先生、張國強先生及張國平先生為兄弟，張國強先生為張家豪先生之伯父，而張國華先生及張國平先生則為張家豪先生之叔父。

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。董事會認為儘管此安排跟守則第A.4.1段之守則條文有所偏離，本公司已採取足夠措施，以確保本公司企業管治常規不會寬鬆於守則規定者。

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 A.6.5 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，以作出充份考慮的決定，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A.6.5，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	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
<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	√
Liu Min (resigned on 18 November 2019)	劉敏(於二零一九年十一月十八日辭任)	√
<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>	
Leung Tai Chiu	梁體超	√
Ip Shu Kwan, Stephen	葉樹堃	√
Zhang Lu Fu	張魯夫	√
Lau Ping Cheung, Kaizer	劉炳章	√

The Directors confirmed that they have complied with A.6.5 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：

董事確認，彼等遵守有關董事培訓之守則第A.6.5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.

### 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. Leung Tai Chiu, Mr. Zhang Lu Fu and Mr. Lau Ping Cheung, Kaizer, 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.

### 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。

### 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)、梁體超先生、張魯夫先生及劉炳章先生組成，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、獎金及優先購股權(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 139 to 142 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.

### 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 62 to 68 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)

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139至142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。

### 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62至68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 2019, 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 processes 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系統負責，並有責任檢討該系統之效益。董事會亦闡釋該系統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系統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。於二零一九年，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程序達滿意、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 and results 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隊伍，直接向審核委員會匯報。內部核數隊伍將會按照本公司現存各項職能、運作及系統之重要性，以及審核委員會建議之優先次序，獨立審核該等職能、運作及系統。內部核數隊伍將會編製內部核數報告，指出現時審核職能、運作及系統之漏洞及缺點，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系統整體的效益。

本集團的風險管理及內部監控系統已納入業務流程中，成為本集團整體營運中不可分割的一部份。該系統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:

		Amount (HK\$) 金額(港元)
<b>Nature of services</b>	<b>服務性質</b>	
Audit services	核數服務	3,750,000
Non-audit services	非核數服務	
(i) Tax services	(i) 稅務服務	176,000
(ii) Other services	(ii) 其他服務	485,000

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. Leung Tai Chiu (Chairman), Mr. Ip Shu Kwan, Stephen, Mr. Zhang Lu Fu, Mr. Lau Ping Cheung, Kaizer 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 2018 and interim financial results and report for the six months ended 30 June 2019 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 three 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：梁體超先生(主席)、葉澍堃先生、張魯夫先生、劉炳章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；
- 審閱及討論截至二零一八年十二月三十一日止年度之全年財務業績及報告及截至二零一九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系統。

於回顧年度內，審核委員會召開三次會議。



## 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. Lau Ping Cheung, Kaizer (Chairman), Mr. Leung Tai Chiu, 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：劉炳章先生(主席)、梁體超先生、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 two meetings 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 Ka Ho, being executive Directors, Mr. Leung Tai Chiu and Mr. Ip Shu Kwan, Stephen, 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, 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.

### 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，提名委員會已召開兩次會議，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及張家豪先生以及獨立非執行董事梁體超先生及葉樹堃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，其已考慮董事之提名政策，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。



## 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.

### 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。本公司亦已設立一公共關係網站，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。



## 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 to the Company for putting forward any enquiries or 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.

During the year under review, the Company has not made any changes to its articles of association.

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或建議以向本公司董事會作出任何查詢。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。

在回顧年內，本公司並無對其組織章程細則作出任何變動。

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.

# 德勤

### TO THE SHAREHOLDERS OF KINGBOARD LAMINATES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

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)

## 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 69 to 213 which comprise the consolidated statement of financial position as at 31 December 2019, 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第69至213頁的建滔積層板控股有限公司(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，此財務報表包括於二零一九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，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務申報準則》真實而中肯地反映了 貴集團於二零一九年十二月三十一日的綜合財務狀況及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 judgment, 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.

### 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。

Key audit matter 關鍵審計事項	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
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#### **Assessment of net realisable values of properties held for development (“PHD”) 評估待發展物業(「待發展物業」)的可變現淨值**

We identified the assessment of net realisable values of PHD as a key audit matter due to the significance of the amount and significant judgements involved in estimating their net realisable value and the future costs to completion of the PHD.

The carrying value of the Group's PHD amounted to HK\$1.7 billion as at 31 December 2019. The Group's PHD are all situated in the People's Republic of China (the “PRC”).

As disclosed in Notes 4 and 25 to the consolidated financial statements, the net realisable values of the PHD are determined by reference to the estimated future selling prices. The future selling prices are estimated by reference to the recent selling prices of similar properties in the same project or relevant locations. In addition, the management estimated the future costs to complete the PHD by reference to the actual development costs incurred and the completion status.

我們將評審待發展物業的可變現淨值識別為關鍵審計事項，此乃由於估計其可變現淨值和完成待發展物業未來費用涉及重大金額及判斷。

於二零一九年十二月三十一日，貴集團擁有位於中華人民共和國(「中國」)的待發展物業賬面值為17億港元。

誠如綜合財務報表附註4及25所載，待發展物業的可變現淨值參考估計日後售價所釐定。日後售價參考同一項目或相關地點類似物業的近期售價估計。此外，管理層參考已產生的實際發展成本及完成進度，以估計完成待發展物業的未來費用。

Our procedures in relation to the assessment of net realisable values of PHD included:

- Evaluating the reasonableness of the costs recognised in PHD, on a sample basis, by obtaining the direct confirmations from independent qualified surveyors in respect of the cost incurred and the completion status;
- Assessing the appropriateness of the estimated future selling prices of the PHD, on a sample basis, by comparing them to recent transaction prices of similar properties in the same project or relevant locations, based on our knowledge of the property markets of the relevant locations; and
- Evaluating the reasonableness of the estimated future costs to completion of the PHD, on a sample basis, based on the actual development costs incurred and the completion status of the properties of the Group with the adjustments, taking into account the current market data and the past history of the similar projects.

我們評審待發展物業的可變現淨值的程序包括：

- 透過獲取獨立合資格測量師就已產生的成本及完成進度的直接確認，抽樣評估待發展物業確認的成本合理性；
- 按照我們對有關地點物業市場的認識，透過將待發展物業與同一項目或相關地點類似物業的近期交易價作比較，抽樣評審待發展物業的估計日後售價的適當性；及
- 基於已產生的實際開發成本及貴集團物業的完工進度(連同有關調整)，再計及現行市場數據及類似物業之歷史記錄，抽樣評估完成待發展物業的估計日後成本的合理性。





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

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	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
<p><b>Valuation of investment properties</b> <i>投資物業的估值</i></p> <p>We identified the valuation of investment properties as a key audit matter due to the inherent level of subjective judgements and complex estimates required in determining the fair values.</p> <p>The Group's investment property portfolio comprises commercial, residential and industrial properties located in Hong Kong, the PRC and the United Kingdom, which was stated at fair value of HK\$1.4 billion, accounting for approximately 5% of the Group's total assets as at 31 December 2019 with a gain on fair value change of HK\$5.6 million recognised in the consolidated statement of profit or loss for the year then ended.</p> <p>As further disclosed in Notes 4 and 14 to the consolidated financial statements, in estimating the fair value of these investment properties, the Group engaged a professional independent valuer (the "Valuer"), to carry out the valuation. The valuation committee of the Group provided information to the Valuer and the Valuer established and determined the appropriate technique and inputs to the valuation model. The significant unobservable input of the approach is the price per square metre of comparable properties. Changes in the comparable properties adopted may result in a significant increase or decrease in fair value.</p> <p>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內在主觀判斷及複雜估計。</p> <p>貴集團投資物業組合包括主要位於香港、中國及英國的商業、住宅及工業物業，公平值為14億港元，連同截至二零一九年十二月三十一日止年度於綜合損益表確認的公平值變動收益五百六十萬港元，於二零一九年十二月三十一日，貴集團投資物業組合佔貴集團總資產約5%。</p> <p>誠如綜合財務報表附註4及14的進一步披露，為估計該等投資物業的公平值，貴集團委聘專業獨立估值師（「估值師」）進行估值。貴集團的估值委員會向估值師提供資料，以及估值師確立及釐定合適估值技術及估值模型的輸入數據。模型的重大不可觀察輸入數據乃可比較物業的每平方米售價。所採用的可比較物業變動可能使公平值大幅上升或下降。</p>	<p>Our procedures in relation to the management's valuation of investment properties included:</p> <ul style="list-style-type: none"> <li>Evaluating the competence, capability, and objectivity of the Valuer;</li> <li>Understanding the key assumptions applied to the valuation based on available market data and evaluating their reasonableness; and</li> <li>Assessing the reasonableness of the key inputs and information used by the Valuer and the valuation committee in the valuation model, including adjustment factors for location and other individual factors such as road frontage, size of property and facilities, on a sample basis, in order to assess the appropriateness, completeness and accuracy of these inputs and comparing the comparable properties adopted with fair market unit price.</li> </ul> <p>我們對於管理層評估投資物業的審計程序包括：</p> <ul style="list-style-type: none"> <li>評估估值師的資格、能力及客觀程度；</li> <li>基於可獲取的市場數據了解估值時應用之主要假設，並評估其合理性；及</li> <li>抽樣評審估值師及估值委員會於估值模型所用的重大輸入數據及資料的合理性，包括位置的調整因素及其他個別因素（如臨街地、物業及設施的規模），以評審該等輸入數據的合適性、完整性及準確性，並以公平市場單位價比較可供比較物業。</li> </ul>



## 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.

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，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訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

就我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計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訊存在重大錯誤陳述，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《香港財務申報準則》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申報過程。



## 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 judgment 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.

### 核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否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《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或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《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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



## 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, related safeguards.

### 核數師就審計綜合財務報表 承擔的責任(續)

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

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

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 Chu, Johnny Chun Yin.

### 核數師就審計綜合財務報表 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計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是朱俊賢。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
23 March 2020

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零二零年三月二十三日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Revenue	營業額	5	<b>18,383,952</b>	20,645,776
Cost of sales	銷售成本		<b>(13,970,306)</b>	(15,113,926)
Gross profit	毛利		<b>4,413,646</b>	5,531,850
Other income, gains and losses	其他收入、收益及虧損	7	<b>32,435</b>	(1,744)
Distribution costs	分銷成本		<b>(391,448)</b>	(409,735)
Administrative costs	行政成本		<b>(621,565)</b>	(663,750)
Gain 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收益		<b>7,643</b>	29,799
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>99,465</b>	1,580
Gain on fair value changes of investment properties	投資物業公平值變動之收益		<b>5,600</b>	91,056
Share-based payments	股份形式付款		<b>(96,609)</b>	-
Finance costs	融資成本	8	<b>(131,947)</b>	(103,221)
Profit before taxation	除稅前溢利		<b>3,317,220</b>	4,475,835
Income tax expense	所得稅開支	9	<b>(908,490)</b>	(1,217,844)
Profit for the year	本年度溢利	10	<b>2,408,730</b>	3,257,991
Profit for the year attributable to:	本年度溢利應佔份額：			
Owners of the Company	本公司持有人		<b>2,402,247</b>	3,250,381
Non-controlling interests	非控股權益		<b>6,483</b>	7,610
			<b>2,408,730</b>	3,257,991
Earnings per share	每股盈利	13		
– Basic and diluted	– 基本及攤薄		<b>HK\$0.780</b> 港元	HK\$1.055 港元



## 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 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	本年度溢利	<b>2,408,730</b>	3,257,991
Other comprehensive income (expense) for the year	本年度其他全面收入(支出)		
<i>Items 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>(342,623)</b>	(801,663)
Investment revaluation reserve:	投資重估儲備：		
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之 權益工具之公平值虧損	<b>(1,206)</b>	-
		<b>(343,829)</b>	(801,663)
<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：		
Fair value gain (loss) on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之 債務工具之收益(虧損)	<b>530,478</b>	(320,740)
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>(99,465)</b>	(1,580)
		<b>431,013</b>	(322,320)
Other comprehensive income (expense) for the year (net of tax)	本年度其他全面收益(支出)(除稅後)	<b>87,184</b>	(1,123,983)
Total comprehensive income for the year	本年度全面收益總額	<b>2,495,914</b>	2,134,008
Total comprehensive income (expense) for the year attributable to:	本年度全面收益(支出)總額應佔份額：		
Owners of the Company	本公司持有人	<b>2,491,732</b>	2,137,102
Non-controlling interests	非控股權益	<b>4,182</b>	(3,094)
		<b>2,495,914</b>	2,134,008



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

AT 31 DECEMBER 2019 於二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	<b>1,402,295</b>	1,387,842
Properties, plant and equipment	物業、廠房及設備	15	<b>4,779,863</b>	4,818,717
Prepaid lease payments	預付租賃款項	16	–	501,650
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	17	<b>376,092</b>	284,776
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具	18	<b>6,918</b>	8,124
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	19	<b>3,559,196</b>	6,134,659
Right-of-use assets	使用權資產	20	<b>573,011</b>	–
Deposits paid for acquisition of properties, plant and equipment	購買物業、廠房及設備之已付訂金		<b>398,195</b>	10,487
Deferred tax assets	遞延稅項資產	21	<b>3,076</b>	3,527
Goodwill	商譽	22	<b>238</b>	238
			<b>11,098,884</b>	13,150,020
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	<b>1,818,691</b>	1,710,503
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	24	<b>4,236,656</b>	4,244,165
Bills receivables	應收票據	24	<b>2,844,205</b>	2,944,491
Properties held for development	待發展物業	25	<b>1,666,994</b>	2,134,666
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	17	<b>5,442</b>	–
Debt instrument at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	19	<b>791,630</b>	–
Other current assets	其他流動資產	26	–	659,429
Prepaid lease payments	預付租賃款項	16	–	10,004
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27	<b>424,684</b>	58,158
Taxation recoverable	可收回稅項		<b>7,868</b>	7,180
Bank balances and cash	銀行結餘及現金	28	<b>2,908,117</b>	3,803,125
			<b>14,704,287</b>	15,571,721
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	29	<b>2,920,282</b>	3,195,776
Bills payables	應付票據	29	<b>272,604</b>	248,352
Contract liabilities	合約負債	29	<b>189,050</b>	1,049,071
Lease liabilities	租賃負債	30	<b>549</b>	–
Amounts due to fellow subsidiaries	應付同系附屬公司款項	27	<b>47,203</b>	48,378
Taxation payable	應繳稅項		<b>597,150</b>	409,156
Bank borrowings	銀行借貸			
– amount due within one year	– 一年內到期之款項	31	<b>1,291,418</b>	1,065,577
			<b>5,318,256</b>	6,016,310
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>9,386,031</b>	9,555,411
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>20,484,915</b>	22,705,431





CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	21	81,089	85,506
Lease liabilities	租賃負債	30	901	–
Bank borrowings	銀行借貸			
– amount due after one year	– 一年後到期之款項	31	1,653,846	4,776,923
			<b>1,735,836</b>	4,862,429
			<b>18,749,079</b>	17,843,002
Capital and reserves	股本及儲備			
Share capital	股本	32	308,100	308,100
Reserves	儲備		18,393,322	17,191,472
Equity attributable to owners of the Company	本公司持有人應佔權益		18,701,422	17,499,572
Non-controlling interests	非控股權益		47,657	343,430
Total equity	資本總額		<b>18,749,079</b>	17,843,002

The consolidated financial statements on pages 69 to 213 were approved and authorised for issue by the Board of Directors on 23 March 2020 and are signed on its behalf by:

董事會於二零二零年三月二十三日已批准及授權刊發第69至213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 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔權益											Total equity 資本總額
		Share capital 股本	Share premium 股份溢價	Translation reserve 匯兌儲備	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Special reserve 特別儲備	Statutory reserve 法定儲備	Goodwill reserve 商譽儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2018	於二零一八年一月一日之結餘	308,100	1,711,849	1,030,328	7,268	37,934	757,689	311,636	199,133	13,106,022	17,469,959	516,975	17,986,934
Adjustments due to adopting new standards	採納新準則導致之調整	-	-	-	-	(8,241)	-	-	-	8,241	-	-	-
Balance at 1 January 2018 (Restated)	於二零一八年一月一日之結餘(經重述)	308,100	1,711,849	1,030,328	7,268	29,693	757,689	311,636	199,133	13,114,263	17,469,959	516,975	17,986,934
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	3,250,381	3,250,381	7,610	3,257,991
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	(790,959)	-	-	-	-	-	-	(790,959)	(10,704)	(801,663)
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	-	-	-	-	(320,740)	-	-	-	-	(320,740)	-	(320,740)
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	-	-	-	-	(1,580)	-	-	-	-	(1,580)	-	(1,580)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	(790,959)	-	(322,320)	-	-	-	3,250,381	2,137,102	(3,094)	2,134,008
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(4,356)	(4,356)
Final dividend paid for the year ended 31 December 2017 (Note 12)	已付截至二零一七年十二月三十一日止年度之末期股息(附註12)	-	-	-	-	-	-	-	-	(1,620,606)	(1,620,606)	-	(1,620,606)
Interim dividend paid for the year ended 31 December 2018 (Note 12)	已付截至二零一八年十二月三十一日止年度之中期股息(附註12)	-	-	-	-	-	-	-	-	(539,175)	(539,175)	-	(539,175)
Transfer to reserve	轉撥至儲備	-	-	-	-	-	-	162,285	-	(162,285)	-	-	-
Acquisition of additional interests in subsidiaries (Note c)	收購附屬公司額外權益(附註c)	-	-	-	-	-	-	-	52,292	-	52,292	(166,095)	(113,803)
		-	-	-	-	-	-	162,285	52,292	(2,322,066)	(2,107,489)	(170,451)	(2,277,940)
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	308,100	1,711,849	239,369	7,268	(292,627)	757,689	473,921	251,425	14,042,578	17,499,572	343,430	17,843,002



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

		Attributable to owners of the Company 本公司持有人應佔權益												
		Share capital	Share premium	Translation reserve	Property revaluation reserve	Investment revaluation reserve	Share-based payments reserve	Special reserve	Statutory reserve	Goodwill reserve	Retained profits	Non-controlling interests	Total equity	
		股本	股份溢價	匯兌儲備	重估儲備	重估儲備	股份形式	特別儲備	法定儲備	商譽儲備	保留溢利	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	
		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	
							(附註34)	(附註33)	(附註a)	(附註b)				
Balance at 1 January 2019	於二零一九年一月一日之結餘	308,100	1,711,849	239,369	7,268	(292,627)	-	757,689	473,921	251,425	14,042,578	17,499,572	343,430	17,843,002
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	2,402,247	2,402,247	6,483	2,408,730
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	(340,322)	-	-	-	-	-	-	-	(340,322)	(2,301)	(342,623)
Fair value loss on equity 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	-	-	-	-	(1,206)	-	-	-	-	-	(1,206)	-	(1,206)
Fair value gain 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收益	-	-	-	-	530,478	-	-	-	-	-	530,478	-	530,478
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	-	-	-	-	(99,465)	-	-	-	-	-	(99,465)	-	(99,465)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	(340,322)	-	429,013	-	-	-	-	2,402,247	2,491,732	4,182	2,495,914
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	-	-	-	96,609	-	-	-	-	96,609	-	96,609
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(1,843)	(1,843)
Final dividend paid for the year ended 31 December 2018 (Note 12)	已付截至二零一八年十二月三十一日止年度之末期股息(附註12)	-	-	-	-	-	-	-	-	-	(1,078,350)	(1,078,350)	-	(1,078,350)
Interim dividend paid for the year ended 31 December 2019 (Note 12)	已付截至二零一九年十二月三十一日止年度之中期股息(附註12)	-	-	-	-	-	-	-	-	-	(308,100)	(308,100)	-	(308,100)
Transfer to reserve	轉撥至儲備	-	-	-	-	-	-	-	234,132	-	(234,132)	-	-	-
Acquisition of additional interests in subsidiaries (Note c)	收購附屬公司額外權益(附註c)	-	-	-	-	-	-	-	-	(41)	-	(41)	(298,112)	(298,153)
		-	-	-	-	-	96,609	-	234,132	(41)	(1,620,582)	(1,289,882)	(299,955)	(1,589,837)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	308,100	1,711,849	(100,953)	7,268	137,180	96,609	757,689	708,053	251,384	14,824,243	18,701,422	47,657	18,749,079



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

## Notes:

- (a) Statutory reserve comprises statutory fund, which is non-distributable, and represents capitalisation of retained profits of certain subsidiaries established in the People's Republic of China (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.
- (b) Goodwill reserve represents the effect of changes in ownership in certain subsidiaries when there is no change in control.
- (c) During the years ended 31 December 2019 and 31 December 2018, the Group acquired additional interests in non-wholly owned subsidiaries from non-controlling shareholders. As a result of the acquisition, the difference of HK\$41,000 (2018: HK\$52,292,000) between the consideration paid HK\$298,153,000 (2018: HK\$113,803,000) and the amount of non-controlling interests acquired of HK\$298,112,000 (2018: HK\$166,095,000) was directly recognised as equity in the goodwill reserve.

## 附註：

- (a) 法定儲備包括不可分派之法定資金，指若干於中華人民共和國（「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。
- (b) 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。
- (c) 於截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度內，本集團向非控股股東收購非全資附屬公司之額外權益。該收購產生的已付代價298,153,000港元（二零一八年：113,803,000港元）與已收購非控股權益金額298,112,000港元（二零一八年：166,095,000港元）之差額41,000港元（二零一八年：52,292,000港元）已直接於商譽儲備中確認為權益。



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>3,317,220</b>	4,475,835
Adjustments for:	就以下項目作出調整：		
Depreciation of properties, plant and equipment	物業、廠房及設備之折舊	<b>590,886</b>	590,300
Depreciation of right-of-use assets	使用權資產之折舊	<b>11,786</b>	–
Release of prepaid lease payments	預付租賃款項撥回	–	10,916
Interest expenses	利息開支	<b>131,947</b>	103,221
Interest income on bank balances and deposits	銀行結餘及按金之利息收入	<b>(34,044)</b>	(21,744)
Impairment loss recognised on trade receivables, net of reversal	就貿易應收賬款確認之減值虧損(扣除撥回)	<b>152,138</b>	51,683
Write-down of inventories	撇銷存貨	<b>96,279</b>	16,685
Loss on disposal and written off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損	<b>10,498</b>	31,304
Gain on fair value changes of investment properties	投資物業公平值變動之收益	<b>(5,600)</b>	(91,056)
Gain 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收益	<b>(7,643)</b>	(29,799)
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>(99,465)</b>	(1,580)
Share-based payments	股份形式付款	<b>96,609</b>	–
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>4,260,611</b>	5,135,765
Decrease (increase) in inventories	存貨減少(增加)	<b>421,470</b>	(812,121)
(Increase) decrease in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項(增加)減少	<b>(299,954)</b>	44,197
Decrease in bills receivables	應收票據減少	<b>42,633</b>	79,180
Decrease in properties held for development	待發展物業減少	<b>428,447</b>	1,846,167
Decrease in equity instruments at fair value through profit or loss	按公平值計入損益之權益工具減少	<b>34,122</b>	–
(Increase) decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項(增加)減少	<b>(365,387)</b>	398,900
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	<b>(58,434)</b>	282,795
Increase (decrease) in bills payables	應付票據增加(減少)	<b>78,887</b>	(126,363)
Decrease in contract liabilities	合約負債減少	<b>(880,562)</b>	(2,518,708)
(Decrease) increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)增加	<b>(228)</b>	3,966
Cash generated from operations	經營業務所得現金	<b>3,661,605</b>	4,333,778
Other income tax paid	已繳其他所得稅	<b>(515,023)</b>	(761,430)
PRC Land Appreciation Tax ("LAT") paid	已繳中國土地增值稅(「土地增值稅」)	<b>(477,310)</b>	(42,862)
Hong Kong Profits Tax paid	已繳香港利得稅	<b>(933)</b>	(1,358)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>2,668,339</b>	3,528,128



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
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	<b>2,386,535</b>	899,249
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	-	1,122,142
Interest received	已收利息	<b>34,044</b>	184,656
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項	<b>61,122</b>	37,164
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	-	(4,229,234)
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	<b>(123,237)</b>	(1,152,239)
Purchase of properties, plant and equipment	購買物業、廠房及設備	<b>(653,362)</b>	(875,745)
Purchase of investment property	購買投資物業	<b>(11,899)</b>	-
Purchase of prepaid lease payments	購買預付租賃款項	-	(101,067)
Payments for right-of-use assets	使用權資產付款	<b>(78,897)</b>	-
Deposits paid for acquisition of properties, plant and equipment	收購物業、廠房及設備所付之訂金	<b>(398,195)</b>	(10,487)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資業務所得(所用)現金淨額</b>	<b>1,216,111</b>	(4,125,561)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借貸	<b>835,841</b>	4,500,000
Repayment of bank borrowings	償還銀行借貸	<b>(3,733,077)</b>	(2,059,610)
Dividends paid on ordinary shares	已付普通股股息	<b>(1,386,450)</b>	(2,159,781)
Consideration paid for acquisitions of additional interests in subsidiaries	收購附屬公司額外權益所支付之代價	<b>(298,153)</b>	(113,803)
Interest paid	已付利息	<b>(145,581)</b>	(117,893)
Dividends paid to non-controlling interests	已付非控股權益之股息	<b>(1,843)</b>	(4,356)
Repayment of lease liabilities	償還租賃負債	<b>(525)</b>	-
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(4,729,788)</b>	44,557
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(845,338)</b>	(552,876)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>	<b>3,803,125</b>	4,464,240
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>(49,670)</b>	(108,239)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH</b>	<b>年末之現金及現金等值項目，即銀行結餘及現金</b>	<b>2,908,117</b>	3,803,125



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

For the year ended 31 December 2019 截至二零一九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) Ltd., 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 Mainboard 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 43.

The functional currency of the Company is Renminbi (“RMB”) while the consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which the Directors considered is more relevant for the users of the consolidated financial statements.

### 1. 一般資料

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) Ltd.，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。本公司註冊辦事處及主要營業地點之地址於年報「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43。

本公司的功能貨幣為人民幣(「人民幣」)。綜合財務報表則以港元(「港元」)呈列，董事認為此舉對綜合財務報表的使用者更為貼合。



## 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

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 in the current year:

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

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.

#### HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.

### 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)

#### 於本年度強制生效之香港財務申報準則的新準則及修訂

本集團於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務申報準則的新準則及修訂本：

香港財務申報準則第16號	租賃
香港國際財務申報詮釋委員會—詮釋23號	所得稅處理的不確定性
香港財務申報準則第9號的修訂	具有負補償性的提前償付特徵
香港會計準則第19號的修訂	計畫修訂、縮減或結算
香港會計準則第28號的修訂	在聯營公司及合資企業的長期權益
香港財務申報準則修訂	二零一五年至二零一七年週期頒佈之香港財務申報準則年度改進

除下文所述者外，於本年度應用新訂及經修訂之香港財務申報準則及詮釋對本集團於本年度及過往年度的財務狀況及表現及／或於本綜合財務報表所載的披露並無重大影響。

#### 香港財務申報準則第16號「租賃」

本集團於本年度首次應用香港財務申報準則第16號。香港財務申報準則第16號已取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。





## 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)

##### HKFRS 16 Leases (continued)

###### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

###### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedient to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts elected that not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application.

### 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

#### 於本年度強制生效的香港財務申報準則的新準則及修訂(續)

##### 香港財務申報準則第16號「租賃」(續)

###### 租賃的定義

本集團已選擇可行權宜方法將香港財務申報準則第16號應用至先前應用香港會計準則第17號及香港(國際財務申報詮釋委員會) – 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約，而並非將該等準則應用至先前並非識別為包含租賃的合約。因此，本集團並無重新評估於首次應用日期前早已存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團應用香港財務申報準則第16號所載規定的租賃定義評估合約是否包含租賃。

###### 作為承租人

本集團已追溯應用香港財務申報準則第16號，累計影響於首次應用日期(二零一九年一月一日)確認。

於二零一九年一月一日，本集團應用香港財務申報準則第16.C8(b)(ii)號過渡方法，按相等於有關租賃負債經任何預付款項調整之金額確認額外租賃負債及使用權資產。於首次應用日期的任何差額會於期初保留溢利確認，且比較資料不予重述。

於過渡期間應用香港財務申報準則第16號項下的經修訂追溯方法時，本集團應用以下可行權宜之計，按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃，且與各租賃合約相關的租賃，選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債。



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)

**HKFRS 16 Leases** (continued)

*As a lessee* (continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied by the relevant group entities range from 2.56% to 4.75%.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

於本年度強制生效的香港財務申報準則的新準則及修訂(續)

香港財務申報準則第16號「租賃」(續)

作為承租人(續)

過渡時，本集團於應用香港財務申報準則第16號後作出以下調整：

當確認先前分類為經營租賃的租賃之租賃負債，本集團於初始應用之日應用有關集團實體的遞增借款利率。有關集團實體應用的加權平均遞增借款利率介乎2.56%至4.75%。

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	2,763
Less: Recognition exemption – short-term lease	減：確認豁免－短期租賃	(339)
		2,424
Lease liabilities discounted at relevant incremental borrowing rates relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日應用香港財務申報準則第16號後，與已確認經營租賃有關按遞增借款利率折現的租賃負債	1,635
Analysed as	分析作	
Current	流動	526
Non-current	非流動	1,109
		1,635



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)

**HKFRS 16 Leases (continued)**

As a lessee (continued)

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

於本年度強制生效的香港財務申報準則的新準則及修訂(續)

香港財務申報準則第16號「租賃」(續)

作為承租人(續)

於二零一九年一月一日，自用使用權資產的賬面值包括：

		Right-of-use assets 使用權資產 HK\$'000 千港元
	Note 附註	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	初始應用香港財務申報準則第16號後，與已確認經營租賃有關的使用權資產	1,635
Reclassified from prepaid lease payments	從預付租賃付款重新分類 (a)	511,654
		513,289
By class:	按類別劃分：	
Land	土地	511,654
Office properties	辦公室物業	1,635
		513,289



## 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)

##### HKFRS 16 Leases (continued)

###### As a lessee (continued)

- (a) Upfront payments for leasehold land in the PRC for own use were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to HK\$10,004,000 and HK\$501,650,000 respectively were reclassified to right-of-use assets.

Effective from 1 January 2019, leasehold lands which were classified as properties held for development are measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses.

###### As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

- (b) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's consolidated statement of financial position at 1 January 2019. However, effective from 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-tine basis over the extended lease term.

### 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

#### 於本年度強制生效之香港財務申報準則之新準則及修訂(續)

##### 香港財務申報準則第16號「租賃」(續)

###### 作為承租人(續)

- (a) 於二零一八年十二月三十一日，中國自用租賃土地之預付款分類為預付租賃付款。應用香港財務申報準則第16號後，流動及非流動預付租賃付款重新分類為使用權資產，分別10,004,000港元及501,650,000港元。

自二零一九年一月一日起生效，分類為待發展物業的租賃土地根據香港財務申報準則第16號按成本減累計折舊及減值虧損計量。

###### 作為出租人

根據香港財務申報準則第16號的過渡條文，本集團毋須於過渡時就本集團作為出租人的租賃作出任何調整，惟須自首次應用日期起將該等租賃按照香港財務申報準則第16號入賬，且並無重述比較資料。

- (b) 於應用香港財務申報準則第16號後，已訂立但於首次應用日期後開始的新租賃合約如有關現有租賃合約下的相同相關資產，則猶如現有租賃於二零一九年一月一日修改般入賬。此項應用對本集團於二零一九年一月一日的簡明綜合財務狀況表並無影響。然而，自二零一九年一月一日起，有關修改後的經修訂租期的租賃付款乃於延長租期內按直線法確認為收入。



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)

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

**HKFRS 16 Leases** (continued)

*As a lessor (continued)*

- (c) Before application of HKFRS 16, refundable rental deposits received were considered as obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The discounting effect has no material impact on the consolidated financial statements of the Group for the current year.

There is no impact of transition to HKFRS 16 on retained profits as at 1 January 2019.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

於本年度強制生效的香港財務申報準則的新準則及修訂(續)

香港財務申報準則第16號「租賃」(續)

作為出租人(續)

- (c) 於應用香港財務申報準則第16號前，已收可退還租金按金根據所應用的香港會計準則第17號視為貿易及其他應付賬款項下的租賃承擔。根據香港財務申報準則第16號租賃付款的定義，該等按金並非有關使用權資產的付款，於過渡時已調整至反映貼現效應。貼現效應對本集團本年度的綜合財務申報並無重大影響。

於二零一九年一月一日，過渡至香港財務申報準則第16號對保留溢利並無影響。



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)

**HKFRS 16 Leases** (continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

於本年度強制生效的香港財務申報準則的新準則及修訂(續)

香港財務申報準則第16號「租賃」(續)

於二零一九年一月一日對綜合財務狀況報表內確認的金額作出以下調整，不包括未受變動影響的項目。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		過往於二零一八年十二月三十一日呈報之賬面值	調整	於二零一九年一月一日根據香港財務申報準則第16號計算之賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Prepaid lease payments	預付租賃付款	501,650	(501,650)	-
Right-of-use assets	使用權資產	-	513,289	513,289
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payments	預付租賃付款	10,004	(10,004)	-
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	(526)	(526)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	(1,109)	(1,109)



## 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 in issue but not yet effective

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

HKFRS 17 Amendments to HKFRS 3	Insurance Contracts <sup>1</sup> Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current <sup>5</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2022.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

### 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

#### 已頒佈但尚未生效的新增及經修訂香港財務申報準則

本集團並無提早應用以下已頒佈但尚未生效的新增及經修訂香港財務申報準則：

香港財務申報準則第17號 香港財務申報準則第3號的 修訂	保險合約 <sup>1</sup> 一項業務的 定義 <sup>2</sup>
香港財務申報準則第10號及 香港會計準則第28號的 修訂	投資者與其聯營 公司或合營企 業之間的資產 出售或貢獻 <sup>3</sup>
香港會計準則第1號的修訂	負債的流動和非 流動分類 <sup>5</sup>
香港會計準則第1號及香港 會計準則第8號的修訂	重大的定義 <sup>4</sup>
香港財務申報準則第9號、 香港會計準則第39號及 香港財務申報準則第7號的 修訂	利率基準改革 <sup>4</sup>

<sup>1</sup> 於二零二一年一月一日或以後開始之年度期間生效。

<sup>2</sup> 對收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購生效。

<sup>3</sup> 待確定日期或以後開始之年度期間生效。

<sup>4</sup> 於二零二零年一月一日或以後開始之年度期間生效。

<sup>5</sup> 於二零二二年一月一日或以後開始之年度期間生效。

除上述新增及經修訂香港財務申報準則外，經修訂財務申報概念框架已於二零一八年刊發。其相關修訂，「提述香港財務申報準則概念框架的修訂」將於二零二零年一月一日或之後開始的年度期間生效。



## 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 in issue but not yet effective (continued)

##### Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

##### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;

### 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

#### 已頒佈但尚未生效的新增及經修訂香港財務申報準則(續)

##### 香港會計準則第1號及香港會計準則第8號的修訂「重大的定義」

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，「使用者」一詞被視為過於廣義。

該等修訂與各香港財務申報準則的定義一致，並將在本集團於二零二零年一月一日開始的年度期間強制生效。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，惟可能影響於財務報表中的呈列及披露。

##### 二零一八年財務申報概念框架(「新框架」)及提述香港財務申報準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；





## 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 in issue but not yet effective (continued)

##### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards (continued)

- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual period beginning on or after 1 January 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

Except for the new and amendments to HKFRSs mentioned above, the directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

#### 已頒佈但尚未生效的新增及經修訂香港財務申報準則(續)

##### 二零一八年財務申報概念框架(「新框架」)及提述香港財務申報準則概念框架的修訂(續)

- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務申報準則中的提述已更新至符合新框架，惟部分香港財務申報準則仍參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的本集團年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

除上文所述新訂及經修訂香港財務申報準則外，董事預期應用所有其他新訂及經修訂香港財務申報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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

### 3. 主要會計政策

綜合財務報表乃按香港會計師公會頒佈的香港財務申報準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

綜合財務報表乃按歷史成本基準編製，惟如下文所載之會計政策所闡述，投資物業及若干金融工具則於各報告期間結束當日按公平值計量。

歷史成本一般按為換取貨品及服務而付出的代價的公平值計算。

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟以下各項除外：屬於香港財務申報準則第2號「以股份形式付款」範圍內之以股份形式付款交易、按照香港財務申報準則第16號（自二零一九年一月一日起）或香港會計準則第17號（應用香港財務申報準則第16號前）入賬之租賃交易，以及與公平值存在某些相似之處但並非公平值之項目計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair values in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equal the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 主要會計政策(續)

非金融資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

就其後期間使用不可觀察輸入數據按公平值計量的金融工具及投資物業，估值方法已經校準，使估值方法的結果與交易價格相等。

此外，就財務申報而言，公平值計量分為第一級別、第二級別或第三級別，此等級別之劃分乃根據公平值計量輸入數據的可觀察程度及該輸入數據對公平值計量的整體重要性，概述如下：

- 第一級別輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得的報價(未經調整)；
- 第二級別輸入數據指除第一級別所包含之報價以外，資產或負債可直接或間接觀察得出的數據；及
- 第三級別輸入數據指資產或負債的不可觀察數據。

主要會計政策載列如下。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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.

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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members 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. 主要會計政策(續)

#### 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述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。

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。

如有需要，將會就附屬公司之財務報表作出調整，以確保其會計政策與本集團會計政策貫徹一致。

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。

於附屬公司非控股股東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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation (continued)

##### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amounts by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purpose and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to other assets of the unit on a pro rata basis on the carrying amount of each asset in the unit (or group of CGUs).

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

##### 本集團於現有附屬公司之權益之變動

倘本集團於附屬公司的權益變動並無導致本集團失去附屬公司的控制權，則列賬為股本交易。本集團擁有的相關權益組成部份及非控股權益的賬面值經已調整，以反映其於附屬公司的有關權益變動，包括根據本集團與非控股權益之權益比例重新歸屬本集團與非控股權益之相關儲備。

非控股權益的經調整金額與已付或已收代價的公平值間任何差額直接於權益內確認並歸屬於本公司持有人。

#### 商譽

收購業務所產生之商譽，按於收購業務當日建立的成本(請參考上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配到預期從合併之協同效應中受益之本集團各有關現金產生單位(「現金產生單位」)，或現金產生單位之組別，而該單位或單位組合為就內部管理目的的監察商譽的最低水平且不過經營分部。

已獲分配商譽之現金產生單位(或現金產生單位組別)每年或凡該單位有跡象顯示出現減值時進行較頻繁之減值測試。就於報告期間之收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期間完結前進行減值測試。倘可收回金額少於其賬面值，則減值虧損被分配，以首先削減任何商譽之賬面值，及其後以單位各資產之賬面值為基準，按比例分配到該單位(或現金產生單位組別)之其他資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill (continued)

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

#### 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.

### 3. 主要會計政策(續)

#### 商譽(續)

出售有關現金產生單位或現金產生單位組別內任何現金產生單位時，則商譽應佔金額於出售時計入釐定損益之金額。倘本集團出售現金產生單位(或現金產生單位組別內的一個現金產生單位)的營運，出售的商譽金額按已出售營運(或現金產生單位)的相對價值及保留現金產生單位(或現金產生單位組別)的部份作基礎計算。

#### 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，且本集團可享有強制執行權，以收回至今已履約部分的款項。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

The revenue of the Group arising from sales of glass epoxy laminates, paper laminates, upstream materials, specialty resin and revenue from food and beverage from hotel operation is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from these sales is recognised when customer acceptance has been obtained, 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 and service income from drilling services are recognised over time.

Rental income from property investment and licence fee income will be accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of 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.

#### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

### 3. 主要會計政策(續)

#### 客戶合約收益(續)

否則，收益於客戶獲得明確商品或服務的控制權時確認。

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及酒店業務的餐飲營業額乃於某一時間點確認。根據香港財務申報準則第15號的控制權轉移法，該等銷售營業額乃於獲得客戶接受時確認，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收益於客戶獲得有關物業的控制權之時間點予以確認。

酒店住宿營業額及鑽孔服務之服務收入隨時間確認。

物業投資租賃收入及授權費收入將按照香港財務申報準則第16號(自二零一九年一月一日起)或香港會計準則第17號(應用香港財務申報準則第16號前)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。

#### 存在重大融資部分

釐定交易價時，倘協定之付款時間(明示或暗示)為客戶或本集團提供有關向客戶轉讓貨品或服務之重大融資利益，本集團會就貨幣時間價值之影響調整承諾代價金額。於該等情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含在合約訂約方協定之付款條款中，均可能存在重大融資部分。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

##### Existence of significant financing component (continued)

For contracts where the period between payment and transfer of the associated goods, properties or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant finance component.

For advance payments received from customers before the transfer of the associated goods, properties or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

#### 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.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its 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. 主要會計政策(續)

#### 客戶合約收益(續)

##### 存在重大融資部分(續)

對於付款與轉讓相關貨品、物業或服務相隔期間不足一年之合約，本集團應用可行權宜之計，而不就任何重大融資部分調整交易價。

就於轉移本集團已就任何重大融資部分而調整已承諾之代價金額之相關貨品、物業或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。預收款項與轉讓相關貨品及服務兩者期間之有關利息開支，使用與借貸成本相同的基準入賬。

#### 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。

在建投資物業已產生的建築成本作為在建投資物業賬面值的一部分資本化。

投資物業於出售後，或當永久停止使用該投資物業，及預期出售不會產生未來經濟利益時剔除確認。剔除確認該物業所產生之任何盈虧乃按出售所得款項淨額與該資產賬面值間之差額計算，並計入剔除確認該物業之年度之損益內。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(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 upon the application of HKFRS 16, 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 sales.

The Group transfers properties held for development to investment properties when there is a change of intention to hold the properties to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value at the date of transfer and its previous carrying amount is recognised in profit or loss.

The Group transfers properties held for development to properties, plant and equipment when there is a change of intention to hold the properties for the Group's own use rather than for sale in the ordinary course of business. Its previous carrying amount of the properties becomes the deemed cost upon transfers to properties, plant and equipment.

#### Properties, plant and equipment

Properties, 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 properties, plant and equipment under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties, 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 and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策(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。應用香港財務申報準則第16號後，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。

當本集團意向有變，由日常業務過程中出售改為持有物業以賺取租金或/及資本增值時，本集團將待發展物業轉撥至投資物業，以與其他方訂立的經營租賃作為憑證。於轉撥日期公平值與以往賬面值之間的差額，在損益確認。

當本集團意向有變，由日常業務過程中出售改為持有物業自用時，本集團將待發展物業轉撥至物業、廠房及設備。物業以往賬面值成為視作轉撥至物業、廠房及設備後的成本。

#### 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)，乃按成本減其後累計折舊及其後累計減值虧損(如有)在綜合財務狀況表列賬。

為生產、供應或行政用途在建之物業、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，就合資格資產而言，包括根據本集團會計政策資本化的借貸成本。該等資產在可作擬定用途時按其他物業資產之相同基準開始計提折舊。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Properties, plant and equipment (continued)

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 properties, 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 properties, 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 properties, 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.

#### Licensed properties, plant and equipment

Licensed properties, plant and equipment (included in properties, plant and equipment) held to earn licence fee income are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and any accumulated impairment losses, if any.

Depreciation is recognised as to write off the cost of items of licensed properties, plant and equipment 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.

#### 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.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

藝術品按成本減值虧損(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(不包括在建物業、廠房及設備)之折舊乃根據其估計可使用年期，扣減剩餘價值後，以直線法撇銷其成本確認。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剔除確認。出售或報廢物業、廠房及設備項目所產生的任何盈虧為該資產出售所得款項與賬面值之間的差額，該差額在損益中確認。

#### 授權使用物業、廠房及設備

持作賺取授權使用費的授權使用物業、廠房及設備(計入物業、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。

授權使用物業、廠房及設備項目之折舊乃根據其估計可使用年期，於扣減其剩餘價值後，以直線法撇銷其成本。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。

#### 存貨

存貨按成本或可變現淨值兩者中之較低者入賬。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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Licensed inventories

Licensed inventories shown as either other non-current assets or other current assets in the consolidated statement of financial position are stated at cost less impairment, if any.

#### Impairment on property, plant and equipment and right-of-use assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In addition, corporate assets are allocated to individual CGUs when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### 授權使用存貨

授權使用存貨在綜合財務狀況表按成本減減值列為其他非流動資產或其他流動資產。

#### 物業、廠房及設備以及使用權資產之減值(商譽除外)

於報告期間結束當日，本集團須審閱物業、廠房及設備以及使用權資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度(如有)。

物業、廠房及設備以及使用權資產的可收回金額個別估計。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位的可收回金額。

此外，當可確認合理及一致之分配基準時，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理及一致之分配基準之最小現金產生單位組別。本集團評估公司資產是否存在減值跡象。倘若出現任何該等跡象，釐定公司資產所屬現金產生單位或現金產生單位組別的可收回金額，並將其與有關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產(或現金產生單位)的獨有風險。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment on property, plant and equipment and right-of-use assets other than goodwill (continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 物業、廠房及設備以及使用權資產之減值(商譽除外)(續)

倘某項資產(或現金產生單位)之可收回金額估計低於其賬面值,則該項資產(或現金產生單位)之賬面值須削減至其可收回金額。至於無法按合理和一貫的基準分配至現金產生單位的企業資產或部分企業資產,本集團將比較現金產生單位組別的賬面值(包括分配至現金產生單位組別的企業資產或部分企業資產的賬面值)與現金產生單位組別的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或現金產生單位組合各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組合其他資產。減值虧損即時在損益中確認。

倘日後撥回減值虧損,有關資產(或現金產生單位或現金產生單位組合)之賬面值須增至其經重新估計之可收回金額,惟增加之賬面值不得超出倘有關資產(或現金產生單位或現金產生單位組合)並無於以往年度確認任何減值虧損所應釐定之賬面值。撥回之減值虧損即時於損益確認。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16), in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

The Group transfers “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16) to properties held for development when there is a change of intention to hold the properties for the Group’s redevelopment rather than owner occupation. The previous carrying amount of the “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16) becomes the cost of properties held for development upon the date of transfer.

#### Leases

##### Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 主要會計政策(續)

#### 租賃土地和樓宇

當本集團為物業權益(包括租賃土地及樓宇部分)付款時，於初始確認時，全部代價按租約權益於租賃土地部分及樓宇部分之間的相關公平值比例在兩者間予以分配。

有關款項能夠可靠地分配時，入賬列為經營租賃的租賃土地權益應在綜合財務狀況表中列為「使用權資產」(應用香港財務申報準則第16號後)或「預付租賃款項」(應用香港財務申報準則第16號前)，並以直線法於租期內攤銷，惟以公平值模式分類為並列作投資物業者除外。當代價不能夠在非租賃樓宇部分及租賃土地的不可分割權益之間可靠地分配時，整項物業分類為物業、廠房及設備。

倘本集團持有物業的目的由自用變為重建，本集團將「使用權資產」(應用香港財務申報準則第16號後)或「預付租賃款項」(應用香港財務申報準則第16號前)轉移至待發展物業。轉移日期後，「使用權資產」(應用香港財務申報準則第16號後)或「預付租賃款項」(應用香港財務申報準則第16號前)先前的賬面值變為待發展物業的成本。

#### 租賃

##### 租賃的定義(根據附註2所載的過渡方法應用香港財務申報準則第16號後)

倘合約為換取代價而給予在一段時間內控制使用可識別資產的權利，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改或源於業務合併的合約而言，本集團根據香港財務申報準則第16號的定義於初始或修改或收購日期(視乎情況而定)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of office properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### *Right-of-use assets*

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所載的過渡方法應用香港財務申報準則第16號後)

##### *將代價分配至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

本集團亦應用可行權宜之計不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

##### *短期租賃*

本集團將短期租賃確認為應用於辦公室物業的租賃，有關租賃的租賃期為自開始日期起十二個月或以下並且不包括購買選擇權。短期租賃的租賃付款在租賃期內按直線法或其他系統基準確認為支出。

##### *使用權資產*

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並於任何租賃負債重新計量時作出調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

##### Right-of-use assets (continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property or inventory are presented within “investment properties” and “properties held for development” respectively.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所載的過渡方法應用香港財務申報準則第16號後)(續)

##### 使用權資產(續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

除分類為投資物業並按公平值模式計量的使用權資產外，使用權資產於估計使用年期及租賃期(以較短者為準)內以直線法折舊。

本集團於綜合財務狀況表的單獨項目呈列並不符合投資物業或存貨定義的使用權資產。符合投資物業或存貨定義的使用權資產分別呈列為「投資物業」及「待發展物業」。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

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

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所載的過渡方法應用香港財務申報準則第16號後)(續)

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款，於開始日期初始使用指數或比率計量；
- 根據剩餘價值擔保本集團預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

##### Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所載的過渡方法應用香港財務申報準則第16號後)(續)

##### 租賃負債(續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估產生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因檢討市場租金後市場租金率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表的單獨項目呈列租賃負債。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (continued)

#### The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所載的過渡方法應用香港財務申報準則第16號後)(續)

##### 租賃的修改

倘出現以下情況，本集團會將租賃的修改列賬為個別租賃：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未入賬為一項單獨租賃的租賃修改而言，本集團透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期，重新計量租賃負債。

本集團通過對使用權資產作出相應調整，將租賃負債的重新計量入賬。倘經修訂合約包含租賃部分以及一個或多個額外租賃或非租賃部分，本集團按租賃部分的相對獨立價格以及非租賃部分的獨立價格合計，將經修訂合約的代價分配至各租賃部分。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leases (continued)

##### The Group as a lessee (prior to 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### The Group as a lessor

Rental income from operating leases and licence fee income are recognised on a straight-line basis over the term of the relevant lease and licence agreement. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which are 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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 foreign 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. 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).

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(二零一九年一月一日前)

當租賃條款將涉及擁有權之絕大部分風險及回報轉讓予承租人時，該租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃付款(包括收購於經營租賃項下土地的成本)於租賃年期以直線法確認為開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

##### 本集團作為出租人

經營租賃之租金收入及授權使用費收入乃以直線法於相關租賃及授權使用協議的期間確認。除按公平值模式計量的投資物業外，有關成本於租期內按直線法確認為開支。

本集團日常業務過程中產生的租賃收入呈列為收入。

#### 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。以外幣按歷史成本計量之非貨幣項目不予重新匯兌。

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。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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Borrowing costs

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

Effective 1 January 2019, 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### 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.

#### 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, annual leave and sick leave) after deducting any amount already paid.

### 3. 主要會計政策(續)

#### 借貸成本

與收購、建造或生產合資格資產(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。

自二零一九年一月一日起，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。特定借貸中，在其應用於合資格的資產之前所作的臨時投資所賺取的投資收入，須於合資格資本化的借貸成本中扣除。

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。

#### 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申報準則規定或許可將福利計入資產成本中。

僱員就工資、薪金、年假及病假應計之福利在扣減任何已付金額後確認為負債。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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 equity (share-based payments reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to 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.

When the share options are exercised, the amount previously recognised in the share-based payments reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

### 3. 主要會計政策(續)

#### 以股份形式付款

##### 以權益結算的股份形式付款交易

*授予本集團董事及僱員之購股權*  
給予員工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，且於權益(以股份形式付款交易儲備)中作相應增加。

於報告期間結束時，本集團修訂對預期按所有相關的非市場歸屬條件評估而可歸屬之優先購股權數目的估計，並將修訂歸屬期內原先估計的影響(如有)於損益內確認，使累計開支反映經修訂估計，以股份形式付款儲備亦作相應之調整。就於授出日期即時歸屬的優先購股權而言，已獲授優先購股權的賬面值即時於損益支銷。

優先購股權獲行使時，過往於以股份形式付款儲備中確認之數額將轉移至股份溢價。當優先購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於以優先購股權儲備中確認之數額將轉撥至保留溢利。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 and interests 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.

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指現時應繳稅項及遞延稅項之總和。

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。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。

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。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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.

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.

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

### 3. 主要會計政策(續)

#### 稅項(續)

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。

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。

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)，該假定被駁回。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號「所得稅」之規定。由於應用初始確認豁免，故不會確認有關使用權資產及租賃負債於初始確認時之暫時差額。其後修訂使用權資產及租賃負債賬面值、重新計量租賃負債及租賃修訂產生的暫時差額(不適用於初始確認豁免)，於重新計量或修訂日期確認入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(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, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Financial instruments

Financial assets and financial liabilities are recognised when the group entity becomes a party to the contractual provisions of the instruments. 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. 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. 主要會計政策(續)

#### 稅項(續)

當有合法執行權利許可將即期稅項資產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，惟當與其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。當業務合併初始會計處理時產生即期稅項或遞延稅項，稅項影響計入該業務合併的會計處理中。

#### 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剔除確認。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算(根據香港財務申報準則第15號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(按公平值計入損益的金融資產及金融負債除外)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。因收購按公平值計入損益之金融資產及金融負債而直接應佔之交易成本，會即時於損益確認。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(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 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 hold financial assets in order 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. 主要會計政策(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的債務工具的利息收入及來自權益工具的股息收入呈列為營業額。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

##### 金融資產分類及後續計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

Financial assets 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, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

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. 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. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產分類及後續計量(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：

- 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。

所有其他金融資產後續按公平值計入損益(「按公平值計入損益」)，惟於首次應用香港財務申報準則第9號日期／金融資產初始確認時，如股本投資既非作交易性目的，亦非香港財務申報準則第3號「業務合併」規範的業務合併中收購方確認的或有對價，本集團可不可撤回地選擇將該權益投資公平值的後續變動於其他全面收益(「其他全面收益」)呈列。

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
- 對於後續按攤銷成本計量的金融資產及後續按公平值計入其他全面收益的債務工具，利息收入使用實際利率法確認。利息收入通過對金融資產的賬面總值應用實際利率計算，惟其後出現信用減值的金融資產除外。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。倘已發生信用減值金融工具的信用風險得以改善，使金融資產不再信用減值，利息收入通過對釐定資產不再信用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. SIGNIFICANT ACCOUNTING POLICIES

(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, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in OCI and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI, are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in revenue.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產分類及後續計量(續)*

(ii) 按公平值計入其他全面收益的債務工具

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的債務工具的后續賬面價值變動及匯兌損益於損益確認。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。於損益確認的金額與倘若該等債務工具按攤銷成本計量時於損益確認的金額相同。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) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益的權益工具投資其後其按公平值計量，因公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備下累計；毋須進行減值評估。累計收益或虧損不會於處置權益投資時重新分類至損益，將轉入保留溢利。

在本集團收取股息的權利確立時，該等權益工具投資的股息於損益確認，除非股息明確為收回部分投資成本。股息計入收益內。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

- (iv) 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 "Gain (loss) on fair value changes of equity instruments at FVTPL".

##### *Impairment of financial assets*

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 bank balances). 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, 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.

The Group always recognises lifetime ECL for trade receivables. The ECL on those assets are assessed individually and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產分類及後續計量(續)*

- (iv) 按公平值計入損益的金融資產  
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的金融資產，按公平值計入損益。

按公平值計入損益的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「按公平值計入損益的權益工具之公平值變動收益(虧損)」。

##### *金融資產減值*

本集團根據預期信貸虧損模式對金融資產(包括貿易及其他應收賬款、按公平值計入其他全面收益的債務工具、應收同系附屬公司款項、應收票據及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日更新，以反映自初始確認起的信貸風險變動。

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。

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/或使用適當分組的撥備矩陣組合評估。

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用風險顯著增加，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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

##### (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.

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

##### (i) 信用風險顯著增加

在評估自初始確認起信用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。

具體而言，在評估信用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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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.

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.

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. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

(i) 信用風險顯著增加(續)

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，則自初始確認起信用風險已顯著增加，除非本集團有合理和支持資料顯示並非如此。

儘管存在上述情況，倘債務工具於報告日期只具有低信用風險，本集團假設債務工具的信用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，則債務工具的信用風險會被釐定為偏低。當債務工具的內部或外部信用評級為「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用風險偏低。

本集團定期監控用以確定信貸風險有否曾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) 違約定義

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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### (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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(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；或
- (d) 債務人很可能破產或進行其他財務重組。

#### (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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### (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 adjusted by 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.

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.

Where ECL is measured on a collective basis, the financial instruments are grouped on the basis below:

- Nature of financial instruments (i.e. the Group's trade receivables, debt instruments at FVTOCI, amounts due from fellow subsidiaries, bills receivables, bank balances and other receivables, are each assessed as separate groups);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (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，並就前瞻性信息作出調整。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。

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。

倘預期信貸虧損按集體基準計量，則金融工具按以下基準歸類：

- 金融工具的性質(即本集團貿易應收賬款，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，銀行結餘及其他應收賬款按個別組別進行評核)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

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。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

- (v) Measurement and recognition of ECL (continued)
- Except for investments in debt instruments that are measured at FVTOCI, 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 OCI 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.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

- (v) 預期信貸虧損的計量及確認(續)
- 除按公平值計入其他全面收益的債務工具投資外，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的債務工具投資而言，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。

#### 剔除確認金融資產

若從資產收取現金流量之合約權利已到期，或本集團轉讓金融資產及已將其於資產擁有權之絕大部份風險及回報轉移予另一實體，本集團方會剔除確認金融資產。

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額，將於損益中確認。

於剔除確認分類為按公平值計入其他全面收益的債務工具投資時，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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Derecognition of financial assets (continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

##### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group 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, 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 contracts issued by the Group are initially measured 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. 主要會計政策(續)

#### 金融工具(續)

##### 剔除確認金融資產(續)

於剔除確認本集團初始確認時選擇按公平值計入其他全面收益的權益工具投資時，先前於投資重估儲備中累計的累計收益或虧損並無重新分類至損益，但轉移至保留溢利。

##### 金融負債及權益

###### 債務或權益的分類

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。

###### 權益工具

權益工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。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。

本集團發出的財務擔保合約初步按其公平值計量，其後按以下兩者中之較高者計量：

- (i) 根據香港財務申報準則第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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (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.

### 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 剔除確認金融負債

倘本集團之責任獲解除、註銷或到期時，本集團方會剔除確認金融負債。剔除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。

### 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。

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。



## 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)

#### Critical judgements in applying accounting policies (continued)

##### Deferred taxation on investment properties (Notes 14 and 21)

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 2019, and concluded that the Group's investment properties located in the PRC with carrying amount of approximately HK\$302,803,000 (2018: HK\$313,161,000) 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 Enterprise Income Tax on the assumption that these investment properties will be recovered through use.

As at 31 December 2019, the investment properties located in Hong Kong and the United Kingdom with carrying amounts of HK\$418,790,000 (2018: HK\$413,190,000) and HK\$680,702,000 (2018: HK\$661,491,000) 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 change 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.

##### 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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 應用會計政策之重大判斷(續)

##### 投資物業之遞延稅項(附註14及21)

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，董事已檢討本集團的投資物業組合並斷定於二零一九年十二月三十一日本集團賬面值約為302,803,000港元(二零一八年：313,161,000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。

位於香港及英國的投資物業於二零一九年十二月三十一日的賬面值分別為418,790,000港元(二零一八年：413,190,000港元)及680,702,000港元(二零一八年：661,491,000港元)並非按透過使用而收回投資物業全部經濟利益的業務模式持有，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。

##### 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。



## 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)

##### Depreciation and impairment of properties, plant and equipment (Note 15)

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its properties, plant and equipment. This estimate is based on the historical experience of the actual useful lives of properties, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write-off obsolete or non-strategic assets that have been abandoned or sold. Changes in these estimations may have a material impact on the results of the Group. The management review its properties, plant and equipment to determine if there is any indication that the assets may have been impaired. If any such indication exists, the recoverable amounts of properties, plant and equipment will be determined based on discounted cash flow method of each asset or CGU. The Directors consider that there was no indication of impairment that require the estimation of the recoverable amount of the properties, plant and equipment including the licenced assets and therefore, no impairment loss was recognised for the year ended 31 December 2019. As at 31 December 2019, the carrying amount of properties, plant and equipment was approximately HK\$4,779,863,000 (2018: HK\$4,818,717,000).

##### Allowances for inventories (Note 23)

In determining the net realisable value of the Group's inventories, management estimated the net realisable value of inventories based on the most reliable information available at the time the estimates are made. These estimates take into consideration the fluctuations in price, the balance on hand relative to sales prospect and the condition of the inventories. A write down of HK\$96,279,000 (2018: HK\$16,685,000) on inventories has been recognised in the profit or loss during the year ended 31 December 2019. As at 31 December 2019, the carrying amount of inventories was HK\$1,818,691,000 (2018: HK\$1,710,503,000).

### 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(續)

##### 物業、廠房及設備之折舊及減值(附註15)

本集團管理層釐定物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊費用。該估計的依據為性質及功能類似的物業、廠房及設備的過往實際可使用年期。倘預期可使用年期較原先估計短，管理層將增加折舊費用，或撇銷陳舊或已棄用或出售的非策略性資產。該等估計變動或會對本集團業績造成重大影響。管理層評估物業、廠房及設備以釐定是否有跡象顯示資產出現減值。如有任何有關跡象存在，物業、廠房及設備之可收回金額根據各資產或現金產生單位的折現現金流法釐定。董事認為，概無減值跡象需要估計物業、廠房及設備(包括授權使用資產)之可收回金額，故於二零一九年十二月三十一日並無確認減值虧損。於二零一九年十二月三十一日，物業、廠房及設備的賬面值約為4,779,863,000港元(二零一八年：4,818,717,000港元)。

##### 存貨撥備(附註23)

在釐定本集團存貨的可變現淨值時，管理層按作出估計時已有的最可靠資料估計存貨的可收回金額。該等估計已計及價格波動、與銷售前景相關的手頭結餘及存貨狀況。截至二零一九年十二月三十一日止年度，存貨的撇減96,279,000港元(二零一八年：16,685,000港元)獲確認。於二零一九年十二月三十一日，存貨的賬面值為1,818,691,000港元(二零一八年：1,710,503,000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)

##### Estimated impairment of trade receivables (Notes 24 and 36)

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings for each grouping of debtors that have similar credit risk characteristic. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable, and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, certain balances of trade receivables and those credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 36 and 24 respectively.

As at 31 December 2019, the carrying amount of trade receivables was approximately HK\$3,619,001,000 (2018: HK\$3,293,568,000), net of allowance for credit losses of HK\$603,257,000 (2018: HK\$464,486,000).

##### Estimated net realisable value on properties held for development (Note 25)

In determining whether write down should be made to the Group's properties held for development, the Group takes into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. Write down is made if the estimated market value less estimated cost to completion of the properties is less than the carrying amount. If the actual net realisable value on properties held for development is less than expected as a result of change in market conditions and/or significant variations in the budgeted development cost, material write down may result. As at 31 December 2019, the carrying amount of properties held for development was HK\$1,666,994,000 (2018: HK\$2,134,666,000).

##### 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.

### 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)

##### 貿易應收賬款之估計減值(附註24及36)

本集團使用撥備矩陣計算貿易應收賬款的預期信貸虧損。撥備率乃基於內部信貸評級，將具有類似信貸風險特徵的各種應收款項分成組別。撥備矩陣以本集團的歷史違約率為基礎，並考慮合理可作為依據且無需不必要的成本或資源即可獲得的前瞻性資料。在各報告日期，重新評估過往觀察到的違約率，並考慮前瞻性資料變動。此外，會對若干貿易應收賬款結餘及出現信貸減值的貿易應收賬款單獨評估預期信貸虧損。

預期信貸虧損撥備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於附註36及24披露。

於二零一九年十二月三十一日，貿易應收賬款的賬面值約為3,619,001,000港元(二零一八年：3,293,568,000港元)，扣除呆賬撥備約603,257,000港元(二零一八年：464,486,000港元)。

##### 待發展物業之估計可變現淨值(附註25)

釐定本集團待發展物業是否需要撇減，本集團考慮此等物業之最近市場狀況及估計此物業之市值(即估計銷售價減估計銷售費用成本)減估計完成此物業之成本。若物業之估計市值減完成該等物業之估計成本後低於其賬面值，則須作出撇減。由於市場狀況之改變及/或預期發展成本有重大變動，待售待發展物業之實際可變現淨值若少於預期，則導致重大撇減。於二零一九年十二月三十一日，待發展物業的賬面值為1,666,994,000港元(二零一八年：2,134,666,000港元)。

##### 公平值計量及估值程序

就財務申報而言，本集團若干資產以公平值計量。董事已委派團隊為公平值計量釐定合適估值技術及輸入數據。



## 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 (continued)

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 third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the Directors works closely with the qualified external valuers 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.

In estimating the fair value of the Group's equity instruments at FVTPL, equity instruments at FVTOCI and debt instruments at FVTOCI, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Directors will assess the valuation of financial instruments based on quoted bid prices of the previous trading day in the markets at the end of each reporting period. The fair value of the Group's bond securities listed on the Stock Exchange and the Singapore Exchange Securities Trading Limited ("SGX") is determined with reference to the pricing vendor's estimation, who will assess its fair value taking into account primarily the fair value quoted by the brokers and which is adjusted for the lack of marketability of the bond securities at the end of the reporting period. The pricing vendor will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the debt instruments at FVTOCI, equity instruments at FVTPL and equity instruments at FVTOCI, the causes of the fluctuations will be reported to the Directors. Any changes in the marketability of the listed bonds will affect the fair value of the investments. Notes 17, 18, 19 and 36(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's equity instruments at FVTPL, equity instruments at FVTOCI and debt instruments of FVTOCI.

### 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(續)

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。倘並無第一類輸入數據，本集團委聘第三方合資格估值師對本集團投資物業進行估值。於各報告期末，董事與合資格外部估值師密切合作，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類可觀察輸入數據。如無第二類輸入數據，則本集團會採用含第三類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。參照近期交易之每平方米價錢的任何變動將影響本集團投資物業的公平值。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。

估計本集團按公平值計入損益的權益工具、按公平值計入其他全面收益的權益工具及按公平值計入其他全面收益的債務工具的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一類輸入數據，董事將在各報告期末，以市場上一個交易日所報買入價評估金融工具的估值。定價賣方參考於各報告期末評估其公平值，並主要考慮由經紀商報價並就債券證券缺乏市場流通性而予以調整後的公平值，釐定本集團於聯交所及新加坡證券交易所有限公司(「新交所」)上市的債券證券之公平值。定價賣方將根據自己的經驗，建立和釐定適當的估值技術和於估值模式的輸入數據而作出判斷。倘按公平值計入其他全面收益的債務工具、按公平值計入損益的權益工具及按公平值計入其他全面收益的權益工具公平值發生重大變動，會向董事報告波動原因。上市債券市場流通性的任何變動將影響投資公平值。附註17、18、19及36(c)提供了有關用以釐定本集團按公平值計入損益的權益工具、按公平值計入其他全面收益的權益工具及按公平值計入其他全面收益的債務工具的公平值所採用的估值技術、輸入數據和主要假設的詳細資料。



## 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	銷售環氧玻璃纖維覆銅面板	<b>10,598,388</b>	10,482,318
Sales of paper laminates	銷售紙覆銅面板	<b>2,035,661</b>	2,273,489
Sales of upstream materials (note a)	銷售上游物料(附註a)	<b>2,283,051</b>	2,642,404
Sales of properties	銷售物業	<b>1,581,184</b>	3,508,674
Others (note b)	其他(附註b)	<b>1,185,567</b>	1,055,171
Revenue recognised overtime (note c)	隨時間確認的營業額(附註c)	<b>138,480</b>	240,584
Revenue from contracts with customers	客戶合約收益	<b>17,822,331</b>	20,202,640
Interest income from debt instruments	債務工具利息收入	<b>417,848</b>	236,301
Dividend income	股息收入	<b>17,928</b>	18,108
Rental and licence fee income (Note 38)	租金及授權使用費收入(附註38)	<b>125,845</b>	188,727
		<b>18,383,952</b>	20,645,776

Notes:

- (a) Sales of upstream materials include sales of copper foil, epoxy resin, glass fabric and bleached kraft paper. The payment terms are ranged from 0 day to 120 days.
- (b) Others mainly includes sales of specialty resin of HK\$624,077,000 (2018: HK\$754,012,000).
- (c) Revenue recognised overtime represents income from drilling services of HK\$74,230,000 (2018: HK\$173,963,000) and income from hotel accommodation of HK\$64,250,000 (2018: HK\$66,621,000).

附註：

- (a) 上游物料的銷售包括銷售銅箔、環氧樹脂、玻璃纖維布和漂白木漿紙。付款期限為0至120天。
- (b) 其他主要包括銷售特種樹脂624,077,000港元(二零一八年：754,012,000港元)。
- (c) 隨時間確認的營業額包括鑽孔服務74,230,000港元(二零一八年：173,963,000港元)、及酒店住宿收入64,250,000港元(二零一八年：66,621,000港元)。

## 5. 營業額

年內營業額的分析如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 5. REVENUE (continued)

##### 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 2019 and 2018 and the expected timing of recognising revenue are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	155,744	1,509,719
More than one year but not more than two years	一年以上但 不超過兩年	164,976	–
		<b>320,720</b>	1,509,719

#### 6. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” 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 management aggregated the sales of properties, rental and hotel income business into one reportable segment because the financial performance of these businesses are affected by changes in the property market.

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 profit or loss represents the profit earned 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.

#### 5. 營業額(續)

##### 分配至餘下客戶合約履約責任的交易價格

除銷售物業外，所有銷售合約原預期年期均為一年或以下。香港財務申報準則第15號允許分配至該等未達成合約的交易價格不須披露。

於二零一九年及二零一八年十二月三十一日，就銷售物業而言，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：

#### 6. 分部資料

香港財務申報準則第8號「經營分部」要求以本集團之主要營運決策者(「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本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，於香港財務申報準則第8號下，本集團之須予呈報之分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。管理層將物業銷售，物業出租及酒店收入業務合併為一個可報告分部，因為這些業務的財務表現受到物業市場變動的影響。

本集團根據香港財務申報準則第8號用作分部呈報之會計政策，與其用於香港財務申報準則之綜合財務報表一致。分部損益代表各分部賺取的利潤，但不包括某些項目(未分配的公司收入和支出，以股份形式付款和融資成本)，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。



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

6. SEGMENT INFORMATION (continued)

(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 2019

6. 分部資料(續)

(a) 分部營業額及業績

根據經營及報告分部劃分之本集團營業額及業績分析如下：

截至二零一九年十二月三十一日止年度

		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	16,236,897	1,711,279	435,776	18,383,952
Segment results	分部業績	2,160,346	862,386	538,923	3,561,655
Unallocated corporate income	未分配之公司收入				63,322
Unallocated corporate expenses	未分配之公司支出				(79,201)
Share-based payments	以股份形式付款				(96,609)
Finance costs	融資成本				(131,947)
Profit before taxation	除稅前溢利				3,317,220



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 2018

		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	16,747,345	3,644,022	254,409	20,645,776
Segment results	分部業績	2,775,164	1,545,862	262,715	4,583,741
Unallocated corporate income	未分配之公司收入				43,361
Unallocated corporate expenses	未分配之公司支出				(48,046)
Finance costs	融資成本				(103,221)
Profit before taxation	除稅前溢利				4,475,835

Notes:

- (a) The management aggregated the revenue derived from the sales of glass epoxy laminates, paper laminates, upstream materials, drilling services, licence fee income, 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 hotel income into "Properties" segment.
- (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、鑽孔服務的營業額、授權使用費收入、銷售特種樹脂及其他合併入「覆銅面板」分部。
- (b) 管理層將銷售物業營業額、租金收入及酒店收入合併入「物業」分部。
- (c) 管理層將債務工具利息收入及權益投資股息收入營業額合併入「投資」分部。

6. 分部資料(續)

(a) 分部營業額及業績(續)  
截至二零一八年十二月三十一日  
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 (continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

At 31 December 2019

6. 分部資料(續)

(b) 分部資產及負債(續)

根據經營及報告分部劃分之本集團資產及負債分析如下：

於二零一九年十二月三十一日

		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
Assets	資產				
Segment assets	分部資產	14,255,576	3,889,256	4,739,278	22,884,110
Unallocated assets	未分配之資產				
– Deferred tax assets	– 遞延稅項資產				3,076
– Taxation recoverable	– 可收回稅項				7,868
– Bank balances and cash	– 銀行結餘及現金				2,908,117
Consolidated total assets	綜合資產總值				25,803,171
Liabilities	負債				
Segment liabilities	分部負債	(3,174,863)	(255,726)	–	(3,430,589)
Unallocated liabilities	未分配之負債				
– Bank borrowings	– 銀行借貸				(2,945,264)
– Deferred tax liabilities	– 遞延稅項負債				(81,089)
– Taxation payable	– 應繳稅項				(597,150)
Consolidated total liabilities	綜合負債總值				(7,054,092)



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 2018

	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
Assets				
Segment assets	13,694,235	4,509,783	6,703,891	24,907,909
Unallocated assets				
– Deferred tax assets				3,527
– Taxation recoverable				7,180
– Bank balances and cash				3,803,125
Consolidated total assets				28,721,741
Liabilities				
Segment liabilities	(2,985,165)	(1,556,412)	–	(4,541,577)
Unallocated liabilities				
– Bank borrowings				(5,842,500)
– Deferred tax liabilities				(85,506)
– Taxation payable				(409,156)
Consolidated total liabilities				(10,878,739)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets, taxation recoverable and bank balances and cash; and
- all liabilities are allocated to operating segments other than bank borrowings, deferred tax liabilities and taxation payable.

為監察分部表現及於分部間分配資源：

- 除遞延稅項資產、可收回稅項以及銀行結餘及現金外，所有資產均分配至經營分部；及
- 除銀行借貸、遞延稅項負債及應繳稅項外，所有負債均分配至經營分部。

6. 分部資料(續)

(b) 分部資產及負債(續)  
於二零一八年十二月三十一日



## 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 2019

Amounts included in the measure of segment profit or loss or segment assets.

## 6. 分部資料(續)

### (c) 其他資料

截至二零一九年十二月三十一日止年度

計量分部損益或分部資產時計入之金額。

		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	780,278	280,658	–	1,060,936
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	(571,352)	(19,283)	(251)	(590,886)
Depreciation of right-of-use assets	使用權資產折舊	(8,354)	(3,432)	–	(11,786)
	按公平值計入損益的				
Gain on fair value changes of equity instruments at FVTPL	權益工具公平值變動的收益	–	–	7,643	7,643
Gain on fair value changes of investment properties	投資物業公平值變動之收益	–	5,600	–	5,600
Gain on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益的債務工具之收益	–	–	99,465	99,465
Loss on disposal and written off of properties, plant and equipment	出售及撤銷物業、廠房及設備之虧損	(10,498)	–	–	(10,498)
Write-down of inventories	撇減存貨	(96,279)	–	–	(96,279)
Impairment loss on trade receivables, net of reversal	貿易應收賬款之減值虧損(扣除撥回)	(152,138)	–	–	(152,138)
Interest income on bank balances and deposits	銀行結餘及存款利息收入	29,400	1,996	2,648	34,044



## 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 2018

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	960,144	123,651	–	1,083,795
Depreciation 折舊	(570,439)	(19,610)	(251)	(590,300)
Release of prepaid lease payments 預付租賃款項撥回	(6,336)	(4,580)	–	(10,916)
Gain on fair value changes of equity instruments at FVTPL 按公平值計入損益的權益工具公平值變動的收益	–	–	29,799	29,799
Gain on fair value changes of investment properties 投資物業公平值變動之收益	–	91,056	–	91,056
Gain on disposal of debt instruments at FVTOCI 出售按公平值計入其他全面收益的債務工具之收益	–	–	1,580	1,580
Loss on disposal and written off of properties, plant and equipment 出售及撤銷物業、廠房及設備之虧損	(31,304)	–	–	(31,304)
Write-down of inventories 撇減存貨	(16,685)	–	–	(16,685)
Impairment loss on trade receivables net of reversal 貿易應收賬款之減值虧損(扣除撥回)	(51,683)	–	–	(51,683)
Interest income on bank balances and deposits 銀行結餘及存款利息收入	20,071	1,609	64	21,744

The Group operates principally in the PRC (country of domicile).

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.

### 6. 分部資料(續)

#### (c) 其他資料(續) 截至二零一八年十二月三十一日止年度 計量分部損益或分部資產時計入之金額。

本集團主要業務位於中國(本集團之所在地)。

按客戶或租戶所在地區或(倘屬股息收入及利息收入)被投資方或債務人的主要營業地點劃分之本集團外部客戶營業額分析如下：



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

6. SEGMENT INFORMATION (continued)

(c) Other information (continued)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The PRC (country of domicile)	中國(本集團之所在地)	<b>17,387,696</b>	19,420,421
Other foreign countries:	其他國家：		
Other Asian countries	其他亞洲國家	<b>922,823</b>	1,101,477
Europe	歐洲	<b>45,883</b>	56,602
America	美洲	<b>27,550</b>	67,276
		<b>18,383,952</b>	20,645,776

Revenue from one of the Group's customers in laminates segment amounted to HK\$2,223,204,000 (2018: HK\$2,065,525,000), which individually accounted for over 10% of the Group's revenue for the year.

The geographical analysis of the Group's non-current assets, other than deferred tax assets, equity instruments at FVTPL, equity instruments at FVTOCI, debt instruments at FVTOCI and deposits paid for acquisition of properties, plant and equipment by location of assets is presented as follows:

來自本集團覆銅面板分部其中一名客戶的營業額為2,223,204,000港元(二零一八年：2,065,525,000港元)，佔本集團本年度的營業額超過10%。

除遞延稅項資產、按公平值計入損益的權益工具、按公平值計入其他全面收益的權益工具、按公平值計入其他全面收益的債務工具以及收購物業、廠房及設備之已付訂金外，本集團非流動資產按資產地點分析呈列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PRC (country of domicile)	中國(本集團之所在地)	<b>5,340,322</b>	5,398,864
Hong Kong	香港	<b>448,238</b>	387,396
United Kingdom	英國	<b>680,702</b>	661,491
Thailand	泰國	<b>286,145</b>	260,696
		<b>6,755,407</b>	6,708,447





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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Income, gains and losses includes:	其他收入、收益及虧損包括：		
Interest income on bank balances and deposits	銀行結餘及按金之利息收入	34,044	21,744
Loss on disposal and write off of properties, plant and equipment	出售及撤銷物業、廠房及設備之虧損	(10,498)	(31,304)
Others	其他	8,889	7,816
		<b>32,435</b>	(1,744)

8. FINANCE COSTS 8. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	62	-
Interest on bank borrowings	銀行借貸利息	145,901	116,941
Imputed interest on contract liabilities	合約負債之估算利息	2,264	-
Less: Amounts capitalised in the construction in progress	減：在建工程的資本化金額	(14,016)	(13,720)
Amounts capitalised in the properties held for development	計入待發展物業的資本化金額	(2,264)	-
		<b>131,947</b>	103,221

Bank and other borrowing costs capitalised during the year include imputed interest on contract liabilities of HK\$2,264,000 (2018: nil) as well as, bank borrowing costs arising from the general borrowing pool which were calculated by applying a weighted average capitalisation rate of 2.92% (2018: 2.46%) per annum to expenditure on qualifying assets.

於本年度已資本化的銀行及其他借貸成本包括合約負債的估算利息2,264,000港元(二零一八年：無)以及一般借貸池產生的銀行借貸成本，其計算方法是採用加權平均資本化年利率2.92%(二零一八年：2.46%)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 9. INCOME TAX EXPENSE

## 9. 所得稅開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The amount comprises:	稅項包括：		
PRC Enterprise Income Tax	中國企業所得稅	698,907	710,216
PRC LAT	中國土地增值稅	207,568	507,887
Hong Kong Profits Tax	香港利得稅	3,842	1,251
Taxation arising in other jurisdiction	其他司法權區之稅項	2,139	2,465
		<b>912,456</b>	1,221,819
Deferred taxation	遞延稅項		
Credit for the year (Note 21)	本年度撥回(附註21)	<b>(3,966)</b>	(3,975)
		<b>908,490</b>	1,217,844

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, 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%.

按照中華人民共和國企業所得稅法(「企業所得稅法」)及其實施條例，由二零零八年一月一日開始，適用於中國附屬公司之企業所得稅率為25%。

計提土地增值稅撥備是按有關中國稅法及規則要求而估算。按土地增值金額(根據物業銷售收入扣去指定直接成本)以累進稅率百分之三十至六十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。按照國家稅務總局之官方公告，銷售樓宇時應暫繳土地增值稅，到房產發展完成後才確認所得收益。

於二零一八年三月二十一日，香港立法會通過了「二零一七年稅務(修訂)(第7號)條例草案」(「條例草案」)，該條例草案引入了利得稅兩級制。該法案於二零一八年三月二十八日簽署成為法律，並於次日在憲報刊登。根據利得稅兩級制，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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 9. INCOME TAX EXPENSE (continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Taxation arising in other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>3,317,220</b>	4,475,835
Tax charge at the domestic income tax rate of 25% (2018: 25%) (Note a)	以國內所得稅率25% (二零一八年：25%)計算之稅項支出(附註a)	<b>829,305</b>	1,118,959
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	<b>79,064</b>	7,826
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(77,597)</b>	(89,689)
PRC LAT	中國土地增值稅	<b>207,568</b>	507,887
Tax effect of PRC LAT	中國土地增值稅之稅項影響	<b>(51,892)</b>	(126,972)
Tax effect of Tax Concession (Note b)	稅項優惠之稅項影響(附註b)	<b>(30,047)</b>	(70,729)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>21,071</b>	5,850
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	<b>(5,229)</b>	(18,083)
Effect of different tax rates of subsidiaries operating in other jurisdiction/areas other than the domestic income tax rate	除國內所得稅率外，於其他司法權區／地區經營附屬公司之不同稅率之影響	<b>(41,502)</b>	(75,435)
Effect of tax exempted profit (Note c)	豁免繳稅溢利之影響(附註c)	<b>(22,251)</b>	(41,770)
Tax expense for the year	本年度之稅務開支	<b>908,490</b>	1,217,844

Notes:

- (a) The domestic income tax rate of 25% (2018: 25%) represents the PRC Enterprise Income Tax rate of which the Group's operations are substantially based.
- (b) Pursuant to the EIT Law, 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 2021.
- (c) Profits arising from certain subsidiaries of the Company in Macau are exempted from profits tax.

#### 9. 所得稅開支(續)

本公司董事認為，實施利得稅兩級制所涉及的金額與綜合財務報表並無重大關係。兩個年度的香港利得稅乃按估計應課稅溢利以16.5%之稅率計算。

其他司法管轄區產生的稅項按相關司法權區的現行稅率計算。

本年度之稅項與綜合損益表除稅前溢利之對賬如下：

附註：

- (a) 國內所得稅率25%(二零一八年：25%)指本集團大部分業務所在的中國企業所得稅率。
- (b) 根據企業所得稅法，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可為高新技術企業(「稅項優惠」)，到期日於二零二一年或之前。
- (c) 本公司位於澳門之若干附屬公司所產生之溢利獲豁免繳納利得稅。



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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利已經扣除以下項目：		
Auditor's remuneration	核數師酬金	3,750	4,053
Cost of inventories sold	已售存貨之成本	13,177,071	13,127,423
Cost of properties sold	已售物業之成本	696,956	1,969,818
Depreciation of properties, plant and equipment	物業、廠房及設備之折舊	590,886	590,300
Depreciation of right-of-use assets	使用權資產折舊	11,786	-
Direct operating expenses in relation to investment properties	投資物業之直接經營開支	30,353	31,292
Net exchange loss	匯兌虧損淨額	57,011	160,117
Loss on disposal and written off of properties, plant and equipment	出售及撇銷物業、廠房及設備虧損	10,498	31,304
Release of prepaid lease payments	預付租賃款項撥回	-	10,916
Total staff costs, including directors' emoluments (Note 11)	員工成本總額，包括董事酬金（附註11）	860,221	810,945
Write-down of inventories, included in cost of sales	撇減存貨，計入銷售成本	96,279	16,685
Impairment loss on trade receivables, net of reversal	貿易應收賬款減值虧損（扣除撥回）	152,138	51,683

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

## 11. 董事、行政總裁及僱員酬金

## (a) Directors' and Chief Executive's emoluments

The emoluments paid or payable were as follows:

## (a) 董事及行政總裁酬金

已付或應付之酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	1,188	1,188
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	16,612	17,369
Contributions to retirement benefits scheme	退休福利計劃供款	828	799
Performance related incentive payment (Note ii)	工作表現獎勵款項（附註ii）	70,874	72,190
Share-based payments	以股份形式付款	64,901	-
		154,403	91,546



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

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)  
11. 董事、行政總裁及僱員酬金 (續)

(a) Directors' and Chief Executive's emoluments (continued)

The emoluments paid or payable to each of the twelve (2018: twelve) Directors and the Chief Executive were as follows:

(a) 董事及行政總裁酬金 (續)

已付或應付十二名(二零一八年: 十二名)董事及行政總裁之酬金如下:

	Year ended 31 December 2019 截至二零一九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					
	Cheung Kwok Wa 張國華	Cheung Kwok Keung 張國強	Cheung Kwok Ping 張國平	Lam Ka Po 林家寶	Cheung Ka Ho 張家豪	Zhou Pei Feng 周培峰	Liu Min 劉敏	Lo Ka Leong 羅家亮	Leung Tai Chiu 梁顯超	Shu Kwan 葉游瑩	Ip Stephen 葉國強	Zhang Lu Fu 張魯夫	Lau Ping Cheung 劉屏章	Total 合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Fees	-	-	-	-	-	-	-	-	-	192	480	276	240	1,188
Other emoluments:	其他酬金:													
Salaries and other benefits	3,133	2,811	2,931	2,660	1,800	1,091	912	1,274	-	-	-	-	-	16,612
Contributions to retirement benefits scheme	157	140	146	134	90	53	44	64	-	-	-	-	-	828
Performance related incentive payment (Note ii)	19,780	15,183	15,183	15,183	2,395	2,214	-	236	150	250	150	150	150	70,874
Share-based payments (Note iii)	14,863	14,863	12,386	12,386	4,955	-	-	-	1,362	1,362	1,362	1,362	1,362	64,901
Total emoluments	37,933	32,997	30,646	30,363	9,240	3,358	956	1,574	1,704	2,092	1,788	1,752	1,752	154,403



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

### 11. 董事、行政總裁及僱員酬金 (續)

#### (a) Directors' and Chief Executive's emoluments (continued)

#### (a) 董事及行政總裁酬金 (續)

	Year ended 31 December 2018 截至二零一八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 合計
	Cheung Kwok Wa 張國華	Cheung Kwok Keung 張國強	Cheung Kwok Ping 張國平	Lam Ka Po 林彥賢	Lo Ka Leong 羅家亮	Liu Min 劉敏	Lo Leung Tai 梁麗超	Shu Kwan 朱國強	Stephen Au 張國強	Zhang Lu Fu 張魯夫	Ping Cheung 彭啟華	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	-	-	-	-	-	-	-	192	480	276	240	1,188
Other emoluments: 其他酬金：												
Salaries and other benefits	3,202	2,865	2,995	2,720	1,950	1,114	1,380	-	-	-	-	17,369
Contributions to retirement benefits scheme	148	132	138	125	90	50	64	-	-	-	-	799
Performance related incentive payment (Note ii)	20,042	15,368	15,358	15,368	2,420	1,918	282	150	150	150	150	72,190
Total emoluments	23,392	18,355	18,491	18,203	4,460	3,082	1,706	342	630	426	390	91,546

#### Notes:

- (i) Mr. Liu Min resigned as executive director of the Company on 18 November 2019.
- (ii) 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.
- (iii) During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 34 to the Group's consolidated financial statements.
- (iv) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affair of the Company and the Group. Non-executive director and independent non-executive directors' emoluments shown above were mainly for their services as Directors.
- 附註：
- (i) 劉敏先生於二零一九年十一月十八日辭任本公司執行董事。
- (ii) 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。
- (iii) 年內，若干董事就其效力本集團而根據本公司優先購股權計劃獲授先購股權。優先購股權計劃的詳情載於本集團綜合財務報表附註34。
- (iv) 上述之執行董事酬金主要就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 2019 and 2018.

### (c) Employees' emoluments

For the years ended 31 December 2019 and 2018, 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 42, 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 of the Company 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之行政總裁，上文所披露其酬金包括其擔任行政總裁所提供服務的酬金。

截至二零一九年及二零一八年十二月三十一日止年度，概無行政總裁或董事放棄或同意放棄任何酬金。

### (c) 僱員酬金

截至二零一九年及二零一八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42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本公司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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dividends paid	已派發的股息		
2019 Interim dividend of HK10.0 cents (2018: HK17.5 cents) per ordinary share	二零一九年度之中期股息 每股普通股10.0港仙 (二零一八年度：17.5港仙)	308,100	539,175
2018 Final dividend of HK35.0 cents (2017: HK52.6 cents) per ordinary share	二零一八年度之末期股息 每股普通股35.0港仙 (二零一七年度：52.6港仙)	1,078,350	1,620,606
		<b>1,386,450</b>	2,159,781
Dividends proposed	建議股息		
Proposed 2019 Final dividend of HK30.0 cents (2018: HK35.0 cents) per ordinary share	建議二零一九年之末期股息 每股普通股30.0港仙 (二零一八年：35.0港仙)	924,300	1,078,350
Proposed 2019 special final dividend of HK40.0 cents (2018: nil) per ordinary share	建議二零一九年之特別末期股息每股普通股40.0港仙 (二零一八年：沒有)	1,232,400	-
		<b>2,156,700</b>	1,078,350

The final dividend of HK30.0 cents per ordinary share amounted to HK\$924,300,000 in respect of the year ended 31 December 2019 (2018: final dividend of HK35.0 cents per ordinary share amounted to HK\$1,078,350,000 in respect of the year ended 31 December 2018) and special final dividend of HK40.0 cents per ordinary share amounted to HK\$1,232,400,000 in respect of the year ended 31 December 2019 (2018: nil) have been proposed by the directors and are subject to the approval by the shareholders of the Company in the forthcoming annual general meeting.

董事建議就截至二零一九年十二月三十一日止年度派發末期股息每股普通股30.0港仙(二零一八年：末期股息每股普通股35.0港仙)及特別末期股息每股普通股40.0港仙(二零一八年：沒有)，金額分別為924,300,000港元(截至二零一八年十二月三十一日止年度：末期股息1,078,350,000港元)及1,232,400,000港元(二零一八年：沒有特別末期股息)。惟須待本公司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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	每股基本及攤薄盈利之溢利	<b>2,402,247</b>	3,250,381
		<b>Number of shares</b> 股份數目	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of ordinary shares for the purpose of basic and diluted earnings per share	每股基本及攤薄盈利之普通股股數	<b>3,081,000</b>	3,081,000

The computation of diluted earnings per share does not assume the exercise of the Company's share option because the exercise price of these share options was higher than the average market price for shares for 2019.

### 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：

每股攤薄收益的計算並無假設行使本公司的優先購股權，因為該等優先購股權的行使價高於2019年的市場平均價格。



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 2018	於二零一八年一月一日	1,344,937
Exchange adjustments	匯兌調整	(48,151)
Gain on fair value changes	公平值變動之收益	91,056
At 31 December 2018	於二零一八年十二月三十一日	1,387,842
Exchange adjustments	匯兌調整	(3,046)
Additions	添置	11,899
Gain on fair value changes	公平值變動之收益	5,600
At 31 December 2019	於二零一九年十二月三十一日	<b>1,402,295</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 17 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.

The fair value of the Group's investment properties at 31 December 2019 had been arrived at on the basis of a valuation carried out by Ravia Global Appraisal Advisory Limited (2018: 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 observable transactions of similar properties and adjusted to reflect conditions and locations of subject properties. 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項辦公室，每月收取租金。租賃一般附有介乎1至17年的固定租期。

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。

本集團投資物業於二零一九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(二零一八年：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可觀察市場交易並作出調整以反映目標物業之狀況及位置後釐定。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)

In determining the fair value of the relevant properties, the Directors has set up a valuation committee, which is headed up by the persons in charge of financial matters of the Group to determine the appropriate valuation techniques and inputs for fair value measurements.

The Group engages an independent valuer to perform its valuations. The valuation committee works closely with the independent valuer to establish the appropriate valuation techniques and inputs to the model. The persons in charge of financial matters report the valuation committee's 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 2019 and 2018.

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.

### 14. 投資物業(續)

為釐定相關物業之公平值，董事設立估值委員會，並由本集團之財務事宜負責人領導，以釐定公平值計量之適當估值技術及輸入數據。

本集團委聘獨立估值師估值。估值委員會與獨立估值師緊密合作，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估值委員會之發現，闡明資產及負債公平值波動之因由。

本集團投資物業於二零一九年及二零一八年十二月三十一日分類為第三級公平值架構級別。

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	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
本集團於綜合財務狀況表持有之投資物業	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	敏感度
Industrial properties in Hong Kong	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable properties and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$40,979 to HK\$42,988 (2018: HK\$41,426 to HK\$41,555) 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.
於香港的工廠物業	第三級	直接比較法及每平方米價格	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格,介乎每平方米40,979港元至42,988港元(二零一八年:41,426港元至41,555港元)。	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  
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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	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable properties and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$204,351 to HK\$213,072 (2018: HK\$200,090 to HK\$203,981) 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.
於香港的商用物業	第三級	直接比較法及每平方米價格	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格,介乎每平方米204,351港元至213,072港元(二零一八年:200,090港元至203,981港元)。	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。
Commercial properties in Shanghai	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable properties and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB28,953 to RMB32,008 (2018: RMB32,000 to RMB32,042) 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.
於上海的商用物業	第三級	直接比較法及每平方米價格	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格,介乎每平方米人民幣28,953元至人民幣32,008元(二零一八年:人民幣32,000元至人民幣32,042元)。	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  
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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 with price per square metre 直接比較法及每平方米價格	Price per square metre, using market direct comparable properties and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB13,750 to RMB15,800 (2018: RMB15,794 to RMB16,207) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格,介乎每平方米人民幣13,750元至人民幣15,800元(二零一八年:人民幣15,794元至人民幣16,207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。
Commercial Shops in Qingyuan 於清遠的商用舖位	Level 3 第三級	Direct comparison method with price per square metre 直接比較法及每平方米價格	Price per square metre, using market direct comparable properties and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB9,171 to RMB10,909 (2018: RMB10,000 to RMB10,360) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格,介乎每平方米人民幣9,171元至人民幣10,909元(二零一八年:人民幣10,000元至人民幣10,360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 London 於倫敦的商用物業	Level 3 第三級	Direct comparison method with price per square metre 直接比較法及每平方米價格	Price per square metre, using market direct comparable properties and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from Great British Pound ("GBP") 8,510 to GBP9,218 (2018: GBP8,569 to GBP8,886) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格,介乎每平方米8,510英鎊至9,218英鎊(二零一八年:8,569英鎊至8,886英鎊)。	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。

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. There has been no change from the valuation technique used in prior years.

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。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

15. PROPERTIES, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Improvements	Plant and machinery	Licensed assets	Furniture, fixtures and equipment	Motor vehicles	Artwork	Properties, plant and equipment under construction	Total
		樓宇	物業裝修	廠房及機器	授權使用資產	傢俬、裝置及設備	汽車	藝術品	在建物業、廠房及設備	合計
		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
					(Note)					
					(附註)					
<b>COST</b>										
At 1 January 2018	於二零一八年一月一日	1,517,264	32,514	8,357,665	2,301,381	836,642	64,863	7,800	436,245	13,554,374
Exchange adjustments	匯兌調整	(17,509)	(260)	(417,531)	(106,032)	(37,763)	(1,558)	-	(20,221)	(600,874)
Additions	添置	-	-	412,180	5,619	57,242	7,613	-	376,423	859,077
Disposals and write off	出售及撇銷	(2,124)	-	(267,943)	-	(16,435)	(2,065)	-	(1,597)	(290,164)
Reclassifications	重新分類	187,899	-	271,340	-	(207,997)	-	-	(251,242)	-
At 31 December 2018	於二零一八年十二月三十一日	1,685,530	32,254	8,355,711	2,200,968	631,689	68,853	7,800	539,608	13,522,413
Exchange adjustments	匯兌調整	(42,706)	8,010	(390,066)	(48,108)	(36,827)	(1,808)	(642)	(9,583)	(521,730)
Additions	添置	-	142	242,714	1,030	16,668	1,288	12,274	419,201	693,317
Disposal and write off	出售及撇銷	-	-	(401,855)	-	(44,473)	(7,334)	-	(2,491)	(456,153)
Reclassified from licenced assets	自授權使用資產重新分類	308,465	-	1,836,271	(2,153,890)	-	9,154	-	-	-
Reclassifications	重新分類	38,206	-	431,304	-	18,202	-	-	(487,712)	-
At 31 December 2019	於二零一九年十二月三十一日	1,989,495	40,406	10,074,079	-	585,259	70,153	19,432	459,023	13,237,847
<b>DEPRECIATION AND IMPAIRMENT</b>										
At 1 January 2018	於二零一八年一月一日	314,076	15,538	5,908,105	2,025,299	416,731	43,962	-	-	8,723,711
Exchange adjustments	匯兌調整	(2,281)	(127)	(272,306)	(94,918)	(17,952)	(1,035)	-	-	(388,619)
Provided for the year	本年度撥備	13,527	2,102	440,313	67,576	61,714	5,068	-	-	590,300
Eliminated on disposals and write off	出售時註銷及撇銷	(3,861)	-	(212,689)	-	(3,228)	(1,918)	-	-	(221,696)
Reclassification	重新分類	3,959	-	13	-	(3,972)	-	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	325,420	17,513	5,863,436	1,997,957	453,293	46,077	-	-	8,703,696
Exchange adjustments	匯兌調整	(10,816)	2,733	(384,619)	(43,671)	(13,963)	(1,729)	-	-	(452,065)
Provided for the year	本年度撥備	7,328	2,985	500,983	12,190	61,477	5,923	-	-	590,886
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(335,594)	-	(41,676)	(7,263)	-	-	(384,533)
Reclassified from licenced assets	自授權使用資產重新分類	127,735	-	1,830,701	(1,966,476)	-	8,040	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	449,667	23,231	7,474,907	-	459,131	51,048	-	-	8,457,984
<b>CARRYING VALUE</b>										
At 31 December 2019	於二零一九年十二月三十一日	1,539,828	17,175	2,599,172	-	126,128	19,105	19,432	459,023	4,779,863
At 31 December 2018	於二零一八年十二月三十一日	1,360,110	14,741	2,492,275	203,011	178,396	22,776	7,800	539,608	4,818,717





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

15. PROPERTIES, PLANT AND EQUIPMENT (continued)

The above items of properties, 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
Improvements	10–20%
Plant and machinery*	10–20%
Furniture, fixtures and equipment	10–33 $\frac{1}{3}$ %
Motor vehicles*	20%

\* Including those grouped under licenced assets.

15. 物業、廠房及設備(續)

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：

樓宇*	按照租約內剩餘未完約的年期由二十至五十年
物業裝修	10–20%
廠房及機器*	10–20%
傢俬、裝置及設備	10–33 $\frac{1}{3}$ %
汽車*	20%

\* 包括分類至授權使用資產的該等項目。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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15. PROPERTIES, PLANT AND EQUIPMENT (continued)

Note:

Licensed assets comprised of the following:

15. 物業、廠房及設備(續)

附註：

授權使用資產包括以下各項：

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>					
At 1 January 2018	於二零一八年一月一日	326,061	1,965,907	9,413	2,301,381
Exchange adjustments	匯兌調整	(15,159)	(90,439)	(434)	(106,032)
Additions	添置	4,456	1,163	-	5,619
At 31 December 2018	於二零一八年十二月三十一日	315,358	1,876,631	8,979	2,200,968
Exchange adjustments	匯兌調整	(6,893)	(41,019)	(196)	(48,108)
Additions	添置	-	659	371	1,030
Reclassification	重新分類	(308,465)	(1,836,271)	(9,154)	(2,153,890)
At 31 December 2019	於二零一九年十二月三十一日	-	-	-	-
<b>DEPRECIATION AND IMPAIRMENT</b>					
At 1 January 2018	於二零一八年一月一日	130,949	1,885,831	8,519	2,025,299
Exchange adjustments	匯兌調整	(6,141)	(88,383)	(394)	(94,918)
Provided for the year	本年度撥備	3,249	64,268	59	67,576
At 31 December 2018	於二零一八年十二月三十一日	128,057	1,861,716	8,184	1,997,957
Exchange adjustments	匯兌調整	(2,799)	(40,693)	(179)	(43,671)
Provided for the year	本年度撥備	2,477	9,678	35	12,190
Reclassification	重新分類	(127,735)	(1,830,701)	(8,040)	(1,966,476)
At 31 December 2019	於二零一九年十二月三十一日	-	-	-	-
<b>CARRYING VALUE</b>					
At 31 December 2019	於二零一九年十二月三十一日	-	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	187,301	14,915	795	203,011



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

### 15. PROPERTIES, PLANT AND EQUIPMENT (continued)

Note: (continued)

On 3 August 2011, 30 August 2013 and 28 August 2015, a subsidiary of Kingboard Copper Foil Holdings Limited ("KBCF" or the "Licensor") (KBCF is a subsidiary of the Group), entered into a licence agreement and a letter of extension and amendments with Harvest Resource Management Limited (the "Licencee"), a third party, to licence KBCF's copper foil manufacturing facilities located at Fogang and Lianzhou to the Licencee for the period from 1 September 2011 to 31 August 2017. On 30 August 2017, the Licensor entered into a letter of extension and amendments with Licencee and extended the licence period for a further period of two years to 31 August 2019. The details of the licence arrangement which remained unchanged, are as follows:

- (i) to use the leasehold properties, comprising factory buildings in Fogang and Lianzhou;
- (ii) to use, consume and dispose of the inventories which shall include consumables and stocks in trade; and
- (iii) to use the machinery, together with all other equipment and facilities as from time to time located at the properties in Fogang and Lianzhou.

The licenced properties, plant and equipment tabulated above and the licenced inventories in Note 26 were licenced for licence income of HK\$10,000,000 per month receivable in advance on the first day of each and every calendar month, as a measure by KBCF to generate income from the manufacturing facilities, pending the resolution of the interested party transactions issue, relating to the manufacturing and trading of copper foil, with the non-controlling shareholder of KBCF (Note 39(b)) and the approval of the interested party transactions mandated by the shareholders and/or when KBCF clinched new third parties customers for the sales of copper foil. In the prior year, the licenced properties, plant and equipment have been classified as licenced assets under properties, plant and equipment.

The licence agreement between the Licensor and the Licencee had been expired on 1 July 2019 and the Licensor had not entered any letter of extension and amendments with the Licencee to extend the licenced period. Accordingly, the licenced assets have been reclassified to respective buildings, plant and machinery and motor vehicles under properties, plant and equipment.

### 15. 物業、廠房及設備(續)

附註：(續)

於二零一一年八月三日、二零一三年八月三十日及二零一五年八月二十八日，建滔銅箔集團有限公司(「建滔銅箔」或「授權人」)(建滔銅箔為本集團一間附屬公司)的一間附屬公司與威擊投資有限公司(為第三方)(「獲授權人」)訂立授權使用協議及訂立一份延期及修訂函件，內容有關於二零一一年九月一日至二零一七年八月三十一日止期間授權獲授權人使用建滔銅箔位於佛岡及連州的銅箔製造設施。於二零一七年八月三十日，授權人與獲授權人訂立一份延期及修訂函件，將授權使用期延長兩年至二零一九年八月三十一日。授權安排維持不變，其詳情如下：

- (i) 使用租約物業，包括位於佛岡及連州之廠房；
- (ii) 使用、耗用及出售存貨，包括易耗品及貿易存貨；及
- (iii) 使用機器，連同不時位於佛岡及連州物業之所有其他設備及設施。

上表所示授權使用物業、廠房及設備及附註26所述授權使用存貨的授權使用費收入為每月10,000,000港元，須於各曆月首日預收，作為建滔銅箔從製造設施產生收入的措施，尚待與建滔銅箔的非控股股東生產及買賣銅箔有關的利益人士交易事宜作出決議(附註39(b))及股東批准利益人士交易授權以及/或當建滔銅箔向新第三方客戶銷售銅箔。往年，授權使用物業、廠房及設備重新分類為物業、廠房及設備項下授權使用資產。

授權人與獲授權人訂立的授權使用協議已於二零一九年七月一日屆滿，授權人並無與獲授權人訂立延期及修訂函件以延長授權使用期限。因此，授權使用資產已重新分類至物業、廠房及設備項下各樓宇、廠房及機器以及汽車。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 16. PREPAID LEASE PAYMENTS

## 16. 預付租賃款項

		2018 二零一八年 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	436,748
Addition	添置	101,067
Exchange adjustments	匯兌調整	(15,245)
Charge for the year	本年度支出	(10,916)
<hr/>		
At 31 December 2018	於二零一八年十二月三十一日	511,654
		2018 二零一八年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告分析如下：	
Current assets	流動資產	10,004
Non-current assets	非流動資產	501,650
<hr/>		
		511,654

Prepaid lease payments has been reclassified to right-of-use assets on adoption of HKFRS 16 at 1 January 2019.

預付租賃款項於二零一九年一月一日採納香港財務申報準則第16號時已重新分類至使用權資產。



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

17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益之權益工具

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets measured at FVTPL:	按公平值計入損益之 金融資產：		
Listed securities listed in Hong Kong	於香港上市之上市證券	381,534	284,776
Analysed for reporting purposes as:	就報告分析如下：		
- Current assets	- 流動資產	5,442	-
- Non-current assets	- 非流動資產	376,092	284,776

At 31 December 2019, the fair values of the listed securities held by the Group, determined by reference to the quoted market bid prices available, amounted to HK\$381,534,000 (2018: HK\$284,776,000).

於二零一九年十二月三十一日，本集團持有的上市證券之公平值（經參考可得市場報價釐定）為381,534,000港元（二零一八年：284,776,000港元）。

18. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 按公平值計入其他全面收益之權益工具

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted equity investments at fair value:	非上市權益投資，按公平值：		
- private equity investments in Hong Kong (Note)	- 在香港之私募權益投資 (附註)	6,918	8,124

Note: The amount represents the 19.67% (2018: 19.67%) interest in a private entity incorporated in the British Virgin Islands which is engaged in the property development business in Hong Kong. The private entity is held by the Group and other investment funds, and it currently holds a commercial mix office building situated in Hong Kong. The private entity further held around 20% of interest of the building project thus the Group effectively participated 4.7% of the property.

附註：該金額指於一間於英屬處女群島註冊成立之私營實體之19.67%（二零一八年：19.67%）股權，該私營實體於香港從事物業發展業務。本集團及其他投資基金擁有該私營實體，其現時擁有一棟位於香港之商業及寫字樓大廈。私營實體擁有該大廈項目20%的權益，因此本集團實際擁有該物業的4.7%。



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

19. DEBT INSTRUMENTS AT FAIR VALUE  
THROUGH OTHER COMPREHENSIVE  
INCOME

19. 按公平值計入其他全面  
收益之債務工具

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed bond securities, at fair value:	上市債券證券，按公平值：		
– listed on the Stock Exchange and issued by listed issuers in Hong Kong with fixed coupon interests 9.85% per annum and maturity date on 26 November 2020	– 香港上市發行人發行並於聯交所上市，具有年息9.85厘之固定票息，並於二零二零年十一月二十六日到期	791,630	797,706
– listed on the SGX and issued by listed issuers in Hong Kong with fixed coupon interests ranging from 4.75% to 8.875% per annum and maturity date from 29 March 2020 to 27 January 2024	– 香港上市發行人發行並於新交所上市，具有年息介乎4.75厘至8.875厘之固定票息，並於二零二零年三月二十九日至二零二四年一月二十七日到期	3,559,196	5,336,953
		<b>4,350,826</b>	6,134,659
Analysed for reporting purposes as:	就報告分析如下：		
– Current assets	– 流動資產	791,630	–
– Non-current assets	– 非流動資產	3,559,196	6,134,659
		<b>4,350,826</b>	6,134,659

At 31 December 2019 and 2018, the fair values of the listed bond securities are determined by reference to the valuation provided by the pricing vendor based on its own valuation techniques because of lack of an active market.

於二零一九年及二零一八年十二月三十一日，由於缺乏活躍市場，上市債券證券的公平值參考定價賣方根據其自身的估值技術所得估值釐定。

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:

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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
United States Dollar (US\$)	美元	4,350,826	6,134,659



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綜合財務報表附註

## 20. RIGHT-OF-USE ASSETS

## 20. 使用權資產

		Leasehold land 租約土地 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>As at 1 January 2019</b> Carrying amount	於二零一九年一月一日 賬面值	511,654	1,635	513,289
<b>As at 31 December 2019</b> Carrying amount	於二零一九年十二月三十一日 賬面值	571,593	1,418	573,011
<b>For the year ended 31 December 2019</b> Depreciation for the year	截至二零一九年 十二月三十一日止年度 本年度折舊	11,228	558	11,786
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與短期租賃及租期自初始應用 香港財務申報準則第16號 當日起12個月內屆滿的 其他租賃有關的開支			339
Total cash outflow for leases	租賃現金流出總額			79,823
Additions to right-of-use assets	使用權資產添置			87,211

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. 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 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Restrictions or covenants on leases

In addition, lease liabilities of HK\$1,450,000 are recognised with related right-of-use assets of HK\$1,418,000 as at 31 December 2019. 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.

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。於二零一九年十二月三十一日，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。

#### 租賃限制或契據

此外，於二零一九年十二月三十一日，獲確認的租賃負債1,450,000港元乃與使用權資產1,418,000港元有關。租賃協議並無施加任何契據，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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 21. 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	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	(9,577)	(79,493)	3,116	(85,954)
Credit to consolidated statement of profit or loss	計入綜合損益表	-	3,057	918	3,975
At 31 December 2018	於二零一八年 十二月三十一日	(9,577)	(76,436)	4,034	(81,979)
Credit to consolidated statement of profit or loss	計入綜合損益表	-	3,057	909	3,966
At 31 December 2019	於二零一九年 十二月三十一日	(9,577)	(73,379)	4,943	(78,013)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	3,076	3,527
Deferred tax liabilities	遞延稅項負債	(81,089)	(85,506)
		(78,013)	(81,979)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$168,131,000 (2018: HK\$104,763,000) 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 within five years to year 2024 (2018: year 2023).

## 21. 遞延稅項

下表為本報告期間及過往報告期間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：

於報告期間結束當日，本集團可供抵扣未來溢利之未動用稅項虧損為約168,131,000港元（二零一八年：104,763,000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逐步到期直至二零二四年（二零一八年：二零二三年）。





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

## 22. GOODWILL

## 22. 商譽

		HK\$'000 千港元
CARRYING VALUE	賬面值	
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	238

## 23. INVENTORIES

## 23. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原料	<b>915,236</b>	775,027
Work in progress	在製品	<b>427,948</b>	398,193
Finished goods	製成品	<b>475,507</b>	537,283
		<b>1,818,691</b>	1,710,503



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

24. TRADE AND OTHER RECEIVABLES  
AND PREPAYMENTS AND BILLS  
RECEIVABLES

24. 貿易及其他應收賬款及  
預付款項及應收票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收賬款	<b>4,222,258</b>	3,758,054
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(603,257)</b>	(464,486)
Trade receivables, net	應收款項淨額	<b>3,619,001</b>	3,293,568
Advance to suppliers	預付供應商款項	<b>203,997</b>	364,380
Prepaid expenses and deposits	預付開支及按金	<b>112,547</b>	278,070
Value-added tax ("VAT") recoverable	可退回增值稅(「增值稅」)	<b>208,155</b>	162,933
Other receivables	其他應收賬款	<b>92,956</b>	145,214
		<b>4,236,656</b>	4,244,165
Bills receivables	應收票據	<b>2,844,205</b>	2,944,491
		<b>7,080,861</b>	7,188,656

As at January 2018, the gross amount of trade receivables from contracts with customers amounted to HK\$4,466,621,000 with allowance for credit losses of HK\$431,807,000.

於二零一八年一月一日，來自客戶合約的貿易應收賬款賬面總值為4,466,621,000港元，信貸虧損撥備為431,807,000港元。

The Group allows credit periods of up to 120 days (2018: 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 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(二零一八年：120日)，視乎所銷售產品而定。於報告期間結束當日，在扣除信貸虧損撥備後，貿易應收賬款之賬齡基於發票日期分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-90 days	0至90日	<b>2,664,212</b>	2,228,048
91-180 days	91至180日	<b>912,064</b>	1,007,284
Over 180 days	180日以上	<b>42,725</b>	58,236
		<b>3,619,001</b>	3,293,568



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

24. TRADE AND OTHER RECEIVABLES  
AND PREPAYMENTS AND BILLS  
RECEIVABLES (continued)

Bills receivables of the Group are all aged within 0–90 days (2018: 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 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$592,478,000 (2018: HK\$542,619,000) which are past due as at the reporting date. Out of the past due balances, HK\$71,914,000 (2018: HK\$58,236,000) 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 for these year ended 31 December 2019 and 2018 are set out in note 36(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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
US\$	美元	193,376	201,052
HK\$	港元	368,695	399,765

24. 貿易及其他應收賬款及  
預付款項及應收票據(續)

於報告期末，本集團應收票據之賬齡均為發票日期起計0至90日(二零一八年：0至90日)之內。本集團應收的所有票據均於一年內到期。

於二零一九年十二月三十一日，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592,478,000港元(二零一八年：542,619,000港元)的應收賬款。逾期結餘當中，71,914,000港元(二零一八年：58,236,000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。

截至二零一九年及二零一八年十二月三十一日止年度，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36(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：



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綜合財務報表附註

## 25. PROPERTIES HELD FOR DEVELOPMENT

## 25. 待發展物業

Movements of properties held for development are as follows:

待發展物業之變動如下：

		HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	4,100,658
Exchange adjustments	匯兌調整	(119,825)
Additions	添置	123,651
Transfer to cost of sales	轉至銷售成本	(1,969,818)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	2,134,666
Exchange adjustments	匯兌調整	(39,225)
Additions	添置	268,509
Transfer to cost of sales	轉至銷售成本	(696,956)
At 31 December 2019	於二零一九年十二月三十一日	1,666,994
Analysis of leasehold lands included in properties held for development is set out below:	計入待發展物業的租約土地的分析如下：	
<b>As at 1 January 2019</b>	<b>於二零一九年一月一日</b>	
Carrying amount	賬面值	1,172,559
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	
Carrying amount	賬面值	840,666
<b>For the year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>	
Total cash outflow	現金流出總額	16,514
Additions	添置	16,514

Properties held for development are situated in the PRC with medium-term leases and are stated at cost at 31 December 2019 and 2018. As at 31 December 2019 and 2018, all the properties are still under development.

待發展物業位於以中期租約持有的中國土地，並於二零一九年及二零一八年十二月三十一日以成本列賬。於二零一九年及二零一八年十二月三十一日，所有物業仍待發展。

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under HKFRS 16 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 2019.

自二零一九年一月一日起，租約土地的賬面值根據香港財務申報準則第16號按成本減任何累計折舊及任何減值虧損計量。餘值按租約土地組成部份之估算出售價值釐定。經計入二零一九年十二月三十一日的估計餘值，不會就租約土地計提折舊。

Properties held for development with carrying amount of approximately HK\$696,956,000 (2018: HK\$1,969,818,000) were completed and sold to third parties. The remaining balance as at 31 December 2019 and 2018 was related to properties that were still under development.

賬面值約為696,956,000港元(二零一八年：1,969,818,000港元)之待發展物業已竣工並出售予第三方。於二零一九年及二零一八年十二月三十一日之餘額與仍待發展物業有關。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 25. 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.

## 26. OTHER CURRENT ASSETS

In the prior year, this represented inventories licenced to the Licencee (see Note 15). Under the licencing agreement, the Licencee may use, consume and dispose of the licenced inventories which include consumables and stocks in trade. However, the Licencee was required to replace and return the quantities of the licenced inventories used, consumed or disposed of during the licenced period to the Licensor at the end of the licence period.

The licenced inventories used, consumed or disposed during the licenced period were secured by cash and bills receivables of a related party of the Licencee, with a total receivable value of not less than the value of the licenced inventories used, consumed or disposed of as at the end of the reporting period.

The licence agreement between the Licensor and the Licencee had been expired on 1 July 2019 and the Licensor had not entered any letter of extension and amendments with the Licencee to extend the licenced period. Accordingly, the other current assets have been reclassified as inventories.

## 27. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES

## 25. 待發展物業(續)

董事認為待發展物業分類為流動資產，乃由於在本集團的正常營運週期，持有該等物業的目的為於工程竣工時出售。

## 26. 其他流動資產

往年，此乃授權獲授權人(見附註15)使用的存貨。根據授權使用協議，獲授權人可使用、耗用及出售授權使用存貨，當中包括易耗品及貿易存貨。然而，於授權使用期結束時，獲授權人須向授權人重置及退還於授權使用期間已使用、耗用或出售的授權使用存貨數量。

於授權使用期間使用、耗用或出售之授權使用存貨由獲授權人一名關聯方之現金及應收票據作抵押，可收回總額不少於報告期間結束當日已使用、耗用或出售之授權使用存貨之價值。

授權人與獲授權人訂立的授權使用協議已於二零一九年七月一日屆滿，授權人並無與獲授權人訂立延期及修訂函件以延長授權使用期限。因此，其他流動資產已重新分類為存貨。

## 27. 應收(付)同系附屬公司款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts due from fellow subsidiaries	應收同系附屬公司款項		
– trade nature, neither past due nor impaired	– 貿易性質，無逾期或減值	<b>424,684</b>	58,158



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 27. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES (continued)

The Group allows credit periods normally up to 120 days for sales to its fellow subsidiaries. The amounts due are non-interest bearing, unsecured and aged within 90 days at the end of the reporting period.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts due to fellow subsidiaries – trade nature, neither past due nor impaired	應付同系附屬公司款項 – 貿易性質，無逾期或減值	<b>47,203</b>	48,378

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.

## 27. 應收(付)同系附屬公司款項(續)

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。該等應收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。

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。

## 28. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group. At 31 December 2019, the Group's bank balances carry interest at the prevailing market interest rates which range from 0.01% to 0.9% (2018: 0.01% to 0.9%) per annum.

At 31 December 2019, the Group had bank balances and cash that were not freely convertible or were subject to exchange controls in the PRC amounted to approximately HK\$2,251,837,000 (2018: HK\$1,502,787,000).

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
US\$	美元	<b>228,707</b>	420,395
HK\$	港元	<b>407,691</b>	1,318,613
GBP	英鎊	<b>13,946</b>	13,576

## 28. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金。於二零一九年十二月三十一日，本集團銀行結餘按現行市場年利率介乎0.01厘至0.9厘(二零一八年：0.01厘至0.9厘)計息。

於二零一九年十二月三十一日，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約為2,251,837,000港元(二零一八年：1,502,787,000港元)。

銀行結餘及現金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：



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綜合財務報表附註

29. TRADE AND OTHER PAYABLES AND  
BILLS PAYABLES AND CONTRACT  
LIABILITIES

29. 貿易及其他應付賬款及  
應付票據及合約負債

Trade and other payables and bills payables

貿易及其他應付賬款及應付票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付賬款	1,231,111	1,284,816
Accrued expenses	預提費用	510,884	418,684
Payables for acquisition of properties, plant and equipment	購買物業、廠房及設備之應付賬款	142,351	63,111
Other tax payables	其他應付稅項	528,770	637,737
VAT payables	應付增值稅	174,312	154,686
LAT payables	應付土地增值稅	182,863	457,990
Other payables	其他應付賬款	149,991	178,752
Bills payables (Note)		2,920,282 272,604	3,195,776 248,352
		<b>3,192,886</b>	<b>3,444,128</b>

Note: Included in bills payables as at 31 December 2019 was payables for acquisition of properties, plant and equipment of HK\$1,379,000 (2018: HK\$51,151,000).

附註：於二零一九年十二月三十一日，應付票據包括1,379,000港元(二零一八年：51,151,000港元)為購買物業、廠房及設備的應付款項。

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-90 days	0至90日	1,172,366	1,178,684
91-180 days	91至180日	20,682	49,192
Over 180 days	180日以上	38,063	56,940
		<b>1,231,111</b>	<b>1,284,816</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 29. 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 (2018: 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 are aged within 90 days (2018: 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
US\$	美元	437,066	523,941
HK\$	港元	18,400	23,817
Japanese Yen ("JPY")	日圓	9,209	15,936

### Contract liabilities

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of properties	銷售物業	117,452	941,797
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	71,598	107,274
		189,050	1,049,071

As at 1 January 2018, contract liabilities amounted to HK\$3,595,883,000.

Certain amount of contract liabilities arising from sales of properties as at 31 December 2019 and 2018, are expected to be realised after 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 2019 and 2018, are expected to be realised within one year at the end of the reporting period.

## 29. 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(二零一八年:90日)。本集團現行的財務風險管理政策確保所有應付款項於信貸期限內清償。

本集團應付票據之賬齡均為報告期間結束後的90日(二零一八年: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:

### 合約負債

於二零一八年一月一日，合約負債為3,595,883,000港元。

於二零一九年及二零一八年十二月三十一日，銷售物業的合約負債若干金額預期將於報告期末起計一年後實現。於二零一九年及二零一八年十二月三十一日，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。





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

29. TRADE AND OTHER PAYABLES AND  
BILLS PAYABLES AND CONTRACT  
LIABILITIES (continued)

**Contract liabilities** (continued)

The following table sets out the revenue recognised in the current year relating to contract liabilities at 31 December 2018 and 1 January 2018.

29. 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)

本年度就二零一八年十二月三十一日及二零一八年一月一日的合約負債確認的營業額載列如下：

		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 HK\$'000 千港元	Sales of properties 銷售物業 HK\$'000 千港元
<b>For the year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>		
Revenue recognised that was included in the contract liability balance at 31 December 2018	計入二零一八年十二月三十一日合約負債結餘的已確認營業額	<b>107,274</b>	<b>941,797</b>
<b>For the year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>		
Revenue recognised that was included in the contract liability balance at 1 January 2018	計入二零一八年一月一日合約負債結餘的已確認營業額	153,634	3,270,473



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

### 29. 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. 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.

### 29. 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

## 30. LEASE LIABILITIES

## 30. 租賃負債

		2019 二零一九年 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>549</b>
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>4</b>
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>16</b>
Within a period of more than five years	超過五年	<b>881</b>
		<b>1,450</b>
Less: Amount due for settlement with 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>(549)</b>
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>901</b>

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 2.56% to 4.75%. These lease liabilities were measured at the present value of the lease payments that are not yet paid.

Lease obligations that are denominated in currencies which are same as the functional currencies of the relevant group entities.

本集團訂立的所有租約並無列載任何續期選擇權。有關集團實體適用的加權平均新增借貸利率介乎2.56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。

租賃責任以與有關集團實體功能貨幣相同的貨幣列值。



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

## 31. BANK BORROWINGS

## 31. 銀行借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unsecured	無抵押		
Bank loans	銀行貸款	<b>2,609,423</b>	5,842,500
Trust receipt loans	信託收據貸款	<b>335,841</b>	-
		<b>2,945,264</b>	5,842,500
Carrying amount repayable*:	須於下列期間償還之賬面值*：		
Within one year	一年內	<b>1,268,918</b>	1,033,077
More than one year, but not more than two years	一年以上但不超過兩年	<b>933,077</b>	933,077
More than two years but not more than three years	兩年以上但不超過三年	<b>740,769</b>	933,077
More than three years but not more than five years	三年以上但不超過五年	<b>2,500</b>	2,938,269
More than five years	五年以上	-	5,000
		<b>2,945,264</b>	5,842,500
The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable:	附有須於催繳時償還的條款之銀行借貸賬面值(列為流動負債)但須於以下期間償還：		
Within one year	一年內	<b>10,000</b>	10,000
More than one year, but not more than two years	一年以上但不超過兩年	<b>10,000</b>	10,000
More than two years but not more than three years	兩年以上但不超過三年	<b>10,000</b>	10,000
More than three years but not more than five years	三年以上但不超過五年	<b>2,500</b>	12,500
More than five years	五年以上	-	-
		<b>32,500</b>	42,500
Carrying amount repayable within one year without repayment on demand clause	並無附有須於催繳時償還的條款須於一年內應付的賬面值	<b>1,258,918</b>	1,023,077
Amounts due within one year shown under current liabilities	於一年內到期之款項，列為流動負債	<b>1,291,418</b>	1,065,577
Add: Amounts shown under non-current liabilities	加：列為非流動負債之款項	<b>1,653,846</b>	4,776,923
		<b>2,945,264</b>	5,842,500

\* The amounts due are based on scheduled repayment dates set out in the respective loan agreements, except certain amount of bank revolving loan amounting to HK\$2,200,000,000 originally scheduled to settle in March 2022, was early repaid in 2019.

\* 到期金額乃基於相關貸款協議內的預定還款日期列示，惟為數2,200,000,000港元原預定於二零二二年三月償還的若干銀行可循環貸款則提前於二零一九年償還除外。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 31. BANK BORROWINGS (continued)

As at 31 December 2019, the bank borrowings are all variable-rate borrowings which carry interest ranging from Hong Kong Inter-Bank Offer Rate ("HIBOR") + 1.02% to HIBOR + 1.5% (2018: HIBOR + 1.02% to HIBOR + 1.5%) per annum.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings is 2.02% to 4.17% (2018: 1.75% to 3.74%) per annum.

Included in bank borrowings are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	2,945,264	5,842,500

### 32. SHARE CAPITAL

### 32. 股本

	Authorised 法定		Issued and fully paid 已發行及繳足	
	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
Ordinary shares of HK\$0.10 each:  At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019	每股面值0.10港元之 普通股：			
	於二零一八年一月 一日、二零一八年 十二月三十一日、 二零一九年一月一日及 二零一九年 十二月三十一日			
	20,000,000	2,000,000	3,081,000	308,100



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 33. SPECIAL RESERVE

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 PRC.

### 34. SHARE OPTIONS

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

The 2017 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 or to 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 subscription price of the Company's share in respect of any option granted under the 2017 KLHL Scheme must be at least 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.

### 33. 特別儲備

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)一間於中國成立的全資附屬公司削減之註冊資本。

### 34. 優先購股權

本公司的優先購股權計劃(「二零一七年建滔積層板計劃」)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，而二零一七年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。二零一七年建滔積層板計劃的設立目的在於激勵或獎勵二零一七年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。

二零一七年建滔積層板計劃有效期為十年，董事會可酌情向(i)合資格參與者授出可認購本公司股份之優先購股權，合資格參與人士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)任何向本集團任何成員公司或任何被投資實體提供貨品或服務之供應商；(iv)本集團或任何被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。

任何根據二零一七年建滔積層板計劃授出之優先購股權所涉及本公司股份之認購價必須不能低於以下最高價格：(i)本公司股份於優先購股權授出日期(必須為營業日)之聯交所每日報價表所報收市價；(ii)本公司股份於緊接優先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價；及(iii)本公司股份之面值。



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

### 34. SHARE OPTIONS (continued)

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 2017 KLHL Scheme (excluding, for this purpose, options lapsed in accordance with the terms of the 2017 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 2017 KLHL Scheme by the Shareholders and the Shareholders of KHL (i.e. 308,100,000 shares of the Company, representing 10.0% of the total issued share capital of the Company as at the date of this report).

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 2017 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.

### 34. 優先購股權(續)

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。優先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，則由優先購股權授出建議獲接納之日開始，並於任何情況下不遲於優先購股權授出日期起計十年之日為止，惟須受該計劃之提早終止條文所限。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。

根據二零一七年建滔積層板計劃授出之所有優先購股權(就此而言不包括按照二零一七年建滔積層板計劃及本公司任何其他優先購股權計劃之條款已失效之優先購股權)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二零一七年建滔積層板計劃當日本公司已發行股份總數之10%(即308,100,000股本公司股份，佔本年報日期本公司已發行股本總數10.0%)。

根據二零一七年建滔積層板計劃及本公司任何其他優先購股權計劃所有授出而尚未行使及有待行使之優先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%，除非獲本公司及建滔集團之股東於股東大會批准則作別論。



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綜合財務報表附註

34. SHARE OPTIONS (continued)

A summary of the movements of the number of share options under the scheme for the year is as follows:

Date of grant	Balance at 1 January 2019	Granted during the year	Balance at 31 December 2019	Exercise price per share	Exercisable period
授出日期	於二零一九年 一月一日之結餘	於本年度授出	於二零一九年 十二月三十一日之 結餘	每股行使價	行使期
<i>Granted to the Directors</i>					
3 April 2019	-	26,200,000	26,200,000	HK\$8.39 8.39港元	3 April 2019 to 2 April 2029 (Note i)
<i>授予董事</i>					二零一九年四月三日至 二零二九年四月二日(附註i)
二零一九年四月三日					
<i>Granted to employees</i>					
3 April 2019	-	12,800,000	12,800,000	HK\$8.39 8.39港元	3 April 2019 to 2 April 2029 (Note i)
<i>授予僱員</i>					二零一九年四月三日至 二零二九年四月二日(附註i)
二零一九年四月三日					
	-	39,000,000	39,000,000		
<i>Exercisable at</i>					
31 December 2019	39,000,000				
<i>於以下日期可予行使</i>					
二零一九年十二月三十一日					

Note:

- (i) All share options were vested immediately on the date of grant, 3 April 2019.

During the year ended 31 December 2019, options were granted on 3 April 2019. The estimated fair values of the options granted on those dates are HK\$96,609,000.

34. 優先購股權(續)

本年度計劃項下優先購股權數目的變動概要如下：

附註：

- (i) 所有優先購股權於授出日期二零一九年四月三日即時歸屬。

截至二零一九年十二月三十一日止年度，優先購股權於二零一九年四月三日授出。於該日授出的優先購股權之估計公平值為96,609,000港元。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 34. SHARE OPTIONS (continued)

These fair values were calculated using the Binomial model. The inputs into the model were as follows:

		2019 二零一九年	
		Directors 董事	Employees 僱員
Share price at grant date	授出日期股價	<b>HK\$8.39</b> 8.39港元	<b>HK\$8.39</b> 8.39港元
Exercise price	行使價	<b>HK\$8.39</b> 8.39港元	<b>HK\$8.39</b> 8.39港元
Expected volatility	預期波幅	<b>42.40%</b>	<b>42.40%</b>
Expected life	預期有效年期	<b>10 years</b> 10年	<b>10 years</b> 10年
Risk-free rate	無風險利率	<b>1.67%</b>	<b>1.67%</b>
Expected dividend yield	預期股息率	<b>6.26%</b>	<b>6.26%</b>
Early exercise multiple	提前行使倍數	<b>2.8x</b> 2.8倍	<b>2.2x</b> 2.2倍

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 10 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of HK\$96,609,000 for the year ended 31 December 2019 (2018: nil) in relation to share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables 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.

### 34. 優先購股權(續)

公平值採用二項模式計算估值。該模式的輸入數據如下：

預期波幅乃根據本公司股價於過去十年之歷史波幅釐定。在管理層慎重估算下，模式中之預期有效年期已因應優先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。

截至二零一九年十二月三十一日止年度，本集團就本公司授出的優先購股權確認開支總額96,609,000港元(二零一八年：無)。

二項模式已用於評估優先購股權公平值。計算優先購股權公平值之變數及假設乃基於董事之最佳評估。優先購股權價值隨某些主觀假設之變數不同而變化。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 35. 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, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, other 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.

### 35. 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(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、其他儲備及保留溢利)。

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與各類資本的風險。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

## 36. FINANCIAL INSTRUMENTS

## 36. 金融工具

## (a) Categories of financial instruments

## (a) 金融工具類別

		THE GROUP 本集團	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	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>9,888,963</b>	10,244,556
Equity instruments at FVTPL	按公平值計入損益的權益工具	<b>381,534</b>	284,776
Equity instruments at FVTOCI	按公平值計入其他 全面收益的權益工具	<b>6,918</b>	8,124
Debt instruments at FVTOCI	按公平值計入其他 全面收益的債務工具	<b>4,350,826</b>	6,134,659
		<b>14,628,241</b>	16,672,115
<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>1,523,453</b>	1,526,679
– bills payables	– 應付票據	<b>272,604</b>	248,352
– amounts due to fellow subsidiaries	– 應付同系附屬公司款項	<b>47,203</b>	48,378
– bank borrowings	– 銀行借貸	<b>2,945,264</b>	5,842,500
Lease liabilities	租賃負債	<b>1,450</b>	–
		<b>4,789,974</b>	7,665,909



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

### 36. 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% (2018: 8%) of the Group's sales are denominated in currencies other than the functional currency of the relevant group entities making the sale, whilst almost 11% (2018: 9%) of purchases are denominated in currencies other than the functional currency of the relevant group entities.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

### 36. 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。金融工具相關的風險包括市場風險(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%(二零一八年：8%)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11%(二零一八年：9%)的採購並非以進行採購的相關集團實體的功能貨幣列值。

本集團以外幣列值的貨幣資產及負債於報告期間結束當日之賬面值於相關附註披露。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

36. 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% (2018: 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 of the Company are of the opinion that such exposures are not significant as HK\$ is pegged to US\$. 5% (2018: 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% (2018: 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 bank borrowings. A positive number below indicates an increase in post-tax profit for the year where functional currency of each Group entity strengthen 5% (2018: 5%) against the relevant currency. For a 5% (2018: 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.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
US\$	美元	590	(3,987)
JPY	日圓	363	652
HK\$	港元	73,011	169,606
GBP	英鎊	(550)	(555)

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.

36. 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、歐元、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%(二零一八年: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,本公司董事認為有關風險並不重大。5%(二零一八年: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%(二零一八年: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、應付票據及銀行借貸。正數指各集團實體的功能貨幣兌相關外幣升值5%(二零一八年:5%)時,本年度除稅後溢利有所增加。當各集團實體的功能貨幣兌相關外幣貶值5%(二零一八年: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

### 36. 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 and fixed-rate lease liabilities (see Note 19 for details of these listed bond securities and Note 30 for details of lease liabilities). 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.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings and debt instruments at FVTOCI 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 50 basis points (2018: 50 basis points) increase or 50 basis points (2018: 10 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 of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rate had been 50 basis points (2018: 50 basis points) higher and all other variables were held constant, the Group's

- post-tax profit for the year ended 31 December 2019 would decrease by approximately HK\$12,296,000 (2018: HK\$24,392,000) as a result of the Group's exposure to interest rates on its variable-rate borrowings; and

### 36. 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及固定息率租賃負債(該等上市債券證券詳情見附註19以及租賃負債詳情見附註30)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。

##### 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及按公平值計入其他全面收益的債務工具的利率風險釐定。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。50個點子(二零一八年：50個點子)增加或50個點子(二零一八年：10個點子)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。

倘利率升50個點子(二零一八年：50個點子)，而所有其他因素不變，本集團：

- 由於本集團承受浮息借貸之利率風險，截至二零一九年十二月三十一日止年度之除稅後溢利減少約12,296,000港元(二零一八年：24,392,000港元)；及



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk (continued)

##### Sensitivity analysis (continued)

- the investment revaluation reserve as at 31 December 2019 would decrease by approximately HK\$42,755,000 (2018: HK\$86,158,000) mainly as a result of the changes in the fair value of debt instruments at FVTOCI with fixed coupon interest.

If interest rate had been 50 basis points (2018: 10 basis points) lower and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2019 would increase by approximately HK\$12,296,000 (2018: HK\$4,878,000) as result of the Group's exposure to interest rates on its variable-rate borrowings; and
- the investment revaluation reserve as at 31 December 2019 would increase by approximately HK\$42,755,000 (2018: HK\$17,444,600) mainly as a result of the changes in the fair value of debt instruments at FVTOCI with fixed coupon interests.

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.

### 36. 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)

- 於二零一九年十二月三十一日之投資重估儲備將減少約42,755,000港元(二零一八年: 86,158,000港元), 主要理由是附帶固定息券之按公平值計入其他全面收益的債務工具公平值變動。

倘利率跌50個點子(二零一八年: 10個點子), 而所有其他因素不變, 本集團:

- 由於本集團承受浮息借貸之利率風險, 截至二零一九年十二月三十一日止年度之除稅後溢利增加約12,296,000港元(二零一八年: 4,878,000港元); 及
- 於二零一九年十二月三十一日之投資重估儲備將增加約42,755,000港元(二零一八年: 17,444,600港元), 主要理由是附帶固定息券之按公平值計入其他全面收益的債務工具公平值變動。

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。



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

36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Price risk

The Group is exposed to equity price risk and debt price risk through its investments in equity instruments at FVTPL and FVTOCI and debt instruments at FVTOCI. For equity securities measured at FVTPL quoted in the Stock Exchange, the management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain unquoted equity securities for investees operating in property industry sector for long term strategic purposes. 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% (2018: 10%) higher/lower, the post-tax profit for the year ended 31 December 2019 would increase/decrease by HK\$31,858,000 (2018: increase/decrease by HK\$23,289,000) as a result of the changes in fair value of equity instruments at FVTPL.

If the prices of the respective equity instruments had been 10% (2018: 10%) higher/lower, the investment revaluation reserve for the year ended 31 December 2019 would increase/decrease by HK\$692,000 (2018: increase/decrease by HK\$812,000) as a result of the changes in fair value of equity instruments at FVTOCI.

If the prices of the respective debt instruments had been 10% (2018: 10%) higher/lower, the investment revaluation reserve for the year ended 31 December 2019 would increase/decrease by HK\$435,083,000 (2018: increase/decrease by HK\$613,466,000) as a result of the changes in fair value of debt instruments at FVTOCI.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

價格風險

本集團因投資於按公平值計入損益及按公平值計入其他全面收益的權益工具以及按公平值計入其他全面收益的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而言，管理層藉持有不同風險之投資組合管理此類風險。此外，本集團亦投資於若干無報價股本證券，為從事房地產的投資對象作策略性長期投資。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%(二零一八年：10%)，於截至二零一九年十二月三十一日止年度的除稅後溢利將增加／減少31,858,000港元(二零一八年：增加／減少23,289,000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。

倘各權益工具之價格增加／減少10%(二零一八年：10%)，於截至二零一九年十二月三十一日止年度的投資重估儲備會因按公平值計入其他全面收益的權益工具之公平值變動而增加／減少692,000港元(二零一八年：增加／減少812,000港元)。

倘各債務工具之價格增加／減少10%(二零一八年：10%)，於截至二零一九年十二月三十一日止年度的之投資重估儲備將增加／減少435,083,000港元(二零一八年：增加／減少613,466,000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。





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

36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

**Credit risk and impairment assessment**

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.

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 for 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. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix.

The credit risk in relation to bank balances is considered minimal as such amounts are placed with banks with good credit ratings and there is no significant concentration of credit risk.

The Group has no significant concentration of credit risk on trade and other receivables with exposure spread over a number of counterparties and customers. However, the Group is exposed to the concentration on geographic segment in PRC. At 31 December 2019, approximately 87% (2018: 88%) of the Group's trade and other receivables are arising from PRC.

36. 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**

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。

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、為釐定信貸限額進行信貸審批、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。此外，本集團按預期信貸虧損模式為貿易結餘個別或根據撥備矩陣作減值評估。

由於銀行結餘乃存放於信貸評級良好之銀行，故該等款項之信貸風險屬微不足道，且概無重大集中信貸風險。

本集團並無高度集中之貿易及其他應收賬款信貸風險，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。於二零一九年十二月三十一日，本集團約87% (二零一八年：88%)之貿易及其他應收賬款源自中國。



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綜合財務報表附註

36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

**Credit risk and impairment assessment** (continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

Directors assessed the expected loss on trade receivables individually or based on provision matrix by estimation based on historical credit loss experience, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

*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 provision matrix as at 31 December 2019 within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amounts of HK\$304,694,000 (2018: HK\$202,732,000) were assessed individually. Credit-impaired debtors are fully provided for ECL.

36. 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)

本集團應用簡化方法，為香港財務申報準則第9號規定的預期信貸虧損計提撥備，其允許對貿易應收賬款採用全期預期虧損撥備。

董事通過根據過往信貸虧損經驗、債務人經營所在行業的一般經濟狀況，以及對於報告日期之目前及預測方向的評估進行估計，就貿易應收賬款的預期虧損作個別評估或根據撥備矩陣作評估。

*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。下表提供根據二零一九年十二月三十一日運用全期預期信貸虧損評估之撥備矩陣得出的貿易應收賬款信貸風險資料(無信貸減值)。信貸減值應收賬款總賬面值304,694,000港元(二零一八年：202,732,000港元)已個別進行評估。信貸減值應收賬款就預期信貸虧損作全數撥備。



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

36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Collective assessments (continued)

For the year ended 31 December 2019:

Internal credit rating		Gross trade and receivables 貿易應收 賬款總額 HK\$'000 千港元	Range of loss rates 虧損率範圍	ECL 預期 信貸虧損 HK\$'000 千港元	Trade receivables 貿易 應收賬款 HK\$'000 千港元
Low risk	低風險	1,974,138	1% – 2.5%	37,092	1,937,046
Watch list	監察名單	1,843,696	5% – 15%	230,222	1,613,474
Doubtful	呆賬	99,730	30% – 35%	31,249	68,481
		<b>3,917,564</b>		<b>298,563</b>	<b>3,619,001</b>

For the year ended 31 December 2018:

Internal credit rating		Gross trade and receivables 貿易應收 賬款總額 HK\$'000 千港元	Range of loss rates 虧損率範圍	ECL 預期 信貸虧損 HK\$'000 千港元	Trade receivables 貿易 應收賬款 HK\$'000 千港元
Low risk	低風險	2,203,594	1% – 2.5%	49,398	2,154,196
Watch list	監察名單	1,288,445	5% – 15%	191,424	1,097,021
Doubtful	呆賬	63,283	30% – 35%	20,932	42,351
		<b>3,555,322</b>		<b>261,754</b>	<b>3,293,568</b>

36. 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)

截至二零一九年十二月三十一日

止年度：

截至二零一八年十二月三十一日

止年度：



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綜合財務報表附註

36. 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 其他金融資產
Low risk 「低風險」	The counterparty has low risk of default 交易對方違約風險低	Lifetime ECL – non 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 – 出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 出現信貸減值
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

36. 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

36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Collective assessments (continued)

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 management to ensure relevant information about specific debtors is updated.

The following table sets out the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

36. 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)

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。

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。

		Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
		全期預期 信貸虧損 (無信貸減值)	全期預期 信貸虧損 (出現信貸 減值)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 31 December 2017 under HKAS 39 and as at 1 January 2018 under HKFRS 9	於二零一七年十二月三十一 日根據香港會計準則 第39號及於二零一八年 一月一日根據香港財務 申報準則第9號	-	431,807	431,807
Net impairment losses recognised (reversal)	確認(撥回)減值虧損 淨額	270,214	(218,531)	51,683
Exchange adjustments	匯兌調整	(8,460)	(10,544)	(19,004)
As at 31 December 2018 and 1 January 2019	於二零一八年十二月 三十一日及二零一九年 一月一日	<b>261,754</b>	<b>202,732</b>	<b>464,486</b>
Changes relating to trade receivables recognised as at 1 January 2019	於二零一九年一月一日與 獲確認貿易應收賬款有 關的變動			
- Net impairment losses reversal	- 撥回減值虧損淨額	<b>(70,592)</b>	<b>(13,548)</b>	<b>(84,140)</b>
New financial assets originated during the year	年內源自全新金融資產	<b>114,656</b>	<b>121,622</b>	<b>236,278</b>
Exchange adjustments	匯兌調整	<b>(7,255)</b>	<b>(6,112)</b>	<b>(13,367)</b>
As at 31 December 2019	於二零一九年 十二月三十一日	<b>298,563</b>	<b>304,694</b>	<b>603,257</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 36. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

##### Collective assessments (continued)

As at 31 December 2019, the gross carrying amount of trade receivables increased to 4,222,258,000 (2018: HK\$3,758,054,000) and allowance for credit losses increased to HK\$603,257,000 (2018: HK\$464,486,000). During the year ended 31 December 2019, the net impairment loss recognised from lifetime ECL (not credit-impaired) was HK\$44,064,000 (2018: HK\$270,214,000) and the net impairment loss recognised from lifetime ECL (credit-impaired) was HK\$108,074,000 (2018: net impairment loss reversal of HK\$218,531,000) from lifetime ECL (credit-impaired), which arose due to a general deterioration in the quality of the Group's trade receivables as compared to prior year.

In determining the ECL for bills receivables, the Directors has considered the bills received by the Group are with a maturity period of less than one year are assessed on 12m ECL, and concluded that the credit risk inherent in the Group's outstanding bills receivables is insignificant.

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 example, the Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant.

The Group only invests in debt securities with low credit risk. The Group's debt instruments at FVTOCI mainly comprise listed bonds that are graded "investment grade" as per globally understood definitions and are considered by management to be low credit risk investments. During the year ended 31 December 2019 (2018: nil), the expected credit losses on debt instruments at FVTOCI is insignificant.

## 36. 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)

於二零一九年十二月三十一日，貿易應收賬款總賬面值增至4,222,258,000港元(二零一八年：3,758,054,000港元)，信貸虧損撥備則增加至603,257,000港元(二零一八年：464,486,000港元)。截至二零一九年十二月三十一日止年度，按全期預期信貸虧損(無信貸減值)確認的減值虧損淨額為44,064,000港元(二零一八年：270,214,000港元)，而按全期預期信貸虧損(出現信貸減值)確認的減值虧損淨額為108,074,000港元(二零一八年：減值虧損淨額撥回218,531,000港元)，因本集團貿易應收賬款普遍質素較前一年度有所惡化而產生。

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評估，並確認本集團未到期應收票據的內在信貸風險微不足道。

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。舉例而言，本集團已考慮與付款相關的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內在信貸風險微不足道。

本集團只投資低信貸風險的債務證券。本集團按公平值計入其他全面收益的債務工具主要由按照全球理解的釋義獲得「投資級別」的上市債券所組成，故被視為低信貸風險投資。截至二零一九年十二月三十一日止年度(二零一八年：無)，按公平值計入其他全面收益的債務工具之預期信貸虧損並不重大。



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

### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Collective assessments (continued)

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 risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

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 of the Group 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, loss allowance was considered as insignificant.

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was approximately HK\$127,150,000 (2018: HK\$320,824,000) as at 31 December 2019. At the end of the reporting period, the directors of the Company 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 of the Group considers the probability of default is low and accordingly, loss allowance was considered as insignificant. Details of the financial guarantee contracts are set out in Note 39.

### 36. 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)

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。據董事意見認為，該等交易方違約風險並不重大，且本集團評估該等結餘的預期信貸虧損並不重大。

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。本集團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，因此虧損撥備被視為微不足道。

就財務擔保合約而言，本集團於二零一九年十二月三十日根據各合約所擔保的最高金額約為127,150,000港元(二零一八年：320,824,000港元)。於報告期末，本公司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十二個月預期信貸虧損計量。本集團管理層認為違約機率甚低，因此虧損撥備被視為微不足道。財務擔保合約的詳情載於附註39。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 36. 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 monitors 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 2019, the Group has available unutilised bank borrowing facilities of approximately HK\$3,854,659,000 (2018: HK\$2,349,379,000).

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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. 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.

### 36. 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，確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金的主要來源。於二零一九年十二月三十一日，本集團未動用的銀行信貸額度約為3,854,659,000港元(二零一八年：2,349,379,000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，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。具體而言，附帶須於催繳時償還的條款的銀行借貸乃列入最早的時段內而不論銀行選擇行使權利之成數。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

36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables

36. 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	Over	Over	Total undiscounted cash flows	Carrying amount
			3 months but 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	非折現現金流量總額	賬面值
	%	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 2019							
<b>Non-derivative financial liabilities</b>							
Trade and other payables		1,523,453	-	-	-	1,523,453	1,523,453
Bills payables		272,604	-	-	-	272,604	272,604
Amounts due to fellow subsidiaries		47,203	-	-	-	47,203	47,203
Bank borrowings							
- variable rate	3.30	604,052	686,386	995,676	819,399	3,105,513	2,945,264
Lease liabilities	4.37	324	236	5	19	1,139	1,450
		2,447,636	686,622	995,681	819,418	4,950,496	4,789,974
Financial guarantee contracts		127,150	-	-	-	127,150	127,150



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

36. 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	超過五年	非折現現金流量總額	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 2018								
<b>Non-derivative financial liabilities</b>								
Trade and other payables		- 1,526,679	-	-	-	-	1,526,679	1,526,679
Bills payables		- 248,352	-	-	-	-	248,352	248,352
Amounts due to fellow subsidiaries		- 48,378	-	-	-	-	48,378	48,378
Bank borrowings								
- variable rate	3.29	336,012	863,880	995,524	3,925,184	-	6,120,600	5,842,500
		2,159,421	863,880	995,524	3,925,184	-	7,944,009	7,665,909
Financial guarantee contracts		- 320,824	-	-	-	-	320,824	320,824

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 3 months" time band in the above maturity analysis. At 31 December 2019, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$32,500,000 (2018: HK\$42,500,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be fully repaid after the end of the reporting period in accordance with the scheduled repayment dates within four years as set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$33,676,000 (2018: HK\$44,499,000).

36. 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)

於上述到期分析中，「按要求或三個月內」一類已包括附帶須於催繳時償還的條款的銀行借貸。於二零一九年十二月三十一日，此等銀行借貸的未折現本金總額為32,500,000港元(二零一八年：42,500,000港元)。董事經考慮本集團的財務狀況後相信，銀行將不大可能行使其酌情權以催繳即時還款。董事相信該等銀行借貸將根據貸款協議所載之四年內預定還款日期於報告期末後悉數償清。屆時，本金總額及利息現金流出將為33,676,000港元(二零一八年：44,499,000港元)。



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

### 36. 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	於十二月三十一日之公平值		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	不可觀察輸入數據與公平值之關係
	2019	2018				
	二零一九年	二零一八年				
	HK\$'000	HK\$'000				
	千港元	千港元				
(i) Listed equity securities classified as equity instruments at FVTPL 分類為按公平值計入損益的權益工具之上市股本證券	381,534	284,776	1	Quoted bid prices in active market. 活躍市場所報買入價。	N/A 不適用	N/A 不適用
(ii) Unlisted equity instruments classified as equity instruments at FVTOCI 分類為按公平值計入其他全面收益的權益工具之非上市權益工具	6,918	8,124	3	Market approach. The market approach was used to determine the valuation using price to earnings ("P/E") ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability 市場法。採用市場法，運用選定且業務及業務模式相近的可資比較上市公司之市盈率釐定估值，並就缺乏市場流通性而予以調整。	The lack of marketability discount and the P/E ratio of selected comparable companies 缺乏市場流通性折扣及選定可資比較公司的市盈率。	The higher the lack of marketability discount, the lower the fair value. The higher the P/E ratio, the higher the fair value. 缺乏市場流通性折扣越高，公平值越低。 市盈率越高，公平值則越高。

### 36. 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)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Fair value of the group's financial assets that are measured at fair value on a recurring basis (continued)

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	於十二月三十一日之公平值		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	不可觀察輸入數據與公平值之關係
	2019	2018				
	二零一九年	二零一八年				
	HK\$'000	HK\$'000				
	千港元	千港元				
(iii) Listed bond securities classified as debt instruments at FVTOCI	4,350,826	6,134,659	3	Reference to the fair value quoted in the over-the-counter market with the adjustments for the lack of marketability.	The lack of marketability discount	The higher the lack of marketability discount, the lower the fair value.
分類為按公平值計入其他全面收益的債務工具之上市債券證券				參照場外市場報價之公平值，並就缺乏市場流通性而予以調整。	缺乏市場流通性折扣	缺乏市場流通性折扣越高，公平值越低。

Note: For the debt instruments at FVTOCI, the most significant unobservable input is the marketability discount. As at 31 December 2019, if the marketability discount to the valuation model was 5% (2018: 5%) higher/lower and the other variables were held constant, the total carrying amount of these investments would decrease/increase by HK\$217,541,000 and HK\$217,541,000 (31 December 2018: HK\$306,733,000 and HK\$306,733,000) respectively.

There were no transfers between Level 1 and 3 during the years ended 31 December 2019 and 2018.

### 36. 金融工具(續)

#### (c) 金融工具的公平值計量(續)

##### 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(續)

附註：就分類為按公平值計入其他全面收益的債務工具而言，最重大的不可觀察輸入數據為市場流通性折扣。於二零一九年十二月三十一日，倘估值模式的市場流通性折扣上升/下降5%（二零一八年：5%），而其他可變參數維持不變，則該等投資的賬面總值將分別減少/增加217,541,000港元及217,541,000港元（二零一八年十二月三十一日：306,733,000港元及306,733,000港元）。

於截至二零一九年及二零一八年十二月三十一日止年度內，第一級與第三級之間並無轉移。



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

36. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

(continued)

Reconciliation of Level 3 fair value measurement of  
financial assets

36. 金融工具(續)

(c) 金融工具的公平值計量(續)

第三級金融資產公平值計量之對賬

		Unlisted equity instruments 非上市 權益工具 HK\$'000 千港元	Listed bond securities 上市 債券證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018 (restated)	於二零一八年一月一日 (經重述)	8,124	3,053,605	3,061,729
Additions	添置	–	4,229,234	4,229,234
On disposals or maturity	出售或到期	–	(899,249)	(899,249)
Fair value loss in OCI	於其他全面收益之公平值 虧損	–	(322,320)	(322,320)
Interest income from listed bond securities	上市債券證券之利息收入	–	236,301	236,301
Interest received from listed bond securities	自上市債券證券收取之 利息	–	(162,912)	(162,912)
At 31 December 2018 and 1 January 2019	於二零一八年十二月 三十一日及二零一九年 一月一日	<b>8,124</b>	<b>6,134,659</b>	<b>6,142,783</b>
On disposals	出售	–	<b>(2,386,535)</b>	<b>(2,386,535)</b>
Fair value (loss) gain in OCI	於其他全面收益之公平值 (虧損)收益	<b>(1,206)</b>	<b>530,478</b>	<b>529,272</b>
Interest income from listed bond securities	上市債券證券之利息 收入	–	<b>417,848</b>	<b>417,848</b>
Interest received from listed bond securities	自上市債券證券收取之 利息	–	<b>(345,624)</b>	<b>(345,624)</b>
At 31 December 2019	於二零一九年十二月 三十一日	<b>6,918</b>	<b>4,350,826</b>	<b>4,357,744</b>



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

36. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments  
(continued)

**Reconciliation of Level 3 fair value measurement of financial assets** (continued)

The fair values of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The Directors consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate to their fair values.

36. 金融工具(續)

(c) 金融工具的公平值計量(續)

第三級金融資產公平值計量之對賬(續)

其他金融資產及金融負債之公平值乃根據基於貼現現金流量分析之公認定價模式釐定。董事認為，該等按攤銷成本列賬之金融資產及金融負債的賬面值與其公平值相若。

37. CAPITAL AND OTHER COMMITMENTS

37. 資本及其他承擔

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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 properties, plant and equipment	– 購買物業、廠房及設備	<b>14,637</b>	30,634
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>289,826</b>	479,860
		<b>304,463</b>	510,494



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

## 38. OPERATING LEASES

## 38. 經營租約

2018  
二零一八年  
HK\$'000  
千港元

**The Group as lessee:****本集團作為承租人：**

Minimum lease payments charged to the consolidated statement of profit or loss during the year

年內於綜合損益表扣除之  
最低租約付款

6,634

Operating lease payments represent rentals payable by the Group for certain of its office properties. Operating leases are negotiated for terms ranging from 1 year to 33 years.

經營租約付款為本集團就若干辦公室物業應付之租金。經營租約經商議達成之租期介乎1至33年。

At 31 December 2018, the Group's future lease payments under non-cancellable operating leases are payable as follows:

於二零一八年十二月三十一日，本集團根據不可撤銷之經營租約於日後支付之租約付款須於下列期間支付：

2018  
二零一八年  
HK\$'000  
千港元

Within one year

一年內

918

After one year but not later than five years

一年後但於五年內

466

After five years

五年後

1,379

2,763



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

38. OPERATING LEASES (continued)

38. 經營租約(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>The Group as lessor/licensor:</b>	<b>本集團作為出租人／授權人：</b>		
Rental income credited to the consolidated statement of profit or loss during the year	年內計入綜合損益表之租金收入	<b>65,845</b>	68,727
Licence fee income credited to the consolidated statement of profit or loss during the year	年內計入綜合損益表之授權使用費收入	<b>60,000</b>	120,000
		<b>125,845</b>	188,727

The Group's investment properties are rented to third parties for periods up to seven 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，租期最長為七年。

Lease payments receivable on leases are as follows:

有關租賃的應收租賃付款如下：

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	<b>41,666</b>
In the second year	於第二年	<b>36,766</b>
In the third year	於第三年	<b>35,188</b>
In the fourth year	於第四年	<b>34,530</b>
In the fifth year	於第五年	<b>32,486</b>
After five years	於五年後	<b>819</b>
		<b>181,455</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 38. OPERATING LEASES (continued)

In the prior year, the Group had contracted with tenants under non-cancellable operating leases and with Licencee under cancellable licence agreement for the following future minimum lease payments commitments in respect of leasing of investment properties (see Note 14) and licenced assets (see Note 15) which fall due as follow:

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	55,681
After one year but not later than five years	一年後但於五年內	157,613
After five years	五年後	72,663
		285,957

The Group had licenced certain of its assets to a Licencee under the licence agreement with, inter alia, the following terms:

- Within the first twelve months of the licence, either the Group or the Licencee may terminate the licence agreement at its sole discretion, by serving on the other party not less than one month prior notice in writing and paying the other party HK\$1,000,000 or such other amount as may be mutually agreed in writing between both parties.
- After the first twelve months of the licence, the Group may terminate the licence agreement at its sole discretion, by serving on the Licencee not less than one month prior notice in writing.

The licence agreement between the Licensor and the Licencee had been expired on 1 July 2019 and the Licensor had not entered any letter of extension and amendments with the Licencee to extend the licenced period.

### 38. 經營租約(續)

往年，本集團就租賃投資物業(見附註14)及授權使用資產(見附註15)與租戶訂立的不可撤銷經營租約及與獲授權人訂立的可撤銷許可協議有以下未來最低租賃款項承諾，於以下期間到期：

根據授權使用協議，本集團授權獲授權人使用其若干資產如下：

- 在授權使用首十二個月，本集團或獲授權人可行使全權酌情權，向另一方發出不少於一個月事先書面通知，並向另一方支付1,000,000港元或雙方書面協議的其他金額，終止授權使用協議。
- 在授權使用首十二個月後，本集團可向獲授權人發出不少於一個月事先書面通知，全權酌情終止授權使用協議。

授權人與獲授權人訂立的授權使用協議已於二零一九年七月一日屆滿，授權人並無與獲授權人訂立任何延期及修訂函件，以延續授權使用期限。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 39. CONTINGENT LIABILITIES

- (a) The Group provided guarantees with maximum exposure amounting to approximately HK\$127,150,000 (2018: HK\$320,824,000) as at 31 December 2019 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 2019 and 2018.

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 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 judgment 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 1 November 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"). 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 this claim.

### 39. 或然負債

- (a) 於二零一九年十二月三十一日，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127,150,000港元（二零一八年：320,824,000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，於二零一九年及二零一八年十二月三十一日，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一間全資附屬公司。

於二零一八年十一月一日，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」）。根據本公司百慕達法律顧問迄今為止的意見，董事會認為，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

#### 40. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme which was registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme which was established under the Mandatory Provident Fund 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. 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 (2018: 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 approximately HK\$25,177,000 (2018: HK\$26,737,000) had been charged to profit or loss. As at 31 December 2019, contributions of HK\$2,746,000 (2018: HK\$2,858,000) due in respect of the reporting period had not been paid over to the plans. The amounts were paid subsequently to the end of the reporting period.

#### 40. 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。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(二零一八年：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25,177,000港元(二零一八年：26,737,000港元)，已自損益中扣除。於二零一九年十二月三十一日，於報告期間到期之供款2,746,000港元(二零一八年：2,858,000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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 41. 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.

#### 41. 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 租賃負債 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	-	3,402,110	952	3,403,062
Financing cash flows	融資現金流量	-	2,440,390	(117,893)	2,322,497
Interest expense recognised in the consolidated statement of profit or loss	於綜合損益表確認的利息開支	-	-	103,221	103,221
Interest expense capitalised	資本化利息開支	-	-	13,720	13,720
At 31 December 2018	於二零一八年十二月三十一日	-	5,842,500	-	5,842,500
Effect of adoption of new standard by HKFRS 16	採納新準則香港財務申報準則第16號的影響	1,635	-	-	1,635
At 1 January 2019 (restated)	於二零一九年一月一日 (經重述)	<b>1,635</b>	<b>5,842,500</b>	<b>-</b>	<b>5,844,135</b>
Financing cash flows	融資現金流量	<b>(525)</b>	<b>(2,897,236)</b>	<b>(145,581)</b>	<b>(3,043,342)</b>
New leases entered	新訂租賃	<b>365</b>	<b>-</b>	<b>-</b>	<b>365</b>
Interest expense recognised in the consolidated statement of profit or loss	於綜合損益表確認的利息開支	-	-	<b>131,947</b>	<b>131,947</b>
Interest expense capitalised	資本化利息開支	-	-	<b>16,280</b>	<b>16,280</b>
Exchange adjustments	匯兌調整	<b>(25)</b>	<b>-</b>	<b>-</b>	<b>(25)</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>1,450</b>	<b>2,945,264</b>	<b>2,646</b>	<b>2,949,360</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 42. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with related parties during the year:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(i) Sales of goods and drilling services provided to fellow subsidiaries	(i) 向同系附屬公司銷售貨品及提供鑽孔服務	2,223,204	2,065,525
(ii) Purchases of goods from fellow subsidiaries	(ii) 向同系附屬公司採購貨品	601,178	725,796
(iii) Sales of laminates and copper to a shareholder with significant influence over the ultimate holding company	(iii) 向對最終控股公司具重大影響力的股東銷售覆銅面板及銅	495,127	702,935
(iv) Purchases of drill bits and machineries from a shareholder with significant influence over the ultimate holding company	(iv) 向對最終控股公司具重大影響力的股東採購鑽咀及機器	311,581	366,706

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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期福利	92,178	94,278
Post-employment benefits	退休後福利	901	870
Share-based payments	以股份形式付款	64,901	–
		157,980	95,148

The remuneration of the Directors and key executives is determined with reference to the performance of individuals and market trends.

#### 42. 關聯方交易

本集團與關聯方在年內進行之重大交易如下：

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：

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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2019 and 2018 are as follows:

#### 43. 本公司主要附屬公司之詳情

於二零一九年及二零一八年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	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 本集團所持有 擁有權益比例		Principal activities 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
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	87.90	Investment holding 投資控股
Hong Kong Copper Foil Limited 香港銅箔有限公司	British Virgin Islands 英屬處女群島	US\$47,057,290 47,057,290美元	100	87.90	Investment holding and licencing of its properties 投資控股及其物業之 授權使用
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>	RMB61,019,000 61,019,000人民幣	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\$17,936,546 17,936,546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



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

43. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY

(continued)

43. 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/ 登記及經營地點	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 本集團所持有 擁有權益比例		Principal activities 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
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 (Lian Zhou) Fibre Glass Co. Limited 建滔(連州)玻璃纖維有限公司	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) High New Material Company Limited 建滔(廣州)高新材料有限公司 (Formerly known as Kingboard (Panyu Nansha) Petrochemical Company Limited (前稱「建滔(番禺南沙)石化有限公司」))	PRC <sup>1</sup> 中國 <sup>1</sup>	RMB250,000,000 250,000,000人民幣	100	100	Manufacture and distribution of chemicals 製造及分銷化工產品

# 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.

# 此等公司乃投資控股公司，並無特定主要營業地點。

<sup>1</sup> 此等公司以外商獨資企業之形式在中國成立。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

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) **General information of subsidiaries**

At the end of the reporting period, the Company has other 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:

### 43. 本公司主要附屬公司之詳情(續)

(a) **附屬公司之一般資料**

於報告期間結束時，本公司擁有對本集團並不重大的其他附屬公司。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：

Principal activities	主要業務	Principal place of business	主要業務地點	Number of subsidiaries 附屬公司數目	
				2019 二零一九年	2018 二零一八年
Manufacture and sale of laminates	製造及銷售覆銅面板	PRC	中國	28	22
		Thailand	泰國	1	1
		Macau	澳門	2	2
				31	25
Properties	物業	Hong Kong	香港	2	2
		PRC	中國	9	9
		United Kingdom	英國	1	1
				12	12
Others	其他	Hong Kong	香港	37	37
		PRC	中國	6	6
				43	43





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

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	附屬公司名稱	Place of incorporation and principal place of business	註冊成立地點及主要業務地點	Proportion of ownership interests and voting rights held by non-controlling interests	非控股權益持有之擁有權權益及投票權比例	Profit allocated to non-controlling interests	分配至非控股權益之溢利	Accumulated non-controlling interests	累計非控股權益
				2018	二零一八年	2018	二零一八年	2018	二零一八年
						HK\$'000	二零一八年	HK\$'000	二零一八年
						千港元	千港元		千港元
KBCF <sup>(1)(2)</sup>	建滔銅箔 <sup>(1)(2)</sup>	Bermuda <sup>#</sup>	百慕達 <sup>#</sup>	12.10%		3,086		296,860	
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之獨立非重大附屬公司							46,570	
								343,430	

<sup>#</sup> This is an investment holding company which has no specific principal place of operation.

<sup>(1)</sup> excluding non-controlling interests of KBCF's subsidiary

<sup>(2)</sup> KBCF has become a wholly owned subsidiary during the year ended 31 December 2019.

<sup>#</sup> 此公司乃投資控股公司，並無特定主要營業地點。

<sup>(1)</sup> 不包括建滔銅箔附屬公司之非控股權益

<sup>(2)</sup> 建滔銅箔於截至二零一九年十二月三十一日止年度已成為一間全資附屬公司。

### 43. 本公司主要附屬公司之詳情 (續)

(b) 擁有重大非控股權益之非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：



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

43. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY

(continued)

(b) Details of non-wholly owned subsidiaries that  
have material non-controlling interests (continued)  
KBCF and subsidiaries

43. 本公司主要附屬公司之  
詳情(續)

(b) 擁有重大非控股權益之非  
全資附屬公司詳情(續)  
建滔銅箔及附屬公司

		2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	2,561,238
Non-current assets	非流動資產	321,836
Current liabilities	流動負債	106,506
Non-current liabilities	非流動負債	4,521
Equity attributable to owners of the Company	本公司持有人應佔權益	2,450,622
Non-controlling interests of KBCF	建滔銅箔非控股權益	296,860
Non-controlling interests of KBCF's subsidiary	建滔銅箔附屬公司之非控股權益	24,565
Revenue	營業額	586,979
Expenses, other gains and losses	開支、其他收益及虧損	559,547
Profit for the year	本年度溢利	27,432
Profit attributable to owners of the Company	本公司持有人應佔溢利	22,524
Profit attributable to non-controlling interests of KBCF	建滔銅箔非控股權益 應佔溢利	3,086
Profit attributable to the non-controlling interests of KBCF's subsidiary	建滔銅箔附屬公司非控股權益 應佔溢利	1,822
Profit for the year	本年度溢利	27,432



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

43. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY

(continued)

(b) Details of non-wholly owned subsidiaries that  
have material non-controlling interests (continued)  
KBCF and subsidiaries (continued)

43. 本公司主要附屬公司之  
詳情(續)

(b) 擁有重大非控股權益之非  
全資附屬公司詳情(續)  
建滔銅箔及附屬公司(續)

		2018 二零一八年 HK\$'000 千港元
Other comprehensive expense attributable to owners of the Company	本公司持有人應佔 其他全面開支	(57,844)
Other comprehensive expense attributable to non-controlling interests of KBCF	建滔銅箔非控股權益應佔 其他全面開支	(7,925)
Other comprehensive expense attributable to the non-controlling interests of KBCF's subsidiary	建滔銅箔附屬公司非控股權益應佔 其他全面開支	(1,199)
Other comprehensive expense for the year	本年度其他全面開支	(66,968)
Total comprehensive expense attributable to owners of the Company	本公司持有人應佔 全面開支總額	(35,320)
Total comprehensive expense attributable to non-controlling interests of KBCF	建滔銅箔非控股權益應佔 全面開支總額	(4,839)
Total comprehensive income attributable to the non-controlling interests of KBCF's subsidiary	建滔銅箔附屬公司非控股權益應佔 全面收益總額	623
Total comprehensive expense for the year	本年度全面開支總額	(39,536)
Dividends paid to non-controlling interests of KBCF's subsidiary	已付建滔銅箔附屬公司之 非控股權益的股息	(3,356)
Net cash inflow from operating activities	經營活動現金流入淨額	122,827
Net cash outflow from investing activities	投資活動現金流出淨額	(18,482)
Net cash outflow from financing activities	融資活動現金流出淨額	(3,356)
Net cash inflow	現金流入淨額	100,989



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

44. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY

44. 本公司財務狀況及儲備  
報表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產		
Equity instruments at FVTPL	按公平值計入損益的權益工具	71,149	65,299
Investment in a subsidiary	於一間附屬公司之投資	5,711,740	5,711,740
Amounts due from subsidiaries	應收附屬公司款項	306,742	671,543
		<b>6,089,631</b>	6,448,582
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	16,102,534	19,000,193
Equity instruments at FVTPL	按公平值計入損益的權益工具	1,614	-
Other receivables and prepayments	其他應收賬款及預付款項	27,408	39,152
Bank balances and cash	銀行結餘及現金	198,678	164,086
		<b>16,330,234</b>	19,203,431
Current liabilities	流動負債		
Other payables	其他應付賬款	85,925	64,824
Amounts due to subsidiaries	應付附屬公司款項	10,867,191	10,210,468
Bank borrowings	銀行借貸—		
– amount due within one year	一年內到期之款項	923,077	1,023,077
		<b>11,876,193</b>	11,298,369
Net current assets	流動資產淨值	<b>4,454,041</b>	7,905,062
Total assets less current liabilities	資產總值減流動負債	<b>10,543,672</b>	14,353,644
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸—		
– amount due after one year	一年後到期之款項	1,653,846	4,776,923
Amounts due to subsidiaries	應付附屬公司款項	954,646	923,524
		<b>2,608,492</b>	5,700,447
Net assets	資產淨值	<b>7,935,180</b>	8,653,197



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

44. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY

(continued)

44. 本公司財務狀況及儲備  
報表(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital and reserves	股本及儲備		
Share capital	股本	<b>308,100</b>	308,100
Reserves (Note)	儲備(附註)	<b>7,627,080</b>	8,345,097
Total equity	資本總額	<b>7,935,180</b>	8,653,197



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

44. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY

(continued)

Note:

44. 本公司財務狀況及儲備  
報表(續)

附註：

		Share premium	Share- based payments reserve	Special reserve	Retained profits	Total
		股份溢價	以股份 形式付款儲備	特別儲備	保留溢利	總額
		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
				(Note a)		
				(附註a)		
At 1 January 2018	於二零一八年一月一日	1,711,849	-	5,427,130	1,699,953	8,838,932
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	-	-	-	1,665,946	1,665,946
Final dividend paid for the year ended 31 December 2017	已付截至二零一七年 十二月三十一日止年度 之末期股息	-	-	-	(1,620,606)	(1,620,606)
Interim dividend paid for the year ended 31 December 2018	已付截至二零一八年 十二月三十一日止年度 之中期股息	-	-	-	(539,175)	(539,175)
		-	-	-	(2,159,781)	(2,159,781)
At 31 December 2018	於二零一八年十二月 三十一日	1,711,849	-	5,427,130	1,206,118	8,345,097
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	-	-	-	571,824	571,824
Recognition of equity-settled share-based payments	確認以權益結算的股份 形式付款	-	96,609	-	-	96,609
Final dividend paid for the year ended 31 December 2018	已付截至二零一八年 十二月三十一日止年度 之末期股息	-	-	-	(1,078,350)	(1,078,350)
Interim dividend paid for the year ended 31 December 2019	已付截至二零一九年 十二月三十一日止年度 之中期股息	-	-	-	(308,100)	(308,100)
		-	96,609	-	(1,386,450)	(1,289,841)
At 31 December 2019	於二零一九年十二月 三十一日	1,711,849	96,609	5,427,130	391,492	7,627,080

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：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	
				2019 二零一九年 %	2018 二零一八年 %
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	13,000	100%	100%
No. 130 Lingang Xinchengpu Road, No. 220 Lingang Xinchengjin Road, Shops of Jiangyin Kingboard Garden Phase I at No. 225 Lingang Xincheng Zhujiang Road, Jiangyin, Jiangsu Province, the PRC* (中國江蘇省江陰市臨港新城浦路·130號·臨港新城金路220號·臨港新城珠江路225號·江陰建滔裕花園一期商舖)	Commercial 商業	Medium term lease 中期租期	11,000	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	1,800	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	Existing use 現時用途	Approximate percentage of completion as at the date of this report 直至本報告日期止完成概約百分比	Year of expected completion 預計完工年度	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	
					2019 二零一九年 %	2018 二零一八年 %
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	82%	2020	180,000	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				
		2015 二零一五年 HK\$'000 千港元 (Restated) (經重述)	2016 二零一六年 HK\$'000 千港元 (Restated) (經重述)	2017 二零一七年 HK\$'000 千港元 (Restated) (經重述)	2018 二零一八年 HK\$'000 千港元 (Restated) (經重述)	2019 二零一九年 HK\$'000 千港元
Revenue	營業額	12,954,627	15,576,069	18,337,952	20,645,776	<b>18,383,952</b>
Profit before taxation	除稅前溢利	1,540,465	4,902,670	4,642,579	4,475,835	<b>3,317,220</b>
Income tax expense	所得稅開支	(269,465)	(550,762)	(870,328)	(1,217,844)	<b>(908,490)</b>
Profit for the year	本年度溢利	1,271,000	4,351,908	3,772,251	3,257,991	<b>2,408,730</b>
Attributable to:	應佔份額：					
Owners of the Company	本公司持有人	1,265,403	4,346,561	3,764,540	3,250,381	<b>2,402,247</b>
Non-controlling interests	非控股權益	5,597	5,347	7,711	7,610	<b>6,483</b>
		1,271,000	4,351,908	3,772,251	3,257,991	<b>2,408,730</b>

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	23,030,997	25,664,205	28,551,223	28,721,741	<b>25,803,171</b>
Total liabilities	負債總額	(8,877,836)	(10,317,073)	(10,564,289)	(10,878,739)	<b>(7,054,092)</b>
Net assets	資產淨值	14,153,161	15,347,132	17,986,934	17,843,002	<b>18,749,079</b>
Equity attributable to owners of the Company	本公司持有人應佔權益	13,167,408	14,407,373	17,469,959	17,499,572	<b>18,701,422</b>
Non-controlling interests	非控股權益	985,753	939,759	516,975	343,430	<b>47,657</b>
Total equity	資本總額	14,153,161	15,347,132	17,986,934	17,843,002	<b>18,749,079</b>



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