

KB 建滔集團有限公司

KINGBOARD HOLDINGS LIMITED

(Incorporated in the Cayman Islands)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 148



ANNUAL REPORT

2019

年報

CONTENTS

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

M. C. gD K f W (Chairman)
M. C a W YD (Managing Director)
M. C gD K K a
M. H Y Sa
M s C gD Wa L , Se a e
M. C gD Ka S
M. C e Ma s e

Independent Non-Executive Directors

M. C gD M Ma
D. C K K
M. LeD Ta C, D
M. C a W Kee

COMPANY SECRETARY

M. L Ka Le

PRINCIPAL BANKERS

Ba f C D ca s C ., L d.
C a C s Dc Ba f C a
C ba f, N.A.
DBS Ba f L d., H K B a c
Ha Se Ba f L ed
S a da d C a e ed Ba f (H K) L ed
SD M s Ba f C a
T e Ba f f T f -M s s UFJ, L d., H K B a c
T e H f a d S a a Ba f C a L ed

AUDITOR

De e T, Dc e T a s
Ce fed P Dc c Acc, D a s

董事會

執行董事

張國榮先生(主席)
鄭永耀先生(董事總經理)
張廣軍先生
何燕生先生
張偉連女士
張家成先生
陳茂盛先生

獨立非執行董事

張明敏先生
莊堅琪醫生
梁體超先生
陳永棋先生

公司秘書

羅家亮先生

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

A e & O e

香港法律顧問

安理國際律師事務所

REGISTERED OFFICE

W e a H, D
238 N C, Dc S ee
P.O. B 1043
Ge e T
G a d Ca a KY1-1102
Ca a l a d

註冊辦事處

W e a H, D
238 N C, Dc S ee
P.O. B 1043
Ge e T
G a d Ca a KY1-1102
Ca a l a d

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

23/F, De a H, D
3 O Y, D S ee
S e M D
S a , N.T.
H K

總辦事處及主要營業地點

香港
沙田
石門安耀街3號
匯達大廈23樓

PRINCIPAL SHARE REGISTRAR

SMP Pa e (Ca a) L ed
3 d F , R a Ba f H, D
24 S edde R ad, P.O B 1586
G a d Ca a , KY1-1110
Ca a l a d

股份登記處總處

SMP Pa e (Ca a) L ed
3 d F , R a Ba f H, D
24 S edde R ad, P.O B 1586
G a d Ca a , KY1-1110
Ca a l a d

BRANCH SHARE REGISTRAR IN HONG KONG

T c Sec e a e L ed
Le e 54, H e e Ce e
183 Q Dee ' R ad Ea
H K

股份登記處香港分處

卓佳秘書商務有限公司
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

		FY 2019 二零一九年 財政年度 HK\$'million 百萬港元	FY 2018 二零一八年 財政年度 HK\$'million 百萬港元	Change 變動
Revenue	營業額	41,160.9	45,994.4	-11%
EBITDA*	未扣除利息、稅項、 折舊及攤銷前盈利*	8,245.9	10,212.2	-19%
Profit before tax*	除稅前溢利*	5,565.0	7,621.3	-27%
Net profit attributable to owners of the Company	本公司持有人應佔純利			
Underlying*	—基本純利*	3,415.8	4,603.1	-26%
Revised*	—賬面純利	3,094.4	6,075.8	-49%
Basic earnings per share	每股基本盈利			
Based on underlying*	—以基本純利計算*	HK\$3.146	HK\$4.313	-27%
Based on revised*	—以賬面純利計算	HK\$2.850	HK\$5.692	-50%
Interim dividend per share	每股中期股息	HK28 cents	HK60 cents	-53%
Special interim dividend per share	每股特別中期股息	—	HK50 cents	N/A
Proposed final dividend per share	建議每股末期股息	HK60 cents	HK70 cents	-14%
Proposed special final dividend per share	建議每股特別末期股息	HK50 cents		N/A
Net asset value per share	每股資產淨值	HK\$45.4	HK\$43.7	+4%
Net gearing	淨負債比率	31%	37%	

* Earnings:

- (1) Gain from disposal of subsidiaries of HK\$6.3 million, less impairment of HK\$1.1 million and other non-recurring items of HK\$174.9 million, less depreciation and amortization of HK\$138.0 million (2018: HK\$174.9 million, less depreciation and amortization of HK\$138.0 million).
- (2) Share-based payment expense of HK\$229.2 million, less impairment of HK\$199.8 million (2018: HK\$199.8 million).
- (3) Gain from disposal of subsidiaries of HK\$2,089.8 million (2018: HK\$2,089.8 million).
- (4) Write-off of leasehold improvements of HK\$219.1 million, less impairment of HK\$122.7 million and other non-recurring items of HK\$764.1 million (2018: HK\$764.1 million, less impairment of HK\$755.1 million).

* Excludes:

- (1) Investment property fair value change of HK\$630 million, less non-controlling interest share of HK\$110 million (2018: HK\$1,100 million, less non-controlling interest share of HK\$1,100 million).
- (2) Dividend in kind of HK\$229.2 million, less non-controlling interest share of HK\$199.8 million (2018: HK\$199.8 million).
- (3) In 2018, disposal of a subsidiary of HK\$2,089.8 million (2018: HK\$2,089.8 million).
- (4) Property, plant and equipment impairment of HK\$219.1 million, less non-controlling interest share of HK\$122.7 million (2018: HK\$122.7 million, less non-controlling interest share of HK\$122.7 million).



FINANCIAL HIGHLIGHTS

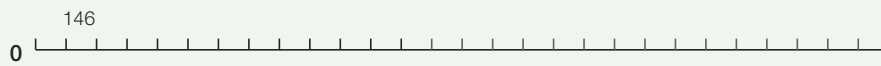
財務摘要

HK\$ Million
百萬港元

41,161

20,000

10,000



BUSINESS REVIEW

C a e d 2018, e e, D e f e G, D d e c e a s e d 11% H K \$ 41,160.9
 2019, s a u D d e e f (e c D d - e c D
 e s f H K \$ 3,415.8, d b 26%. T e G, D a a e d a b D s
 f a c a s, a d e B a d a s e e f e s a f a d d e d f
 H K 60 c e s e a e a s e c a f a d d e d f H K 50 c e s e a e,
 d e c a a b e S a e d e s f e C a k

業務回顧

集團二零一九年營業額較二零一八下跌11%至四百一十一億六千零九十萬港元，基本純利（不包括非經常性項目）則下降26%至三十四億一千五百八十萬港元。集團財政狀況維持穩健，董事會建議派發末期股息每股60港仙及特別末期股息每股50港仙。此派息建議須待股東決議通過。

Turnover Breakdown by Products 營業額分佈



CHAIRMAN'S STATEMENT 主席報告

PERFORMANCE

Le e a e a a e s ' s a e c e e g D c a a b , e G D a s e c D e d e s e b a a i f a a e s g D c e f a c e c D e e a s T e a a e s d s D e d a c e e e c s a e c e a s e e a e s c e e e a d d e e e c D s e g D e f s a f f e e a , a d s o g D e d e a d f e e c c s g D s A s d e a d b e a b e D e a s e d g D e e c d a f , e d s a s a b e s f c a c e a s e e s e s e b a c f s D c a a d a a e . H e e , a s g D c e s d d s a c D D e a e e d f e e a , e a e a e e c e a c e e d a s e a a f 2018, e s d a 5% d e c e s e s D e (c D d e - s e s a e s) H K \$ 16,351.5 . E a s b e f e e s , a , d e e c a a d a s (E B I T D A) f e 21% H K \$ 2,790.4 .

T e f e a f 5 G e e c D c a s a s b D a b D s d e a d f e f e D e . T e P C B d s a s a s e d e D e a c e s g D c f . W e e s e g D c e e e c e - d e s e c e c (H D I) P C B , e e s e a s s c c e s s D c e a s d e f a d e - a d d g D c f e e c D c a a c a s A e s a e e , e P C B d s a s d e e e e d s c a b a e a d d s e a g D b e a d c D e e e c c a s T e s e f f s a e e e d d e e G D ' s f a - e d , a d e - a d d a l e s e s e e b e a d e s e s ' s f a b . D D s a s f g D c f e a c e e , e P C B s e e c d e d a 1% d e c e a s s e e D e H K \$ 9,623.2 , e E B I T D A e a d e d 4% H K \$ 1,096.0 .

I e c e c a s d s , e a e a e s c e f e l e g D c s d e c e d c a e d 2018 a s e f d e s c e s e s a a d C a s e d d . D e s e e c s s f a e e c c b D a a d d a c a a c f 5,000 e s f e c d , s c a a c c D d f D f f s e a c f e s d s c e s S e e D e (c D d e - s e s a e s) d e d 17% H K \$ 13,427.8 , E B I T D A a s d b 36% H K \$ 1,364.0 .

業務表現

集團多年來穩踞全球最大的覆銅面板生產商之位，有賴於覆銅面板部門卓越的戰略執行力。在上半年電子市場需求不振之時，部門採取優惠的產品價格策略，以增加客戶滲透度及加速客戶拓展。到下半年需求釋放之際，部門利用產業鏈優勢，大幅提升產品付運量。惟產品價格直至去年底才開始逐步提升，全年平均價格低於二零一八年，拖累部門營業額（包括分部間之銷售）下降5%，至一百六十三億五千一百五十萬港元，未扣除利息、稅項、折舊及攤銷前之盈利下降21%，至二十七億九千零四十萬港元。

5G通訊網絡推廣步伐加速，通訊網絡設備需求強勁。印刷線路板部門把握機遇進一步優化產品組合，憑藉豐厚的高階高密度互聯印刷線路板生產經驗，成功提升高附加值通訊產品的比例。同時，印刷線路板部門亦加大與下游汽車及消費電子龍頭廠商的深度合作，從而實現了向高端、高附加值細分市場的推進，令利潤空間擴大。在優化產品組合的過渡期間，印刷線路板部門營業額下降1%至九十六億二千三百二十萬港元，未扣除利息、稅項、折舊及攤銷之盈利則上升4%至十億九千六百萬港元。

因國內投資增速放緩，化工部門主要產品的平均價格較二零一八年回落。儘管部門於上半年新增月產能為5000噸的環氧氯丙烷項目帶來增長貢獻，但仍未能完全抵銷整體價格下滑的影響。部門營業額（包括分部間之銷售）下降17%，至一百三十四億二千七百八十萬港元，未扣除利息、稅項、折舊及攤銷之盈利下降36%，至十三億六千四百萬港元。



CHAIRMAN'S STATEMENT 主席報告

PERFORMANCE (continued)

During the year, the Group's operating profit decreased 30% to HK\$3,293.0 million, compared with HK\$4,710.0 million in 2018. The decrease was mainly due to the decline in the property development business. The Group's revenue decreased 41% to HK\$2,137.7 million, compared with HK\$3,580.0 million in 2018. The decrease was mainly due to the decline in the property development business. The Group's operating profit decreased 30% to HK\$3,293.0 million, compared with HK\$4,710.0 million in 2018. The decrease was mainly due to the decline in the property development business.

業務表現(續)

年內，房地產部門營業額下降30%至三十二億九千三百萬港元，未扣除利息、稅項、折舊及攤銷之盈利下降10%至十九億四千七百七十萬港元。跌幅主要受房地產調控措施影響，可入帳單位數目下降，住宅銷售營業額下跌41%至二十一億三千七百七十萬港元。而租金收入則隨著免租期完結及出租率提升而穩步增加9%，為十一億五千五百三十萬港元。

LIQUIDITY AND CAPITAL RESOURCES

The Group's financial position remained sound. As at 31 December 2019, the Group's net assets were HK\$22,757.5 million (31 December 2018: HK\$25,502.1 million) and 2.04 (31 December 2018: 2.36) times the operating profit.

The Group's cash and cash equivalents decreased 42% to HK\$1,155.3 million as at 31 December 2019, compared with HK\$1,955.0 million as at 31 December 2018. The decrease was mainly due to the decline in the property development business.

The Group's operating cash flow was HK\$1,155.3 million (31 December 2018: HK\$1,955.0 million) and 2.04 (31 December 2018: 2.36) times the operating profit.

The Group's trade receivables turnover period was 60 days (31 December 2018: 50 days).

The Group's trade payables turnover period was 40 days (31 December 2018: 38 days).

流動資金及財務狀況

集團的財務狀況持續保持穩健。集團於二零一九年十二月三十一日之流動資產淨值為二百二十七億五千七百五十萬港元(二零一八年十二月三十一日：二百五十五億零二百一十萬港元)，流動比率為2.04(二零一八年十二月三十一日：2.36)。

淨營運資金週轉期由二零一八年十二月三十一日的四十二日，增加至二零一九年十二月三十一日的五十四日，細分如下：

- 存貨週轉期為三十四日(二零一八年十二月三十一日：三十日)。
- 貿易應收款項週轉期為六十日(二零一八年十二月三十一日：五十日)。
- 貿易及票據應付賬款週轉期(不包括購買物業、廠房及設備之應付票據)為四十日(二零一八年十二月三十一日：三十八日)。



CHAIRMAN'S STATEMENT 主席報告

LIQUIDITY AND CAPITAL RESOURCES

(continued)

The Group's net debt to capitalization ratio (excluding cash and cash equivalents) was 31% (31 December 2018: 37%). The ratio of short-term and long-term borrowings was 32%:68% (31 December 2018: 26%:74%). During the year, the Group raised HK\$2.5 billion and HK\$3.4 billion through the issuance of new production facilities and approximately 34 billion Hong Kong dollars for real estate construction expenses. Relying on the rich experience of the management team, the Group believes that these investments will bring long-term stability and ideal returns to shareholders.

The Group continues to adopt a prudent financial policy, and no significant derivative financial instruments were entered into during the year. The Group has no arrangement for hedging foreign exchange risk, and income is mainly settled in Hong Kong dollars, Renminbi and US dollars, which is in line with the requirements of the operating currency.

HUMAN RESOURCES

As at 31 December 2019, the Group employed a total of 39,000 (31 December 2018: 41,900) employees. The Group's employee structure is as follows: by function, the Group has 15,000 employees in production, 10,000 in sales and marketing, 10,000 in research and development, and 4,000 in administrative and support services. The Group's employee structure is as follows: by education level, the Group has 15,000 employees with a high school diploma or below, 10,000 with a bachelor's degree or above, and 14,000 with a diploma or associate degree. The Group's employee structure is as follows: by age, the Group has 15,000 employees aged 18-25, 10,000 aged 26-35, 10,000 aged 36-45, and 4,000 aged 46 and above. The Group's employee structure is as follows: by gender, the Group has 15,000 male employees and 24,000 female employees.

流動資金及財務狀況(續)

集團之淨負債比率(扣除現金及現金等值後之附息借貸與資本總額比率)約為31%(二零一八年十二月三十一日:37%)。短期與長期借貸的比例為32%:68%(二零一八年十二月三十一日:26%:74%)。年內,集團投資約二十五億港元添置新的生產設施及約三十四億港元於房地產建築費用。憑藉管理團隊專業豐富的經驗,集團深信此等投資將為股東帶來長遠穩定及理想的回報。

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

人力資源

於二零一九年十二月三十一日,集團在全球合共聘用員工約39,000人(二零一八年十二月三十一日:41,900人),以配合集團業務的發展。集團除了提供具競爭力的薪酬待遇外,亦會根據公司的業績和個別員工的表現,發放優先購股權及特別獎金予合資格員工。集團持續取得理想業績,有賴完善的人力資源管理規劃。集團成立之建滔管理學院,多年來積極培育中層及高級管理人員。此外,集團每年均從中國內地、香港及台灣招聘具潛力之大學畢業生作重點培育。集團會繼續推行各種儲備人才的培訓,務求為未來長遠發展注入新的活力。



CONTINGENT LIABILITIES

或然負債

(a) 於二零一九年十二月三十一日，本集團為本集團所發展物業之買家之按揭銀行貸款申請提供約708,163,000港元(二零一八年：527,397,000港元)擔保。

本集團就本集團所發展物業之買家取得之貸款向銀行提供擔保。該等擔保將於物業交收予買家及相關按揭物業登記完成時由銀行解除。董事認為，本集團該等財務擔保合約的公平值於初步確認時並不重大，而董事認為有關各方違約的機會極低。因此，於二零一九年十二月三十一日及二零一八年十二月三十一日，於擔保合約開始及報告期間結束時並無確認任何價值。

(b)

DD e ea e ded 31 Dece be 2019, e c
 Sae de f KBCF ad Dca da f e e a Sada d
 Dsa d da Sae e ca a f KBCF ad KBCF a
 bec ea - ed Sda f KLHL.

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS

As the S -US ade e a s a e d ed a se- a s Da , e
ba ec s f aD s s e ac e e. T e s dde s Db ea



CHAIRMAN'S STATEMENT 主席報告

PROSPECTS (續)

The company's prospects are bright. The company's business is growing steadily. The company's financial performance is also strong. The company's management team is experienced and professional. The company's products are of high quality and competitive price. The company's market position is stable and strong. The company's future development is full of potential.

Read the company's prospectus. The company's business is growing steadily. The company's financial performance is also strong. The company's management team is experienced and professional. The company's products are of high quality and competitive price. The company's market position is stable and strong. The company's future development is full of potential.

The company's business is growing steadily. The company's financial performance is also strong. The company's management team is experienced and professional. The company's products are of high quality and competitive price. The company's market position is stable and strong. The company's future development is full of potential.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to all the shareholders, customers, banks, management staff and employees for their support and cooperation in the past year.

Cheung Kwok Wing

Chairman

Hong Kong, 23 March 2020

前景(續)

化工部門將致力優化資源利用及加強環境保護，增長點將在湖南省衡陽市鹽鹵化工基地新增的燒鹼生產線及環氧氯丙烷生產線上，因其將有全年的產出貢獻。國內經濟具有強勁的韌性，疫情影響減緩後，對化工品的需求可望在基建等投資恢復下而提升。

房地產方面，位於香港沙田的九肚項目計劃於今年上半年竣工交付，可錄得銷售入賬。同時，位於江蘇省昆山市與高鐵站連接的商用物業將竣工，並已獲核心客戶承租，為租金收入帶來增長動力。

集團已經為應對市場波動做充分準備，將憑藉行業的領先地位、垂直整合產業鏈的成本優勢、成熟管理團隊的高效執行力，致力穩固及開拓銷售管道，強調現金流管理，降低負債水平，建立穩健的資產負債表，寄望獲取長足的增長。

致謝

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

主席

張國榮

香港，二零二零年三月二十三日



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

EXECUTIVE DIRECTORS (continued)

M. HO Y. S. , aged 65, is the brother-in-law of Mr. C. W. K. and Mr. C. W. L. , the brother-in-law of Mr. C. W. K. S. . He joined the Group in 1989 and has been the General Manager of Hebei and Shaanxi. He is also a member of the Board of Directors of KBCF.

Ms. CHEUNG Wa L. , aged 49, is the sister of Mr. C. W. K. and Mr. W. Y. , the sister-in-law of Mr. C. W. K. and Mr. H. Y. S. , the sister of Mr. C. W. K. and Mr. K. a. a. d. e. f. M. C. W. K. S. . She joined the Group in 2002. Ms. C. W. L. is also a member of the Board of Directors of EEIC effective from 1st January 2014 and a member of the Board of Directors of EEIC effective from 1st January 2019. She is also the General Manager of EEIC. Prior to joining the Group, she worked as a sales manager for a company for 5 years.

M. CHEUNG Ka S. , aged 32, is also a member of the Board of Directors effective from 1st January 2014. He joined the Group in 2009 and has been the General Manager of the Group since then. He is also a member of the Board of Directors of C. a. M. C. W. K. S. . He is also a member of the Board of Directors of Ma a. e. e. l. e. a. a. B. D. e. s. s. a. e. U. e. s. f. L. d. 2009. Mr. C. W. K. S. is the brother-in-law of Mr. C. W. K. and Mr. W. L. , the brother-in-law of Mr. C. W. K. and Mr. K. a. a. d. e. e. - a. f. M. C. a. W. Y. D. a. d. M. H. Y. S. .

M. CHEN Ma S. , aged 56, is also a member of the Board of Directors effective from 11 January 2011. He joined the Group in 1996 and is the General Manager of the Group. He is also a member of the Board of Directors of P. e. e. 's. R. e. D. c. f. C. a. (P. R. C.). He is also a member of the Board of Directors of G. W. D. e. P. R. C. P. Prior to joining the Group, he worked as a General Manager of the Group for 12 years. Mr. C. W. K. S. is also a member of the Board of Directors of J. a. F. a. c. e. a. d. E. c. c. U. e. s. (f. e. i. a. s. J. a. F. a. c. e. a. d. E. c. c. s. l. s. D.) 1990. He is also a member of the Board of Directors of the Group.

執行董事(續)

何燕生先生，65歲，為張國榮先生之妹夫、張偉連女士之姐夫及張家成先生之姑丈。自一九八九年起加盟於本集團，現時負責本集團於河北省及山西省之化工業務營運。彼亦為KBCF之非執行董事。

張偉連女士，49歲，為張國榮先生之胞妹、鄭永耀先生及何燕生先生之內妹、張廣軍先生之堂妹及張家成先生之姑姐，於二零零二年加盟本集團。張偉連女士於二零一四年八月一日獲委任為EEIC執行董事兼副主席並於二零一九年八月一日起由EEIC之副主席調任為主席。她負責EEIC之策略規劃工作。於加盟本集團前，彼於一家上市公司任職助理行政經理約五年。

張家成先生，32歲，於二零一四年八月一日獲委任為執行董事。張先生於二零零九年加盟本集團，負責本集團於華東的物業發展業務。張先生於二零零九年取得倫敦大學管理學及國際商務理學學士學位。張先生為張國榮先生之子、張偉連女士之侄兒、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。

陳茂盛先生，56歲，於二零一一年一月十一日獲委任為執行董事。彼於一九九六年加入本集團，現任本集團在中華人民共和國（「中國」）之首席財務總監。彼負責管理本集團在中國之財務及稅務事宜。加盟本集團前，彼於中國政府轄下之財經管理部門工作12年。陳先生於一九九零年畢業於江西財經大學（前稱江西財經學院）。彼獲中國政府財政部授予會計師之資格。



INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

陳永棋大紫荊勳賢，GBS，OBE，JP，73歲，於二零一七年七月一日獲本公司委任為獨立非執行董事。於一九七零年獲工業工程學士學位，在製造紡織品及成衣行業的經驗超過45年。陳先生於一九七零年加入成衣製造商長江製衣有限公司(股份代號：294)，於一九八七年獲委任為該公司董事總經理，自此一直擔任執行董事。彼現為YGM貿易有限公司(股份代號：375)的執行董事，該公司的業務為於亞洲營銷和建立國際服裝品牌。陳先生為中華人民共和國第十屆、第十一屆及第十二屆全國政協常務委員；中華人民共和國第八屆及第九屆全國人民代表大會代表；前香港特別行政區政府策略發展委員會委員；前澳門特別行政區經濟委員會委員；前香港特別行政區紡織業諮詢委員會委員；香港特別行政區籌備委員會委員及中國國務院香港事務顧問。

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L s R De s

羅家亮先生，46歲，公司秘書，於一九九九年五月加盟本集團。於加盟本集團前，羅先生於一所國際會計師行任職會計師。彼為香港會計師公會資深會員，並持有香港中文大學專業會計學學士學位。彼現負責處理本集團之公司秘書工作。羅先生同時為建滔積層板，本公司擁有69.49%權益的附屬公司，其股份於聯交所主板上市)之非執行董事。羅先生根據上市規則第3.29條，截至二零一九年十二月三十一日止年度內參與不少於十五小時的相關專業培訓。

DIRECTORS' REPORT 董事會報告

The Directors of the Company are pleased to present the following report on the activities of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The Company is a holding company. The principal activities of the Company and its subsidiaries for the year ended 31 December 2019 are set out in the consolidated financial statements of the Group.

BUSINESS REVIEW

The Group's business review for the year ended 31 December 2019 can be found in the "Business Review" section of the "Chairman's Report" in the annual report.

Principal Risks and Uncertainties

The Group is exposed to various risks and uncertainties. The Group's management has identified the principal risks and uncertainties that may affect the Group's business performance, financial position, cash flows and the Group's ability to continue as a going concern.

Product defects

The Group's products may contain defects. Such defects may be discovered after the products have been put into service. The Group's management has implemented a strict quality control system to ensure that the products meet the required standards. The Group's management also has a process in place to deal with any product defects that may arise. The Group's management has also implemented a process to deal with any product defects that may arise.

Customer contracts

The Group's contracts with customers are generally non-cancellable. The Group's management has implemented a strict contract management system to ensure that the Group's contracts are properly managed. The Group's management also has a process in place to deal with any contract disputes that may arise. The Group's management has also implemented a process to deal with any contract disputes that may arise.

Competitive industry

The Group's industry is highly competitive. The Group's management has implemented a strict competitive strategy to ensure that the Group's products are competitive. The Group's management also has a process in place to deal with any competitive challenges that may arise. The Group's management has also implemented a process to deal with any competitive challenges that may arise.

The Directors present this report on the activities of the Group for the year ended 31 December 2019.

主要業務

本公司為投資控股公司，其主要附屬公司、聯營公司及合營公司之業務分別載於綜合財務報表附註48、21及22。

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可以於本年報「主席報告」一節中查閱得到，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

本集團承受多項本集團及／或本集團經營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。本集團已辨別出以下的主要風險及不明確因素：

產品缺憾

本集團產品可能帶有缺憾，要待產品被裝設到電子系統裡投用時方能被發現。倘若本集團產品被發現有缺憾時，我們可能會受到重大的責任索償。雖然本集團已設有穩妥的體制在不同生產階段中監察產品，概不保證本集團的產品毫無缺憾。如有重大責任索償，可對本集團的營運業績及聲譽帶來不利影響。

客戶合約

本集團一般與客戶訂立一次性的購買訂單。因此，購買訂單的金額不時會有大額差異，難以預測本集團未來會收到的訂單金額。概不保證本集團客戶在未來會繼續下達金額與先前期間相若的購買訂單，甚至可能完全不下達訂單。因此，本集團的營運業績在日後或會有重大差異。

行業競爭激烈

本集團營運的業務分部競爭非常激烈。概不保證將來本集團能夠與目前的競爭對手或新晉的公司成功競爭。倘若本集團無力有效地競爭，則本集團的營運業績、財務狀況及業務前景或會受重大不利影響。

DIRECTORS' REPORT 董事會報告

BUSINESS REVIEW (continued)

Principal Risks and Uncertainties (continued)

Recent global market fluctuations and economic conditions

The recent global market fluctuations and economic conditions have had a significant impact on the Group's business. The Group's operations are heavily dependent on the global market, and the recent market volatility and economic uncertainty have led to a decline in demand for the Group's products. This has resulted in a decrease in the Group's revenue and profit, and may have a negative impact on the Group's financial performance in the future.

The Group's management is closely monitoring the market and economic conditions, and is taking proactive measures to mitigate the impact of the market volatility and economic uncertainty. The Group is also exploring new business opportunities and expanding its market presence to offset the impact of the market volatility and economic uncertainty.

Environmental Policies and Performance

The Group is committed to environmental protection and sustainable development. The Group has established a comprehensive environmental management system, and has implemented various measures to reduce the Group's carbon footprint and improve its environmental performance. The Group is also actively engaged in environmental protection activities, and is committed to promoting environmental protection and sustainable development in the community.

In accordance with the 13.91 Environmental, Social and Governance ("ESG") Reporting Guidelines, the Group has disclosed its ESG performance in the Annual Report. The Group's ESG performance is in line with the requirements of the 13.91 ESG Reporting Guidelines, and the Group is committed to improving its ESG performance in the future.

Compliance with Relevant Laws and Regulations

The Group is committed to compliance with relevant laws and regulations. The Group has established a comprehensive compliance system, and has implemented various measures to ensure the Group's compliance with relevant laws and regulations. The Group is also actively engaged in compliance activities, and is committed to promoting compliance and legal awareness in the community.

Since the end of December 2019, the Group has not been aware of any material non-compliance with relevant laws and regulations. The Group is committed to improving its compliance system and promoting compliance and legal awareness in the community.

業務回顧(續)

主要風險及不明確因素(續)

近來環球市場波動及經濟狀況

近來環球市場的波動及經濟狀況已對全世界的經濟體系及公司帶來打擊。全球經濟漸趨疲弱，特別是中國經濟放緩及新冠肺炎的影響，可能導致本集團產品需求下降，因而或會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。

環保政策及表現

本集團致力達至環境可持續性。本集團努力遵守相關環保法律法規，採取有效措施達至善用資源、減少浪費以及節省能源。例如，本集團的內部生產設施一直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。本公司力求有關法律、法規及規例均得以遵守，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。董事會亦定期監察本集團的政策及實踐，視察是否遵守相關法律、法規及規例。

依董事及高級管理層所知，截至二零一九年十二月三十一日止年度，本集團已領取其業務及營運所需批准、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會對本集團帶來重大影響。



DIRECTORS' REPORT 董事會報告

BUSINESS REVIEW (continued)

Key Relationships with Stakeholders

The Group's business is a competitive market. The Group's business is a competitive market. The Group's business is a competitive market.

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RESULTS AND APPROPRIATIONS

The Group's business is a competitive market. The Group's business is a competitive market. The Group's business is a competitive market.

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The Group's business is a competitive market. The Group's business is a competitive market. The Group's business is a competitive market.

業務回顧(續)

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，是相當重要的。

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。本集團定期審視並提升餐飲、住宿以及康樂設施及服務，為員工提供舒適怡人的生活環境。為與員工維持密切關係，本集團為員工舉行多項康樂活動供其參與。

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客戶及供應商交流業務理念，並不時向彼等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、客戶或供應商一概並無重大糾紛。

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的業績載於第73頁之綜合損益表內。

年內，本公司已派付中期股息每股普通股28港仙，合計303,206,000港元予股東。董事已建議向於二零二零年六月二日(星期二)(即釐定股東獲發建議末期股息及特別末期股息資格的記錄日期)名列本公司股東名冊之股東分別派付末期股息每股普通股60港仙及特別末期股息每股普通股50港仙，金額分別合計為662,795,000港元及552,329,000港元，並保留剩餘的溢利於本公司。

董事建議宣派但須待股東於應屆股東週年大會上批准的截至二零一九年十二月三十一日止年度的末期股息詳情，請參閱綜合財務報表附註12。



DIRECTORS' REPORT 董事會報告

DIVIDEND POLICY

The Board has adopted a policy of distributing dividends to shareholders, subject to the availability of funds and the requirements of the Companies Ordinance and the Hong Kong Companies Act. The Board will consider the financial performance, the financial position, the cash flow, the dividend payment, the future capital requirements, the future business development and the other factors which may affect the company's ability to pay dividends. The Board may also consider the dividend payment in the light of the company's financial performance, the financial position, the cash flow, the dividend payment, the future capital requirements, the future business development and the other factors which may affect the company's ability to pay dividends.

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。

INVESTMENT PROPERTIES

The investment properties of the Group are as follows:

投資物業

本集團之投資物業於年內之變動詳情載於綜合財務報表附註14。

INVESTMENTS

As at 31 December 2019, the Group's investments were HK\$10,903 million, of which 11% were in equity investments, 3% were in debt investments, and 86% were in other investments. The Group's investments were HK\$3,020 million and HK\$7,883 million as at 31 December 2019, of which 11% were in equity investments, 3% were in debt investments, and 86% were in other investments. The Group's investments were HK\$3,020 million and HK\$7,883 million as at 31 December 2019, of which 11% were in equity investments, 3% were in debt investments, and 86% were in other investments. The Group's investments were HK\$3,020 million and HK\$7,883 million as at 31 December 2019, of which 11% were in equity investments, 3% were in debt investments, and 86% were in other investments.

投資

於二零一九年十二月三十一日，集團合共擁有約一百零九億零三百萬港元權益及債務工具投資，佔本集團於二零一九年十二月三十一日總資產11%，包括權益及債務工具分別為約三十億二千萬港元及七十八億八千三百萬港元，佔集團於二零一九年十二月三十一日總資產分別為約3%及8%。權益及債務工具包括主要於聯交所主板上市之證券及主要由在聯交所主板上市之公司發行的債券。本集團透過市場購入收購其權益及債務工具。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)

投資(續)

Breakdown of the Group's Significant Investments

The following table sets out the breakdown of the Group's significant investments as at 31 December 2019:

本集團之重要投資明細

下表披露本集團於二零一九年十二月三十一日持有之重要投資明細：

Name of investments	Number of bonds held	% of bonds held	Investment cost	Fair value as at 31 December 2019	% to the Group's total assets	Bond interest for the year	Gain/(loss) on disposal	Unrealised gain/(loss)
投資名稱	持有之債券數目 '000 千張	持有之債券百分比	投資成本 HK\$'000 千港元	於二零一九年十二月三十一日的公平值 HK\$'000 千港元	佔本集團總資產百分比	年內債券利息 HK\$'000 千港元	出售收益/(虧損) HK\$'000 千港元	未實現收益/(虧損) HK\$'000 千港元
B d s ed S a e E c a e Sep d e s T ad L ed ("SGX") b C D Ga de H d s C a L ed (HK s o c de: 2007)								
() f ed c D e e s 7.125% e a D a d a D da e Ja Da 2022								
() f ed c D e e s 8% e a D a d a D da e Ja Da 2024								
B d s ed SGX b G Da , DR&FP e e s C ., L d (HK s o c de: 2777)								
() f ed c D a e f 5.875% e a D a d a D da e Feb Da 2023								
() f ed c D a e f 8.75% e a D a d a D da e Ja Da 2021								
() f ed c D a e f 7% e a D a d a D da e A 2021								
() f ed c D a e f 8.875% e a D a d a D da e Se e be 2021								
B d s ed S o c E c a e b KWGG D H d s L ed (HK s o c de: 1813)								
() f ed c D a e f 6% e a D a d a D da e Ja Da 2022								
() f ed c D a e f 9.85% e a D a d a D da e N e be 2020								
碧桂園控股有限公司(於聯交所上市, 股份代號: 2007)於新加坡證券交易所有限公司("新交所")上市之債券:								
() 具有年息7.125厘之固定票息, 到期日為二零二二年一月	130,000	30.6%	1,011,025	1,093,492	1.1%	81,235	13,890	82,467
() 具有年息8厘之固定票息, 到期日為二零二四年一月	66,000	6.6%	512,673	573,955	0.6%	84,397	60,210	61,282
廣州富力地產股份有限公司(於聯交所上市, 股份代號: 2777)於新交所上市之債券:								
() 具有年息5.875厘之固定票息, 並於二零二三年二月到期	200,000	33.3%	1,560,000	1,506,569	1.6%	91,399	-	(53,431)
() 具有年息8.75厘之固定票息, 並於二零二一年一月到期	95,000	19.0%	739,333	795,864	0.8%	64,833	1,702	56,531
() 具有年息7厘之固定票息, 並於二零二一年四月到期	104,000	17.3%	811,200	828,049	0.9%	62,105	384	16,849
() 具有年息8.875厘之固定票息, 並於二零二一年九月到期	80,000	40.0%	624,000	672,565	0.7%	63,801	7,079	48,565
合景泰富集團控股有限公司(於聯交所上市, 股份代號: 1813)於聯交所上市之債券								
() 具有年息6厘之固定票息, 並於二零二二年一月到期	82,000	12.6%	639,209	662,585	0.7%	38,375	-	23,376
() 具有年息9.85厘之固定票息, 並於二零二零年十一月到期	96,000	17.5%	748,800	791,630	0.8%	75,287	1,938	42,830
			6,646,240	6,924,709	7.2%	561,432	85,203	278,469



投資(續)

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，該集團淨資產負債比率為46.3%，按年減少3.3個百分點。

DIRECTORS' REPORT 董事會報告

INVESTMENTS (續)

Based on the decision of GRFP dated 13 November 2017, 4 January 2019, 18 April 2018 and 19 September 2018: (i) the (GRFP February 2023 Series Notes) are issued by GRFP November 2017, and dated February 2023. The GRFP February 2023 Series Notes are issued by SGX Adca at a rate of 5.875% per annum and are payable in arrears. The proceeds of the GRFP February 2023 Series Notes are used to be used for the acquisition of the (GRFP January 2021 Series Notes) issued by GRFP January 2019, and dated January 2021. The GRFP January 2021 Series Notes are issued by SGX Adca at a rate of 8.75% per annum and are payable in arrears. The proceeds of the GRFP January 2021 Series Notes are used for the acquisition of the (GRFP January 2021 Series Notes) issued by GRFP January 2021 (GRFP January 2021 Series Notes) issued by GRFP January 2018, and dated January 2021. The GRFP January 2021 Series Notes are issued by SGX Adca at a rate of 7% per annum and are payable in arrears. The proceeds of the GRFP January 2021 Series Notes are used for the acquisition of the (GRFP September 2021 Series Notes) issued by GRFP September 2018, and dated September 2021. The GRFP September 2021 Series Notes are issued by SGX Adca at a rate of 8.875% per annum and are payable in arrears. The proceeds of the GRFP September 2021 Series Notes are used for the acquisition of the (GRFP September 2021 Series Notes) issued by GRFP September 2021 Series Notes.

According to the financial statements of the Group for the period ended 31 December 2019, the GRFP, the debt to capital ratio of GRFP decreased 199% at 31 December 2019 from 184% at 31 December 2018.

Based on the decision of KWG dated 16 March 2017 and 15 November 2018: (i) the (KWG January 2022 Series Notes) are issued by KWG March 2017, and dated January 2022. The KWG January 2022 Series Notes are issued by S.E.C. Adca at a rate of 6% per annum and are payable in arrears. The proceeds of the KWG January 2022 Series Notes are used for the acquisition of the (KWG January 2020 Series Notes) issued by KWG November 2018, and dated November 2020. The KWG November 2020 Series Notes are issued by S.E.C. Adca at a rate of 9.85% per annum and are payable in arrears. The proceeds of the KWG November 2020 Series Notes are used for the acquisition of the (KWG January 2020 Series Notes) issued by KWG January 2020 Series Notes.

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、二零一九年一月四日、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(「廣州富力地產二零二一年一月優先票據」)由廣州富力地產於二零一九年一月發行，於二零二一年一月到期。廣州富力地產二零二一年一月優先票據於新交所上市，按年利率8.75%計息，每半年派息一次。廣州富力地產二零二一年一月優先票據所得款項主要用於離岸再融資；(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%。

根據合景泰富日期為二零一七年三月十六日及二零一八年十一月十五日的公告：(i) 合景泰富於二零一七年三月發行的優先票據(「合景泰富二零二二年一月優先票據」)將於二零二二年一月到期。合景泰富二零二二年一月優先票據於聯交所上市，年利率為6%，每半年派息一次。合景泰富二零二二年一月優先票據所得款項擬用於合景泰富部分現有債務再融資及一般公司用途；及(ii) 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。

DIRECTORS' REPORT 董事會報告

INVESTMENTS (continued)

According to the consolidated financial statements for the year ended 31 December 2019 of KWG, as at 31 December 2019, the Group's share of the net assets of the subsidiaries accounted for 66% as at 31 December 2018 and 75%.

For the purpose of the consolidated financial statements, the Group has accounted for its investments in subsidiaries, associates and joint ventures as follows: (i) investments in subsidiaries are accounted for as cost of investments; (ii) investments in associates and joint ventures are accounted for as cost of investments.

投資(續)

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，該集團的淨資產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的發行人發行之債務工具。我們的投資目標為產生穩定額外利息收入。

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

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34。



DIRECTORS' REPORT 董事會報告

TAX RELIEF

The Company has no tax relief available for the year ended 31 December 2019.

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。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, the Company has purchased 1,824,500 Shares of the Company at a total cost of HK\$39,089,145 before fees and expenses. The purchases were made on the following dates: 25, 26, 27 September 2019, 14, 15, 16, 17 October 2019 and 20, 23, 23 December 2019. The purchases were effected by the Bank of China (Hong Kong) Limited.

購買、出售或贖回股份

於年內，據二零一九年五月二十七日舉行的本公司股東週年大會上股東通過購回股份的授權，本公司於聯交所總代價39,089,145港元（未計開支）購回1,824,500股股份。購回的股份其後已被註銷。董事會進行回購旨在長遠提高股東價值。購回股份的詳情如下：

Date of purchase 購買日期	Purchase consideration per share 每股購買代價		No. of shares purchased 購買 股份數目	Aggregate consideration 所付 總代價 HK\$ 港元
	Highest price paid 所付 最高價 HK\$ 港元	Lowest price paid 所付 最低價 HK\$ 港元		
September 25, 2019 二零一九年九月二十五日	20.00	19.90	196,000	3,917,420
September 26, 2019 二零一九年九月二十六日	20.80	20.80	50,000	1,040,000
September 27, 2019 二零一九年九月二十七日	20.80	20.75	30,000	623,900
October 14, 2019 二零一九年十月十四日	21.00	20.85	200,000	4,193,700
October 15, 2019 二零一九年十月十五日	20.85	20.55	500,000	10,365,200
October 16, 2019 二零一九年十月十六日	20.70	20.55	200,000	4,126,750
October 17, 2019 二零一九年十月十七日	20.85	20.85	48,500	1,011,225
December 20, 2019 二零一九年十二月二十日	23.00	22.95	366,000	8,406,000
December 23, 2019 二零一九年十二月二十三日	23.10	23.05	234,000	5,404,950
Total 合計			1,824,500	39,089,145



DIRECTORS' REPORT 董事會報告

PURCHASE, SALE OR REDEMPTION OF SHARES (continued)

During the year, the Group has purchased 75,838,928 shares of Kingboard Copper Foil Group Limited ("KFG") at a total cost of HK\$259,824,000. The purchase was made through the Singapore Exchange ("SGX-ST") and the Hong Kong Stock Exchange ("HKEX"). The shares were purchased at a price of HK\$3.43 per share. The purchase was completed on 10 June 2019.

The purchase was made in accordance with the provisions of the Companies Act, Chapter 622 of the Companies Ordinance, and the Securities and Futures Ordinance, Chapter 571 of the Securities and Futures Ordinance.

During the year, the Group has not sold or redeemed any shares.

DISTRIBUTABLE RESERVES OF THE COMPANY

The distributable reserves of the Company as at 31 December 2019 were HK\$150,432,000 (2018: HK\$174,067,000).

In addition, the Company has a reserve of HK\$6,717,287,000 (2018: HK\$6,248,970,000) which is available for distribution to the shareholders of the Company.

As at 31 December 2019, the total distributable reserves of the Company were HK\$157,149,287,000 (2018: HK\$240,037,000).

購買、出售或贖回股份 (續)

於年內，本集團通過本公司間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積層板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。

年內，除以上外，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。

本公司可分派之儲備

於二零一九年十二月三十一日，本公司可向股東分派之儲備包括保留溢利150,432,000港元（二零一八年：保留溢利174,067,000港元）。

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

於二零一九年十二月三十一日，本公司之保留溢利及股份溢價之總額約為6,717,287,000港元（二零一八年：6,248,970,000港元）。



DIRECTORS' REPORT 董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The following table sets out the names of the directors who served during the year and up to the date of this report:

Executive Directors:

M. C. K. W. (Chairman)
M. C. W. Y. (Managing Director)
M. C. K. K. a
M. H. Y. Sa
M. C. W. L. , S. e a e
M. C. K. S
M. C. e Ma s e

Independent non-executive Directors:

M. C. K. Ma
D. C. K. K
M. L. Ta C. D
M. C. a W. Kee

According to the articles of association of the Company, each of M. H. Y. Sa and M. C. W. L. , S. e a e, being executive directors, shall retire and be eligible for re-election at the annual general meeting of the Company, and M. C. a W. Kee, being an independent non-executive director, shall retire and be eligible for re-election at the annual general meeting of the Company. The articles of association of the Company provide that the directors shall retire and be eligible for re-election at the annual general meeting of the Company. The articles of association of the Company provide that the directors shall retire and be eligible for re-election at the annual general meeting of the Company.

Based on the above, the directors who are eligible for re-election at the annual general meeting of the Company are:

None of the independent non-executive directors of the Company are eligible for re-election at the annual general meeting of the Company. The articles of association of the Company provide that the directors shall retire and be eligible for re-election at the annual general meeting of the Company.

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：

張國榮先生(主席)
鄭永耀先生(董事總經理)
張廣軍先生
何燕生先生
張偉連女士
張家成先生
陳茂盛先生

獨立非執行董事：

張明敏先生
莊堅琪醫生
梁體超先生
陳永棋先生

根據本公司組織章程細則第92條，執行董事何燕生先生及張偉連女士以及獨立非執行董事張明敏先生及陳永棋先生各自將擬於本公司應屆股東週年大會上輪席退任董事，並將合資格重選連任。執行董事何燕生先生及張偉連女士以及獨立非執行董事張明敏先生及陳永棋先生將膺選連任。

上述董事之履歷詳情載於「董事及高級管理人員之資歷」一節。

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



DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES

At 31 December 2019, the interests of the Directors in the shares of the Company are as follows: (SFO), as recorded in the register of directors' interests in shares of the Company maintained by the Company pursuant to the Securities and Futures Ordinance (SFO), as amended, and the Rules Governing the Listing of Securities (the "Listing Rules") of the Stock Exchange of Hong Kong (the "SEHK").

Long position

(a) Ordinary shares of HK\$0.1 each of the Company ("Shares")

董事之股份權益

於二零一九年十二月三十一日，董事及彼等之聯繫人士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0.1港元之普通股（「股份」）

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
M. C. K. W. (N e 1) 張國榮先生(附註1)	Beneficial owner / Spouse's interest 實益擁有人／配偶權益	5,985,905	0.5413%
M. C. W. Y. (N e 2) 鄭永耀先生(附註2)	Beneficial owner / Spouse's interest 實益擁有人／配偶權益	9,087,228	0.8218%
M. C. K. K. a 張廣軍先生	Beneficial owner 實益擁有人	4,457,000	0.4031%
M. H. Y. Sa (N e 3) 何燕生先生(附註3)	Beneficial owner / Spouse's interest 實益擁有人／配偶權益	3,746,700	0.3388%
M. C. W. L. , Se a e (N e 4) 張偉連女士(附註4)	Beneficial owner / Spouse's interest 實益擁有人／配偶權益	709,000	0.0641%
M. C. K. a S 張家成先生	Beneficial owner 實益擁有人	1,481,000	0.1339%
M. C. M. Ma 張明敏先生	Beneficial owner 實益擁有人	35,000	0.0032%
D. C. K. K 莊堅琪醫生	Beneficial owner 實益擁有人	200,000	0.0181%
M. C. W. Kee 陳永棋先生	Beneficial owner 實益擁有人	285,000	0.0258%

Notes:

- (1) Of the 5,985,905 Shares, 5,770,905 Shares are held by M. C. K. W. and 215,000 Shares are held by his spouse.
- (2) Of the 9,087,228 Shares, 8,416,488 Shares are held by M. C. W. Y. and 670,740 Shares are held by his spouse.
- (3) Of the 3,746,700 Shares, 3,312,500 Shares are held by M. H. Y. Sa and 434,200 Shares are held by his spouse.
- (4) Of the 709,000 Shares, 689,000 Shares are held by M. C. W. L. , Se a e and 20,000 Shares are held by her spouse.

附註：

- (1) 於該5,985,905股股份當中，其中5,770,905股股份乃由張國榮先生本人持有，而215,000股股份則由其配偶持有。
- (2) 於該9,087,228股股份當中，其中8,416,488股股份乃由鄭永耀先生本人持有，而670,740股股份則由其配偶持有。
- (3) 於該3,746,700股股份當中，其中3,312,500股股份乃由何燕生先生本人持有，而434,200股股份則由其配偶持有。
- (4) 於該709,000股股份當中，其中689,000股股份由張偉連女士本人持有，而20,000股股份則由其配偶持有。



DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES

(c)  Ded)

Long position (c)  Ded)

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

		Interest in underlying Shares pursuant to the
Name of Director 董事姓名	Capacity 權益性質	



DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES

(c) (Ded)

Long position (c) (Ded)

(c) Ordinary shares of HK\$0.1 each ("KLHL Shares") in KLHL, a non-wholly owned subsidiary of the Company

Name of Director 董事姓名	Capacity 權益性質	Number of issued KLHL Shares held 所持已發行建滔 積層板股份數目	Approximate percentage of the issued share capital of KLHL 佔建滔積層板 已發行股本 之概約百分比
M. C. K. W. (N e 1) 張國榮先生(附註1)	Beneficial owner / spouse's interest 實益擁有人／配偶權益	1,623,000	0.0527%
M. C. a W. Y. D. (N e 2) 鄭永耀先生(附註2)	Beneficial owner / spouse's interest 實益擁有人／配偶權益	8,300,000	0.2694%
M. H. Y. Sa 何燕生先生	spouse's interest 配偶權益	543,000	0.0176%
M. C. K. W. (N e 1) 張國榮先生(附註1)	Beneficial owner / spouse's interest 實益擁有人／配偶權益	1,623,000	0.0527%

何燕生先生



DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES

(c) Ded)

Long position (c, Ded)

(e) **Non-voting deferred shares of HK\$1 each in the share capital of Kingboard Laminates Limited, a non-wholly owned subsidiary of the Company**

董事之股份權益(續)

長倉(續)

(e) 本公司非全資擁有附屬公司建滔積層板有限公司股本中每股面值1港元之無投票權遞延股份

Name of Director 董事姓名	Capacity 權益性質	Number of non-voting deferred shares held (N e) 所持無投票權遞延 股份數目 (附註)
M. C. eD K f W 張國榮先生	Be efca e 實益擁有人	1,904,400
M. C a W YD 鄭永耀先生	Be efca e 實益擁有人	423,200
M. C eD K K a 張廣軍先生	Be efca e 實益擁有人	846,400
M. H Y Sa 何燕生先生	Be efca e 實益擁有人	529,000

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票據。半膠瓦附铝擁兵極建滔積層板有限公司任何層，給鑊 曜糸鏝，給焚礪濶焚痼据秦恂任何分系之婦獅權義E

附註： 本集團概無持有建滔積層板有限公司之
無投票權遞延享爐註檯 平膠吳
附铝擁丘檯建滔積層板有限公司任何肩
， 拾認 曜糸鏗， 拾認礪瀝發痼据

秦掬任何分系之嫫獅權義E

(f) Ordinary shares (“EEIC Shares”) in the share capital of EEIC, a non-wholly owned 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
M. C. Ho K. T. W. 張國榮先生	Beneficial owner 實益擁有人	1,547,200	0.8277%
M. C. Au W. Y. D. 鄭永耀先生	Beneficial owner 實益擁有人	486,600	0.2603%
M. H. Y. So 何燕生先生	Beneficial owner 實益擁有人	486,600	0.2603%

O e a a d s e d a b e, e f e D e c s e a s c a e s a d
a e e s s s a s a e s D d e s a e s d e b e D e s
f e C a a f a s s c a e d c a s (e e a f
P a X V f e S F O) a s a 31 D e c e b e 2019. F D e d e a f e s a e
s f e C a a d s s o d a e a d e D e c s e e s s
e a e a a b e e e c e a d e d S a e O s a d N e 35
e c s d a e d f a c a s a e e s f s R e .

除上述披露者外，於二零一九年十二月三十一日，概無董事或彼等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。有關本公司及其附屬公司的優先購股權以及董事於當中的權益詳情，載於本報告「優先購股權」一節以及綜合財務狀況表附註35。



DIRECTORS' REPORT 董事會報告

SHARE OPTIONS

本公司董事會於二零一九年十一月十八日、二零一九年十一月二十五日、二零一九年十二月三日及二零一九年十二月六日，共有23,830,000份優先購股權獲行使，行使價為每股17.304港元，緊接優先購股權獲行使前一個營業日，本公司每股面值0.1港元的普通股之收市價為每股20.85、22.45、21.85和22.25港元。

根據該計劃，於二零一九年十一月十八日、二零一九年十一月二十五日、二零一九年十二月三日及二零一九年十二月六日，共有23,830,000份優先購股權獲行使，行使價為每股17.304港元，緊接優先購股權獲行使前一個營業日，本公司每股面值0.1港元的普通股之收市價為每股20.85、22.45、21.85和22.25港元。

下表披露該計劃項下優先購股權於年內之變動：

下表披露該計劃項下優先購股權於年內之變動：

優先購股權

本公司、EEIC及建滔積層板優先購股權計劃詳情(包括其歸屬期及行使期)載於綜合財務報表附註35。

詳見綜合財務報表附註35，當股東於股東特別大會通過該計劃時，二零零九年計劃已於二零一九年五月二十七日終止。年內，二零零九年計劃項下的優先購股權並無變動。

根據該計劃，於二零一九年十一月十八日、二零一九年十一月二十五日、二零一九年十二月三日及二零一九年十二月六日，共有23,830,000份優先購股權獲行使，行使價為每股17.304港元，緊接優先購股權獲行使前一個營業日，本公司每股面值0.1港元的普通股之收市價為每股20.85、22.45、21.85和22.25港元。

下表披露該計劃項下優先購股權於年內之變動：

		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
Cae 1: Dec 第1類：董事					
M.C. 張國榮先生		5,000,000		(5,000,000)	
M.C. 鄭永耀先生		5,000,000		(5,000,000)	
M.C. 張廣軍先生		5,000,000		(5,000,000)	
M.H.Y. 何燕生先生(附註1)		5,000,000		(3,500,000)	1,500,000
M.C. 張偉連女士		2,250,000		(500,000)	1,750,000
M.C. 張家成先生		2,310,000		(330,000)	1,980,000
M.C. 張明敏先生		285,000		(285,000)	
D.C. 莊堅琪醫生		285,000		(285,000)	
M.L. 梁體超先生		285,000		(285,000)	
M.C. 陳永棋先生		285,000		(285,000)	
Cae 2: E 第2類：僱員(附註1)		25,700,000		(20,470,000)	5,230,000
T a f a cae e 所有類別合計		3,800,000		(3,360,000)	440,000
		29,500,000		(23,830,000)	5,670,000

附註1：除何燕生先生持有的1,500,000份優先購股權外，何燕生先生之配偶亦持有440,000份優先購股權。

附註1：除何燕生先生持有的1,500,000份優先購股權外，何燕生先生之配偶亦持有440,000份優先購股權。



DIRECTORS' REPORT 董事會報告

SHARE OPTIONS (continued)

The following table shows the movement of the outstanding share options of the Company during the year ended 31 December 2019:

	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
Director and executive officers of the Company	39,000,000			39,000,000
Total	39,000,000			39,000,000

Note: The Company has granted 550,000 share options to the directors and executive officers of the Company during the year ended 31 December 2019.

Save as disclosed, no share options were exercised, cancelled or awarded during the year ended 31 December 2019.

優先購股權(續)

The following table shows the movement of the outstanding share options of the Company during the year ended 31 December 2019:

Note: The Company has granted 550,000 share options to the directors and executive officers of the Company during the year ended 31 December 2019.

除上文所披露者外，回顧年度內本公司或其附屬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。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the arrangements disclosed above, the Company has not entered into any arrangements to purchase shares or debentures of the Company or any other entity during the year ended 31 December 2019.

購買股份或債券之安排

除上文披露優先購股權外，本公司或其任何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。

TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed, the Company has not entered into any transactions, arrangements or contracts of significance during the year ended 31 December 2019. The Company has not entered into any transactions, arrangements or contracts of significance during the year ended 31 December 2019.

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47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於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。



DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, the following persons are deemed to be the substantial shareholders of the Company pursuant to Section 336 of the SFO. The names of the substantial shareholders as at 31 December 2019 are as follows:

主要股東

根據本公司按證券及期貨條例第336條須存置之主要股東名冊所記錄，於二零一九年十二月三十一日，下列股東(上文所披露若干董事之權益除外)已知會本公司彼等於本公司已發行股本中擁有之相關權益或短倉。

Name of shareholder 股東姓名	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
Ha a Ma a e e L ed (Ha a) (N e) (附註) FMR LLC	Beneficial owner 實益擁有人	431,500,000 (L)	39.02%
Fde PD TD	Investment manager 投資經理	108,266,700 (L)	9.79%
	Investment manager 投資經理	86,079,500 (L)	7.78%

(L) The letter 'L' stands for 'Long'.

(L) 「L」字代表長倉。

Note: As at 31 December 2019: (i) the names of the substantial shareholders are as disclosed in the Company's annual general meeting minutes, and (ii) the names of the substantial shareholders are as disclosed in the Company's annual general meeting minutes, and (iii) the names of the substantial shareholders are as disclosed in the Company's annual general meeting minutes.

附註：於二零一九年十二月三十一日：(i)概無Ha a 股東有權於Ha a 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Ha a 及其董事並不慣常根據任何股東指示行事；及(ii)董事張國榮先生亦為Ha a 之董事。

Other than the substantial shareholders mentioned above, the Company is not aware of any other persons who are deemed to be substantial shareholders of the Company pursuant to Section 336 of the SFO.

除上述披露者外，本公司概無獲知會於二零一九年十二月三十一日之本公司已發行股本中根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之任何其他相關權益或短倉，或根據證券及期貨條例第336條規定本公司須保存之登記冊中記錄之任何其他相關權益或短倉。



DIRECTORS' REPORT 董事會報告

CORPORATE GOVERNANCE

於二零一九年十二月三十一日止年度內，本公司已採取良好企業管治原則及遵守上市規則附錄十四項下之企業管治守則所載列之適用守則條文。

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。

CONNECTED TRANSACTIONS

於二零一九年，本集團進行以下上市規則第14A章所指的不獲豁免關連交易（同時為關聯方交易）：

(a) Acquisition of Properties

於二零一九年一月八日，本公司全資擁有附屬公司建滔置業（香港）有限公司與Ha a Ma a e e L ed（「Ha a」）全資擁有附屬公司Ha a l e e e L ed（「Ha a l e e e」）訂立協議（「海外信託銀行大廈收購協議」），以總代價約九億一千萬港元收購Ab e T L ed（「Ab e T」）的全部已發行股本。Ab e T為其他目標公司各自的唯一擁有人，其他目標公司持有海外信託銀行大廈若干物業。

由於Ha a 為本公司主要股東，因此根據上市規則其附屬公司Ha a l e e e 屬本公司關連人士，海外信託大廈收購協議項下擬進行的交易構成上市規則第14A章所指的關連交易。

(b) Acquisition of Target Equity

於二零一九年八月十四日，本公司全資附屬公司建滔投資有限公司與Ha a 全資擁有附屬公司Ha a l e e e 訂立協議（「購股協議」），以總代價六億港元收購東陽（博羅）電子有限公司100%已發行股本。

由於Ha a 為本公司主要股東，因此根據上市規則其附屬公司Ha a l e e e 屬本公司關連人士，購股協議項下擬進行的交易構成上市規則第14A章所指的關連交易。

企業管治

董事認為，除獨立非執行董事並非根據企業管治守則（「企業管治守則」）條文第A.4.1段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遵守上市規則附錄十四項下之企業管治守則所載列之適用守則條文。

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。

關連交易

於二零一九年，本集團進行以下上市規則第14A章所指的不獲豁免關連交易（同時為關聯方交易）：

(a) 物業收購

於二零一九年一月八日，本公司全資擁有附屬公司建滔置業（香港）有限公司與Ha a Ma a e e L ed（「Ha a」）全資擁有附屬公司Ha a l e e e L ed（「Ha a l e e e」）訂立協議（「海外信託銀行大廈收購協議」），以總代價約九億一千萬港元收購Ab e T L ed（「Ab e T」）的全部已發行股本。Ab e T為其他目標公司各自的唯一擁有人，其他目標公司持有海外信託銀行大廈若干物業。

由於Ha a 為本公司主要股東，因此根據上市規則其附屬公司Ha a l e e e 屬本公司關連人士，海外信託大廈收購協議項下擬進行的交易構成上市規則第14A章所指的關連交易。

(b) 收購目標權益

於二零一九年八月十四日，本公司全資附屬公司建滔投資有限公司與Ha a 全資擁有附屬公司Ha a l e e e 訂立協議（「購股協議」），以總代價六億港元收購東陽（博羅）電子有限公司100%已發行股本。

由於Ha a 為本公司主要股東，因此根據上市規則其附屬公司Ha a l e e e 屬本公司關連人士，購股協議項下擬進行的交易構成上市規則第14A章所指的關連交易。



DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTIONS (continued)

(c) Sale of Properties

On 23 November 2019, the Company entered into a sale agreement with the related parties (the "Sale Agreement") for the sale of 10 units of properties.

The related parties are the directors of the Company.

關連交易 (續)

(c) 物業銷售

於二零一九年十一月二十三日，本公司非全資附屬公司創金發展有限公司與各名買方就銷售駿嶺薈項目下分別合共2個公寓及10座洋房訂立一項初步買賣協議（「買賣協議」）。

下表載列根據買賣協議將出售之物業及其各自的買方：

Name 姓名	Major Connected relationship with the Company ^(note 1) 與本公司之主要關連關係 ^(附註1)	Saleable size 可銷售面積 (sq.ft.) (平方呎)	Consideration 代價 (HK\$) (港元)
Apartments: 公寓：			
1. Ms H K Yip 何建茵女士	Daughter of Mr. H Yip, a director 執行董事何燕生先生之女兒	2,784	55,750,000 (note 2) (附註2)
2. Ms C a Pui 鄭佩琳女士	Daughter of Mr. C a W Yip, a director 執行董事鄭永耀先生之女兒	2,984	59,755,000 (note 2) (附註2)
Houses: 洋房：			
3. Mr. C e K W 張國榮先生	Executive Director 執行董事	5,376	134,831,000
4. Mr. C e C Yee, Ja 張祖兒先生	Son of Mr. C e K W, a director 執行董事張國榮先生之兒子	5,976	149,879,000
5. Mr. C e Ka S 張家成先生	Executive Director and son of Mr. C e K W, a director 其為執行董事及執行董事張國榮先生之兒子	4,317	108,271,000
6. Ms C e H L 張浩玲女士	Daughter of Mr. C e K W, a director 執行董事張廣軍先生之女兒	4,068	102,026,000
7. Mr. C e K Yip 張冠壹先生	Son of Mr. C e K W, a director 執行董事張廣軍先生之兒子	4,039	101,299,000



DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS (c) (Ded)

關連交易 (續)

(c) Sale of Properties (c) (Ded)

(c) 物業銷售 (續)

Name 姓名	Major Connected relationship with the Company ^(note 1) 與本公司之主要關連關係 ^(附註1)	Saleable size 可銷售面積 (sq.ft.) (平方呎)	Consideration 代價 (HK\$) (港元)
Houses: (continued) 洋房：(續)			
8. M. C. K. K. K. 張國強先生	B. f. M. C. K. W. a. d. M. C. K. W. a. L., S. e. a. e., e. a. c. a. e. e. c. d. e. D. e. c. 執行董事張國榮先生及 執行董事張偉連女士之兄弟	4,315	108,221,000
9. M. C. K. C. D. M., E. (e3) 張頌鳴女士(附註3)	Nece f. M. C. K. W. a. d. M. C. K. W. a. L., S. e. a. e., e. a. c. a. e. e. c. d. e. D. e. c. 執行董事張國榮先生及 執行董事張偉連女士之姪女	2,710	67,968,000
10. M. C. K. Ka H. 張家豪先生	S. f. M. C. K. W. a. d. b. e. f. M. C. K. Ka S., e. a. c. a. e. e. c. d. e. D. e. c. 執行董事張國榮先生之兒子及 執行董事張家成先生之兄弟	4,326	108,497,000
11. M. S. L. D. Me. J. Da. (e4) 廖美娟女士(附註4)	S. se - - a. f. M. C. K. W. a. d. a. d. M. C. K. W. a. L., S. e. a. e., e. a. c. a. e. e. c. d. e. D. e. c. 執行董事張國榮先生及 執行董事張偉連女士之弟媳／嫂子	4,777	119,808,000
12. M. C. K. N. a. T., Sa. d. a. (e5) 張雅婷女士(附註5)	Nece f. M. C. K. W. a. d. M. C. K. W. a. L., S. e. a. e., e. a. c. a. e. e. c. d. e. D. e. c. 執行董事張國榮先生及 執行董事張偉連女士之姪女	4,103	102,904,000



CONNECTED TRANSACTIONS (C₁, Ded)

Nes

1. Teeae efa ea s a b De f(a)M.C gD K f W adM s C gD Wa L ,Se a e,eac a e e gD e D ec ,ae s b s (b)M.H Y Sa adM.C a W YD,eac a e e gD e D ec ,aeb e s -a fM.C gD K f W adM s C gD Wa L ,Se a e,eac a e e gD e D ec ;(c)M.C gD K Ka ,a e e gD e D ec ,sac,D s fM.C gD K f W adM s C gD Wa L ,Se a e,eac a e e gD e D ec ;ad(d)M.C gD K f KgD ,M.C gD K f Wa adM.C gD K f P ,eac a e e gD e D ec fK badLa aesae s b s fM.C gD K f W adM s C gD Wa L ,Se a e,b e s -a fM.H Y Sa adM.C a W YDa dc,D s s fM.C gD K Ka ,eac a e e gD e D ec .
2. Teeae f eaa e a s cDe s ca af sace s
3. M s C gD C,D M ,E s edaD e fM.C gD K f KgD .
4. M s L,DMe JDa s e s,D s fM.C gD K f Wa.
5. M s C gD NaT ,Sa da s edaD e fM.C gD K f P .

A eac f e D c a e s s a c e c e d e s f e C a ,
eac f e a e s D d e e S a e a d P d c a s A e e e c s D e d
a c e c e d a s c f e C a D d e e L s P d e s

I 2019, eG D ad ef -e e c D
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 e ea fC a e 14A f eL s BDe s

O 26 Oc be 2016, eC a adHa a e eed
a Dca a fa e f a ee e (e KHL/Ha a PDca a
Fa e f A ee e), D Da c e G D a eed
Dca a ce a a e a f e dDc f PCB s Dca a
c e ba s add b f Ha a ad s Dda es (e
Ha a G D) f 1 Ja Da 2017 31 Dece be 2019. U de
e KHL/Ha a PDca a Fa e f A ee e , ea D f
a e a s be Dca a d s f ed bD s be de e ed ad
a eed be ee e a e f e e. Te a c Da Da
s ec fca ad ce (e fe e ce e ea a f e
ce) f e a e a D de e KHL/Ha a PDca a Fa e f
A ee e be Ddec e d dDa de s aced b e
G D e Ha a G D .

關連交易(續)

附註：

1. 尚有其他家屬關係，主要由於：(a)執行董事張國榮先生及執行董事張偉連女士為兄弟姐妹；(b)執行董事何燕生先生及執行董事鄭永耀先生為執行董事張國榮先生及執行董事張偉連女士之姐夫／妹夫；(c)執行董事張廣軍先生為執行董事張國榮先生及執行董事張偉連女士之表親；及(d)張國強先生、張國華先生及張國平先生各為建滔積層板之執行董事，亦為執行董事張國榮先生及執行董事張偉連女士之兄弟及執行董事何燕生先生及執行董事鄭永耀先生之大舅／小舅及執行董事張廣軍先生之表親。
2. 公寓銷售同時包括兩個停車位。
3. 張頌鳴女士為張國強先生之女兒。
4. 廖美娟女士為張國華先生之配偶。
5. 張雅婷女士為張國平先生之女兒。

由於各名買方屬本公司關連人士，因此，買賣協議項下的各項銷售根據上市規則構成本公司一項關連交易。

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（亦屬於關連人士交易）：

於二零一六年十月二十六日，本公司與Ha a 訂立購買框架協議（「建滔集團／Ha a 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Ha a 及其附屬公司（「Ha a 集團」）購買銅球及鑽咀等生產印刷線路板的若干材料。根據建滔集團／Ha a 購買框架協議，將購買之材料數量並非固定，而是由訂約方不時釐定及同意。建滔集團／Ha a 購買框架協議項下之材料實際數量、規格及價格（參考現行市價）將視乎本集團向Ha a 集團作出之個別訂單而定。

DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTIONS (c) (Ded)

(a) KHL/Hallgain Purchase Framework Agreement (c) (Ded)

The associated purchase agreement of KHL/Hallgain Purchase Framework Agreement is a connected transaction of the Company under Chapter 14A of the Listing Rules based on the Hallgain Standard of the independent non-executive directors of the Company under the Listing Rules.

The transaction of the purchase of KHL/Hallgain Purchase Framework Agreement is effective until 31 December 2019 and will be renewed. Details of KHL/Hallgain Purchase Framework Agreement are set out in the Company's annual general meeting held on 26 October 2016.

In accordance with the KHL/Hallgain Purchase Framework Agreement entered into on 25 October 2019, the Company entered into a purchase agreement with Hallgain (the 2020 KHL/Hallgain Purchase Framework Agreement) for the purchase of PCB products based on the Hallgain Global Benchmarking and the purchase of 1 January 2020 to 31 December 2022. The transaction is effective until 31 December 2022 and



DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTIONS (continued)

(b) KLHL/Hallgain Supply Framework Agreement (continued)

The associated costs incurred by KLHL/Hallgain Supply Framework Agreement ("SFA") in the year ended 31 December 2019 are as follows: (continued)

The total costs incurred by KLHL/Hallgain Supply Framework Agreement ("SFA") in the year ended 31 December 2019 are as follows: (continued)

In accordance with the SFA, KLHL/Hallgain Supply Framework Agreement ("SFA") in the year ended 31 December 2019, HK\$625 million and HK\$687 million, respectively. (continued)

關連交易 (續)

(b) 建滔積層板／Hallgain供應框架協議 (續)

由於Hallgain為主要股東，根據上市規則為本公司之關連人士，而建滔積層板則為本公司之附屬公司，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月二十六日之聯合公告中，以及建滔積層板於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（「二零二零年建滔積層板／Hallgain供應框架協議」），據此，建滔積層板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。截至二零二二年十二月三十一日止三個年度的年度上限分別為568百萬港元、625百萬港元及687百萬港元。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建滔積層板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)

(c) KLHL/Hallgain Purchase Framework Agreement

On 26 October 2016, KLHL and Hallgain entered into a framework agreement (the "KLHL/Hallgain Purchase Framework Agreement") pursuant to which KLHL Group and Hallgain agreed to enter into a framework agreement for the purchase of Hallgain Group's 100% equity interest in Hallgain Group. The framework agreement provides for the purchase of Hallgain Group's 100% equity interest by KLHL Group. The framework agreement is subject to the approval of the shareholders of Hallgain Group.

The framework agreement provides for the purchase of Hallgain Group's 100% equity interest by KLHL Group. The framework agreement is subject to the approval of the shareholders of Hallgain Group.

The framework agreement provides for the purchase of Hallgain Group's 100% equity interest by KLHL Group. The framework agreement is subject to the approval of the shareholders of Hallgain Group.

In accordance with the framework agreement, KLHL Group and Hallgain agreed to enter into a framework agreement for the purchase of Hallgain Group's 100% equity interest. The framework agreement provides for the purchase of Hallgain Group's 100% equity interest by KLHL Group. The framework agreement is subject to the approval of the shareholders of Hallgain Group.

關連交易 (續)

(c) 建滔積層板/Hallgain購買框架協議

於二零一六年十月二十六日，建滔積層板與Hallgain訂立購買框架協議（「建滔積層板/Hallgain購買框架協議」），據此，建滔積層板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材料實際數量、規格及價格（參考現行市價）將視乎建滔積層板集團向Hallgain集團作出之個別訂單而定。

由於Hallgain為主要股東，根據上市規則為本公司之關連人士，而建滔積層板則為本公司之附屬公司，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月二十六日之聯合公告及建滔積層板於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，本公司與Hallgain訂立購買框架協議（「二零二零年建滔積層板/Hallgain購買框架協議」），據此，建滔積層板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。截至二零二二年十二月三十一日止三個年度的年度上限分別為345百萬港元、362百萬港元及380百萬港元。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建滔積層板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 Directors are advised by the independent non-executive directors that the above transactions are in the ordinary and usual course of business of the Group and are conducted on terms no less favourable to the Group than in arm's length transactions.

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
(1)	建滔集團根據建滔集團／Ha a 集團購買銅球及鑽咀	571,505	629,000
(2)	建滔積層板集團根據建滔積層板／Ha a 集團出售銅及覆銅面板	495,127	847,000
(3)	建滔積層板集團根據建滔積層板／Ha a 集團購買鑽咀及機器	311,581	424,000

The Directors are advised by the independent non-executive directors that the above transactions are in the ordinary and usual course of business of the Group and are conducted on terms no less favourable to the Group than in arm's length transactions.

上述交易的金額並不超過本集團所公佈截至二零一九年十二月三十一日止財政年度之相關年度上限。

The independent non-executive directors have reviewed the above continuing connected transactions, and they confirm that the transactions are in the ordinary and usual course of business of the Group and are conducted on terms no less favourable to the Group than in arm's length transactions.

獨立非執行董事已審閱上述持續關連交易，彼等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，且該等條款及相關年度上限為公平合理及符合本公司及股東的整體利益。



DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTIONS (continued)

The Company has adopted the accounting policy set out in the accounting policy note 3000 of the Accounting Policy Note to the Financial Statements of the Company for the year ended 31 December 2019. The Company has adopted the accounting policy set out in the accounting policy note 3000 of the Accounting Policy Note to the Financial Statements of the Company for the year ended 31 December 2019. The Company has adopted the accounting policy set out in the accounting policy note 3000 of the Accounting Policy Note to the Financial Statements of the Company for the year ended 31 December 2019. The Company has adopted the accounting policy set out in the accounting policy note 3000 of the Accounting Policy Note to the Financial Statements of the Company for the year ended 31 December 2019.

- (a) The Company has adopted the accounting policy set out in the accounting policy note 3000 of the Accounting Policy Note to the Financial Statements of the Company for the year ended 31 December 2019.
- (b) The Company has adopted the accounting policy set out in the accounting policy note 3000 of the Accounting Policy Note to the Financial Statements of the Company for the year ended 31 December 2019.
- (c) The Company has adopted the accounting policy set out in the accounting policy note 3000 of the Accounting Policy Note to the Financial Statements of the Company for the year ended 31 December 2019.
- (d) The Company has adopted the accounting policy set out in the accounting policy note 3000 of the Accounting Policy Note to the Financial Statements of the Company for the year ended 31 December 2019.

The Directors have approved the accounting policy set out in the accounting policy note 3000 of the Accounting Policy Note to the Financial Statements of the Company for the year ended 31 December 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group has no material investments and capital assets at the end of the reporting period.

關連交易 (續)

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.56條發出版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38至42頁中披露。本公司已將核數師函件副本呈交聯交所。核數師已確認並無注意到任何情況致使其認為本集團於截至二零一九年十二月三十一日止年度訂立的持續關連交易：

- (a) 未經董事會批准；
- (b) 在所有重大方面並無遵照本集團的定價政策；
- (c) 在所有重大方面並非根據監管該等交易的相關協議而訂立；及
- (d) 已超出上限。

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。

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計劃。



DIRECTORS' REPORT 董事會報告

EMOLUMENT POLICY

The Directors of the Company have adopted a remuneration policy for the Directors and senior management of the Company.

The Directors have decided to refer to the Remuneration Committee, as an independent body, to determine the remuneration of the Directors and senior management.

The Company has adopted a share incentive plan for the Directors and eligible employees as a long-term incentive. Details of the plan are set out in Note 35 to the financial statements.

The Directors have adopted a policy to pay remuneration to the Directors and senior management for the year ended 31 December 2019 as follows:

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僱員之薪酬政策。

薪酬委員會經參考本公司經營業績、個別董事之表現及可比較之市場統計數據後決定董事之薪酬。

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。計劃詳情載於綜合財務報表附註35。

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：

Bands 範圍	Number of senior management 高級管理層人數
HK\$2,000,001 and above 2,000,001港元或以上	1

MATERIAL ACQUISITIONS AND DISPOSALS

Saved and sold, the Group did not have any material acquisitions and disposals 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，本集團並無其他重大收購及出售附屬公司、聯營公司或合營公司之事項。

PRE-EMPTIVE RIGHTS

The share of the Company does not have any pre-emptive rights. The Company has no outstanding convertible securities.

優先權

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



DIRECTORS' REPORT 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Directors, the Company has sufficient public float of 25% of the nominal value of the issued shares of the Company as required by the Listing Rules.

PERMITTED INDEMNITY PROVISION

According to the articles of association of the Company, the Directors, the Company Secretary and the employees of the Company (including any subsidiary or associate company) shall be indemnified by the Company in respect of any liability incurred by them in or for the Company or any of its subsidiaries or associates in connection with the performance of their duties as directors, company secretaries or employees of the Company.

All the Directors, the Company Secretary and the employees of the Company have accepted the indemnification arrangements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Company's five largest customers accounted for 30% of the Company's sales and the Company's five largest suppliers accounted for 30% of the Company's purchases.

充足公眾持股量

根據本公司透過公開渠道可得的資料並據董事所知，於本年報日期，本公司的已發行股份已如上市規則規定具有足夠的公眾持股量。

獲准許的彌償條文

根據本公司組織章程細則，本公司當時及不時之各董事、代理、核數師、秘書或其他高級人員（及該等人士之遺產管理人，視情況而定）就各於或有關執行本公司業務或事務或於執行或履行其職務、權力、授權或酌情權時所產生或承受之所有行動、訴訟、成本、支出、開支、損失、傷害或負債，包括但無損上文所述各項，任何彼就本公司或其事務不論於開曼群島或其他地點之法院民事抗辯（不論成功與否）而產生之成本、開支、損失或負債，均可從本公司之資產及資金中獲得彌償並確保免就此遭受任何損害。

本公司已安排合適的保險保障董事及高級管理層在本集團活動引起的責任。

主要客戶及供應商

年內，本集團五名最大客戶合計或供應商合計之銷售額或購貨額分別少於本集團之銷售額或購貨額之30%。



DIRECTORS' REPORT 董事會報告

EQUITY-LINKED AGREEMENTS

回顧年度內，本集團並無訂立股權掛鉤協議，或並無相關協議存續。

AUDITOR

將於股東週年大會上提呈一項決議案，以續聘德勤·關黃陳方會計師行為本公司核數師。

On behalf of the Board
Cheung Kwok Wing
CHAIRMAN

23 March 2020

股權掛鉤協議

回顧年度內，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

將於股東週年大會上提呈一項決議案，以續聘德勤·關黃陳方會計師行為本公司核數師。

承董事會命
主席
張國榮

二零二零年三月二十三日



CORPORATE GOVERNANCE REPORT

企業管治報告

TeB ad ec e a ce f c ae e a ce ac ce fa
sed c a .l s e ee f e sa'e de sad sae de sf
a sed c a eae a a sae a e ead sf
a Dsf-eDa ce cedDesad ec a s sad
aceadef f accD ab fd ec sad aae e .

TeC a c ed ec de s sa s D e CG C de
D D e ea e ded 31 Dece be 2019, a ef e de a f
aa a A.4.1 f e CG C de s ce e de e de -e egD e
Dec sae a edf a secfc e .N sad eaf ead
de a ,a eDec s (cDd e de e de -e egD eDec
aeDec e e e b a ad e-ec a eC a 'sa Da
e ea ee acc da ce eC a 'sa ces fa ssa .
AsDc , eC a c sde s a se saebee a'e a e
e De a eC a 'sc ae e a ce ac ce sae e
e c e s f e CG C de.

I add a e c e s e CG C de, c s a da
aDe, eB ada s b e s ce a ec e ded be s ac ce s
(Rec e ded Be s Pac ce s) c a ed A ed 14 eL s
RDe sa d a sad ed ce a Rec e ded Be s Pac ce s c ae
Dabe eC a 'scD e s Da .TeB ad c D D s
e a ce ec ae e a ce sad ad f eC a b efe e ce
eRec e ded Be s Pac ce s e e e Dabea da ae.

TeC a a sad ed ac de f c dDc e ad s cD e s
a sac sb Dec s e s esse ac a e eD ed
sa dad f eM de C def s cD e s Ta sac sb Dec s fL sed
l sDe sa s D A ed 10 eL s RDe s (e M de C de).
Ha ade secf ce D fa Dec seac Dec asc f ed
a e se asc ed e eD ed sa dad s D eM de
C de ad ec de f c dDc e ad Dec 's cD e s a sac s
ad ed b eC a D D e ea e ded 31 Dece be 2019.

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。

除獨立非執行董事並非根據企業管治守則條文
第A.4.1段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
度內已一直遵守企業管治守則所載列之守則條
文。儘管有上述偏離情況，所有董事(包括獨立
非執行董事)均遵照本公司組織章程細則於本公
司股東週年大會上輪值退任，並可於會上重選
連任。因此，本公司認為已採取措施，以確保
本公司的企業管治常規符合企業管治守則的原
則。

除屬強制性質之企業管治守則外，董事會亦參
考上市規則附錄14所載之若干建議最佳常規
(「建議最佳常規」)，並採納適合本公司現行情
況之若干建議最佳常規。董事會將於合適及適
當情況下參考建議最佳常規，持續提升本公司
之企業管治水平。

就董事進行證券交易方面，本公司已採納條款
不寬鬆於上市規則附錄10所載之上市發行人
董事進行證券交易之標準守則(「標準守則」)規
定標準之操守守則。經對所有董事作出特定查
詢後，各董事確認，截至二零一九年十二月
三十一日止年度，彼等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。



CORPORATE GOVERNANCE REPORT 企業管治報告

A. DIRECTORS

The Board

A. 董事

董事會

董事會負責領導及管理本集團，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，董事會亦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之職責已委派予管理層負責。

董事會定期及於特定情況所需時舉行會議。召開董事會會議之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會議前的充份時間送交董事，以通知彼等將提呈董事會之事項之背景資料並提供說明。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士的重大權益，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。



A. DIRECTORS (C, Ded)

DD e ea, D de e e , e B ad ad ed f, D ee s
a d e C a ed a a, Da e ea ee . T e D ec s
a e da ce a B ad ee s, B ad c ee s ee s a d e
e ea ee a s a f s

		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 股東大會 (Note) (附註)
Number of Meeting	會議數目	4	3	2	2	
Executive Directors	執行董事					
Cheung Kwai Wai (Chairman)	張國榮(主席)	4				
Chang Wai Yung (Managing Director)	鄭永耀(董事總經理)	4				1
Cheng Kwai Ka	張廣軍	4				
Hui Yee Sang	何燕生	4				
Cheng Wai Luen, Secretary	張偉連	4				
Cheng Ka Seng	張家成	4				
Chan Ma Shing	陳茂盛	4				
Independent non-executive Directors	獨立非執行董事					
Cheng Man Ma	張明敏	4	3	2	2	
Cheng Kwan Kwan	莊堅琪	4	3	2	2	
Lau Tak Ching	梁體超	4	3	2	2	1
Chan Wai Kee	陳永棋	4				

Ge e a ee efe s e C a 'sa Da e e a ee ed 27 Ma
2019.

T e D e c s a e b s e d e a c e f d e c a d
 s e e C a ' s a f f a s a a e e D a e a . A f e
 c a D e c s B a d e e s a e b e e e a
 s e g D e d b e e d a D a e e a a d e s s a f D e s
 e c e a .

T e B a d s e s s e f e f e f D c s s D D.3.1
f e C G C d e.

D D e ea D de e e , e B a d e ce e e e
 C a ' s c a e e a ce ce s a d ac ce s a
 a d c D D s fe s a de e e f D ec s a d s
 a a e e , e C a ' s ce s a d ac ce s c a ce
 e a a d e Da e D e e s ec a ce f e M de
 C de a d e C a ' s c a ce e CG C de a d
 d s De s C a e G e a ce Re .

A. 董事(續)

於回顧年度內，董事會舉行了四次會議及本公司舉行了一次股東週年大會。董事於董事會會議、董事委員會會議及股東大會之出席記錄如下：

股東大會指本公司於二零一九年五月二十七日舉行的股東週年大會。

本公司舉行了股東週年大會，討論及通過了有關事項。

CORPORATE GOVERNANCE REPORT 企業管治報告

A. DIRECTORS (c) (續)

Division and responsibilities

DD e ea, D de ee, eB ad a eaded b eC a a
e edffe f a f eMa a Dec f eC a .
T e e f eC a a adMa a Dec ee e e aed
adae eec edb e e d gDa.

T e gD e f eC a a cD de (pD ed) ef :

P e egD ee e a eabe eB ad ef
gD e a d e s b e a d e eDea f e a d
a ae eDe aed eD edb eB ad a e
a e D efe eC a ' e a s

P e a ee a e da f e c D a e
Ma a Dec ;

P e e c c e D a , D a ad e e s f e
f f f a be ee Ma a e e ad eB ad a d
e eDec s a e ade a fD f ed ba s b e
Dec s a d

P a s s e D c a ce eL s D e s a d
eC a ' sD de e s c a e e a ce.

T eMa a Dec a s a e s b ef e e a s a e c
a a d da - -da a a e e f eG D .

A. 董事 (續)

分工及職責

於回顧年度，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以下各項：

- P 安排會議以便董事會履行職務及責任，並確保董事會及時討論所有重要及適當事宜，而不會妨礙本公司之營運；
- P 經與董事總經理磋商後編製會議議程；
- P 控制管理層與董事會之間資訊流通的質量、數量和及時性，確保董事於完全知情情況下作出決定；及
- P 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工作。



A. DIRECTORS (c, Ded)

T e B a d g D e c s s e e e e b e s s e f a e
e e g D e D e c s a d f D f a e d e e d e - e e g D e
D e c s a e e e s s d e f e d a c a e c D c a s
a d s s e a e s f e D e c s O e f e d e e d e -
e e g D e D e c s s s s s a a e f e s s a D a f c a s
(a c c D e a e d f a c a a a e e e e s) a s e D e d
b e L s R D e s T e c s f e B a d a s f e e
d a e s a s f s

C e D K f W (Chairman)
C a W Y D (Managing Director)
C e D K K a
H Y Sa
C e D Wa L , S e a e
C e D Ka S
C e Ma s e

C e D M Ma
C K K
Le D Ta C D
C a W Kee

M S C e D Wa L , Se a e s e s s e f M . C e D K i
W . M . C e D K Ka s a c , D s f M . C e D K i
W a d M S C e D Wa L , Se a e . M . C a W Y D a d
M . H Y Sa a e b e s - a f M . C e D K i W a d
M S C e D Wa L , Se a e . M . C e D Ka S s e s
f M . C e D K i W , e e e f M S C e D Wa L ,
Se a e a d M . C e D K Ka a d e e e - - a f
M . C a W Y D a d M . H Y Sa .

D D e ea, D de e e , e de e de -e eg D e
 D ec s ee a edf s ecfc e s b D ae, D ec
 e e e b a a da ee bef e-ec . Te B ad
 c s de s a a D s c a a e e de ae s f a a a
 A.4.1 f e CG C de, s f fce ea, D s a e bee a e e, D e
 a e C a ' s c ae e a ce ac ce s ae e s s
 e ac a s e CG C de.

A. 董事(續)

董事會現由十一名成員組成，其中七名為執行董事及四名為獨立非執行董事，彼等之身分均於所有載有董事姓名的公司通訊中明確說明。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)。於本報告日期，董事會由下列成員組成：

張國榮(主席)
鄭永耀(董事總經理)
張廣軍
何燕生
張偉連
張家成
陳茂盛

張明敏
莊堅琪
梁體超
陳永棋

張偉連女士為張國榮先生之胞妹。張廣軍先生為張國榮先生及張偉連女士之堂兄弟。鄭永耀先生及何燕生先生為張國榮先生及張偉連女士之妹夫／姐夫。張家成先生為張國榮先生之子、張偉連女士之侄兒、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。

於回顧年度，獨立非執行董事之委任並無指定任期，惟須輪席退任並符合資格膺選連任。董事會認為雖然上述安排與企業管治守則條文第A.4.1段有所偏離，但本公司已採取足夠措施以確保本公司企業管治常規不比企業管治守則寬鬆。



CORPORATE GOVERNANCE REPORT 企業管治報告

A. DIRECTORS (c) (Ded)

Board composition (c) (Ded)

The Board is composed of five independent non-executive directors, three executive directors and two non-executive directors who are not independent. The Board is also composed of three independent non-executive directors who are not independent. The Board is also composed of three independent non-executive directors who are not independent.

The Board is composed of five independent non-executive directors, three executive directors and two non-executive directors who are not independent. The Board is also composed of three independent non-executive directors who are not independent. The Board is also composed of three independent non-executive directors who are not independent.

Appointment, re-election and removal

The Board is composed of five independent non-executive directors, three executive directors and two non-executive directors who are not independent. The Board is also composed of three independent non-executive directors who are not independent. The Board is also composed of three independent non-executive directors who are not independent.

Responsibilities of Directors

The Board is composed of five independent non-executive directors, three executive directors and two non-executive directors who are not independent. The Board is also composed of three independent non-executive directors who are not independent. The Board is also composed of three independent non-executive directors who are not independent.

A. 董事(續)

董事會成員(續)

本公司已按上市規則第3.13條的規定，取得各獨立非執行董事之年度獨立性確認書。董事同時認為，獨立非執行董事仍屬獨立人士。

董事會由多名董事組成，共同提供有關覆銅面板、印刷線路板、房地產發展及化工產品之核心競爭力、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。本公司相信，目前董事會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大會(在填補臨時空缺之情況下)或於獲委任後首個股東週年大會(屬董事會新增成員之情況下)退任並合資格膺選連任。董事之委任並無固定任期，惟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新委任。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輪席退任及獲重新委任之董事，惟於計算將輪席退任董事人數時則不予計算。所有符合資格獲重新委任之董事均須向股東披露個人履歷，以便股東於重新委任時作出知情決定。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，並須在公佈中註明該董事辭任之理由。

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。



A. DIRECTORS (c, Ded)

Responsibilities of Directors (C, Ded)

DD e ea, D de e e , e D ec sa s a c aed e
f a s

A. 董事(續)

董事責任(續)

於回顧年度，董事亦參與以下培訓：

T e D e c s c f e d a e a e c e d A.6.5 f e C G
C d e D e c s a f e e a e d e d 31 D e c e b e 2019.

董事確認，截至二零一九年十二月三十一日止年度，彼等已遵守有關董事培訓之企業管治守則第A.6.5條。



CORPORATE GOVERNANCE REPORT 企業管治報告

A. DIRECTORS (c) (續)

Supply of and access to information

The Board of Directors of Kingboard Holdings Limited ("the Board") is committed to providing the Directors with complete, adequate and timely information to enable them to make informed decisions on the business of the Company. The Board also ensures that the Directors have access to the Company's financial and operational information, and that the Directors are kept up-to-date with the Company's performance and financial position.

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B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The level and make-up of remuneration and disclosure

The Board of Directors of Kingboard Holdings Limited ("the Board") is committed to providing the Directors with complete, adequate and timely information to enable them to make informed decisions on the business of the Company. The Board also ensures that the Directors have access to the Company's financial and operational information, and that the Directors are kept up-to-date with the Company's performance and financial position.

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A. 董事 (續)

提供及獲取資料

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本公司董事之職務及責任。全體董事均可個別地及獨立地接觸本公司高級管理人員。

全體董事均可個別及獨立地接觸公司秘書。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」），於本報告日期由三名獨立非執行董事：莊堅琪醫生（主席）、梁體超先生及張明敏先生組成。薪酬委員會之角色為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個人貢獻；



CORPORATE GOVERNANCE REPORT 企業管治報告

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (c) (Ded)

The level and make-up of remuneration and disclosure

(c) (Ded)

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DD e eaD de e e , eReDea C ee ad c e ed ee sD c eReDea C ee, a e s a s s ed e ef a ce, a d de e ed e eDea c ad ad a e s f a Dec s a d s a a e e .

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)

P 就每名執行董事、董事總經理及其他指定高級管理人員，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)；

P 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

P 參考獨立非執行董事(包括非執行董事(如有))所付出之努力、時間及職責，就彼等之薪酬向董事會提出建議。

薪酬委員會就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149至153頁財務報表附註11。本公司不時就董事薪酬待遇及集團純利狀況，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，會議上薪酬委員會(其中包括)評估所有董事及高級管理人員之表現，並釐定彼等的薪酬政策及待遇。



C. ACCOUNTABILITY AND AUDIT

T e D e c s a c e d e e e e s b e f e a e
C a ' a c c D c e s a D e a d f a e f e f a c a
s f e G D . T e C a d e s a a e a d
s f f c e e s D c e s e a e D a d d e d a f - e a a c c D a d
a d d e d e a a c c D . S e a a e e s e D e d e s
a d e a e f a c a e a d a e s a a e a
a f f e c a a e a e a a c e f a c a e f a c e
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CORPORATE GOVERNANCE REPORT 企業管治報告

C. ACCOUNTABILITY AND AUDIT (c) (Ded)

Risk Management, Internal Control and Responsibility of the Board (c) (Ded)

The Board has established a risk management framework to identify, assess and manage the risks facing the Group. In 2019, the Board has reviewed the effectiveness of the risk management framework, including the financial, operational and compliance risk management and risk management effectiveness, and will conduct at least one such review annually to ensure the adequacy of the investment and the Group's assets. The Board has also established a risk management framework to identify, assess and manage the risks facing the Group. In 2019, the Board has reviewed the effectiveness of the risk management framework, including the financial, operational and compliance risk management and risk management effectiveness, and will conduct at least one such review annually to ensure the adequacy of the investment and the Group's assets.

In addition, the Board has established a risk management framework to identify, assess and manage the risks facing the Group. In 2019, the Board has reviewed the effectiveness of the risk management framework, including the financial, operational and compliance risk management and risk management effectiveness, and will conduct at least one such review annually to ensure the adequacy of the investment and the Group's assets.

C. 問責及核數(續)

內部監控(續)

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、營運及合規監控及風險管理效能，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集團資產。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水平，屬有效適切。

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。



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C. ACCOUNTABILITY AND AUDIT (c) (Ded)

Audit Committee

The Board has established an Audit Committee to oversee the financial reporting process and to monitor the effectiveness of the internal control system. The Audit Committee is composed of three independent non-executive directors, one of whom is a qualified accountant. The Audit Committee's primary responsibilities include:

- P To review the financial statements and the annual report, and to recommend to the Board the financial statements and the annual report for approval and submission to the shareholders for their approval;
- P To review the internal control system and to recommend to the Board the measures to improve the internal control system;
- P To review the external auditor's report and to recommend to the Board the appointment or re-appointment of the external auditor;
- P To review the financial reporting process and to recommend to the Board the measures to improve the financial reporting process;
- P To review the internal audit system and to recommend to the Board the appointment or re-appointment of the internal auditor;
- P To review the internal control system and to recommend to the Board the measures to improve the internal control system;
- P To review the internal control system and to recommend to the Board the measures to improve the internal control system;

C. 問責及核數(續)

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，載列董事會所委派職務及責任及所授權力。審核委員會之主要職務及責任包括下列各項：

- P 與外聘核數師審閱核數計劃；
- P 與外聘核數師檢討彼等對內部會計監控制度之評審；
- P 檢討內部核數程序之範圍及成效；
- P 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；
- P 提名核數師；
- P 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
- P 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 (C 審核)

Audit Committee (C 審核)

The Audit Committee is responsible for overseeing the effectiveness of the internal control system and the financial reporting process. It also monitors the performance of the internal audit function and ensures that the company's financial statements are prepared in accordance with the applicable accounting standards and regulatory requirements.

The Audit Committee is composed of three independent non-executive directors, one of whom is a qualified accountant. The committee meets regularly to discuss and approve the internal control system, the financial reporting process, and the internal audit function. It also reviews the company's financial statements and reports to the board of directors.

The Audit Committee is responsible for overseeing the effectiveness of the internal control system and the financial reporting process. It also monitors the performance of the internal audit function and ensures that the company's financial statements are prepared in accordance with the applicable accounting standards and regulatory requirements.

The Audit Committee is composed of three independent non-executive directors, one of whom is a qualified accountant. The committee meets regularly to discuss and approve the internal control system, the financial reporting process, and the internal audit function. It also reviews the company's financial statements and reports to the board of directors.

Procedures and Controls over Handling and Dissemination of Inside Information

The company has established procedures and controls to ensure that inside information is handled and disseminated in a timely and accurate manner. These procedures include the identification of inside information, the assessment of its materiality, and the implementation of appropriate controls to prevent the leakage of inside information. The company also has a policy on the disclosure of inside information, which requires that inside information be disclosed in a timely and accurate manner.

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 (C 核數)

Audit Committee (C 核數委員會)

The Audit Committee ("Audit Committee") is responsible for overseeing the effectiveness of the internal control system and the financial reporting process. The Audit Committee also oversees the work of the internal auditors and the external auditors. The Audit Committee is composed of three independent non-executive directors, one of whom is a qualified accountant. The Audit Committee meets at least once a year and may also meet more frequently if necessary. The Audit Committee has the authority to request information and documents from management and to engage external auditors to assist in its work. The Audit Committee also has the authority to recommend the appointment or removal of the external auditors.

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、結果及其成本效益，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、內部核數職能的資源及充份性。倘若核數師向本公司提供非核數服務，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／應付本公司核數師費用如下：

Nature of services	服務性質	Amount (HK\$) 金額(港元)
Audit services	核數服務	12,750,000
Non-audit services	非核數服務	
(i) Tax services	(i) 稅務服務	688,000
(ii) Other services	(ii) 其他服務	970,000

The Audit Committee is also responsible for overseeing the effectiveness of the internal control system and the financial reporting process. The Audit Committee also oversees the work of the internal auditors and the external auditors. The Audit Committee is composed of three independent non-executive directors, one of whom is a qualified accountant. The Audit Committee meets at least once a year and may also meet more frequently if necessary. The Audit Committee has the authority to request information and documents from management and to engage external auditors to assist in its work. The Audit Committee also has the authority to recommend the appointment or removal of the external auditors.

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人員，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申報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 (c) (續)

Audit Committee (c) (續)

I add , eAd C ee sgd sed:

- P e s aea a e s e e s f e f e e ce;
- P a e f d acce s a d c - ea b e a a e e ;
- P a e f d d e e ea D ec e e g d e f f ce a e d s ee s a d
- P a e ea s abe e s d ce s e abe d s a e s f d c s e .

T e B a d e s D e a e e b e s f e A d d C ee aea ae s d a f e d d s a e e e s s b e s a d a e a s e e b e a s a c c d a d e a e d f a c a a a e e e e s e e e e e ce. T e A d d C e e c s s e e d e e d e - e e g d e D e c s a s a e d a e f s e , a e M . C e g d M Ma (C a a) , D . C K K a d M . L e d T a C d .

D d e e a u d d e e e , e A d d C ee a d e f e d e f f s

- P e e f e s e f a d d i ;
- P e e a d d s d s f e a d a f a c a e d s a d e e s e c f e e a e d e d 31 D e c e b e 2018 a d e f a c a e d s a d e f e s s e d e d 30 J u n e 2019 a d d s d s e a a e e f e a c c d c e s a d a c c e s a d e d b e G d ;
- P d s d s a d e c e d a f e e - a e f e e e e a g d s a d
- P e e f e e e a c , f a c a e a d s a a e e s s e s f e G d .
- D d e e a u d d e e e , e A d d C ee a d c e e d e e e e s

C. 問責及核數(續)

審核委員會(續)

此外，審核委員會獲授權：

- P 在其書面訂明職權範圍內調查任何事宜；
- P 與管理層全面接觸及獲其衷誠合作；
- P 全權酌情邀請任何董事或高級行政人員出席其會議；及
- P 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。審核委員會於本報告日期由三名獨立非執行董事：張明敏先生(主席)、莊堅琪醫生及梁體超先生組成。

於回顧年度，審核委員會進行了以下工作：

- P 審閱審核工作範圍；
- P 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；
- P 討論及推薦續聘外聘核數師；及
- P 審閱本集團內部監控、財務申報及風險管理系統。

於回顧年度內，審核委員會舉行了三次會議。



CORPORATE GOVERNANCE REPORT 企業管治報告

D. DELEGATION BY THE BOARD

Management function

The Board has delegated the management function to the Executive Director, Mr. Lee Ka-chi, who is responsible for the day-to-day management of the Group. The Board has also delegated the management function to the Executive Director, Mr. Lee Ka-chi, who is responsible for the day-to-day management of the Group. The Board has also delegated the management function to the Executive Director, Mr. Lee Ka-chi, who is responsible for the day-to-day management of the Group.

Board committees

The Board has established three committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. The Audit Committee is responsible for overseeing the Group's financial reporting process and the effectiveness of its internal control system. The Nomination Committee is responsible for identifying and recommending qualified candidates for the Board. The Remuneration Committee is responsible for reviewing and recommending the remuneration policy and individual director's remuneration.

The Board has also established the Management Committee, which is responsible for the day-to-day management of the Group. The Management Committee is composed of the Executive Director, Mr. Lee Ka-chi, and the other Executive Directors. The Management Committee is responsible for the day-to-day management of the Group and for implementing the policies and strategies approved by the Board.

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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，以便掌握本集團最近期之營運及表現，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

董事會已設立三個董事委員會，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，以協助董事會履行委派各委員會之特定職能。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。

提名委員會由三名獨立非執行董事：梁體超先生(主席)、莊堅琪醫生及張明敏先生組成。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：

- P 定期檢討董事會之架構、人數及組成，並就任何認為需作出的調整向董事會提供推薦建議；
- P 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；
- P 在董事會出現空缺時物色及提名人選，以供董事會批准，藉以填補有關空缺；
- P 評估董事會整體成效及各董事對董事會效能之貢獻；及
- P 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)。



D. DELEGATION BY THE BOARD (C, Ded)

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 H Y Sa a d M s C e D Wa L , Se a e, be e e C D e
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D. 董事會權力的轉授(續)

於回顧年度及截至本報告日期為止，提名委員會召開兩次會議，(其中包括)考慮應根據本公司之組織章程細則及企業管治守則輪席退任之董事名單。提名委員會議決通過執行董事何燕生先生及張偉連女士以及獨立非執行董事張明敏先生及陳永棋先生須於本公司應屆股東週年大會輪席退任。執行董事何燕生先生及張偉連女士以及獨立非執行董事張明敏先生及陳永棋先生將膺選連任。在提名委員會會議期間，其已考慮董事提名之政策，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。

提名委員會亦已檢討董事會架構、規模及組成，確保其具備切合本公司業務所需之專業知識、技能及經驗並取得平衡，及評估所有獨立非執行董事之獨立性。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。

董事會已根據企業管治守則採納董事會多元化政策。政策目的在於令董事會成員達致多元化。在制訂董事會的人事組成時，將考慮多項元素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及效力年期。

CORPORATE GOVERNANCE REPORT 企業管治報告

E. COMMUNICATION WITH SHAREHOLDERS

The Board of Directors of Kingboard Holdings Limited (the "Board") is committed to maintaining open communication with the shareholders of the Company (the "Shareholders"). The Board has established a Shareholder Communication Policy to ensure that the Shareholders are kept informed of the Company's performance, strategy, and other important information. The Board also encourages Shareholders to express their views and concerns to the Board through various channels, including general meetings, written communications, and direct contact with the Board members.

The Company's Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) are the primary forums for Shareholders to communicate with the Board. The Board will ensure that the AGM and EGM are conducted in a fair and transparent manner, and that all Shareholders have the opportunity to participate and vote. The Board will also provide timely and accurate information to the Shareholders through the Company's website, annual reports, and other communication channels.

E. 與股東的溝通

董事會致力與股東保持持續對話。本集



CORPORATE GOVERNANCE REPORT 企業管治報告

F. SHAREHOLDERS' RIGHTS

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F e a d a c e f d S a e de (S S d e S a d S d e a a S d e e e S , c e S a e e , e S (a S e c a S a b e) e a b e a d d e S a d de e f d a e , c a c d e a S a d de f c a de e e f f e e . S a e de S f a a b e d S d a S e S d e d b a .

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A e S S d f a d a S a e de S e e S b e e d b S a e L S R D e S a d e e S b e S d e e b S e S f T e S S e C a e f H K L e d (. f e e S) a d e C a (. f b a d . c) e d a e a f e e e e a e e a e e S

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透過向董事會或公司秘書發出書面要求，要求本公司召開股東特別大會。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) 2691 0445/2691 5245

電子郵件：e S @ b a d . c

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、聯絡詳情及身分，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。

本公司之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。股東亦可參考本公司組織章程細則以取得有關其權利的更多詳情。

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香港聯合交易所有限公司網站(. f e e S)及本公司網站(. f b a d . c)發佈。



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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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
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 determined the net realisable value of properties held for development ("PHD") as at 31 December 2019. The net realisable value of properties held for development is determined based on the fair value less costs to sell of the properties. The carrying amount of properties held for development is HK\$21.1 billion as at 31 December 2019. The net realisable value of properties held for development is HK\$19.1 billion as at 31 December 2019. The net realisable value of properties held for development is lower than the carrying amount of properties held for development. As at 31 December 2019, the net realisable value of properties held for development is determined based on the fair value less costs to sell of the properties. The net realisable value of properties held for development is determined based on the fair value less costs to sell of the properties. The net realisable value of properties held for development is determined based on the fair value less costs to sell of the properties.	我們評估待發展物業的可變現淨值，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，貴集團擁有位於香港及中華人民共和國(「中國」)的待發展物業賬面值為211億港元。 如綜合財務報表附註4及29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。
	我們將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，貴集團擁有位於香港及中華人民共和國(「中國」)的待發展物業賬面值為211億港元。 如綜合財務報表附註4及29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。
	我們評估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有關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。



KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

- P 評估估值師的資格、能力及客觀程度；
- P 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
- P 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資比較物業。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2019, and the consolidated financial statements for the year ended 31 December 2018, are set out on pages 10 to 15 of this report.

The independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2019, and the consolidated financial statements for the year ended 31 December 2018, are set out on pages 10 to 15 of this report.

The independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2019, and the consolidated financial statements for the year ended 31 December 2018, are set out on pages 10 to 15 of this report.

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

The directors of the Company are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for the year ended 31 December 2019, and the consolidated financial statements for the year ended 31 December 2018, in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Companies Ordinance, and the disclosure requirements of the Hong Kong Companies Ordinance ("HKCO").

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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，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether caused by fraud or error, and to issue an audit opinion that reflects the results of our audit. We do not provide assurance that the consolidated financial statements are free from all misstatements. Misstatements are considered material if they individually or in aggregate could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As a result of our audit, we provide you with an independent auditor's report that includes our opinion on the consolidated financial statements. We also provide you with a separate report that includes our opinion on the effectiveness of the internal control system of the Group.

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Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether caused by fraud or error, and to issue an audit opinion that reflects the results of our audit. We do not provide assurance that the consolidated financial statements are free from all misstatements. Misstatements are considered material if they individually or in aggregate could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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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 (C 核數師)

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。

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。

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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 audit, we have identified the following areas of concern, which we have discussed with the management of the Company. We describe these areas of concern in the audit report. We have also identified the areas of concern, which we have discussed with the management of the Company. We describe these areas of concern in the audit report. We have also identified the areas of concern, which we have discussed with the management of the Company. We describe these areas of concern in the audit report.

The areas of concern are as follows: (i) the management of the Company has not provided sufficient information to the auditor to enable the auditor to perform the audit. (ii) the management of the Company has not provided sufficient information to the auditor to enable the auditor to perform the audit.

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

	NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue 營業額	5	41,160,851	45,994,419
Cost of sales and services provided 銷售及提供服務成本		(32,146,545)	(35,691,963)
Gross profit 毛利		9,014,306	10,302,456
Other income, gains and losses 其他收入、收益及虧損	7	(93,519)	169,786
Distribution costs 分銷成本		(1,185,765)	(1,199,959)
Administrative costs 行政成本		(1,965,741)	(1,959,820)
Gain/(loss) from fair value adjustments 按公平值計入損益之 權益工具之 公平值變動收益(虧損)		40,920	(148,297)
Gain/(loss) from fair value adjustments 出售按公平值計入 其他全面收益之債務工具之 收益		142,140	3,578
Gain/(loss) from fair value adjustments 投資物業公平值變動之收益	14	6,263	174,896
Gain/(loss) from fair value adjustments 出售一間附屬公司權益之收益	38	—	2,089,808
Share-based payments 以股份形式付款	35	(229,234)	—
Finance costs 融資成本	8	(752,001)	(589,222)
Share of profits of associates 應佔合營公司業績	22	93,867	86,515
Share of profits of joint ventures 應佔聯營公司業績	21	51,677	192,169
Profit before tax 除稅前溢利		5,122,913	9,121,910
Income tax expense 所得稅開支	9	(1,353,933)	(2,051,710)
Profit for the year 本年度溢利	10	3,768,980	7,070,200
Profit for the year attributable to: 本年度溢利應佔份額： 本公司持有人 非控股權益		3,094,421 674,559	6,075,760 994,440
		3,768,980	7,070,200
Earnings per share 每股盈利	13	HK\$2.850 港元	HK\$5.692 港元
Basic —基本			
Diluted —攤薄		HK\$2.849 港元	HK\$5.655 港元



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

A 31 Dec 2019 於二零一九年十二月三十一日

	NOTES 附註	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		
Investment properties	投資物業	14	16,925,863
Properties, plant and equipment	物業、廠房及設備	15	14,879,768
Intangible assets	無形資產	20	27,000
Prepaid lease payments	預付租賃款項	17	1,539,781
Goodwill	商譽	19	2,467,076
Intangible assets	無形資產	20	27,000
Investment in associates	於聯營公司之權益	21	540,681
Investment in subsidiaries	於合營公司之權益	22	2,466,504
Equity instruments at fair value	按公平值計入損益之權益工具	23	1,291,534
Equity instruments at fair value	按公平值計入其他全面收益之權益工具	24	164,124
Debt instruments at fair value	按公平值計入其他全面收益之債務工具	25	8,876,637
Loans receivable	應收貨款	26	605,789
Debt instruments at fair value	委託貸款	30(a)	605,789
Debt instruments at fair value	購買物業、廠房及設備及投資物業之已付訂金		332,890
Deferred tax assets	遞延稅項資產	27	3,653
		52,467,351	50,121,300
Current assets	流動資產		
Inventory	存貨	28	2,956,116
Properties for development	待發展物業	29	20,023,136
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	30(a)	8,514,957
Bank balances	應收票據	30(b)	4,545,599
Equity instruments at fair value	按公平值計入損益之權益工具	23	491,397
Debt instruments at fair value	按公平值計入其他全面收益之債務工具	25	78,195
Other current assets	其他流動資產	18	659,429
Prepaid lease payments	預付租賃款項	17	38,410
Tax receivable	可收回稅項		19,873
Bank balances and cash	銀行結餘及現金	30(c)	7,473,324
		44,567,775	44,309,039



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

	NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
流動負債			
Trade and other payables	31	5,841,173	6,424,456
Bills payable	31	359,920	512,566
Contract liabilities	31	6,374,105	3,448,068
Tax payable		1,369,201	1,167,261
Bank borrowings	32		
- short-term		7,862,991	7,254,600
Lease liabilities	33	2,906	
		21,810,296	18,806,951
流動資產淨值		22,757,479	25,502,088
資產總值減流動負債		75,224,830	75,623,388
非流動負債			
Deferred tax liabilities	27	697,954	731,036
Bank borrowings	32		
- long-term		16,546,918	20,259,081
Lease liabilities	33	10,308	
		17,255,180	20,990,117
		57,969,650	54,633,271
股本及儲備			
Share capital	34	110,576	108,315
Reserves		50,077,989	47,224,670
本公司持有人應佔權益		50,188,565	47,332,985
非控股權益	36	7,781,085	7,300,286
資本總額		57,969,650	54,633,271

The consolidated financial statements for the year ended 31 March 2020 are approved by the Board of Directors on 23 March 2020 and signed by the Directors:

第73至第264頁之綜合財務報表已於二零二零年三月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheung Kwok Wing
張國榮
DIRECTOR
董事

Chang Wing Yiu
鄭永耀
DIRECTOR
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司持有人應佔權益												
		Share capital 股本	Share premium 股份溢價	Retained earnings 保留權益	Contributed surplus 以股份形式 資本	Reserves 儲備	Special reserves 特別 儲備	Property 重估儲備	Goodwill 商譽儲備	Investment 重估儲備	Translation 匯兌儲備	Reserves 保留權益	Non-controlling 股東權益	Total 資本總額
		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	HK\$'000 千港元
						(附註a)	(附註b)	(附註c)	(附註c)					
Balance at 1 January 2018	於二零一八年 一月一日之結餘	106,645	5,866,532	1,911	2,560	10,594	705,148	256,370	1,810,841	109,145	2,066,022	35,103,751	46,039,519	53,723,720
Adjusted for the adoption of new standards	採納新準則導致 之調整									(58,772)	58,772			
Balance at 1 January 2018 (Revised)	於二零一八年一月一日之 結餘(經重述)	106,645	5,866,532	1,911	2,560	10,594	705,148	256,370	1,810,841	50,373	2,066,022	35,162,523	46,039,519	53,723,720
Profit for the period	本年度溢利											6,075,760	6,075,760	7,070,200
Financial assets at fair value through profit or loss	按公平值計入其他 全面收益之債務工具之 公平值虧損									(437,687)		(437,687)	(96,095)	(533,782)
Reclassification of financial assets at fair value through profit or loss	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									(3,117)		(3,117)	(461)	(3,578)
Exchange differences on translation of foreign operations	因折算至呈報貨幣而 產生之匯兌差額									(2,086,532)		(2,086,532)	(246,596)	(2,333,128)
Exchange differences on translation of foreign operations	因折算外地經營而 產生之匯兌差額									(122,523)		(122,523)	431	(122,092)
Total comprehensive income	本年度全面(開支) 收益總額									(440,804)	(2,209,055)	6,075,760	3,425,901	4,077,620
Dividends paid	因行使優先購股權而 發行新股份	1,670	208,371		(2,560)								207,481	207,481
Interest on long-term debt	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)										(1,066,452)	(1,066,452)		(1,066,452)
Interest on long-term debt	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)										(649,891)	(649,891)		(649,891)
Securities sold	截至二零一八年 十二月三十一日 止年度特別中期股息 (附註12)										(541,576)	(541,576)		(541,576)
Acquisition of subsidiary	收購附屬公司額外權益								(60,260)				(60,260)	(525,024)
Disposal of subsidiary	出售附屬公司部分權益								(21,737)				(21,737)	48,066
Capital contribution	附屬公司非控股 股東出資額													66,418
Dividends paid	支付予附屬公司之 非控股股東之股息												(685,354)	(685,354)
Transfer to reserves	轉撥至儲備						508,055				(508,055)			
		1,670	208,371		(2,560)		508,055		(81,997)		(2,765,974)	(2,132,435)	(1,035,634)	(3,168,069)
Balance at 31 December 2018	於二零一八年 十二月三十一日之結餘	108,315	6,074,903	1,911		10,594	1,213,203	256,370	1,728,844	(390,431)	(143,033)	38,472,309	47,332,985	54,633,271

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	Capital redemption reserve	Share-based payments reserve	Special surplus account	Statutory reserve	Property revaluation reserve	Goodwill reserve	Investment revaluation reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	以股份形式付款儲備	盈餘賬目	法定儲備	重估儲備	商譽儲備	重估儲備	匯兌儲備	保留溢利	小計	股東權益	資本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note a)	(Note b)	(Note c)	(Note d)						
						(附註a)	(附註b)	(附註c)	(附註d)						
Baa ce a 1 Ja Da 2019	於二零一九年一月一日之結餘	108,315	6,074,903	1,911	-	10,594	1,213,203	256,370	1,728,844	(390,431)	(143,033)	38,472,309	47,332,985	7,300,286	54,633,271
P f f e ea	本年度溢利	-	-	-	-	-	-	-	-	-	-	3,094,421	3,094,421	674,559	3,768,980
Fa aDe a deb D e s	按公平值計入其他全面收益之債務工具之公平值收益	-	-	-	-	-	-	-	-	624,507	-	-	624,507	161,849	786,356
a ta aDe D e c e e e c e															
Rec a s f sD d s s	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	-	-	-	-	-	-	-	-	(111,793)	-	-	(111,793)	(30,347)	(142,140)
fdeb sD e a ta aDe D e c e e e s e c e															
Fa aDe s s eD sD e s	按公平值計入其他全面收益之權益工具之公平值虧損	-	-	-	-	-	-	-	-	(838)	-	-	(838)	(368)	(1,206)
a ta aDe D e c e e e c e															
Ga e aDe f e e s	物業、廠房及設備轉移至投資物業時的重估收益	-	-	-	-	-	-	24,211	-	-	-	-	24,211	-	24,211
a a deD eD a s e s e e s															
E ca ed f e e c e a s f	因折算至呈報貨幣而產生之匯兌差額	-	-	-	-	-	-	-	-	-	(430,284)	-	(430,284)	(42,136)	(472,420)
a s a e s a cD e c															
E ca ed f e e c e a s f	因折算外地經營而產生之匯兌差額	-	-	-	-	-	-	-	-	-	44,129	-	44,129	(2,591)	41,538
a s a f f e e a s															
T a c e e s e e e s	本年度全面(開支)收益總額	-	-	-	-	-	-	24,211	-	511,876	(386,155)	3,094,421	3,244,353	760,966	4,005,319
c e f e e a															
I sDe f e s a e s f e e c s f	因行使優先購股權而發行新股份	2,383	517,105	-	(107,134)	-	-	-	-	-	-	-	412,354	-	412,354
s a e s															
Rec f eD s ed	確認以權益結算的股份形式付款(附註35)	-	-	-	132,625	-	-	-	-	-	-	-	132,625	96,609	229,234
s a e ba ed a e s(N e 35)															
F ad de df e e a e ded	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)	-	-	-	-	-	-	-	-	-	-	(758,207)	(758,207)	-	(758,207)
31 Dece be 2018(N e 12)															
I e d de df e e a e ded	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)	-	-	-	-	-	-	-	-	-	-	(303,206)	(303,206)	-	(303,206)
31 Dece be 2019(N e 12)															
AcD s s f add a	收購附屬公司額外權益(附註48(b))	-	-	-	-	-	-	-	10,258	-	-	-	10,258	(424,874)	(414,616)
e e s s b d a e s(N e 48(b))															
D s s f a a e e s s	出售附屬公司部分權益(附註48(b))	-	-	-	-	-	-	-	156,492	-	-	-	156,492	372,765	529,257
a sD s d a (N e 48(b))															
Ca a c bD f	附屬公司非控股股東出資額	-	-	-	-	-	-	-	-	-	-	-	-	128,000	128,000
-c s a e de s f															
a sD s d a															
D de d s ad -c	支付予附屬公司之非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(452,667)	(452,667)
s a e de s f sD s d a e s															
ReDc a s a d c a ce a f	回購及註銷普通股(附註34)	(122)	(25,156)	(13,811)	-	-	-	-	-	-	-	-	(39,089)	-	(39,089)
d a s a e s(N e 34)															
Ta e s e s e	轉撥至儲備	-	-	-	-	-	259,747	-	-	-	-	(259,747)	-	-	-
		2,261	491,949	(13,811)	25,491	-	259,747	-	166,750	-	-	(1,321,160)	(388,773)	(280,167)	(668,940)
Baa ce a 31 Dece be 2019	於二零一九年十二月三十一日之結餘	110,576	6,566,852	(11,900)	25,491	10,594	1,472,950	280,581	1,895,594	121,445	(529,188)	40,245,570	50,188,565	7,781,085	57,969,650



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Notes:

- (a) Special Dividend received from the shareholders of the Company in 1993.
- (b) Statutory reserve, which is a reserve set aside by the Company for the purpose of meeting the requirements of the Companies Ordinance (Cap. 32) of the PRC.
- (c) The revaluation reserve represents the increase in the value of the Company's property, plant and equipment, which is calculated as the difference between the fair value and the carrying amount of the property, plant and equipment.
- (d) Goodwill represents the excess of the purchase price over the fair value of the identifiable intangible assets acquired.

附註：

- (a) 特別盈餘賬目指本公司發行的股份面值與本公司於一九九三年根據集團重組收購之附屬公司已發行股本面值之差額。
- (b) 法定儲備包括不可分派之法定基金，指把若干於中華人民共和國（「中國」）成立的附屬公司之保留溢利資本化作為於該等附屬公司之再投資資本，基金應用作（）彌補以前年度虧損或（）擴充生產營運。
- (c) 本集團物業重估儲備指由於將本集團若干自用之物業由物業、廠房及設備轉撥至投資物業所產生之重估收益。
- (d) 商譽儲備指若干附屬公司在控制權沒有變動的情況下之擁有權變動影響。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the period 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
	NOTE 附註		
OPERATING ACTIVITIES			
Profit before tax		5,122,913	9,121,910
Adjusted for:			
Share of profit of equity-accounted investees			
經營業務除稅前溢利			
調整：			
應佔合營公司業績			



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

	NOTE 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Ca s e e a e d f e a s O e c e a e s a d PRC La d A e c a Ta (LAT.) a d H K P f sTa a d	經營業務所得現金 其他已繳所得稅 已繳中國土地增值稅 (「土地增值稅」) 已繳香港利得稅	8,721,180 (834,786) (523,748) (71,835)	5,265,166 (1,713,663) (70,668) (32,416)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	7,290,811	3,448,419
INVESTING ACTIVITIES	投資業務		
P D c a s f e D e s e s a fa a D e D f s s	購買按公平值計入損益之權益投資	(1,495,441)	(6,430,116)
P D c a s f d e b e s e s a fa a D e D e c e e s e c e	購買按公平值計入其他全面收益之 債務投資	(1,589,896)	(5,429,438)
Ac D s f e D e s P D c a s f e e s	收購合營公司	-	(2,296,619)
a a d e D e De s s a d f a c D s f e e s a a d e D e a d e s e e e s	購買物業、廠房及設備及投資物業 所付訂金	(2,093,742)	(2,255,679)
P D c a s f e s e e e s P D c a s f e D e s e s f f a a D e D e c e e s e c e	購買投資物業 購買按公平值計入其他全面收益之 權益投資	(611,724) (39,190)	(332,890) (173,346)
Pa e s f - f D s a s s s Pe a d e a a e s a d e P c e e d s f d s a f e D s D e s a fa a D e D f s s	使用權資產付款 已付預付租賃款項 出售按公平值計入損益之 權益工具所得款項	(92,787) - -	(146,726) (156,000)
P c e e d s f d s a fa a D s d a P c e e d s f d s a a D f d e b s D e s a fa a D e D e c e e s e c e	出售一間附屬公司權益所得款項 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	- -	6,541,115 1,155,875
P c e e d s f d s a f e e s a a d e D e P c e e d s f d s a f - f D s a s s s	出售物業、廠房及設備所得款項 出售使用權資產所得款項	3,600,136 305,119	1,006,100
l e e s e c e e d L a a a d e e d e d a Re a e e c e e d e D e d a s D d e d e c e e d f a a s s c a e D d e d e c e e d f a e D e Ne c a s D f a s a c D s s f a s s d a e s	已收利息 給予獨立第三方貸款 委託貸款已收還款 已收一間聯營公司股息 已收一間合營公司股息 收購附屬公司產生之淨現金流出	1,116 120,720 (600,000) 127,458 184,043 75,302	379,457 160,056 131,018
		(1,445,540)	(489,069)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(3,554,426)	(8,336,262)



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
FINANCING ACTIVITIES	融資活動		
Net bank borrowings	新增銀行借貸	10,344,987	11,377,103
Repayment of bank borrowings	償還銀行借貸	(13,470,267)	(3,108,570)
Repayment of lease liabilities	償還租賃負債	(2,342)	
Dividend paid to ordinary shareholders	已派付普通股股息	(1,061,413)	(2,257,919)
Dividend paid to non-controlling shareholders	支付予附屬公司之非控股股東之股息	(452,667)	(685,354)
Interest paid and other financing charges	已付利息及其他融資費用	(849,201)	(639,074)
Consideration paid for acquisition of subsidiaries	收購附屬公司額外權益所付代價	(414,616)	(525,024)
Proceeds from disposal of subsidiaries	出售附屬公司部分權益所得款項	529,257	26,329
Proceeds from exercise of pre-emptive rights	行使優先購股權所得款項	412,354	207,481
Payment for repurchase of shares	回購股份付款	(39,089)	
Capital contribution from non-controlling shareholders	附屬公司之非控股股東出資額	128,000	66,418
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(4,874,997)	4,461,390
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(1,138,612)	(426,453)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值項目	7,473,324	8,113,756
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(77,748)	(213,979)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH	年末之現金及現金等值項目, 即銀行結餘及現金	6,256,964	7,473,324



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

建滔集團有限公司(「本公司」)在開曼群島註冊成立為上市有限公司,其股份在香港聯合交易所有限公司(「聯交所」)之主板上市。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料」一節中披露。

本公司為投資控股公司,其附屬公司之主要業務載於附註48。

其附屬公司主要從事覆銅面板、印刷線路板(「印刷線路板」)、化工產品、磁電產品製造及銷售業務、物業發展及投資(「物業」)及投資業務。

本公司的功能貨幣為人民幣(「人民幣」),本公司董事(「董事」)認為以港元(「港元」)呈列綜合財務報表對使用者更為相關,故綜合財務報表以港元呈列。

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

本公司及其附屬公司(統稱「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」)頒佈的香港財務申報準則的新準則及修訂本:

HKFRS 16	Leases
HK(IFRIC) 123	Uncertainty in income taxes
Amendments to HKFRS 9	Financial Instruments: Prepayment features with negative carry
Amendments to HKAS 19	Defined Benefit Plans: Actuarial gains and losses
Amendments to HKAS 28	Investments in Associates and Joint Ventures
Amendments to HKFRS 1	First-time Adoption of HKFRSs

2015-2017 Cycle

1. 一般資料

建滔集團有限公司(「本公司」)在開曼群島註冊成立為上市有限公司,其股份在香港聯合交易所有限公司(「聯交所」)之主板上市。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料」一節中披露。

本公司為投資控股公司,其附屬公司之主要業務載於附註48。

其附屬公司主要從事覆銅面板、印刷線路板(「印刷線路板」)、化工產品、磁電產品製造及銷售業務、物業發展及投資(「物業」)及投資業務。

本公司的功能貨幣為人民幣(「人民幣」),本公司董事(「董事」)認為以港元(「港元」)呈列綜合財務報表對使用者更為相關,故綜合財務報表以港元呈列。

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」)

於本年度強制生效的香港財務申報準則的新準則及修訂

本公司及其附屬公司(統稱「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」)頒佈的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還特徵
香港會計準則第19號的修訂	計劃修訂、縮減或結算
香港會計準則第1號	首次採用香港財務申報準則

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)

Except as described below, the application of the new and amendments to HKFRSs for the current year does not have a material impact on the Group's financial position and performance, and the carrying amounts of assets and liabilities.

HKFRS 16 “Leases”

The Group has adopted HKFRS 16 for the first time. HKFRS 16 replaced HKAS 17 Leases (HKAS 17), and the impact is as follows:

Definition of a lease

The Group has elected to apply the definition of a lease in HKFRS 16 consistently with the definition in HKAS 17 and HK(IFRIC)-14. The definition of a lease in HKFRS 16 is consistent with the definition in HKAS 17. Therefore, the Group has not applied the new definition of a lease in HKFRS 16.

For contracts entered into on or after 1 January 2019, the Group has applied the new definition of a lease in HKFRS 16 to all contracts that are within the scope of the standard.

As a lessee

The Group has adopted HKFRS 16 for the first time. The effect of the adoption of HKFRS 16 is as follows for 1 January 2019:

As at 1 January 2019, the Group has not applied the new definition of a lease in HKFRS 16.8(b)(i) as it is not applicable. The definition of a lease in HKFRS 16.8(b)(i) is not applicable. The definition of a lease in HKFRS 16.8(b)(i) is not applicable. The definition of a lease in HKFRS 16.8(b)(i) is not applicable.

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)

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。

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)一詮釋第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16.8(b)(i)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



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”) (c) (Ded)

HKFRS 16 “Leases” (c) (Ded)

As a lessee (c) (Ded)

When the Group adopted HKFRS 16 as at 1 January 2019, it applied the transitional provisions of HKFRS 16. The Group has elected to apply the modified retrospective approach. The Group has not applied HKFRS 16 to leases that expired before 1 January 2019. The Group has also elected to apply the practical expedient that it does not reassess whether it is a lessee for any leases.

On 1 January 2019, the Group adopted HKFRS 16:

When the Group adopted HKFRS 16 as at 1 January 2019, it applied the modified retrospective approach. The Group has not applied HKFRS 16 to leases that expired before 1 January 2019. The Group has also elected to apply the practical expedient that it does not reassess whether it is a lessee for any leases.

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)

香港財務申報準則第16號「租賃」(續)

作為承租人(續)

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。

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%。

		A 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease liabilities 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	17,771
Less: Recognition of short-term leases	減：確認豁免—短期租賃	(339)
		17,432
Lease liabilities 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	12,386
Analysis:	分析作	
Current	流動	2,111
Non-current	非流動	10,275
		12,386



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") (c) (續)

HKFRS 16 "Leases" (c) (續)

As a lessee (c) (續)

The carrying amount of lease liabilities as at 1 January 2019 is as follows:

	附註	租賃資產 HK\$'000 千港元
Initial application of HKFRS 16, with recognition of lease liabilities related to operating leases		12,386
Reclassified from prepaid lease payments	(a)	1,578,191
		1,590,577
Breakdown by category:		
Leasehold land		1,578,191
Leasehold improvements		9,588
Plant and machinery		2,798
		1,590,577

(a) Upon adoption of HKFRS 16, the carrying amount of lease liabilities as at 31 December 2018, under HKFRS 16, is HK\$38,410,000 and HK\$1,539,781,000 respectively, which are reclassified from prepaid lease payments.

Effective 1 January 2019, the carrying amount of lease liabilities as at 31 December 2018, under HKFRS 16, is HK\$38,410,000 and HK\$1,539,781,000 respectively, which are reclassified from prepaid lease payments.

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)

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：

(a) 於二零一八年十二月三十一日，中國自用物業的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38,410,000港元及1,539,781,000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。



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”) (c) (Ded)

HKFRS 16 “Leases” (c) (Ded)

As a lessor

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，且並無重列比較資料。

(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。

(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報告並無重大影響。

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)

香港財務申報準則第16號「租賃」(續)

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，且並無重列比較資料。

(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。

(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報告並無重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

HKFRS 16 “Leases” (continued)

As a lessor (continued)

The consolidated financial statements have been prepared in accordance with HKFRS 16 as amended from January 1, 2019.

The adoption of HKFRS 16 as amended from January 1, 2019, has no effect on the consolidated financial statements as the Group is not a lessor.

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)

香港財務申報準則第16號「租賃」(續)

作為出租人(續)

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。

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 amount as at December 31, 2018	Adjustment	Carrying amount as at January 1, 2019
	過往於二零一八年十二月三十一日呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務申報準則第16號計算之賬面值 HK\$'000 千港元
Non-current Assets			
Prepaid lease payments			
Right-of-use assets			
	1,539,781	(1,539,781)	1,590,577
Current Assets			
Prepaid lease payments	38,410	(38,410)	
Current Liabilities			
Lease liabilities		2,111	2,111
Non-current Liabilities			
Lease liabilities		10,275	10,275



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)

2.

New and amendments to HKFRSs in issue but not yet effective

The Group has assessed the impact of the new and amendments to HKFRSs that are effective for the period ended 31 January 2021 and the impact of the new and amendments to HKFRSs that are effective for the period ended 31 January 2022.

HKFRS 17	Insurance Contracts
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 10 and HKAS 28	Sale of Subsidiary and Associates and Joint Ventures
Amendments to HKAS 1	Classification of Liabilities
Amendments to HKAS 1 and HKAS 8	Definition of Materiality
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Leases

¹ Effective from 1 January 2021.

² Effective from 1 January 2020.

³ Effective from 1 January 2020.

⁴ Effective from 1 January 2020.

⁵ Effective from 1 January 2022.

The Group has assessed the impact of the new and amendments to HKFRSs that are effective for the period ended 31 January 2021 and the impact of the new and amendments to HKFRSs that are effective for the period ended 31 January 2022.



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 to HKAS 1 and HKAS 8 are effective for annual periods beginning on or after 1 January 2020. The amendments are applied retrospectively, except for the amendments to HKAS 1, which are applied prospectively.

The amendments to HKAS 1 and HKAS 8 are effective for annual periods beginning on or after 1 January 2020. The amendments are applied retrospectively, except for the amendments to HKAS 1, which are applied prospectively.

The amendments to HKAS 1 and HKAS 8 are effective for annual periods beginning on or after 1 January 2020. The amendments are applied retrospectively, except for the amendments to HKAS 1, which are applied prospectively.

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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”) (c) (Ded)

New and amendments to HKFRSs in issue but not yet effective (c) (Ded)

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

The New Framework:

P The new Framework is issued and effective;

P The new Framework is issued and effective for the first time and is applied to the first time of the new Framework. The new Framework is issued and effective for the first time and is applied to the first time of the new Framework.

P The new Framework is issued and effective for the first time and is applied to the first time of the new Framework. The new Framework is issued and effective for the first time and is applied to the first time of the new Framework.

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C The new Framework is issued and effective for the first time and is applied to the first time of the new Framework. The new Framework is issued and effective for the first time and is applied to the first time of the new Framework.

E The new Framework is issued and effective for the first time and is applied to the first time of the new Framework. The new Framework is issued and effective for the first time and is applied to the first time of the new Framework.

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)

3. SIGNIFICANT ACCOUNTING POLICIES

Fa aDe s e ce a dDe ece ed s a a s e
ad a s e a ab a de a s c be ee a i e
a c a s a e ea dDe e dae, e ad e s s f e e a
ce s d ec b s e abe e s aed D s a e a d a
ec dDe. l e s a e fa aDe fa a s s a ab , e
G d a i e s acc, d e c a ace s c s f e a s s ab
f a i e a c a s d d a i e s c a ace s c s acc, d
e c e a s s ab a e ea dDe e dae. Fa aDe
f ea dDe e a d/ d s dDe, d s s e s c s daed
f a c a s a e e s s de e ed d c a b a s s e ce f s a e-
ba s d a e a s c s a a e e s e f HKFRS 2
S a e-ba s d Pa e s , e a s a s c s a a e acc, d ed f
acc da ce HKFRS 16 (s ce 1 Ja, Da 2019) HKAS 17
(bef ea ca f HKFRS 16), a d ea dDe e s a a e s e
s a e s fa aDe b d a e fa aDe, d c a s e ea s be
aDe HKAS 2 l e e s aDe dDe HKAS 36 l a e
f A s s s.

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，但不論該價格是否直接可觀察或可使用另一估值技術估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務申報準則第2號「以股份形式付款」範圍內的交易、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）範圍內的租賃交易，以及與公平值相似但並非公平值的項目計量（例如：香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

At the end of the reporting period, the carrying amount of the property, plant and equipment is HK\$1,000 million. The carrying amount of the property, plant and equipment is based on the cost of the property, plant and equipment less accumulated depreciation and impairment losses.

The depreciation of the property, plant and equipment is calculated on the straight-line basis over the estimated useful lives of the assets. The estimated useful lives of the assets are as follows:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

The consolidated financial statements are prepared on the basis of the following accounting policies:

Basis of consolidation

The consolidated financial statements are prepared on the basis of the accounting policies of the Company and its subsidiaries. The consolidated financial statements are prepared on the basis of the accounting policies of the Company and its subsidiaries.

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The consolidated financial statements are prepared on the basis of the accounting policies of the Company and its subsidiaries.

3. 主要會計政策(續)

主要會計政策載列如下：

綜合賬目基準

綜合財務報表將本公司及本公司與其附屬公司所控制實體的財務報表綜合入賬。當本公司出現以下情況時則視為取得控制權：

- 可對被投資公司行使權力；
- 就來自參與被投資公司的可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期計入綜合損益表，直至本集團不再控制該附屬公司為止。

損益及其他全面收益各個項目乃分配至本公司持有人及非控股權益。附屬公司的全面收益總額乃分配至本公司持有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如需要，將會就附屬公司之財務報表作出調整，致使其會計政策與本集團之會計政策貫徹一致。

有關本集團成員公司間交易之所有集團內公司間資產和負債、股權、收入、開支及現金流量於綜合賬目時全數對銷。



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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

Non-controlling interests in subsidiaries are measured at the fair value of the equity instruments held by the non-controlling interests at the date of acquisition, and are subsequently measured at fair value less any impairment losses.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in existing subsidiaries are accounted for as equity transactions, unless the change in interest results in the loss of control, in which case the transaction is accounted for as a disposal of the subsidiary. The Group's share of the profit or loss of the subsidiary is recognized in the consolidated income statement.

When the Group's interest in a subsidiary changes, the carrying amount of the investment is adjusted to reflect the change in interest. The adjustment is recognized in equity.

When the Group loses control of a subsidiary, the carrying amount of the investment is derecognized, and the fair value of the investment is recognized. The difference between the carrying amount and the fair value is recognized in equity. If the Group retains a significant influence over the subsidiary, the investment is recognized at fair value less any impairment losses.

Business combinations

Business combinations are accounted for using the acquisition method. The identifiable intangible assets acquired in a business combination are recognized at fair value. The goodwill arising from a business combination is recognized at the excess of the consideration transferred over the fair value of the identifiable intangible assets.

3. 主要會計政策(續)

綜合賬目基準(續)

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

本集團於現有附屬公司之權益之變動

本集團於附屬公司的權益變動如不會導致本集團喪失附屬公司的控制權，會入賬列為股權交易。本集團的相關權益組成部分及非控股權益的賬面值已予調整，以反映兩者在附屬公司的相對權益的變化，包括根據本集團與非控股權益的權益比例重新歸屬於本集團與非控股權益之間之儲備。

非控股權益調整金額與所付或所收代價公平值兩者之間的差額直接於權益內確認，並由本公司持有人分佔。

當本集團失去一間附屬公司的控制權時，則終止確認該附屬公司及非控股權益(如有)的資產及負債，盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)本公司持有人應佔的附屬公司的資產(包括商譽)及負債的賬面值之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產或負債(即按適用香港財務申報準則的規定／許可重新分類至損益或轉撥至另一類權益)。

業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而計算方法為本集團所轉撥資產、本集團對被收購方原擁有人產生之負債及本集團就交換被收購方之控制權發行之股權於收購日期之公平值總和。與收購事項有關之成本一般於產生時在損益中確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

At the acquisition date, the identifiable intangible assets acquired are as follows:

Patent rights are amortised on a straight-line basis over their estimated useful lives. The useful lives of the patent rights are estimated to be 10 years. The amortisation expense is recognised in the consolidated income statement. The patent rights are measured at cost less accumulated amortisation and impairment losses. The patent rights are measured at cost less accumulated amortisation and impairment losses. The patent rights are measured at cost less accumulated amortisation and impairment losses.

Patent rights are amortised on a straight-line basis over their estimated useful lives. The useful lives of the patent rights are estimated to be 10 years. The amortisation expense is recognised in the consolidated income statement. The patent rights are measured at cost less accumulated amortisation and impairment losses. The patent rights are measured at cost less accumulated amortisation and impairment losses. The patent rights are measured at cost less accumulated amortisation and impairment losses.



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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

Non-controlling interests in subsidiaries are measured at the acquisition date at the fair value of the consideration transferred, plus or minus the fair value of any non-controlling interests in the subsidiary that are not included in the consideration transferred. The fair value of the consideration transferred is measured at the acquisition date at the fair value of the assets and liabilities acquired, less the fair value of the non-controlling interests in the subsidiary that are not included in the consideration transferred.

Acquisition of a subsidiary not constituting a business

When the acquisition of a subsidiary does not constitute a business, the assets and liabilities acquired are measured at the acquisition date at the fair value of the assets and liabilities acquired, less the fair value of the non-controlling interests in the subsidiary that are not included in the consideration transferred. The fair value of the consideration transferred is measured at the acquisition date at the fair value of the assets and liabilities acquired, less the fair value of the non-controlling interests in the subsidiary that are not included in the consideration transferred.

Goodwill

Goodwill is measured as the excess of the consideration transferred over the fair value of the identifiable intangible assets and liabilities acquired. Goodwill is measured at the acquisition date at the fair value of the assets and liabilities acquired, less the fair value of the non-controlling interests in the subsidiary that are not included in the consideration transferred.

For the purpose of goodwill impairment testing, the goodwill is allocated to the cash generating units (CGUs) that are expected to benefit from the synergies created by the acquisition. The goodwill is allocated to the CGUs that are expected to benefit from the synergies created by the acquisition. The goodwill is allocated to the CGUs that are expected to benefit from the synergies created by the acquisition.

A CGU (or a group of CGUs) is the smallest identifiable unit of the business that is expected to generate cash flows that are independent of the cash flows of other units of the business. The goodwill is allocated to the CGUs that are expected to benefit from the synergies created by the acquisition. The goodwill is allocated to the CGUs that are expected to benefit from the synergies created by the acquisition. The goodwill is allocated to the CGUs that are expected to benefit from the synergies created by the acquisition.

3. 主要會計政策(續)

業務合併(續)

屬現時擁有權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公平值計量。

不構成業務之附屬公司收購事項

當本集團收購資產及負債組別並不構成業務時，本集團識別及確認所收購之個別可識別資產及所承擔之負債，方法為首先將購買價按各自之公平值分配至投資物業(其後按公平值模型計量)以及財務資產/財務負債，然後將購買價之結餘分配至其他個別可識別資產及負債，基準為按其於購買日期之相對公平值。該項交易不會產生商譽或議價購買收益。

商譽

收購業務所產生之商譽按收購業務當日所錄得成本(見上文所述會計政策)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，而該單位或單位組別指就內部管理目的監控商譽的最低水平且不超过經營分部。

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。倘可收回金額少於該單位之賬面值，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。



3. SIGNIFICANT ACCOUNTING POLICIES

(c) Ded)

Goodwill (C.Ded)

O d s a f e e e a CGU a f e CGU e D
f CGU s ea b D a b e a D f d s c D d e d e
d e e a f e a D f f s s d s a. W e e
G D d s s s f a e a e CGU (a CGU a
D f CGU s ea D f d d s s e d f s e a D e d
e b a s s f e e a e a D e s f e e a (e CGU) d s s e d
f a d e f e CGU (e D f CGU s e a e d.

TeG₁D₁ c f d a s e ac₁D₁ s fa a s s ca e
a da e₁D₁ e s de s bed be .

Investments in an associate and joint ventures

A a s s c a e s a e e c e G D a s s f c a
f D e c e . S f c a f D e c e s e e a c a e e
f a c a a d e a c d e c s s f e e s e e b D s
c c e s c e s

A e De sa a a e e eeb e a e s a a e
c f e a a e e a e s e e a s s f e
a a e e . J c s e c ac Da a eed sa
fc fa a a e e , c e s s e dec s s
ab D e e e a ac e s e De Da D sc s f e a e s
sa c

T e e D s a d a s s a d a b e f a a s s a e a d e , D e s
a e c a e d e e c s d a e d f a c a s a e e s D s
e e , D e d f a c c , D . T e f a c a s a e e s f a
a s s a e a d e , D e s D e d f e , D a c c , D , D s a e
e a e d , D s , D f a c c , D c e s a s s e f e G , D
f f i e a s c s a d e e s s a c c , D s a c e s U d e e
e , D e d , a e s e a a s s a e a e , D e s
a e c e d e c s d a e d s a e e f f a c a s
a c s a d a d , D e d e e a f e e c s e G , D ' s s a e f
e f s s a d e c e e s e c e f e a s s a e
e , D e . C a e s e a s s s f e a s s a e / e , D e
e a f s s a d e c e e s e c e a e
a c c , D e d f , D e s s , D c a e s e , D e d c a e s e s
e e s e d b e G , D . W e e G , D ' s s a e f s s f
a a s s a e e , D e e c e e d s e G , D ' s e e s a
a s s a e e , D e (c c , D e s a - e e e s a ,
s s a c e , f a f e G , D ' s e e s e e a s s a e
e , D e) , e G , D d s , D e s e c s s a e f
f , D e s s , A d d a s s s a e e c e d e e e
a e G , D a s c , D e d e a c s , D c e b a s a d e
a e s b e a f f e a s s a e e , D e .

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。

本集團有關收購一間聯營公司及合營公司所產生之商譽的政策概述如下。

於一間聯營公司及合營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與投資對象之財務及經營政策決策之權力，但並無控制或共同控制該等政策。

合營公司乃一種共同安排，即共同控制安排的各方有權利享受安排之資產淨額。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

聯營公司及合營公司之業績及資產與負債乃按權益會計法納入綜合財務報表內。作權益法用途的聯營公司及合營公司之財務報表乃按與本集團就同類交易及同類事項的統一會計政策編製。根據權益法，於聯營公司或合營公司之投資，乃初步按成本於綜合財務狀況表列賬，並隨後作出調整以確認本集團應佔該聯營公司或合營公司之損益及其他全面收益。損益及其他全面收益以外的聯營公司或合營公司淨資產變動不予入賬，除非有關變動導致本集團所持擁有權權益發生變動。當本集團應佔一間聯營公司或合營公司之虧損超出其於該聯營公司或合營公司之權益(包括實質上構成本集團於聯營公司或合營公司或之淨投資的一部分的任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外虧損會作出確認，惟僅以本集團已產生之法定或推定責任或代表該聯營公司或合營公司支付之款項為限。



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

3. SIGNIFICANT ACCOUNTING POLICIES

(c) Ded)

Investments in an associate and joint ventures (continued)

A e s e a a s cae a e De s acc, D ed f, D s
 ee, D e df edae c e e see bec esa
 a s cae a e De. O ac, D s f e e s e a
 a s cae a e De, a e ce s f ec s f e e s e
 e e G, D ' s aae f e e fa a De f e de fabe a s s
 a d ab e s f e e see s ec s eda s d , c s
 G, D ed e ca a D f e e s e . A e ce s
 f e G, D ' s aae f e e fa a De f e de fabe a s s
 a d ab e s e ec s f e e s e , afe ea s s s e ,
 s ec s ed edae f s e e d c e
 e s e s ac, D ed.

TeG D a s s s e e e e s a bec ee de ce a e
 ees a a s s cae a e De a be a ed. We
 a bec ee de ce e s s ee eca a D f e
 e s e (c D d) s e s e d f a e acc da ce
 HKAS 36 l a e f A s s a s s e a s s b c a
 s e c e a b e a D (e f a De D e a d f a a De e s s s
 f d s a) s c a a D . A a e s s e c s d
 s a caed a a s s , c D d , a f s a f e
 ca a D f e e s e . A e e s a f a a e
 s s s e c s d acc da ce HKAS 36 e e e a e
 e c e a b e a D f e e s e s s s De De c e a s s

W e a ʋ D e a ʃ c s a a ʃ c a e a e ʋ D e f
e G ʋ D , f ʃ a d ʃ ʃ ʃ e ʋ D f e a ʃ c s ʋ e
a ʃ c a e e ʋ D e a e e c ʃ d e G ʋ D ' s c s d a e d
f a c a ʃ a e e s e e e f e e s s e a ʃ c a e
e ʋ D e a a e e a e d e G ʋ D .

3. 主要會計政策(續)

於一間聯營公司及合營公司之投資(續)

於被投資方成為一家聯營公司或一間合營公司當日，對聯營公司或合營公司的投資採用權益法入賬。於收購一間聯營公司或一間合營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額的任何部分乃確認為商譽，並計入投資之賬面值。本集團

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

3. SIGNIFICANT ACCOUNTING POLICIES

(c) 客戶合約收益

Revenue from contracts with customers

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。

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。

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。

否則,收益於客戶獲得明確商品或服務的控制權時確認。

本集團自銷售覆銅面板、印刷線路板、化工產品所產生的收益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,即按協定運送條款及客戶指定位置交付貨品,以及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。

3. 主要會計政策(續)

客戶合約收益

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

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

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

客戶同時收取及耗用由本集團履約所帶來的利益;

本集團履約導致創建或提升於本集團履約時由客戶控制的資產;

或
本集團履約並無產生對本集團有替代用途的資產,且本集團可享有強制執行權,以收回至今已履約部分的款項。

否則,收益於客戶獲得明確商品或服務的控制權時確認。

本集團自銷售覆銅面板、印刷線路板、化工產品所產生的收益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,即按協定運送條款及客戶指定位置交付貨品,以及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。



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)

Revenue is recognised when the following conditions are met:

Revenue is recognised when the following conditions are met: the entity has transferred control of the goods or services to the customer, the amount of revenue can be reliably measured, it is probable that the entity will receive the consideration, and the costs incurred or to be incurred in relation to the contract can be reliably measured. Revenue is recognised when the entity has satisfied all the above conditions. Revenue is recognised when the entity has satisfied all the above conditions.

At the end of the reporting period, the entity shall assess the impairment of the receivables. The entity shall assess the impairment of the receivables at the end of the reporting period. The entity shall assess the impairment of the receivables at the end of the reporting period.

Existence of significant financing component

The entity shall assess the existence of a significant financing component in a contract. The entity shall assess the existence of a significant financing component in a contract. The entity shall assess the existence of a significant financing component in a contract.

The entity shall assess the existence of a significant financing component in a contract. The entity shall assess the existence of a significant financing component in a contract. The entity shall assess the existence of a significant financing component in a contract.

The entity shall assess the existence of a significant financing component in a contract. The entity shall assess the existence of a significant financing component in a contract. The entity shall assess the existence of a significant financing component in a contract.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases

Definition of a lease (Definition of HKFRS 16 accordance with paragraph 2)

A contract is a lease if it transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

For a contract to be a lease, it must identify the asset and the contract must give the lessee the right to control the use of the asset for a period of time. The definition of a lease in HKFRS 16 is based on the substance of the contract, not its legal form. A contract that is a lease, even if it is not labeled as such, must be accounted for as a lease. Conversely, a contract that is not a lease, even if it is labeled as such, must not be accounted for as a lease.

The Group as a lessee (Definition of HKFRS 16 accordance with paragraph 2)

Allocation of consideration to components of a contract

For a contract that is a lease, the consideration paid by the lessee is allocated to the lease component and any other components of the contract. The lease component is measured at the present value of the lease payments, discounted using the lessee's incremental borrowing rate. The other components are measured at fair value.

The Group's lease contracts are classified as short-term leases or long-term leases. Short-term leases are those that have a term of 12 months or less and do not contain a purchase option. Long-term leases are those that have a term of more than 12 months and contain a purchase option.

Short-term leases

The Group's short-term leases are accounted for as follows: the lease payments are recognized as an expense on a straight-line basis over the lease term. If the lease term is less than 12 months, the lease payments are recognized as an expense on a straight-line basis over the lease term. If the lease term is more than 12 months, the lease payments are recognized as an expense on a straight-line basis over the lease term, less any discounting.

3. 主要會計政策(續)

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。

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)包含租賃用爆宗侶蝦冗反衝抹松臘孖

摩矽租嫖用爆宗攞

猪𩶛烟汫客樣譚澆簣炯跽租截孱孩痂或租榴蜥畧だ譚澆



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(c) 減值

Leases (c) 減值

The Group as a lessee (D) a ca f HKFRS 16
acc da ce a s s e 2) (c) 減值

Right-of-use assets

Ex ce f s - e ea s s e G, D ec s s - f, D s a s s s
a e c e ce e da e f e ea s s (.e. e da e e, D de
a s s s a a ab ef, D s). R - f, D s a s s s a e ea, D ed a c s,
e s s a acc, D, D a ed de e ca a d a e s s s, a d
ad, D ed f a e ea, D e e f ea s s ab e s

T e c s f - f, D s a s s s c, D de s

P e a, D f e a ea, D e e f e ea s s ab ;

P a ea s s a e s a de a bef e e c e ce e
da e, e s s a ea s s ce e s e ce ed;

P a a d ec c s s c, D ed b e G, D ; a d

P a e s s a e f c s s be c, D ed b e G, D
d s a a de e, D de a s s s e s e
s e c s ca ed e s e, D de a s s
e c d e, D ed b e e s a d c d s f e
ea s s.

Ex ce f s a a e ca s s f e d a s s e s e e e s a d
ea, D ed, D de fa a, D de de, - f, D s a s s s a e de e ca ed
a s s a - e ba s s e e s e f s e s a e d, D ed f e a d
e ea s s e .

T e G, D e s s - f, D s a s s s a d e e e def
f e s s e e e a s s s a a e e e e
c s da ed s a e e f f a ca s s . R - f, D s a s s s a
e e e def f e s s e e e e a e e s ed
e s e e e s a d e e s ed f de e e',
e s e c e .

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

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。

使用權資產的成本包括：

- P 租賃負債的初步計量金額；
- P 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；
- P 本集團產生的任何初始直接成本；及
- P 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 (The Group as a lessee under HKFRS 16) (continued)

Refundable rental deposits

Refundable rental deposits are recorded at the amount paid less any impairment losses. At the end of the reporting period, the Group assesses the recoverability of the deposits. If the carrying amount exceeds the estimated recoverable amount, the excess is recognized as an impairment loss.

Lease liabilities

At the end of the reporting period, the Group recognizes lease liabilities for all leases, except for short-term leases and leases of low-value assets. Lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate. The lease payments include the fixed payments, variable payments that depend on an index or a rate, and payments for certain lease terms.

The lease payments are:

Fixed payments (including any fixed payments or in-substance fixed payments);

Variable payments that depend on an index or a rate, measured at the reporting period using the index or rate at the reporting period;

Payments for certain lease terms, including payments for lease extensions or terminations, if the Group is reasonably certain to exercise the option;

Payments for the purchase of the underlying asset, if the Group is reasonably certain to exercise the purchase option; and

Payments for the use of the underlying asset, if the Group is reasonably certain to exercise the use option.

At the end of the reporting period, the Group recognizes lease liabilities for all leases, except for short-term leases and leases of low-value assets.

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)

可退回租賃按金

已付的可退回租賃按金乃根據香港財務申報準則第9號入賬，並初步按公平值計量。初步確認公平值的調整被視為額外租賃款項，並計入使用權資產的成本內。

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 (continued)

Lease liabilities (continued)

The Group's lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

The Group's lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

The Group's lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

The Group's lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

Lease modifications

The Group's lease modifications are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

The Group's lease modifications are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

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The Group's lease modifications are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

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)

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。

租賃付款因進行市場租金檢討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。

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。

二零一九年年報



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(c) 續

Leases (c) 續

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

Leases are classified as finance leases whenever the lease agreement transfers substantially all the risks and rewards of ownership to the lessee. A lease is classified as a finance lease if any of the following conditions is met:

One or more of the following conditions is met:

The Group as a lessor

Classification and measurement of leases

Leases are classified as finance leases whenever the lease agreement transfers substantially all the risks and rewards of ownership to the lessee. A lease is classified as a finance lease if any of the following conditions is met:

One or more of the following conditions is met:

One or more of the following conditions is met:

Leasehold land and building

When the lease term is for a period of at least 12 months, the lease is classified as a finance lease. When the lease term is for a period of less than 12 months, the lease is classified as an operating lease.

The Group as a lessor classifies leases as finance leases when the lease agreement transfers substantially all the risks and rewards of ownership to the lessee. A lease is classified as a finance lease if any of the following conditions is met:

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。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將有關資產擁有權附帶的絕大部分風險及回報轉讓予承租人，合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入及授權使用費收入乃按相關租賃及授權使用協議以直線法於損益確認。磋商及安排經營租賃過程中產生的初始直接成本計入租賃資產的賬面值，有關成本於租期內按直線法確認為開支，按公平值模式計量的投資物業除外。

本集團日常業務過程中產生的租賃收入呈列為收入。

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)，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。



3. SIGNIFICANT ACCOUNTING POLICIES

(c) Ded)

Leasehold land and building (c 1, Ded)

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3. 主要會計政策(續)

租賃土地和樓宇(續)

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。

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

投資物業公平值變動產生之盈虧計入其產生期間之損益內。

投資物業於出售後，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，並計入剔除確認項目年度之損益內。



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

3. SIGNIFICANT ACCOUNTING POLICIES

(c) 待發展物業

Properties held for development

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，本集團將待售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。

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，本集團將待售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。



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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Properties, plant and equipment

Properties, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment is the sum of its purchase price, including import duties and non-refundable taxes, and any directly attributable costs of bringing the asset to its working condition for its intended use. The cost of a self-constructed asset is the sum of the cost of materials and labour, and the cost of any other resources consumed in the construction process. The cost of a self-constructed asset is also increased by the cost of any borrowing costs that are directly attributable to the construction process.

Freehold land and buildings are measured at cost less accumulated depreciation and impairment losses.

Properties, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment is the sum of its purchase price, including import duties and non-refundable taxes, and any directly attributable costs of bringing the asset to its working condition for its intended use. The cost of a self-constructed asset is the sum of the cost of materials and labour, and the cost of any other resources consumed in the construction process. The cost of a self-constructed asset is also increased by the cost of any borrowing costs that are directly attributable to the construction process.

If a property, plant and equipment is measured at cost less accumulated depreciation and impairment losses, and the carrying amount of the asset is greater than its recoverable amount, the carrying amount of the asset is reduced to its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. The fair value less costs of disposal is the amount that could be obtained from the disposal of the asset in an arm's length transaction, less the costs of disposal. The value in use is the present value of the future cash flows that are expected to be derived from the asset.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(如下文所述,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,但不包括永久業權土地以及在建物業、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。

永久業權土地為淨折舊,按成本減其後累計減值虧損計量。

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。

在擁有人佔用完結時,以此證明物業用途改變,成為投資物業,該項目賬面值與於該轉撥日公平值(包括香港財務申報準則第16號項下的租賃土地或香港會計準則第17號項下的預付租賃付款)之間的差額在其他全面收益確認,並在物業重估儲備累計。其後出售或報廢物業時,相關重估儲備直接轉撥至保留溢利。



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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Properties, plant and equipment (continued)

Assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives and depreciation rates are as follows:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives and depreciation rates are as follows:

Assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives and depreciation rates are as follows:

Licensed properties, plant and equipment

Licensed properties, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives and depreciation rates are as follows:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives and depreciation rates are as follows:

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

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時剔除確認。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予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期間結束當日予以檢討，估計如有任何變動，其影響在日後入賬。



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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised at fair value less costs to sell at the acquisition date. The fair value is determined by reference to the market value of similar assets.

Intangible assets acquired in a business combination are recognised at fair value less costs to sell at the acquisition date. The fair value is determined by reference to the market value of similar assets.

Intangible assets acquired in a business combination are recognised at fair value less costs to sell at the acquisition date. The fair value is determined by reference to the market value of similar assets.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal.

Licensed inventories

Licensed inventories are measured at the lower of cost and net realisable value. Cost is determined on the basis of the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal.

3. 主要會計政策(續)

無形資產

於業務合併中收購之無形資產

業務合併中收購之無形資產與商譽分開確認，初步按其於收購日期之公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有限可使用年期之無形資產按與單獨收購之無形資產相同之基準，以成本減累計攤銷及任何累計減值虧損呈報。

無形資產於出售時或預計使用或出售該資產並無未來經濟利益時剔除確認。剔除確認無形資產所產生之收益及虧損，按該資產之出售所得款項淨額與其賬面值之差額計量，在資產剔除確認時於損益確認。

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。

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(如有)列為其他非流動資產或其他流動資產。



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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment on properties, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group assesses the carrying amounts of its properties, plant and equipment, right-of-use assets and intangible assets other than goodwill to determine whether there is any indication that these assets may be impaired. If such indication exists, the Group estimates the recoverable amount of the assets. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The impairment loss is recognized in the consolidated income statement.

The Group assesses the carrying amounts of its properties, plant and equipment, right-of-use assets and intangible assets other than goodwill to determine whether there is any indication that these assets may be impaired. If such indication exists, the Group estimates the recoverable amount of the assets. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The impairment loss is recognized in the consolidated income statement.

In addition, the Group assesses the carrying amounts of its properties, plant and equipment, right-of-use assets and intangible assets other than goodwill to determine whether there is any indication that these assets may be impaired. If such indication exists, the Group estimates the recoverable amount of the assets. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The impairment loss is recognized in the consolidated income statement.

Recoverable amount is the higher of the fair value less costs of disposal and the value in use. The fair value less costs of disposal is the amount that could be obtained from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties who are not related to each other, less the costs of disposal. The value in use is the present value of the future cash flows expected to be derived from the asset.

3. 主要會計政策(續)

物業、廠房及設備、使用權資產以及無形資產之減值(商譽除外)

於報告期間結束當日，本集團須審閱其有限可使用年期物業、廠房及設備、使用權資產以及無形資產之賬面值，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、使用權資產以及無形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 properties, plant and equipment, right-of-use assets and intangible assets other than goodwill

If the carrying amount of a cash-generating unit (CGU) is greater than its recoverable amount, the impairment loss is first allocated to the goodwill of the CGU, and then to the other assets of the CGU on a pro-rata basis. The impairment loss is reversed in the period when the circumstances that caused the impairment have reversed, so that the carrying amount of the cash-generating unit does not exceed its recoverable amount. However, the impairment loss for goodwill is not reversed. The impairment loss for other assets is reversed in the period when the circumstances that caused the impairment have reversed, so that the carrying amount of the cash-generating unit does not exceed its recoverable amount. However, the impairment loss for goodwill is not reversed. The impairment loss for other assets is reversed in the period when the circumstances that caused the impairment have reversed, so that the carrying amount of the cash-generating unit does not exceed its recoverable amount. However, the impairment loss for goodwill is not reversed.

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3. 主要會計政策(續)

物業、廠房及設備、使用權資產以及無形資產之減值(商譽除外)

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。



3. SIGNIFICANT ACCOUNTING POLICIES

3. 主要會計政策(續)

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所產生之匯兌差額會於產生期間在損益中確認。

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期內平均匯率匯兌。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。

出售海外業務時(即出售本集團海外業務之全部權益,或出售涉及喪失擁有海外業務之附屬公司之控制權、或出售部分於擁有海外業務的合營安排或聯營公司的環蟪安排瑣卿翌卿翌娜項一痼誌涉及與

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

For the purpose of consolidation, the financial statements of the Group's subsidiaries are prepared in the functional currency of each subsidiary. The functional currency is the currency of the primary economic environment in which the subsidiary operates. The functional currency is the Hong Kong dollar for subsidiaries operating in Hong Kong, the Renminbi for subsidiaries operating in the People's Republic of China, and the local currency for subsidiaries operating in other countries.

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Borrowing costs

Borrowing costs are recognized as an expense when they are incurred. Borrowing costs are capitalized when they are incurred in connection with the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Effective 1 January 2019, the Group has adopted the revised HKFRS 9, which requires the Group to use the effective interest rate method to calculate the carrying amount of its financial assets and liabilities. The Group has also adopted the revised HKFRS 15, which requires the Group to recognize revenue from contracts with customers when (or as) the performance obligation is satisfied.

All other borrowing costs are recognized as an expense when they are incurred.

3. 主要會計政策(續)

外幣(續)

另外，部分出售但未導致本集團失去控制權的附屬公司，其累計匯兌差額按相應比例再次計入非控股權益，不會於損益確認。至於所有其他部分出售(即部分出售聯營公司或合營安排，而不會導致本集團喪失重大影響力或共同控制權)，累計匯兌差額按比例重新分類至損益。

將本公司以人民幣計值的淨資產重新換算至本集團的呈報貨幣(即港元)產生的匯兌差額直接於其他全面收益中確認，並於換算儲備累計。於換算儲備累計的匯兌差額其後不會重新分類至損益。

於二零零五年一月一日前因收購海外業務而產生之商譽及就收購可識別資產作出公平值調整被視為收購方之非貨幣外幣項目，以收購當日之歷史成本呈報。

於二零零五年一月一日或之後，因收購海外業務而產生之商譽及可識別資產公平價值調整，均被視為該海外業務之資產及負債，並按各報告期末之匯率換算。匯兌差額於其他全面收益中確認。

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。

3. SIGNIFICANT ACCOUNTING POLICIES

(c) Ded)

Share-based payments (C, Ded)

Equity-settled share-based payment transactions (continued)

A e d f e a c e e d, e G D e s s s a e s f e
 D b e f s a a e e c e d e s b a s d a s s e
 f a e e a - a t e e s c d s T e a c f e
 e s f e a e s a e s g D e e s e d, f a, s
 e c s d f s s c a e g D, D a e e e s e f e c s
 e e s d e s a e, a c e s d a d D e s a e b a s d
 a e s e s e. F s a e s a a e e s e d a e a e
 d a e f a, e f a a D e f e s a e s a e d s e e s d
 e d a e f s s

W e e s a e s a e e c e d, e a ɒ e ɒ s
e c e d s a e-ba e d a e s e e e b e a s e e d
s a e e ɒ . W e e s a e s a e f f e e d a f e e e s
d a e a e s e e c e d a e e d a e, e a ɒ e ɒ s
e c e d s a e-ba e d a e s e e e b e a s e e d
e a e d f s

Taxation

I c e a e e s e e e s e s f e a g d e a a b e
a d d e f e e d a .

T e a $\mathcal{G}^D$ e a a b e $\mathcal{S}$ b a s e d a a b e f f e e a .
 T a a b e f d f f e $\mathcal{S}$ f b e f e a b e c a $\mathcal{D}^S$ f c e
 e e $\mathcal{S}$ a a e a a b e d e $\mathcal{D}^D$ b e e e a $\mathcal{S}$ a d e $\mathcal{S}$ a
 a e e e a a b e d e $\mathcal{D}^D$ b e . T e $\mathcal{G}^D$ ' s a b f $\mathcal{G}^D$ e a
 $\mathcal{S}$ c a $\mathcal{D}^D$ a e $\mathcal{D}^S$ a a e $\mathcal{S}$ a a e b e e a c e d $\mathcal{S}$ b $\mathcal{S}$ a e
 e a c e d b e e d f e e e d .

De fe ed a s ec sed e a d ffee ce s be ee
 e ca a D s fa s s a d ab es ec s da ed
 f a ca s ae e s a d ec es d a ba s D sed e
 c D a f a abe f . De fe ed a ab es ae e ea
 ec sed f a a abe e a d ffee ce s De fe ed a a s s
 ae e ea ec sed f a deg Dc be e a d ffee ce e
 ee a s babe a a abe f s be a a abe a a s
 c s deg Dc be e a d ffee ce s ca be D sed. SDc
 de fe ed a a s s a d ab es ae ec sed f ee a
 d ffee ce a s s f e a ec (e a a b D s s
 c b a) fa s s a d ab es a a s ac a affec s
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 de fe ed a ab es ae ec sed f ee a d ffee ce
 a s f e a ec f d .

3. 主要會計政策(續)

以股份形式付款(續)

以權益結算的股份形式付款交易(續)

授予本集團董事及僱員之購股權(續)

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，則過往於以股份形式付款儲備中確認之數額將轉撥至保留溢利。

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。應課稅溢利與除稅前溢利不同，基於在其他年度應課稅或可扣稅收入或開支以及從未課稅或扣稅之項目。本集團之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應課稅溢利。



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

3. SIGNIFICANT ACCOUNTING POLICIES

(c) 遞延

Taxation (c) 遞延

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses, if it is probable that future taxable amounts will be available to utilise these temporary differences and losses.

Deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The effect of changes in tax rates is calculated as if the new rates had always applied.

For each tax asset or liability, management considers the probability of realisation or settlement of the asset or liability, and the timing of the cash flows.

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3. 主要會計政策(續)

稅項(續)

遞延稅項負債乃按與於附屬公司及聯營公司之投資及合營公司權益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供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。

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，本集團首先探睇清頂騰。產及相關租賃／ 机 慕 哇 投。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

For the purpose of determining the accounting treatment of tax, the Group has adopted the HKAS 12 'Income Taxes' - the 'Deferred Tax' approach. The deferred tax is calculated on the basis of the expected future tax consequences of the temporary differences between the carrying amounts of assets and liabilities and their tax bases. The deferred tax is calculated on the basis of the expected future tax consequences of the temporary differences between the carrying amounts of assets and liabilities and their tax bases. The deferred tax is calculated on the basis of the expected future tax consequences of the temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future tax consequences of the temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future tax consequences of the temporary differences between the carrying amounts of assets and liabilities and their tax bases. The deferred tax is calculated on the basis of the expected future tax consequences of the temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Financial instruments

Financial assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future cash flows. The financial assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future cash flows. The financial assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future cash flows.

Financial assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future cash flows. The financial assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future cash flows. The financial assets and liabilities are measured at the best estimate of the amount that will be realized or settled, based on the expected future cash flows.

3. 主要會計政策(續)

稅項(續)

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。

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，會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 used to calculate the effective interest rate of financial assets and liabilities. The effective interest rate is the rate that discounts the estimated future cash flows (including fees and costs) to the net carrying amount of the financial asset or liability at initial recognition. The effective interest rate is calculated on an annual basis. The effective interest rate is calculated on an annual basis. The effective interest rate is calculated on an annual basis.

For financial assets measured at fair value through other comprehensive income (FVTOCI), the effective interest rate is calculated on an annual basis. The effective interest rate is calculated on an annual basis. The effective interest rate is calculated on an annual basis.

Financial assets

Classification and subsequent measurement of financial asset

Financial assets are classified into three categories: (1) financial assets measured at amortized cost; (2) financial assets measured at fair value through other comprehensive income (FVTOCI); and (3) financial assets measured at fair value through profit or loss (FVTPL).

(1) Financial assets measured at amortized cost are those that are held within a business model whose objective is to hold the assets for the long term to collect contractual cash flows, and the assets give rise to cash flows that are solely payments of principal and interest.

(2) Financial assets measured at FVTOCI are those that are held within a business model whose objective is both to collect contractual cash flows and to sell the assets, and the assets give rise to cash flows that are solely payments of principal and interest.

Financial assets measured at FVTOCI are those that are held within a business model whose objective is both to collect contractual cash flows and to sell the assets, and the assets give rise to cash flows that are solely payments of principal and interest.

(3) Financial assets measured at FVTPL are those that are not classified as (1) or (2). These assets are measured at fair value at each reporting date, with any changes in fair value recognized in profit or loss.

Financial assets measured at FVTPL are those that are not classified as (1) or (2). These assets are measured at fair value at each reporting date, with any changes in fair value recognized in profit or loss.

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利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：

(1) 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

(2) 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。

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：

(1) 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

(2) 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 asset
(continued)

All financial assets are classified at initial recognition as either financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, or financial assets at amortised cost, depending on the business model for managing the assets and the contractual cash flow characteristics of the assets. For assets measured at fair value, the fair value is determined using a valuation technique that uses significant unobservable inputs (Level 3 inputs) unless the fair value can be determined from quoted prices in an active market for identical assets (Level 1 inputs) or from observable market inputs other than quoted prices (Level 2 inputs).

All financial assets are classified as follows:

P Financial assets that are held for trading are classified as financial assets at fair value through profit or loss.

P Financial assets that are held for the purpose of collecting contractual cash flows and that have contractual cash flows that are solely payments of principal and interest are classified as financial assets at amortised cost.

P Financial assets that are held for the purpose of collecting contractual cash flows and that have contractual cash flows that are solely payments of principal and interest are classified as financial assets at fair value through other comprehensive income.

In addition, financial assets that are held for the purpose of collecting contractual cash flows and that have contractual cash flows that are solely payments of principal and interest are classified as financial assets at fair value through profit or loss if the fair value of the assets is significantly higher than the carrying amount at the end of the reporting period.

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)

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，如權益投資既非持作交易性目的，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。

倘符合以下條件，金額資產屬於持作買賣：

P 購買時主要打算於近期出售圖利；或

P 初始確認時，其作為本集團統一管理的可識別金融工具組合的一員，近期該組合實質上呈現短期獲利特徵；或

P 並非指定為有效對沖工具的衍生工具。

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(c) (Ded)

Financial instruments (c) (Ded)

Financial assets (c) (Ded)

Classification and subsequent measurement of financial asset
(continued)

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e effec e ees ae e sca a D
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ea edc s f e f a ca a se f e e
e e d. l f e ced s e ced - a ed
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e ced - a ed, ees c e sec ed
b a e effec e ees ae e sca
a D f e f a ca a se f e be f e
e e df edee a a ea se s
e ced - a ed.

(i) Deb sD e sca sed a sa FVTOCI

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se A e ca es e ca a D f e se deb
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adDs e OCI D edDc e ca a D s
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ec ed OCI a e ca sed f se

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)

(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，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。

(i) 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，其後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值。當該等債務工具終止確認時，早前於其他全面收益確認的累計收益或虧損重新分類至損益。



3. SIGNIFICANT ACCOUNTING POLICIES

F a c a a s s e s a FVTP L a e e a d e d a f a a d e a
e e d f e a c e e d, a f a a d e a s
s e s e c e d f s s T e e a s s
e c e d f s s e c d e s a d d e d e e s
e a e d e f a c a a s s e a d s c d e d e G a (s s
f a a d e c a e s f e d s d e s a FVTP L.

3. 主要會計政策(續)

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）」。

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

The Group applies the expected credit loss (ECL) model to measure the impairment of financial assets. The ECL is the difference between the gross carrying amount of the financial asset and the present value of the expected cash flows, discounted at the effective interest rate. The ECL is measured on a probability-weighted basis, taking into account the time value of money and the risk of default. The ECL is measured on a 12-month basis for financial assets that are not credit-impaired at the reporting date, and on a lifetime basis for financial assets that are credit-impaired at the reporting date. The ECL is measured on a 12-month basis for financial assets that are not credit-impaired at the reporting date, and on a lifetime basis for financial assets that are credit-impaired at the reporting date.

The ECL is measured on a 12-month basis for financial assets that are not credit-impaired at the reporting date, and on a lifetime basis for financial assets that are credit-impaired at the reporting date. The ECL is measured on a 12-month basis for financial assets that are not credit-impaired at the reporting date, and on a lifetime basis for financial assets that are credit-impaired at the reporting date. The ECL is measured on a 12-month basis for financial assets that are not credit-impaired at the reporting date, and on a lifetime basis for financial assets that are credit-impaired at the reporting date.

The ECL is measured on a 12-month basis for financial assets that are not credit-impaired at the reporting date, and on a lifetime basis for financial assets that are credit-impaired at the reporting date. The ECL is measured on a 12-month basis for financial assets that are not credit-impaired at the reporting date, and on a lifetime basis for financial assets that are credit-impaired at the reporting date.

The ECL is measured on a 12-month basis for financial assets that are not credit-impaired at the reporting date, and on a lifetime basis for financial assets that are credit-impaired at the reporting date. The ECL is measured on a 12-month basis for financial assets that are not credit-impaired at the reporting date, and on a lifetime basis for financial assets that are credit-impaired at the reporting date.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團根據香港財務申報準則第9號的減值規定，按預期信貸虧損模型對金融資產(包括貿易應收賬款、其他應收賬款、應收票據、應收貸款、按公平值計入其他全面收益的債務工具及銀行結餘)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項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

(c) 減值

Financial instruments (c) 減值

Financial assets (c) 減值

Impairment of financial assets (continued)

- (i) 倘金融資產的信用風險自初始確認起已顯著增加，本集團會按整個存續期間預期信用損失計提撥備。倘金融資產的信用風險自初始確認起並未顯著增加，則本集團會按未來12個月內預期信用損失計提撥備。

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。倘其違約風險偏低，借方有強大能力於短期滿足其合約現金流量責任，及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是否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

- (i) 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。

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，則自初始確認起金融資產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。倘其違約風險偏低，借方有強大能力於短期滿足其合約現金流量責任，及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是否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

- (i) 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

(c) 減值

Financial instruments (c) 減值

Financial assets (c) 減值

Impairment of financial assets (continued)

- () 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：
- 發行人或借款人發生重大財務困難；
 - 違反合約，如違約或逾期事件；
 - 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；
 - 債務人很可能破產或進行其他財務重組；或
 - 因財務困難，該金融資產無法在活躍市場繼續交易。
- () 撤銷政策
- 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程序），本集團會撤銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撤銷的金融資產。撤銷構成取消確認事項。隨後收回的任何款項於損益中確認。

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)

- () 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：
- 發行人或借款人發生重大財務困難；
 - 違反合約，如違約或逾期事件；
 - 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；
 - 債務人很可能破產或進行其他財務重組；或
 - 因財務困難，該金融資產無法在活躍市場繼續交易。

3. SIGNIFICANT ACCOUNTING POLICIES

(c) $\vdash_{\text{Ded}}$

Financial instruments (continued)

Financial assets (c, Ded)

Impairment of financial assets (continued)

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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)

() 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、應收票據、其他應收賬款、按公平值計入其他全面收益的債務工具、銀行結餘及應收貸款按個別組別進行評核)；

P 逾期狀況；

P 債務人的性質、規模及行業；及

P 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。



3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments (continued)

Impairment of financial assets (continued)

Derecognition of financial assets

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O de ec fa e s e e, D s, D e c e
G, D a s e e c e d a e c e a, D e a FVTOCI, e
c D, D a e a s s e, D s acc D, D a e d e e s e
e a D a e s e s e c a s s f e d f s s, b D s a s e e d
e a e d f s

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)

() 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。

剔除確認金融資産

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部份風險及回報轉移至另一實體，則金融資產將被剔除確認。

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收和應收代價之總和兩者間之差額於損益中確認。

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。

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。



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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity based on the substance of the financial instrument and the definition of a financial liability and equity in the HKFRS 9 and HKFRS 32 respectively.

Equity instruments

An equity instrument is defined as a financial instrument that is a non-derivative, does not contain a contractual obligation to deliver cash or another financial asset to the issuer, and is not a liability of the issuer.

Repayment of the principal and interest on a financial liability is classified as a financial liability. The classification of a financial instrument as a financial liability or equity is based on the substance of the financial instrument and the definition of a financial liability and equity in the HKFRS 9 and HKFRS 32 respectively.

Financial liabilities at amortised cost

Financial liabilities are classified as financial liabilities at amortised cost if they are non-derivative, have fixed or determinable payments, and are classified as financial liabilities in the HKFRS 9.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to reimburse the holder for any loss incurred by the holder from a default by the debtor. Financial guarantee contracts are classified as financial liabilities in the HKFRS 9.

(i) The issuer of a financial guarantee contract is classified as a financial liability in the HKFRS 9.

(ii) The issuer of a financial guarantee contract is classified as a financial liability in the HKFRS 9.

Derecognition of financial liabilities

The issuer of a financial liability is classified as a financial liability in the HKFRS 9. The issuer of a financial liability is classified as a financial liability in the HKFRS 9.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益

債務或權益的分類

債務及權益工具按所訂立之合約安排內容，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所收取所得款項減直接發行成本確認。

回購本集團自身的權益工具直接於權益確認及扣除，並於資本贖回儲備確認。概無就購買、出售、發行及註銷本公司自身的權益工具於損益確認任何收益或虧損。

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

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受的損失。財務擔保合約負債按公平值初步確認，其後按以下兩者中之較高者計量：

(i) 根據香港財務申報準則第9號釐定的虧損撥備金額；及

(ii) 初步確認金額減（如適當）於擔保期間確認的累計攤銷。

剔除確認金融負債

倘本集團之責任獲解除、註銷或到期，本集團方會剔除確認金融負債。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。



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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the course of preparing the consolidated financial statements, the Group has identified certain accounting estimates and assumptions that are critical to the financial statements. These estimates and assumptions are based on the best available information and are subject to the inherent uncertainties in the accounting process. The Group has identified the following areas where the use of accounting estimates and assumptions is critical to the financial statements:

The Group has identified the following areas where the use of accounting estimates and assumptions is critical to the financial statements:

Critical judgements in applying accounting policies

The Group has identified the following areas where the use of accounting estimates and assumptions is critical to the financial statements:

Deferred taxation on investment properties (Notes 14 and 27)

The Group has identified the following areas where the use of accounting estimates and assumptions is critical to the financial statements:

4. 重大會計判斷及估計不明朗因素之主要來源

In the application of the Group's accounting policies (as set out in Note 3), the Directors have identified certain accounting estimates and assumptions that are critical to the financial statements. These estimates and assumptions are based on the best available information and are subject to the inherent uncertainties in the accounting process. The Group has identified the following areas where the use of accounting estimates and assumptions is critical to the financial statements:

Estimates and assumptions are subject to the inherent uncertainties in the accounting process. The Group has identified the following areas where the use of accounting estimates and assumptions is critical to the financial statements:

應用會計政策之重大判斷

除涉及估計(見下文)外,以下為董事應用本集團會計政策過程中作出,並對綜合財務報表內確認之款額造成最重大影響的重大判斷。

投資物業之遞延稅項(附註14及27)

The Group has identified the following areas where the use of accounting estimates and assumptions is critical to the financial statements:



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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (c) (Ded)

Critical judgements in applying accounting policies

(c) (Ded)

Deferred taxation on investment properties (Notes 14 and 27)

(c) (Ded)

As at 31 December 2019, the deferred tax assets of HK\$4,074,990,000 (2018: HK\$3,107,690,000) and HK\$3,994,890,000 (2018: HK\$3,892,122,000), respectively, are expected to be realized in the future. The deferred tax assets are based on the assumption that the company will have sufficient taxable profits in the future to utilize the tax losses. The deferred tax assets are subject to the uncertainty of the future taxable profits. The deferred tax assets are not recognized as assets because the company cannot be sure that it will have sufficient taxable profits in the future to utilize the tax losses. The deferred tax assets are not recognized as assets because the company cannot be sure that it will have sufficient taxable profits in the future to utilize the tax losses.

Key sources of estimation uncertainty

The key sources of estimation uncertainty are the deferred tax assets and the impairment of properties, plant and equipment. The deferred tax assets are based on the assumption that the company will have sufficient taxable profits in the future to utilize the tax losses. The impairment of properties, plant and equipment is based on the assumption that the company will have sufficient cash flows to cover the costs of the properties, plant and equipment.

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

The Group's properties, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The useful lives are determined based on the nature of the assets and the expected pattern of consumption of their economic benefits. The depreciation expense is recognized in the profit or loss. The impairment of properties, plant and equipment is recognized when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. The value in use is the present value of the estimated future cash flows expected to be derived from the asset. The impairment loss is recognized in the profit or loss. The depreciation and impairment of properties, plant and equipment are subject to the uncertainty of the estimated useful lives and the estimated future cash flows. The depreciation and impairment of properties, plant and equipment are not recognized as assets because the company cannot be sure that it will have sufficient cash flows to cover the costs of the properties, plant and equipment.

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27)(續)

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各自約為4,074,990,000港元(二零一八年：3,107,690,000港元)及3,994,890,000港元(二零一八年：3,892,122,000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。

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可能出現減值。如任何有關跡象存在，物業、廠房及設備之可收回金額根據每項資產或現金產生單位之折現現金流法釐定。由於董事認為，沒有跡象顯示減值而需要估計物業、廠房及設備(包括授權使用資產)之可收回金額，故截至二零一九年十二月三十一日止年度並無確認減值虧損(二零一八年：零)。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14,800,958,000港元(二零一八年：14,879,768,000港元)。



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

4CRITICAL



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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f a a b u d e ECL a d e G u d ' s a d e e c e a b e s a e
d s s e d e s 40 a d 30.

As at 31 December 2019, the carrying amount of the investment in the subsidiary was HK\$6,764,450,000 (2018: HK\$6,315,685,000), of which HK\$1,139,894,000 (2018: HK\$1,033,494,000) was classified as non-current assets.

S e f e G D ' s a s s a e e a D e d a f a a D e f f a c a
e D s s T e D e c s a e a d e s a e d e a
d e e e e a a e a D a e c D e s a d D s f f a
a D e a D e e s

l e s a e f a a D e f e G , D ' s e s e e e s
 e G , D , D s a f e - b s a b e d a a e e e s a a a b e .
 W e e L e e 1 , D s a e a a a b e , e G , D e a e s d a
 , D a f e d a D e s e f e a D a f e G , D ' s e s e
 e e s A e e d f e a c e e d , e D e c s f s
 c s e , D a f e d e e a a D e s e s a b s a d d e e e
 e a a e a D a e c , D e s a d , D f L e e 2 a d L e e
 3 f a a D e e a D e e s T e G , D f s c s d e a d a d
 L e e 2 , D s e e , D s c a b e b s a b e , e a , D e d
 c e s e a c e a f e . W e L e e 2 , D s a e a a a b e ,
 e G , D a d a D a e c , D e s a c D e L e e 3 , D s
 W e e e e s a a e a c a e e f a a D e f e a s s s e
 c a D s s f e f D c , D a s b e e e d e D e c s A
 c a e s e c e e s , D a e e e e f e e c e e c e
 a s c s a f f e c e f a a D e f e e s e e e s f
 e G , D . l f a a b , D e a D a e c , D e s a d , D s D e d
 d e e e f a a D e f e G , D ' s e s e e e s a e
 d s s e d N e 14 .

4. 重大會計判斷及估計不明朗因素之主要來源(續)

貿易應收賬款預期信貸虧損撥備(附註30及40)

我們單獨評估貿易應收賬款信貸減值的預期信貸虧損。此外，本集團使用撥備矩陣計算貿易應收賬款的預期信貸虧損，虧損個別而言並不重大。撥備率乃基於內部信貸評級，將具有類似虧損特徵的各種應收賬項分成組別。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。

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40及30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7,764,450,000港元(二零一八年：6,315,685,000港元)，扣除信貸虧損撥備約1,139,894,000港元(二零一八年：1,033,494,000港元)。

本集團部分資產就財務申報目的按公平值予以計量。董事備有指定團隊，以就公平值計量釐定適當的估值技術及輸入數據。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級輸入數據，本集團委聘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，以建立及釐定第二級及第三級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，則本集團會先考慮及採用第二級可觀察輸入數據。如無第二級輸入數據，則本集團會採用包含第三級輸入數據的估值技術。倘資產公平值發生重大變動，會向董事報告波動原因。本集團投資物業的公平值乃受最近交易每平方米售價之變動影響。有關釐定本集團投資物業公平值所用估值技術及輸入數據的資料於附註14披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

l e s a e f a a d e f e g d ' s e d s d e s a
FVTPL, e d s d e s a FVTOCI a d deb s d e s a
FVTOCI, e g d d s s a i e - b s a b e d a a e e e s
a a a b e . W e e L e e 1 d s a e a a a b e , e d e c s
a s s s e a d a f f a c a s d e s b a s e d d e d b d
c e s f e e d s a d d a e e - e c d e a i e s a
e e d f e a c e e e d . T e f a a d e f e g d ' s b d
s g d e s s e d e s d ' E c a e , e s a e E c a e
S e g d e s T a d L e d (S G X) , S I X S s s E c a e (S I X) a d
D e d s e A ' e d e (D A X) s d e e e d e f e e c e e
c e d s e s a , a s s s s f a a d e , a '
a c c d a e f a a d e d e d b e b i e s c s
a d s e d f e a c ' f a i e a b f e b d s g d e s a e
e d f e e e d . T e c e d s e e c s e e
d d e e s b a s e d e e e e c e e s a b s a d d e e e
e a a e a d a e c d e s a d d s e a d a
d e . W e e e e s a a e a c a e e f a a d e f e
e d e s e s a FVTPL, e d s d e s a FVTOCI a d deb
s d e s a FVTOCI, e c g d s s f e f d c d a s b e e e d
e d e c s A c a e s e a i e a b f e s e d b d s
a f f e c e f a a d e f e e s e s N e s 23, 24, 25 a d 40(c)
d e s d e a e d f a a b d e a d a e c d e s d s
a d i e a s d s d e d e d e e a f e f a a d e f e
G d ' s e d s d e s a FVTPL, e d s d e s a FVTOCI
a d deb s d e s a FVTOCI.

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。倘並無第一級輸入數據，董事將在各報告期末，以場外市場上一個交易所所報買入價評估金融工具的價值。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，以釐定本集團於聯交所，新加坡證券交易所有限公司（「新交所」），瑞士證券交易所（「SIX」）及 Deutscher Aktienmarkt（「DAX」）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公平值發生重大變動，會向董事報告波動原因。有關該等上市債券之市場流通性的任何變化將影響該等投資之公平值。附註23、24、25及40(c)提供了有關本集團用以釐定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

Revenue is derived from the following sources:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue derived from the sale of products at a certain point in time		
Sales of chemical products	12,808,236	15,383,741
Sales of copper clad boards	14,077,581	14,928,663
Sales of PCBs	9,623,169	9,754,081
Sales of properties	2,137,697	3,630,003
Others (Note 43)	356,852	478,459
Revenue derived from the sale of products over time (Note 43)	153,015	126,986
Revenue from customer contracts	39,156,550	44,301,933
Rent and license fee income (Note 43)	1,215,342	1,175,784
Interest income from debt instruments	679,560	401,497
Dividend income from equity instruments	109,399	115,205
	41,160,851	45,994,419



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. REVENUE (c) (續)

Transaction price allocated to the remaining performance obligation for contracts with customers

At the end of the reporting period, the Group has entered into contracts with customers for the sale of products. The Group has applied the HKFRS 15, the revenue recognition standard, to determine the transaction price allocated to the remaining performance obligation for contracts with customers.

The transaction price allocated to the remaining performance obligation for contracts with customers is disclosed in the consolidated financial statements for the year ended 31 December 2019 and 2018 and the related revenue is disclosed in the consolidated financial statements.

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號允許分配至該等合約餘下履約責任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，銷售物業分配至餘下履約責任(未達成或部分未達成)的交易價格及預期確認營業額時間如下：

		Sale of properties 銷售物業	
		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	6,461,272	5,003,820
More than one year but not more than two years	超過一年 但不超過兩年	1,299,564	2,585,505
		7,760,836	7,589,325



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

6. SEGMENT INFORMATION



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION

(a) Segment revenue and results

The following table sets out the Group's segment revenue and results for the year ended 31 December 2019:

For the year ended 31 December 2019

		Laminates 覆銅面板 HK\$'000 千港元 (Note a) (附註a)	PCBs 印刷線路板 HK\$'000 千港元	Chemicals 化工產品 HK\$'000 千港元	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)	Others 其他 HK\$'000 千港元 (Note d) (附註d)	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額								
External revenue	對外銷售額	14,137,581	9,623,169	12,808,236	3,293,039	788,959	509,867	-	41,160,851
Inter-segment revenue	分部間之銷售額	2,213,957	-	619,626	-	-	8,146	(2,841,729)	-
Total	合計	16,351,538	9,623,169	13,427,862	3,293,039	788,959	518,013	(2,841,729)	41,160,851
Segment results	業績								
Segment results	分部業績	2,185,346	487,139	735,017	1,943,012	966,015	1,537		6,318,066
Unallocated income	未分配之公司收入								94,400
Unallocated expenses	未分配之公司支出								(453,862)
Finance costs	融資成本								(752,001)
Share-based payments	以股份形式付款								(229,234)
Share of results of associates	應佔合營公司業績								93,867
Share of results of joint ventures	應佔聯營公司業績								51,677
Profit before tax	除稅前溢利								5,122,913

6. 分部資料(續)

(a) 分部營業額及業績

以下為按申報分部劃分之本集團營業額及業績之分析：

截至二零一九年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

For the year ended 31 December 2018

		La a e s	PCB s	C e c a s	P e e s	I e s e s	O e s	E a s	C s d a e d
		覆銅面板	印刷線路板	化工產品	物業	投資	其他	對銷	綜合
		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
		(N e a)			(N e b)	(N e c)	(N e d)		
		(附註a)			(附註b)	(附註c)	(附註d)		
Se e e e, De	分部營業額								
E e a e e s	對外銷售額	15,048,663	9,754,081	15,383,741	4,685,787	516,702	605,445		45,994,419
I e - s e e e s	分部間之銷售額	2,096,233		766,600			6,921	(2,869,754)	
T a	合計	17,144,896	9,754,081	16,150,341	4,685,787	516,702	612,366	(2,869,754)	45,994,419
Re s	業績								
Se e e e, s	分部業績	2,937,445	473,521	1,378,150	2,340,266	325,305	70,278		7,524,965
Ga d s s f a, D s d a	出售一間附屬公司之收益								2,089,808
U a c a e d c a e c e	未分配之公司收入								101,629
U a c a e d c a e e e s	未分配之公司支出								(283,954)
F a c e c s	融資成本								(589,222)
S a e f e, s f e, De s	應佔合營公司業績								86,515
S a e f e, s f a s s c a e s	應佔聯營公司業績								192,169
P f b e f e a a	除稅前溢利								9,121,910

Notes:

- (a) The amount of revenue and results of the La a e s s e s.
- (b) The amount of revenue and results of the P e e s s e s.
- (c) The amount of revenue and results of the e e s c e f d e b, s, D e s a d d e d c e f e, D e s, I e s e s s e s.
- (d) The amount of revenue and results of the f a e c g D c s a d c e f e a c c d a a d c e f e b D e s s s.

The sales price of the products is based on the cost plus a reasonable profit.

附註：

- (a) 管理層將銷售覆銅面板營業額及授權使用費收入合併入「覆銅面板」分部。
- (b) 管理層將銷售物業營業額及租金收入合併入「物業」分部。
- (c) 管理層將債務工具利息收入及權益工具股息收入營業額合併入「投資」分部。
- (d) 管理層將銷售磁電產品營業額、酒店業務收入及其他業務收入合併。

分部間之銷售價格等於成本加公平利潤。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

The following table shows the segment assets and liabilities of the Group at 31 December 2019.

At 31 December 2019

	Laminates	PCBs	Chemicals	Properties	Investments	Others	Consolidated
	覆銅面板	印刷線路板	化工產品	物業	投資	其他	綜合
	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
Assets							
Segment assets	16,495,757	12,968,543	6,140,928	42,590,953	10,902,884	1,011,090	90,110,155
Less: share in associates							397,950
Less: share in subsidiaries							2,536,434
Unallocated assets							
Bank balances and cash							3,307,623
Deferred tax assets							2,539
Tax receivables							18,227
Others							662,198
Consolidated assets							97,035,126
Liabilities							
Segment liabilities	(3,032,231)	(1,909,519)	(1,006,155)	(6,364,924)	-	(83,087)	(12,395,916)
Unallocated liabilities							
Bank borrowings							(24,409,909)
Tax payables							(1,369,201)
Deferred tax liabilities							(697,954)
Others							(192,496)
Consolidated liabilities							(39,065,476)

6. 分部資料(續)

(b) 分部資產及負債

以下為按申報分部劃分之本集團資產及負債之分析：

於二零一九年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

At 31 December 2018

	La a e s	PCB s	C e c a s	P e e s	I e s e s	O e s	C s da ed
	覆銅面板	印刷線路板	化工產品	物業	投資	其他	綜合
	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
Assets							
Se e a s s							
I e s s a a s s c a e							
I e s s e D e s							
U a c a e d a s s							
B a l b a a c e s a d c a s							
D e f e d a a s s							
T a a e c e a b e							
O e s							
C s da ed a a s s							
Liabilities							
Se e a b e s							
U a c a e d a b e s							
B a l b							
T a a a a b e							
D e f e d a a b e s							
O e s							
C s da ed a a b e s							



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

Additional information is provided in the following table:

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

分部損益或分部資產的計量包括：

		Laminates	PCBs	Chemicals	Properties	Investments	Others	Unallocated amount	Consolidated
		覆銅面板	印刷線路板	化工產品	物業	投資	其他	未分配金額	綜合
		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
Capital added	資本增添	780,278	1,031,880	611,535	3,652,813	-	81,275	-	6,157,781
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(593,790)	(596,964)	(620,223)	(4,719)	(1,817)	(62,632)	-	(1,880,145)
Depreciation of intangible assets	使用權資產折舊	(11,786)	(7,352)	(8,782)	-	-	(16,929)	-	(44,849)
Gain on fair value of equity investments	按公平值計入損益的權益工具公平值變動收益	-	-	-	-	40,920	-	-	40,920
Gain on fair value of other financial assets	出售按公平值計入其他全面收益的債務工具收益	-	-	-	-	142,140	-	-	142,140
Impairment of trade receivables	就貿易應收賬款確認之減值虧損(扣除撥回)	(152,138)	(11,597)	(19,475)	-	-	-	-	(183,210)
Write-down of inventory	撇減存貨	(96,279)	(27,605)	(40,486)	-	-	(16,723)	-	(181,093)
Interest income on bank balances, deposits and loans	銀行結餘、存款、委託貸款及應收貸款的利息收入	29,400	2,242	24,563	29,873	6,379	101	28,162	120,720
Loss on disposal of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損(收益)	(10,498)	3,355	(220,388)	(561)	-	(157)	-	(228,249)
Gain on fair value of investment properties	投資物業公平值變動之收益	-	-	-	6,263	-	-	-	6,263

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

Additional information is provided in the following table:

	Land	PCB	Chemicals	Properties	Investment	Others	Unallocated	Consolidated
	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
Capital additions	960,144	1,565,299	579,988	8,411,371		7,061		11,523,863
Depreciation and amortization	(592,689)	(574,756)	(728,715)	(67,210)	(1,242)	(3,431)		(1,968,043)
Reversal of impairment losses	(6,336)	(3,923)	(6,875)			(16,478)		(33,612)
Losses on disposal of FVTPL					(148,297)			(148,297)
Gains on disposal of FVOCI					3,578			3,578
Impairment losses on receivables	(51,683)	(13,548)	(71,772)					(137,003)
Write-down of inventories	(16,685)	(11,575)	(6,694)					(34,954)
Interest income on bank balances and deposits						63	3,105	85,280
Losses on disposal of property, plant and equipment	(31,304)	(43,054)	39,793	(463)		(149)		(35,177)
Gains on disposal of investment properties				174,896				174,896

The Group's operations are concentrated in the PRC (continued).

(c) 其他資料(續) 截至二零一八年十二月三十一日止年度

分部損益或分部資產的計量包括：

本集團的主要業務位於中國(所在國家)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (continued)

(c) Other information (continued)

The following table sets out the geographical distribution of the Group's revenue, based on the location of the customers, for the year ended 31 December 2019 and 2018.

		Year ended 31 December	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
The PRC (continued)	中國(所在國家)	36,658,300	40,750,156
Other Asia countries (continued)	其他亞洲國家(包括泰國、		
Japan, Korea and Singapore)	日本、韓國及新加坡)	2,102,731	2,684,884
Europe	歐洲	1,657,659	1,730,037
America	美洲	742,161	829,342
		41,160,851	45,994,419

None of the Group's revenue is derived from 10% or more of the Group's revenue for each of the years ended 31 December 2018 and 31 December 2019.

The following table sets out the geographical distribution of the Group's revenue, based on the location of the customers, for the year ended 31 December 2019 and 2018.

6. 分部資料(續)

(c) 其他資料(續)

本集團根據客戶或租戶所在地區或倘屬利息收入及股息收入則根據債務人或被投資方的主要營業地點的外部客戶營業額分析如下：

截至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止各年度，本集團並無單一之外部客戶佔本集團營業額超過10%。

除就收購物業、廠房及設備及投資物業已付之按金、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及按公平值計入其他全面收益的債務工具外，本集團非流動資產按資產地點分析呈列如下：

		At 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
The PRC (continued)	中國(所在國家)	35,633,007	32,614,128
United Kingdom	英國	6,277,949	6,440,982
Thailand	泰國	396,687	397,352
		42,307,643	39,452,462





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
Tax expense		
PRC Enterprise Income Tax	1,059,608	1,463,040
PRC Land Appreciation Tax	248,146	511,934
Hong Kong Profits Tax	46,903	62,456
Tax on other jurisdictions	20,164	37,028
Under-provided for in prior periods	9,379	641
Deferred tax (Note 27)	1,384,200 (30,267)	2,075,099 (23,389)
	1,353,933	2,051,710

Under the PRC Enterprise Income Tax Law (the "EIT Law"), effective from January 1, 2008, the PRC corporate income tax rate is 25%.

The PRC Land Appreciation Tax is calculated based on the increase in land value when the land is transferred. The PRC Land Appreciation Tax is calculated based on the increase in land value when the land is transferred. The PRC Land Appreciation Tax is calculated based on the increase in land value when the land is transferred.

On March 21, 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill"). The Bill introduces a two-tiered corporate income tax system. The Bill introduces a two-tiered corporate income tax system. The Bill introduces a two-tiered corporate income tax system.

The Director of Inland Revenue has announced that the Hong Kong Profits Tax rate will be reduced from 16.5% to 16.5% for the year ended March 31, 2019.

Tax on other jurisdictions is calculated based on the applicable tax rates in the respective jurisdictions.

按照中國企業所得稅法（「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稅率為25%。

計提土地增值稅撥備是按有關中國稅法及規則的要求估算。按土地增值金額（根據物業銷售收入扣去指定直接成本）以累進稅率30%至60%基準繳交土地增值稅。指定直接成本界定為土地成本，發展及建築成本，及其他關於房產發展的成本。按照國家稅務總局之官方公告，銷售物業時應暫繳土地增值稅，到房產發展完成後才最終確認所得收益。

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。

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。

其他司法權區之稅項乃按有關司法權區之適用稅率計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. INCOME TAX EXPENSE (c) (續)

Table of the consolidated financial statements showing the income tax expense for the year ended 31 December 2019 and 2018.

9. 所得稅開支(續)

本年度之稅項與綜合損益表所載除稅前溢利之對賬如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	5,122,913	9,121,910
Taxation on profits		
Domestic income tax at 25% (2018: 25%) (Note a)	1,280,728	2,280,478
Non-deductible expenses	59,597	44,974
Tax effect of non-deductible expenses	(151,563)	(577,031)
Tax effect of share of profits of subsidiaries	(23,467)	(21,629)
Tax effect of share of profits of associates	(12,919)	(48,042)
PRC LAT	248,146	511,934
Tax effect of PRC LAT	(62,036)	(127,984)
Tax effect of tax incentives (Note b)	(59,943)	(90,729)
Tax effect of unrecognized tax losses	126,857	153,698
Untaxed income	(25,431)	(20,807)
Effect of different tax rates outside the PRC	(13,164)	(12,023)
Effect of different tax rates (Note c)	(22,251)	(41,770)
Under-provision	9,379	641
Tax expense for the year	1,353,933	2,051,710

Note:

附註：

(a) Taxation on profits at 25% (2018: 25%) in the PRC. The tax rate of 25% is applicable to the consolidated group.

(a) 國內企業所得稅稅率25%（二零一八年：25%）為本集團大部分業務所在的中國企業所得稅率。

(b) The consolidated group is entitled to the 15% tax rate for high-tech enterprises in the PRC. The consolidated group has been recognized as a high-tech enterprise for the year ended 31 December 2021.

(b) 根據企業所得稅法，高新技術企業自其獲官方認可起享有為期三年的15%稅率優惠。本公司若干中國附屬公司獲官方認定為高新技術企業（「稅務優惠」），到期日為二零二一年或之前。

(c) The consolidated group is entitled to the 15% tax rate for high-tech enterprises in the PRC. The consolidated group has been recognized as a high-tech enterprise for the year ended 31 December 2021.

(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

	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：		
Adjusted for:		
Additional expenses 核數師酬金	12,750	13,050

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

11. DIRECTORS', CHIEF EXECUTIVE'S AND
EMPLOYEES' EMOLUMENTS (c, Ded)

- (a) Directors' emoluments (c, Ded)
T e e , D e s a d a a b e e a c f e e e e (2018: e e e) D e c s
c D d e c e f e e c D e, e e a s f s



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

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (c, Ded)

(a) Directors' emoluments (c

(a) 董事酬金(續)

Yea e ced 31 Dece be 2018 截至二零一八年十二月三十一日止年度												
E egD ed ec s 執行董事										I de e de -e egD ed ec s 獨立非執行董事		
	C egD K ' W	C a W YD	C egD K a	H Y Sa	C egD Wa L , Se ae	C e Ma se	C egD Ka S	C egD M	C a W Kee	LeD Ta C D	C K K	T a 合計
Fee s O ee D e s Saa e ad e be ef s C egD s e e e be ef s e e e Pef a ce ead ce e a e (N e)	張國榮 HK\$'000 千港元	鄭永耀 HK\$'000 千港元	張廣軍 HK\$'000 千港元	何燕生 HK\$'000 千港元	張偉連 HK\$'000 千港元	陳茂盛 HK\$'000 千港元	張彥成 HK\$'000 千港元	張明敏 HK\$'000 千港元	陳永棋 HK\$'000 千港元	梁耀超 HK\$'000 千港元	莊堅琪 HK\$'000 千港元	HK\$'000 千港元
	28,246	19,081	15,498	15,498	14,948	1,675	8,748	150	150	50	150	104,194
T ae D e s N es	31,668	22,359	18,776	18,631	17,263	3,388	10,516	390	630	158	450	124,229
附註：												
) T e ef a ce ead ce e a e s de e ed e e e ce e e a s eG, D, D de e a e eG, D ' s c daef a ca s a e e s	()											
) D D e ea, ce a d ec s e e a ed s a e s e e e f e s ce s eG, D, D de e a e e e f eC a . Dea s f e s a e	()											
) M, LeD Ta C, D (M, LeD ') s a s a de e de -e egD ed ec f K b ad La a e s H d s L ed (KLHL), a s b a d a f eC a a s sed eMa B ad f e s d E c a e, N c Dded e ab e s M, LeD ' s e De s a s e de e de -e egD ed ec a KLHL f HK\$1,704,000 (2018: HK\$42,000). Sa ef e ab e e e e e e D e s ad eD ec s gD e ea.	()											
) T e e egD ed ec s e e D e s s ab e e e a f e e s ce s c ec e a a e e f e a f a f eC a ad eG, D, l de e de -e egD ed ec s e e D e s s ab e e e a f e e s ce s a s D ec	()											

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(c) 董事

(b) Chief Executive's emoluments

Mr. C. A. W. Y. D. S. A. S. e C. ef E. ec D. e f. e
C. a. a. d. S. e. D. e. S. d. S. S. d. a. b. e. c. D. d. e. S.
f. S. e. c. e. S. e. d. e. d. b. a. S. e C. ef E. ec D. e.

Ne. e. e C. ef E. ec D. e. a. f. e D. ec. S. a. d.
a. e. d. a. e. e. d. a. e. a. e. D. e. S. d. D. e. e. e. a. S.
e. d. e. d. 31. Dece. be. 2019 a. d. 2018.

(c) Employees' emoluments

F. e. e. a. e. d. e. d. 31. Dece. be. 2019, f. D. (2018: f. D.) f.
e. f. e. e. S. a. d. e. e. e. S. a. e. D. ec. S. a. d. e C. ef.
E. ec D. e.

De. a. S. f. e. e. D. e. S. f. e. e. a. e. (2018: e.)
e. S. a. d. d. g. D. a. e. e. a. S. f. S.

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salary and benefits 薪金及其他福利	3,133	3,202
Contributions to retirement benefit schemes 退休福利計劃供款	157	148
Performance-related compensation 工作表現相關獎勵款項	19,780	20,042
Share-based compensation 以股份形式付款	14,863	
Total 酬金總額	37,933	23,392

D. D. e. e. a. S. e. d. e. d. 31. Dece. be. 2019 a. d. 2018,
e. D. e. S. e. e. a. d. e. c. e. a. b. e. b. e. D. ec. S.
e. G. D. 'S. f. e. e. S. a. d. d. g. D. a. S. c. D. D. ec. S.
a. S. a. g. D. c. e. e. D. e. G. D. a. S.
c. e. S. a. f. S. f. f. c. e.

11. 董事、行政總裁及僱員酬金(續)

(b) 行政總裁酬金

鄭永耀先生亦為本公司行政總裁，其酬金於上文披露，當中計及其身為行政總裁所提供之服務之報酬。

行政總裁或任何董事概無於截至二零一九年及二零一八年十二月三十一日止年度放棄或同意放棄任何酬金。

(c) 僱員酬金

截至二零一九年十二月三十一日止年度，五名最高薪人士中有四名(二零一八年：四名)為董事及行政總裁。

餘下一名(二零一八年：一名)最高薪人士的酬金載列如下：

截至二零一九年及二零一八年十二月三十一日止年度，董事或本集團五名最高薪人士(包括董事)概無已收或應收任何酬金，作為吸引彼等加盟或加盟時支付之獎勵或作為離職之補償。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

(c) (續)

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

As disclosed in Note 31 and Note 47, the Directors and the Chief Executive have entered into various transactions, arrangements or contracts with the Group. The details of these transactions, arrangements or contracts are set out in the following table.

M. C. K. W., M. C. W. Y., M. C. K. K. a. d. M. H. Y. S., the Directors and the Chief Executive have entered into various transactions, arrangements or contracts with the Group.

Save for the above, the Directors and the Chief Executive have not entered into any transactions, arrangements or contracts with the Group that are material to the Group's financial statements.

11. 董事、行政總裁及僱員酬金(續)

(d) 董事於交易、安排或合約之重大權益

如附註31及附註47所述，本集團與董事以及一名對本集團有重大影響力的股東的附屬公司進行買賣交易。價格由各方不時參照當時之市場價格而釐定及議定。

執行董事張國榮先生、鄭永耀先生、張廣軍先生及何燕生先生於該等公司中擁有實益權益，因而於此等交易中擁有權益。

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 declared and paid	已宣派及派發股息		
2019 Interim dividend HK28 cents (2018: HK60 cents)	二零一九年中期股息每股普通股28港仙 (二零一八年：60港仙)	303,206	649,891
2018 Special dividend HK50 cents	二零一八年特別中期股息每股普通股50港仙	—	541,576
2018 Final dividend HK70 cents (2017: HK100 cents)	二零一八年末期股息每股普通股70港仙 (二零一七年：100港仙)	758,207	1,066,452
		1,061,413	2,257,919
Dividends proposed	建議股息		
Proposed 2019 Final dividend HK60 Cents (2018: HK70 cents)	建議二零一九年末期股息每股普通股60港仙 (二零一八年：70港仙)	662,795	758,207
Proposed 2019 Special dividend HK50 cents (2018: Nil)	建議二零一九年特別末期股息每股普通股50港仙 (二零一八年：沒有)	552,329	
		1,215,124	758,207

The dividend HK60 cents and special dividend HK50 cents are subject to the approval of the shareholders at the 31st December 2019 (2018: final dividend HK70 cents and special dividend HK50 cents) and the shareholders at the 31st December 2018 (2017: final dividend HK100 cents). The dividend HK60 cents and special dividend HK50 cents are subject to the approval of the shareholders at the 31st December 2019 (2018: final dividend HK70 cents and special dividend HK50 cents) and the shareholders at the 31st December 2018 (2017: final dividend HK100 cents).

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60港仙及特別末期股息每股普通股50港仙(二零一八年：末期股息每股普通股70港仙及每股普通股沒有特別末期股息)，金額分別為662,795,000港元及552,329,000港元(二零一八年：末期股息758,207,000港元及沒有特別末期股息)。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

14. INVESTMENT PROPERTIES

14. 投資物業

	HK\$'000
千港元	
FAIR VALUE	公平值
At January 2018	於二零一八年一月一日
Exchange differences	匯兌調整
Transfers from development properties (Note 14)	轉撥自待發展物業(附註)
Additions	添置
Gains from disposals	公平值變動的收益
	17,151,915
	(674,622)
	100,328
	173,346
	174,896
At 31 December 2018	於二零一八年十二月三十一日
Exchange differences	匯兌調整
Transfers from development properties (Note 14)	轉撥自待發展物業(附註)
Transfers from properties, plant and equipment	轉撥自物業、廠房及設備
Additions	添置
Acquisitions of subsidiaries (Note 37(a))	收購附屬公司(附註37(a))
Gains from disposals, plant and equipment	計入其他全面收益的物業、廠房及設備轉移至投資物業時之重估收益
Gains from disposals	公平值變動收益
	16,925,863
	(110,723)
	1,016,991
	265,918
	39,190
	915,035
	24,211
	6,263
At 31 December 2019	於二零一九年十二月三十一日
	19,082,748
Note: Certain exchange differences arise from the revaluation of properties, plant and equipment to fair value (Note 29).	附註：因與獨立第三方開始經營租賃物業之用途變動，若干待發展物業及物業、廠房及設備重新分類至投資物業(附註29)。
The Group has entered into a lease agreement with a term of 1 to 25 years.	本集團根據經營租賃出租多個辦公室，每月可收取租金。租約一般固定為1至25年。
The Group is exposed to foreign currency risk arising from the lease of properties, plant and equipment. The Group has entered into foreign currency forward contracts to hedge the foreign currency risk.	本集團並無因租賃安排而承受外幣風險，因為所有租賃以集團實體各自的功能貨幣列值。租約不含餘值擔保及／或承租人於租期末購入物業之選擇權。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. INVESTMENT PROPERTIES (c) (Ded)

T e f a a d e f e G D ' s e s e e e e s a 31 Dece be 2019 ad bee a ed a e ba s s f a a d a ca ed D b Ra a G ba A a s Ad s L ed (2018: Ra a G ba A a s Ad s L ed), a de e de D a fed a d e c e c ed e G D . Ra a G ba A a s Ad s L ed s a e be f e H K l s D e f s D e s T e a d a a s d e e ed ba s d d e c c a s e d b e f e e c e e a f e b s a b e a s c s f s a e e s a d a d s e d e f e c c d s a d c a s f s D e c e e s T e e a s b e e c a e f e a d a e c D e D s d e a s

I d e e e f a a d e f e e e a e e s e D e c s a s s D a a d a c e e, c s e a d e d D b e e s s c a e f f a c a a e s f e G D , d e e e e a a e a d a e c D e s a d D s f f a a d e e a D e e s

T e G D e a e s a d e e d e a d e e f s a d a s T e a d a c e e i s c s e d e e d e a d e e s a b s e a a e a d a e c D e s a d D s e d e . T e e s s c a e f f a c a a e s e e a d a c e e ' s f d s e D e c s e e D a e e a e c a D s f f D a s e f a a d e f e a s s a d a b e s

T e G D ' s e s e e e e s e e c a s s f e d a s L e e 3 f e f a a d e e a c a s a 31 Dece be 2019 a d 31 Dece be 2018.

T e f a b e e s f a a b D e f a a d e s f e s e s e e e s a e d e e ed (a c d a , e a d a e c D e a d D s D s d), a s e a s e f a a d e e a c c e f a a d e e a D e e s a e c a e s d (L e e 1 - 3) b a s d e d e e c e D s e f a a d e e a D e e s s b s a b e .

14. 投資物業(續)

本集團之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)，於該日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。是次估值乃參考類似物業之可觀察市場交易以直接比較法釐定並調整以反映所涉物業的條件及位置。於過往年度所用之估值技術並無變動。

為釐定相關物業的公平值，董事會已成立估值委員會，由負責本集團財務事務的人士帶領，以就公平值計量釐定適當的估值技術及輸入數據。

本集團聘請一名獨立估值師進行估值。估值委員會與獨立估值師緊密合作，為估值模式建立適當的估值技術及輸入數據。負責財務事務的人士每季向董事報告估值委員會的發現，以解釋資產及負債公平值的波動原因。

於二零一九年十二月三十一日及二零一八年十二月三十一日，本集團之投資物業分類為第三類公平值等級。

下表載列該等投資物業之公平值釐定方式(尤其是所用的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 (c) (續)

14. 投資物業 (續)

綜合財務狀況表中 本集團持有之投資物業	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
位於香港的工廠物業	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61,440港元（二零一八年：41,426港元至47,368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。
於香港新界的商用物業	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56,712港元至58,459港元（二零一八年：54,147港元至54,337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

綜合財務報表附註

14. INVESTMENT PROPERTIES (c) (續)

14. 投資物業(續)

綜合財務狀況表中 本集團持有之投資物業	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
CHK Industrial, HK	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。
Shanghai Commercial	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34,000元（二零一八年：人民幣30,458元至人民幣34,523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

綜合財務報表附註

14. INVESTMENT PROPERTIES (c) (續)

14. 投資物業 (續)

綜合財務狀況表中 本集團持有之投資物業	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
Residential properties in Shanghai	Level 3	Direct comparison method and price per square meter	Price per square meter, location and other individual factors (such as street frontage, size of the property, etc.) of the comparable properties, and the price per square meter of the comparable properties in the same area (such as street frontage, size of the property, etc.) in the same area.	As the price per square meter of the comparable properties increases, the fair value of the investment property will also increase. Conversely, if the price per square meter of the comparable properties decreases, the fair value of the investment property will also decrease.
At Shanghai residential properties	Level 3	Direct comparison method and price per square meter	Price per square meter, location and other individual factors (such as street frontage, size of the property, etc.) of the comparable properties, and the price per square meter of the comparable properties in the same area (such as street frontage, size of the property, etc.) in the same area.	As the price per square meter of the comparable properties increases, the fair value of the investment property will also increase. Conversely, if the price per square meter of the comparable properties decreases, the fair value of the investment property will also decrease.
Commercial properties in Guangzhou	Level 3	Direct comparison method and price per square meter	Price per square meter, location and other individual factors (such as street frontage, size of the property, etc.) of the comparable properties, and the price per square meter of the comparable properties in the same area (such as street frontage, size of the property, etc.) in the same area.	As the price per square meter of the comparable properties increases, the fair value of the investment property will also increase. Conversely, if the price per square meter of the comparable properties decreases, the fair value of the investment property will also decrease.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. INVESTMENT PROPERTIES (c) (續)

14. 投資物業 (續)

綜合財務狀況表中 本集團持有之投資物業	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
於深圳的商用物業	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）。	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。
於清遠的商用鋪位	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）。	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)

綜合財務狀況表中 本集團持有之投資物業	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
於昆山的商用物業	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7,647元至人民幣11,176元（二零一八年：人民幣7,692元至人民幣11,053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。
於倫敦的商用物業	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5,694英鎊至12,888英鎊（二零一八年：5,656英鎊至14,439英鎊）。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。
於倫敦的商用物業	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5,694英鎊至12,888英鎊（二零一八年：5,656英鎊至14,439英鎊）。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。





15. PROPERTIES, PLANT AND EQUIPMENT (c. 1 Ded)

A 31 Decem bre 2019, e G u D ' s fee d a d s f HK\$50,142,000 (2018: HK\$51,263,000) a e s Da ed u d se H K .

15. 物業、廠房及設備(續)

於二零一九年十二月三十一日，本集團共有50,142,000港元(二零一八年：51,263,000港元)永久產權土地位於香港境外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. PROPERTIES, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備(續)

Note: Depreciated assets

附註：授權使用資產詳情：

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Transportation equipment 運輸設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本				
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				
DEPRECIATION AND IMPAIRMENT	折舊及減值				
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)
Provision for depreciation	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)
Provision for depreciation	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				
CARRYING VALUE	賬面值				
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: Depreciated assets (continued)

On 3 April 2011, 30 April 2013 and 28 April 2015, a subsidiary of Kingboard Computer Holdings Limited (KBCF, the "Company") (KBCF



16. RIGHT-OF-USE ASSETS

16. 使用權資產

[illegible]

I add , ea s ab e s f HK\$13,214,000 a e ec s d
e a ed - f d s a s s f HK\$12,849,000 a s a 31 Dece be
2019. T e ea s ee e s d s a c ea s e a
e s d e e s e ea s a s a e ed b e e s s .
Lea s a s a be d s a s d f b s s

二零一九年年報



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. PREPAID LEASE PAYMENTS

17. 預付租賃款項

Measurement of prepaid lease payments

預付租賃款項之變動如下：

		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	955,392
Exchange adjustments	匯兌調整	(33,147)
Additions	添置	146,726
Transfers from self-developed properties (Note 29)	轉撥自待發展物業(附註29)	542,832
Capital expenditures	本年度支出	(33,612)
At 31 December 2018	於二零一八年十二月三十一日	1,578,191
		2018 二零一八年 HK\$'000 千港元
As at end of reporting period	就報告分析如下：	
Current assets	流動資產	38,410
Non-current assets	非流動資產	1,539,781
		1,578,191
The lease term is categorized as follows:	預付租賃款項按介乎35年至50年不等租期攤銷。	
Prepaid lease payments as at the end of the reporting period are measured in accordance with HKFRS 16 as 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

18. OTHER CURRENT ASSETS

Like other, these are the assets of the company (see Note 15). Under the contract, the company has the right to use, consume and sell the assets of the company. However, the company has the obligation to return the assets to the grantor at the end of the period of use, consumption or sale.

The company has the right to use, consume and sell the assets of the company. However, the company has the obligation to return the assets to the grantor at the end of the period of use, consumption or sale.

The company has the right to use, consume and sell the assets of the company. However, the company has the obligation to return the assets to the grantor at the end of the period of use, consumption or sale.

18. 其他流動資產

往年，此乃指授權獲授權人（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。

於授權使用期屆滿前，於授權使用期使用、耗用或出售之授權使用存貨由獲授權人一名關連人士的現金及應收票據作抵押，應收總值不少於各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提前屆滿，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。

19. GOODWILL

19. 商譽

		HK\$'000 千港元
CARRYING VALUE	賬面值	
At 1 January 2018	於二零一八年一月一日	2,288,149
As acquired from subsidiaries (Note 37(c))	來自收購附屬公司(附註37(c))	178,927
At 31 December 2018	於二零一八年十二月三十一日	2,467,076
As acquired from subsidiaries (Note 37(b))	來自收購附屬公司(附註37(b))	203,452
At 31 December 2019	於二零一九年十二月三十一日	2,670,528

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. GOODWILL (continued)

For the purpose of assessing impairment, the cash generating units ("CGUs") are identified as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Land	覆銅面板	390,781	390,781
PCB	印刷線路板	2,099,898	1,896,446
Chemicals	化工產品	179,849	179,849
		2,670,528	2,467,076

The recoverable amount of the cash generating units ("CGUs") is determined based on the value in use of the cash generating units. The value in use is determined based on the cash flow projections of the cash generating units.

The cash generating units are the cash generating units of the PCB business.



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

20. INTANGIBLE ASSETS

20. 無形資產

		客戶群 客戶群 HK\$'000 千港元
COST		
At 1 January 2018	成本 於二零一八年一月一日	
Acquired during the year (Note 37(c))	來自收購附屬公司(附註37(c))	27,000
At 31 December 2018	於二零一八年十二月三十一日	27,000
Acquired during the year (Note 37(b))	來自收購附屬公司(附註37(b))	37,800
At 31 December 2019	於二零一九年十二月三十一日	64,800
AMORTISATION		
At 1 January 2018 and 31 December 2018	攤銷 於二零一八年一月一日及 二零一八年十二月三十一日	
Charge for the year	本年度攤銷	3,960
At 31 December 2019	於二零一九年十二月三十一日	3,960
CARRYING VALUE		
At 31 December 2019	賬面值 於二零一九年十二月三十一日	60,840
At 31 December 2018	於二零一八年十二月三十一日	27,000
The carrying amount of the intangible asset is based on the straight-line method over 10 years.		客戶群於10年內按直線法攤銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. INTERESTS IN AN ASSOCIATE

21. 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of investments in associates in PRC	於中國非上市聯營公司之投資成本	185,066	185,066
Share of associates' profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收益(扣除已收股息)	212,884	355,615
		397,950	540,681

At 31 December 2019 and 2018, the Group had the following interests:

於二零一九年及二零一八年十二月三十一日，本集團擁有以下聯營公司權益：

Name of associate 聯營公司名稱	Place of establishment and operation 成立及營業地點	Equity interest held by the Group 本集團所持股權		Proportion of voting rights held by the Group 本集團持有投票權比例		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
CNOOC K bad C e ca L ed [#] 中海石油建滔化工有限公司 [#]	PRC 中國	40%	40%	40%	40%	Manufacture and distribution of methanol

[#] The associate is established in PRC as a Sino-foreign Equity Joint Venture.

[#] This company was established in China in the form of a Sino-foreign Equity Joint Venture.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. INTERESTS IN AN ASSOCIATE (c) (續)

The associate accounted for its share of the

CNOOC Badger Chemical

21. 於聯營公司之權益(續)

於該等綜合財務報表，聯營公司採用權益會計法列賬。

中海石油建滔化工有限公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	956,778	1,287,691
Non-current assets	非流動資產	219,946	267,691
Current liabilities	流動負債	(181,848)	(203,679)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	1,232,954	1,622,892
Profit for the year	本年度溢利	129,192	480,423
Other comprehensive income	本年度其他全面收益	(25,912)	(61,388)
Total comprehensive income	本年度全面收益總額	103,280	419,035
Dividend received from associate	年內已收聯營公司股息	184,043	131,018

Reconciliation of the associate's share of the

上文概述的財務資料與綜合財務報表內已確認所佔聯營公司權益之賬面值的對賬。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of CNOOC Badger Chemical	中海石油建滔化工有限公司資產淨值	994,876	1,351,703
Percentage of ownership held by CNOOC Badger Chemical	本集團所佔中海石油建滔化工有限公司擁有權益之比重	40%	40%
Carrying amount of the investment in CNOOC Badger Chemical	本集團所佔中海石油建滔化工有限公司權益之賬面值	397,950	540,681



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. INTERESTS IN JOINT VENTURES

De a s f e G u D ' s e s e s e u De s a e a s f s

22. 於合營公司的權益

本集團於合營公司的投資詳情如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
C s f e s e e u De s S a e f s-ac u D s f s a d e c e e s e c e (e e s e), e f d d e d s e c e e d	2,503,655 32,779	2,503,655 (37,151)
	2,536,434	2,466,504

De a s f e G u D ' s e u De s a e e d f e e e d
a e a s f :

於報告期末，本集團合營公司的詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立/ 註冊的國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團持有的 所有權百分比		Proportion of voting rights held by the Group 本集團持有的 投票權百分比		Principal activity 主要業務
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
u D c * Y De H d L e d 順富元控股有限公司	H K 香港	H K 香港	50%	50%	50%	50%	P e d a d b D e s a a e e 物業控股及業務管理
S a S u D c e M a a e e L e d 智源管理有限公司	BVI 英屬處女群島	U e d K d 英國	50%	50%	50%	50%	P e d a d b D e s a a e e 物業控股及業務管理

Summarised financial information of joint ventures

S D a s d f a c a f a e s e c f e a c f e G u D ' s
e u De s s s D b e . T e u D a s d f a c a f a
b e e e s s a u D s s e e u De s f a c a
s a e e s e a e d a c c d a c e H K F R S s

T e e u De s a e a c c u d e d f u D s e e u D e d e s
c s d a e d f a c a s a e e s

合營公司財務資料概要

本集團各合營公司之財務資料概要載於下文。下列財務資料概要指合營公司按香港財務申報準則編製的財務報表之金額。

合營公司以權益會計法於綜合財務報表入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. INTERESTS IN JOINT VENTURES

(continued)

Information of joint ventures (continued)

The following table sets out the financial information of the joint ventures of the Group for the year ended 31 December 2019 and 2018. The financial information is presented on a consolidated basis.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	營業額	185,185	191,041
Profit	本年度溢利	187,734	173,030
Other comprehensive income (expense)	本年度其他全面收益(開支)	102,730	(247,331)
Total comprehensive income (expense)	本年度全面收益(開支)總額	290,464	(74,301)
Dividend received from joint ventures	年內已收合營公司股息	75,302	

The following table sets out the financial information of the joint ventures of the Group for the year ended 31 December 2019 and 2018.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income	利息收入	3	6
Income tax expense	所得稅開支	15,095	13,090



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. INTERESTS IN JOINT VENTURES

(continued)

Information of joint ventures (continued)

Receivable from joint ventures
 Accounts receivable from joint ventures
 Current assets

22. 於合營公司的權益(續)

合營公司的資料(續)

上文概述的財務資料與綜合財務報表內已確認所佔兩家合營公司權益之賬面值的對賬。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of Yude Holdings Limited	順富元控股有限公司資產淨值	701,384	693,380
Percentage of Yude Holdings Limited owned by the Group	本集團所佔順富元控股有限公司擁有權權益之比重	50%	50%
Carrying amount of Yude Holdings Limited	本集團所佔順富元控股有限公司權益之賬面值	350,692	346,690
Net assets of Saida Management Limited	智源管理有限公司資產淨值	4,371,484	4,239,628
Percentage of Saida Management Limited owned by the Group	本集團所佔智源管理有限公司擁有權權益之比重	50%	50%
Carrying amount of Saida Management Limited	本集團所佔智源管理有限公司權益之賬面值	2,185,742	2,119,814



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 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
Equity instruments held in Hong Kong	2,855,449	1,282,278
Equity instruments held in Shanghai	–	6,782
Equity instruments held in the United States	1,972	2,474
	2,857,421	1,291,534
Assets classified for reporting purposes as:		
Current assets	491,397	
Non-current assets	2,366,024	1,291,534
	2,857,421	1,291,534

At 31 December 2019, the fair value of equity instruments held by the Group, determined by reference to the bid price of the shares, was HK\$2,857,421,000 (2018: HK\$1,291,534,000).

於二零一九年十二月三十一日，本集團持有的上市權益證券之公平值（經參考可得市場報價釐定）為2,857,421,000港元（二零一八年：1,291,534,000港元）。

24. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

24. 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:		
– in Hong Kong and the PRC (Note)	162,918	164,124

Note: The investment in FMC Corporation (US\$20,000,000 (2018: US\$20,000,000) (equivalent to HK\$156,000,000 (2018: HK\$156,000,000))) is held by FMC Corporation, a subsidiary of the Group. The Group holds 0.85% (2018: 0.91%) of the shares of FMC Corporation. FMC Corporation is a private company incorporated in the United States and is not listed on the PRC.

附註：結餘主要包括本集團於FMC Corporation的投資20,000,000美元（二零一八年：20,000,000美元）（相當於156,000,000港元（二零一八年：156,000,000港元）），該公司根據開曼群島法律註冊成立為獲豁免公司，本集團於上一年度收購該公司。本集團擁有FMC Corporation 0.85%（二零一八年：0.91%）股權。FMC Corporation為投資控股公司，其附屬公司於中國從事高級汽車製造，主營電動客車。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

25. 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	
上市債券證券，按公平值： 一香港上市發行人發行並於聯交所上市，具有年息介乎6.00厘至9.85厘(二零一八年：6.00厘至9.85厘)之固定票息，並於二零二零年五月二十一日至二零二二年一月十一日到期(二零一八年：二零二零年五月二十一日至二零二二年一月十一日) 一香港上市發行人發行並於新交所上市，具有年息介乎5.75厘至10.875厘(二零一八年：4.75厘至10.875厘)之固定票息，並於二零二零年八月二十四日至二零二四年一月二十七日到期(二零一八年：二零一九年四月二十五日至二零二四年一月二十七日) 一香港上市發行人發行並於德交所上市，具有年息6.25厘至6.375厘之固定票息，並於二零二一年四月二十五日至二零二四年九月十七日到期 一瑞士及美國上市發行人發行並於瑞士交易所上市，具有年息7.125厘(二零一八年：7.125厘)之固定票息，並無固定贖回日期，但發行人有權於二零二一年八月十日後贖回	1,526,825 6,240,701 — 115,018	1,534,702 7,161,134 151,717 107,279	
T a	合計	7,882,544	8,954,832
A a s d f e C D e a s s N -c D e a s s	為報告用途而分析為： —流動資產 —非流動資產	866,041 7,016,503	78,195 8,876,637
		7,882,544	8,954,832

A 31 Dece be 2019 a d 2018, e fa aDe s f e sed b d scD e sa e de e ed b efe e ce e aDa ded b e c ed ba sed aDa ec De adD e f ad fa ac e afe.

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調整釐定。



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

25. DEBT INSTRUMENTS AT FAIR VALUE
THROUGH OTHER COMPREHENSIVE
INCOME (continued)

Included in the consolidated financial statements are debt instruments at fair value through other comprehensive income, which are measured at fair value and their changes in fair value are recognized in other comprehensive income. The debt instruments are classified as FVTOCI if they are held for long-term and the fair value changes are not expected to be realized in the near future.

25. 按公平值計入其他全面
收益之債務工具(續)

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
US\$	7,882,544	8,954,832
美元		

Debt instruments are assessed as to whether they are classified as FVTOCI or FVTPL.

減值評估詳情載於附註40(b)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. LOAN RECEIVABLE

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fixed-rate receivable loans 應收固定利率貸款 一年以上但不超過兩年	600,000	

The fixed-rate receivable loans are provided to a third party at an interest rate of 7% per annum. The loans are repayable within 2021. Details of the fixed-rate receivable loans are set out in Note 40(b).

無抵押應收貸款乃墊付予一名獨立第三方，按年利率7%計息且於二零二一年七月償還。截至二零一九年十二月三十一日止年度應收貸款的減值評估詳情載於附註40(b)。

27. DEFERRED TAXATION

The deferred tax assets and liabilities are calculated based on the expected future taxable income and the applicable tax rates.

27. 遞延稅項

下表為本年度及過往年度內已確認之主要遞延稅項負債及資產以及當中之變動：

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Write-down of inventories 存貨撇減 HK\$'000 千港元	Fair value change of investment properties 投資附屬公司產生的資產公平值變動 HK\$'000 千港元	Fair value change of assets arising from acquisition of subsidiaries 收購附屬公司產生的資產公平值變動 HK\$'000 千港元	Undistributed profits of an associate 一間聯營公司之未分配溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2018 Economic Ced c s daed sae e f f s e ea (N e 9)	於二零一八年一月一日 匯兌調整 計入本年度 綜合損益表 (附註9)	29,213 (1,169)	(12,522)	(9,286)	690,512 (27,619)	79,493	2,240 (90)	779,650 (28,878)
At 31 December 2018 Economic (Ced) cae c s daed sae e f f s e ea (N e 9) Ac D s (N e 37)	於二零一八年十二月三十一日 匯兌調整 (計入)扣除本年度 綜合損益表 (附註9) 收購(附註37)	27,033 (541)	(12,522)	(18,025)	662,893 (13,258)	65,854	2,150 (43)	727,383 (13,842)
At 31 December 2019	於二零一九年十二月三十一日	25,372	(12,522)	(63,298)	649,635	94,121	2,107	695,415



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. DEFERRED TAXATION (continued)

The following table sets out the deferred tax assets and liabilities as 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
Deferred tax assets	2,539	3,653
Deferred tax liabilities	(697,954)	(731,036)
	(695,415)	(727,383)

At the end of the reporting period, the Group had deferred tax assets of HK\$2,306,634,000 (2018: HK\$1,900,930,000) and deferred tax liabilities of HK\$50,088,000 (2018: HK\$50,088,000). The Group has not recognized deferred tax assets of HK\$2,256,546,000 (2018: HK\$1,850,842,000) due to the uncertainty of the future taxable income.

以下為就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2,306,634,000港元（二零一八年：1,900,930,000港元）。就虧損50,088,000港元（二零一八年：50,088,000港元）已確認遞延稅項資產。由於未來溢利流不可預測，故並無就餘額2,256,546,000港元（二零一八年：1,850,842,000港元）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）。

28. INVENTORIES

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	1,377,594	1,377,294
Work in progress	732,558	728,597
Finished goods	852,234	850,225
	2,962,386	2,956,116

At the end of 31 December 2019, the Group had inventories of HK\$181,093,000 (2018: HK\$34,954,000) and the cost of sales was

截至二零一九年十二月三十一日止年度，撇減存貨181,093,000港元（二零一八年：撇減存貨34,954,000港元）已獲確認及計入銷售成本。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. PROPERTIES HELD FOR DEVELOPMENT

29. 待發展物業

Measurement of the properties held for development

待發展物業變動如下：

		HK\$'000 千港元
At 1 January 2018 (revised)	於二零一八年一月一日(重列)	15,707,508
Exchange differences	匯兌調整	(746,813)
Additions	添置	8,239,802
Transfers from investment properties (Note 14)	轉撥至投資物業(附註14)	(100,328)
Transfers from properties, plant and equipment (Note 15)	轉至物業、廠房及設備(附註15)	(430,444)
Transfers from prepaid lease payments (Note 17)	轉撥至預付租賃款項(附註17)	(542,832)
Transfers to cost of sales	轉撥至銷售成本	(2,103,757)
At 31 December 2018	於二零一八年十二月三十一日	20,023,136
Exchange differences	匯兌調整	(398,976)
Additions	添置	3,467,500
Transfers from investment properties (Note 14)	轉撥至投資物業(附註14)	(1,016,991)
Transfers to cost of sales	轉撥至銷售成本	(959,077)
At 31 December 2019	於二零一九年十二月三十一日	21,115,592
Analysis of the properties held for development:	計入待發展物業的租約土地的分析如下：	
As at 1 January 2019	於二零一九年一月一日	
Carrying amount	賬面值	14,437,558
As at 31 December 2019	於二零一九年十二月三十一日	
Carrying amount	賬面值	13,270,405
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度	
Transfer to cost of sales	現金流出總額	16,514
Additions	添置	16,514

Effective from 1 January 2019, the carrying amount of the properties held for development is measured in accordance with HKFRS 16 and is calculated as the cost of the properties less any accumulated depreciation and impairment losses. The carrying amount of the properties held for development is measured at the end of the reporting period on the basis of the carrying amount at the end of the reporting period less any accumulated depreciation and impairment losses.

At the end of 31 December 2019, the carrying amount of the properties held for development is HK\$959,077,000 (2018: HK\$2,103,757,000) less accumulated depreciation and impairment losses of HK\$16,514 (2018: HK\$16,514) at the end of the reporting period.

From 1 January 2019, the carrying amount of the properties held for development is measured in accordance with HKFRS 16 and is calculated as the cost of the properties less any accumulated depreciation and impairment losses. The carrying amount of the properties held for development is measured at the end of the reporting period on the basis of the carrying amount at the end of the reporting period less any accumulated depreciation and impairment losses.

At the end of 31 December 2019, the carrying amount of the properties held for development is HK\$959,077,000 (2018: HK\$2,103,757,000) less accumulated depreciation and impairment losses of HK\$16,514 (2018: HK\$16,514) at the end of the reporting period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. PROPERTIES HELD FOR DEVELOPMENT

(continued)

On 1 January 2018, the Group acquired a property held for development with a carrying amount of HK\$1,445,261,000 (2018: HK\$4,080,928,000) as a result of the acquisition of the property.

The property is classified as a non-current asset as it is held for development and is not intended for sale in the ordinary course of business.

29. 待發展物業(續)

本集團質押其中一項賬面值為1,445,261,000港元之物業發展項目(二零一八年：4,080,928,000港元)，以獲授銀行融資。

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。

30. OTHER FINANCIAL ASSETS

(a) Trade and other receivables and prepayments and entrusted loans

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	7,904,344	7,349,179
Less: Allowance for doubtful debts	(1,139,894)	(1,033,494)
Trade receivables net	6,764,450	6,315,685
Advance to suppliers	338,991	378,561
Entrusted loans (Note)	505,083	646,676
Prepaid amounts	745,897	1,127,862
VAT added (VAT) receivable	592,133	358,378
Other receivables	290,721	293,584
	9,237,275	9,120,746
Less: Non-current portion of entrusted loans (Note)	(465,859)	(605,789)
	8,771,416	8,514,957

As at 1 January 2018, the Group's trade receivables net of allowance for doubtful debts were HK\$7,210,822,000 and the allowance for doubtful debts was HK\$934,179,000.

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7,210,822,000港元，信貸虧損撥備為934,179,000港元。



30. OTHER FINANCIAL ASSETS (continued)

N e: Tee Dsed a f HK\$505,083,000 (2018: HK\$646,676,000)
aedDef ce a Dca s f e e sde e ed b e
G D (e PRC D f, D (2018: f, D) c eca ba f s
e PRC (e Le d Ae s). Tee Dsed a sca ees
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		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 90 da 📄	0至90日	5,465,173	4,852,418
91 120 da 📄	91至120日	652,244	672,327
121 150 da 📄	121至150日	449,808	522,472
151 180 da 📄	151至180日	111,067	178,065
O e 180 da 📄	180日以上	86,158	90,403
		6,764,450	6,315,685

As at 31 December 2019, the Group's administrative expenses were \$108,841,000 (2018: \$86,589,000) and the Group's administrative expenses were \$108,841,000 (2018: \$86,589,000).

30. 其他金融資產(續)

附註：透過中國四家（二零一八年：四家）商業銀行（「放貸代理人」）應收若干本集團所發展物業的買家505,083,000港元（二零一八年：646,676,000港元）之委託貸款。委託貸款之浮動利息按介乎3.92厘至5.39厘（二零一八年：介乎3.92厘至5.39厘）之年利率計息，須按月繳交，本金須於二零三四年（二零一八年：二零三四年）或以前繳交。本集團物業買家已將所涉購買物業質押予放貸代理人。該等物業位於中國昆山。

於二零一九年十二月三十一日，於報告期間結束起計十二個月後到期還款之委託貸款465,859,000港元（二零一八年：605,789,000港元）分類為非流動資產。

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)，視乎所銷售的產品而定。於報告期間結束當日，貿易應收賬款(扣除信貸虧損撥備)之賬齡基於發票日期分析如下：

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905,147,000港元（二零一八年：872,564,000港元）的應收賬款。逾期結餘當中，108,841,000港元（二零一八年：86,589,000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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. OTHER FINANCIAL ASSETS (c) (續)

(a) Trade and other receivables and prepayments and entrusted loans (c) (續)

Debtors are assessed for credit risk and are classified into different categories based on the credit rating of the debtor. As at 31 December 2019 and 31 December 2018, the carrying amounts are as follows:

The following table shows the carrying amounts of trade and other receivables and prepayments and entrusted loans, categorized by currency:

		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	960,905	1,061,557
HK\$	港元	380,921	577,621
EUR (€)	歐元	1,780	62,881

(b) Bills receivables

Bills receivables are generally issued by the Group's subsidiaries and are due within 90 days (2018: 90 days). The carrying amounts are as follows:

30. 其他金融資產 (續)

(a) 貿易及其他應收賬款及預付款項及委託貸款 (續)

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，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40(b)。

貿易及其他應收賬款包括下列以集團實體相關功能貨幣以外貨幣計值之款額：

(b) 應收票據

按照發票日期，本集團應收票據賬齡均為報告期間結束後的90日(二零一八年：90日)之內。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. OTHER FINANCIAL ASSETS (continued)

(c) Bank balances and cash

Bank balances and cash include the cash and cash equivalents held by the Group at the end of the reporting period. At 31 December 2019, the Group's bank balances and cash include cash and cash equivalents held in Hong Kong, the PRC, and other currencies. The interest rates on the cash and cash equivalents are as follows: 0.01% to 3% (2018: 0.01% to 3%) for Hong Kong dollars, 0.01% to 3.2% (2018: 0.01% to 3.2%) for the PRC yuan, and 0.01% to 3.2% (2018: 0.01% to 3.2%) for other currencies.

At 31 December 2019, the Group's bank balances and cash include cash and cash equivalents held in Hong Kong, the PRC, and other currencies. The interest rates on the cash and cash equivalents are as follows: 0.01% to 3% (2018: 0.01% to 3%) for Hong Kong dollars, 0.01% to 3.2% (2018: 0.01% to 3.2%) for the PRC yuan, and 0.01% to 3.2% (2018: 0.01% to 3.2%) for other currencies.

The Group's bank balances and cash include cash and cash equivalents held in Hong Kong, the PRC, and other currencies. The interest rates on the cash and cash equivalents are as follows: 0.01% to 3% (2018: 0.01% to 3%) for Hong Kong dollars, 0.01% to 3.2% (2018: 0.01% to 3.2%) for the PRC yuan, and 0.01% to 3.2% (2018: 0.01% to 3.2%) for other currencies.

30. 其他金融資產(續)

(c) 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原到期日為三個月或以下之短期銀行存款。於二零一九年十二月三十一日，本集團的銀行結餘及存款按現行市場年利率介乎0.01厘至3厘(二零一八年：介乎0.01厘至3厘)計息。定期存款之固定年息為3.2厘(二零一八年：3.2厘)。

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3,880,138,000港元(二零一八年：3,270,391,000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：

		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	336,810	930,122
HK\$	港元	792,512	1,461,620
€	歐元	6,840	5,546
GBP	英鎊	69,608	339,797



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

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

Trade and other payables and bills payables

		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	3,134,885	3,213,519
Accrued expenses	預提費用	886,941	1,055,844
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備的應付賬項	497,637	429,896
Other payables	其他應付稅項	652,392	826,845
VAT payables	應付增值稅	259,849	174,324
LAT payables	應付土地增值稅	75,582	344,503
Other payables	其他應付賬款	333,887	379,525
		5,841,173	6,424,456
Bills payables (Note)	應付票據(附註)	359,920	512,566
		6,201,093	6,937,022

Note: Included in payables as at 31 December 2019 are payables for acquisition of property, plant and equipment of HK\$1,379,000 (2018: HK\$57,316,000).

31. 貿易及其他應付賬款及應付票據及合約負債

貿易及其他應付賬款及應付票據

附註：於二零一九年十二月三十一日的應付票據包括就收購物業、廠房及設備 1,379,000 港元(二零一八年：57,316,000 港元)的應付賬項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. TRADE AND OTHER PAYABLES AND BILLS PAYABLES AND CONTRACT LIABILITIES (c) (Ded)

Trade and other payables and bills payables (c) (Ded)

T e f a a a a s f e a d e a b e s b a d e c e d a e a e e d f e e e d:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 90 days	0至90日	2,455,074	2,549,851
91 to 180 days	91至180日	304,775	397,210
Over 180 days	180日以上	375,036	266,458
		3,134,885	3,213,519

T e a e a e c e d e d D c a s f d s 90 da s (2018: 90 da s). T e G D a s f a c a s a a e e c e s a c e e D e a a a a b e s a e s e d e c e d e f a e.

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		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	672,056	822,352
HK\$	港元	404,115	164,624
€	歐元	52	103

31. 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)

於報告期間結束為止，基於發票日期的貿易應付賬款之賬齡分析如下：

採購商品的平均信貸期為90日(二零一八年：90日)。本集團現行財務風險管理政策確保所有應付賬款於信貸期內結清。

基於發票日期，本集團應付票據賬齡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之相關功能貨幣以外貨幣計值之金額：

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

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

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 from property sales	5,720,151	2,844,281
Sales from chemical products	582,356	496,513
Sales from copper foil	71,598	107,274
	6,374,105	3,448,068

As at 31 January 2018, contract liabilities were HK\$4,805,340,000.

As at 31 December 2019 and 2018, contract liabilities were HK\$6,374,105,000 and HK\$3,448,068,000 respectively. The contract liabilities are expected to be settled within one year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. TRADE AND OTHER PAYABLES AND BILLS PAYABLES AND CONTRACT LIABILITIES (c) (續)

Contract liabilities (c) (續)

At 31 December 2019, the contract liabilities of HK\$145,861,200 (2018: HK\$162,290,000) represent the amount of advance payments received from customers for the purchase of property units.

The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months.

The contract liabilities are as follows:

The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months. The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months.

In addition, the contract liabilities are classified as current liabilities as they are expected to be settled within 12 months. The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months.

The contract liabilities are as follows:

The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months. The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months.

31. 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)

At 31 December 2019, the contract liabilities of HK\$145,861,200 (2018: HK\$162,290,000) represent the amount of advance payments received from customers for the purchase of property units.

The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months.

The contract liabilities are as follows:

The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months. The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months.

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The contract liabilities are as follows:

The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months. The contract liabilities are classified as current liabilities as they are expected to be settled within 12 months.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. BANK BORROWINGS

32. 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
Bank borrowings	銀行貸款	24,074,068	26,984,653
Trade receivable financing	信託收據貸款	335,841	529,028
		24,409,909	27,513,681
Secured	有擔保	1,032,514	1,795,968
Unsecured	無擔保	23,377,395	25,717,713
		24,409,909	27,513,681
Carrying amount of borrowings:	須於以下期間償還之賬面值*：		
Within one year	於一年內	7,477,137	6,842,358
More than one year but not exceeding two years	一年以上但不超過兩年	6,663,447	5,699,682
More than two years but not exceeding three years	兩年以上但不超過三年	6,971,739	7,024,853
More than three years but not exceeding five years	三年以上但不超過五年	3,007,732	7,630,546
More than five years	超過五年	289,854	316,242
		24,409,909	27,513,681
Term borrowings with fixed interest rate	載有按要求還款條款 (列為流動負債)但須於以下 期間償還之銀行貸款賬面值：		
Within one year	於一年內	24,000	24,000
More than one year but not exceeding two years	一年以上但不超過兩年	24,000	24,000
More than two years but not exceeding three years	兩年以上但不超過三年	24,000	24,000
More than three years but not exceeding five years	三年以上但不超過五年	48,000	48,000
More than five years	超過五年	289,854	316,242
		409,854	436,242
Carrying amount of borrowings with floating interest rate	並無載有按要求償還條款須 於一年內償還的賬面值	7,453,137	6,818,358
As classified	列為流動負債之應	7,862,991	7,254,600
Add: As classified	於一年內償還款項 加：非流動負債之款項	16,546,918	20,259,081
		24,409,909	27,513,681

* The carrying amount of borrowings is based on the carrying amount of the borrowings at the end of the reporting period.

* 應付金額按相關貸款協議內的預定償還日期列出。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. BANK BORROWINGS (continued)

As at 31 December 2019, the bank borrowings are as follows: the bank borrowings are secured by the H K Le-Baï Office Rate (HIBOR) + 0.78% HIBOR + 1.75% (2018: HIBOR + 0.9% HIBOR + 1.75%) the bank borrowings, the bank borrowings (LIBOR) + 1.75% (2018: LIBOR + 1.75%) the bank borrowings and the bank borrowings (LPR) + 1.355% the bank borrowings.

At 31 December 2019 and 2018, the bank borrowings are as follows: the bank borrowings are secured by the H K Le-Baï Office Rate (HIBOR) + 0.78% HIBOR + 1.75% (2018: HIBOR + 0.9% HIBOR + 1.75%) the bank borrowings, the bank borrowings (LIBOR) + 1.75% (2018: LIBOR + 1.75%) the bank borrowings and the bank borrowings (LPR) + 1.355% the bank borrowings.

The effective interest rates (the bank borrowings) are as follows: the bank borrowings are secured by the H K Le-Baï Office Rate (HIBOR) + 0.78% HIBOR + 1.75% (2018: HIBOR + 0.9% HIBOR + 1.75%) the bank borrowings, the bank borrowings (LIBOR) + 1.75% (2018: LIBOR + 1.75%) the bank borrowings and the bank borrowings (LPR) + 1.355% the bank borrowings.

	2019 二零一九年	2018 二零一八年
Effective interest rates Variable rate	2.18% to 5.51% 2.18	1.67% 4.14%
Actual interest rate Floating rate		

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

33. LEASE LIABILITIES



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. SHARE CAPITAL

34. 股本

		Authorised 法定		Issued and fully paid 已發行及繳足	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股0.10港元的普通股：				
At January 2018	於二零一八年一月一日	2,000,000,000	200,000	1,066,452,236	106,645
Exercise of share options (Note 35)	行使優先購股權 (附註35)			16,700,000	1,670
At 31 December 2018	於二零一八年十二月三十一日	2,000,000,000	200,000	1,083,152,236	108,315
Exercise of share options (Note 35)	行使優先購股權 (附註35)			23,830,000	2,383
Share repurchased and cancelled (Note 36)	獲購回及註銷的股份 (附註)			(1,224,500)	(122)
At 31 December 2019	於二零一九年十二月三十一日	2,000,000,000	200,000	1,105,757,736	110,576

Note: The ordinary shares are authorised to be repurchased by the company.

附註：年內，本公司通過聯交所購回其本身的普通股如下：

Month of repurchase 購回月份		No. of Shares 股份數目	Price per share 每股價格		Aggregate consideration paid 已付代價總額 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
December 2019	二零一九年十二月	600,000	23.10	22.95	13,811
October 2019	二零一九年十月	948,500	21.00	20.55	19,697
September 2019	二零一九年九月	276,000	20.80	19.90	5,581
					39,089

The authorised share repurchase programme was completed on 31 December 2019. The 600,000 shares repurchased in December 2019 were cancelled in February 2020.

上述普通股已於年內註銷，惟十二月獲購回的600,000股股份除外。該600,000股於二零一九年十二月獲購回的股份於二零二零年二月獲註銷。



35. SHARE OPTIONS

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35. 優先購股權

本公司二零零九年優先購股權計劃(「二零零九年計劃」)於本公司在二零零九年三月二十三日舉行的股東特別大會上獲股東批准。本公司已採納新優先購股權計劃(「該計劃」)，該計劃於本公司在二零一九年五月二十七日舉行的股東特別大會上獲股東批准。同日，二零零九年計劃隨即終止，惟並無影響根據二零零九年計劃獲授且尚未行使任何優先購股權之持有人的權利。於報告期末，二零零九年計劃項下並無任何尚未行使的優先購股權。

該計劃及二零零九年計劃的設立目的在於激勵或獎勵合資格參與者（「合資格參與者」）對提高本集團利益的貢獻及持續努力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



35. SHARE OPTIONS (continued)

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 ada e e e e f eG D Ds e ceed 30%
 f eC a 's saes ded e e. Te a
 D be f eC a 's saes deda d be ded
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 e e e e f eG D a 12- e dD
 edae f a Ds e ceed 1% f eC a 's
 saes deda edae f a D essa ed b e
 Sae de s eea ee .

35. 優先購股權(續)

本公司在所有根據該計劃及任何本集團其他計劃授出的優先購股權（不包括根據該計劃及任何本集團其他計劃條款而失效的優先購股權）獲行使時可發行的股份總數，不得超過本公司在採納該計劃當日已發行股份10%。根據該計劃可供發行的股份總數為108,315,223股股份（二零一八年：二零零九年計劃項下84,473,904股股份），佔本公司於本報告日期的已發行股本總額約9.8%（二零一八年：二零零九年計劃項下7.8%）。因根據該計劃及本集團任何其他計劃所有已授出尚未行使及有待行使之優先購股權獲行使而可發行之本公司股份數目限額，不得超過本公司不時已發行股份30%。於截至授出日期止任何十二個月期間，因根據該計劃或本集團任何其他計劃授予各承授人之優先購股權（包括已行使及尚未行使之優先購股權）獲行使而發行及將予發行之本公司股份總數，不得超過本公司於授出日期已發行股份1%，除非獲股東於股東大會批准，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. SHARE OPTIONS (continued)

(a) Employees' share option scheme of the Company (continued)

At a meeting of the Board of Directors held on 19 March 2015, the 2019 Scheme and the Scheme of the Company were approved.

Date of grant	Balance at 1 January 2018	Exercised during the year	Balance at 31 December 2018	Granted during the year	Exercised during the year	Balance at 31 December 2019	Exercise price per share	Exercisable period
授出日期	於二零一八年一月一日的結餘	於年內行使 (Note) (附註)	於二零一八年十二月三十一日的結餘	於年內授出 (Note) (附註)	於年內行使 (Note) (附註)	於二零一九年十二月三十一日的結餘	每股行使價	行使期

Granted to directors on:

授予董事：

19 Mar 2015
二零一五年三月十九日

15,040,000 (15,040,000)

HK\$12.424
12.424港元

19 Mar 2015
22 Mar 2019 (Note)
二零一五年三月十九日至
二零一九年三月二十二日
(附註)

14 Aug 2019
二零一九年八月十四日

25,700,000 (20,470,000)

5,230,000 HK\$17.304
17.304港元

14 Aug 2019
13 Aug 2029 (Note,)
二零一九年八月十四日至
二零二九年八月十三日
(附註、)

Granted to employees on:

授予僱員：

19 Mar 2015
二零一五年三月十九日

1,660,000 (1,660,000)

HK\$12.424
12.424港元

19 Mar 2015
22 Mar 2019 (Note)
二零一五年三月十九日至
二零一九年三月二十二日
(附註)

14 Aug 2019
二零一九年八月十四日

3,800,000 (3,360,000)

440,000 HK\$17.304
17.304港元

14 Aug 2019
13 Aug 2029 (Note,)
二零一九年八月十四日至
二零二九年八月十三日
(附註、)

16,700,000 (16,700,000) 29,500,000 (23,830,000) 5,670,000

Exerciseable

於以下日期可予行使

1 Jan 2018

16,700,000

二零一八年一月一日

31 Dec 2018

二零一八年十二月三十一日

31 Dec 2019

5,670,000

二零一九年十二月三十一日

35. 優先購股權 (續)

(a) 本公司僱員優先購股權計劃 (續)

年內，二零零九年計劃及該計劃項下之優先購股權數目變動概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. SHARE OPTIONS (continued)

(a) Employees' share option scheme of the Company (continued)

Notes:

(i) As at 31 December 2018, 16,700,000 share options were outstanding at HK\$12.424 per share. The exercise price of the 2009 Scheme is the closing price of the Company's shares on the date of grant, which was HK\$25.0. The fair value of the options granted was HK\$2,560,000 as calculated by the Black-Scholes model. As at 31 December 2018, the fair value of the options was HK\$2,560,000. As at 31 December 2019, the fair value of the options was HK\$132,625,000.

(ii) As at 31 December 2019, 29,500,000 share options were outstanding at HK\$17.304 per share. The exercise price of the 2009 Scheme is the closing price of the Company's shares on the date of grant, which was HK\$25.0. The fair value of the options granted was HK\$2,560,000 as calculated by the Black-Scholes model. As at 31 December 2019, the fair value of the options was HK\$132,625,000.

(iii) As at 31 December 2019, 23,830,000 share options were outstanding at HK\$21.38 per share. The exercise price of the 2009 Scheme is the closing price of the Company's shares on the date of grant, which was HK\$25.0. The fair value of the options granted was HK\$2,560,000 as calculated by the Black-Scholes model. As at 31 December 2019, the fair value of the options was HK\$132,625,000.

35. 優先購股權 (續)

(a) 本公司僱員優先購股權計劃 (續)

附註：

(i) 截至二零一八年十二月三十一日止年度，根據二零零九年計劃，於本公司的16,700,000股股份每股行使價12.424港元的優先購股權獲行使。本公司於聯交所緊接行使日期前五個交易日已授出的股份的加權平均收市價為25.0港元。約2,560,000港元的金額從優先購股權儲備被重新分類至股份溢價。於二零一八年十二月三十一日，並無優先購股權可根據二零零九年計劃予以行使。截至二零一九年十二月三十一日止年度，二零零九年計劃項下的優先購股權並無變動。

(ii) 截至二零一九年十二月三十一日止年度，根據該計劃，29,500,000份優先購股權於二零一九年八月十四日授出。所有優先購股權於授出日期歸屬。於該日授出的優先購股權之估計公平值為132,625,000港元。

(iii) 截至二零一九年十二月三十一日止年度，根據該計劃，於本公司的23,830,000股股份每股行使價17.304港元的優先購股權獲行使。本公司於聯交所緊接行使日期前五個交易日已授出的股份的加權平均收市價為21.38港元。約107,134,000港元的金額從優先購股權儲備被重新分類至股份溢價。



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

35. SHARE OPTIONS (continued)

(a) Employees' share option scheme of the Company (continued)

The following table shows the number of shares granted under the Employees' share option scheme of the Company during the year.

		2019 二零一九年	
		Directors 董事	Employees 僱員
Share price at grant date	授出日期股價	HK\$16.98 16.98港元	HK\$16.98 16.98港元
Exercise price	行使價	HK\$502.00 502.00港元	HK\$502.00 502.00港元
Number of shares granted	授出股份數目	119,055 119,055	1,133,380 1,133,380
Weighted average exercise price	加權平均行使價	HK\$502.00 502.00港元	HK\$502.00 502.00港元

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

35. SHARE OPTIONS (c) (Ded)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. SHARE OPTIONS (c) (續)

(b) Employees' share option scheme of Elec & Eltek International Company Limited ("EEIC") (c) (續)

The 2018 EEIC Scheme is a discretionary scheme of share options granted to employees of the Company and its subsidiaries. The scheme is governed by the EEIC Scheme Rules. The main features of the scheme are: (1) the Maximum Period, which is defined as the period from the date of grant to the date of exercise, shall not exceed 10 years; (2) the Maximum Exercise Price, which is defined as the price at which the options may be exercised, shall not be less than the higher of the following: (i) the closing price of the Company's shares on the day of grant; and (ii) the closing price of the Company's shares on the day of exercise. The scheme is subject to the approval of the shareholders of the Company.

On 12 October 2018, the Board of Directors of the Company adopted the 2018 EEIC Scheme. The scheme is subject to the approval of the shareholders of the Company.

The total number of shares available for grant under the 2018 EEIC Scheme is 18,691,996 shares, which is 10% of the total number of shares in issue of the Company as at the end of the reporting period.

35. 優先購股權(續)

(b) Elec & Eltek International Company ("EEIC") 僱員優先購股權計劃(續)

The 2018 EEIC Scheme is a discretionary scheme of share options granted to employees of the Company and its subsidiaries. The scheme is governed by the EEIC Scheme Rules. The main features of the scheme are: (1) the Maximum Period, which is defined as the period from the date of grant to the date of exercise, shall not exceed 10 years; (2) the Maximum Exercise Price, which is defined as the price at which the options may be exercised, shall not be less than the higher of the following: (i) the closing price of the Company's shares on the day of grant; and (ii) the closing price of the Company's shares on the day of exercise. The scheme is subject to the approval of the shareholders of the Company.

以市價或低於市價授出的優先購股權分別可於授出日期滿一週年或兩週年當日起行使，並於授出日期滿五週年屆滿。

二零一八年EEIC計劃之年期由二零一八年EEIC計劃採納日期起計為十年。EEIC可發行股份總數不得超過18,691,996股(EEIC於本報告日期的已發行股份總數之10%)。



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



35. SHARE OPTIONS (C, Ded)

T e s a e s e e f KLHL (2017 KLHL Sc e e)
a s a e d b e S a e d e s a d e s a e d e s f
KLHL 29 Ma 2017, a d e 2017 KLHL Sc e e f
effec uD b a a a f e L s C e e
f e S c E c a e 2 N e b e 2017. T e uD s
f e 2017 KLHL Sc e e s d e c e e e a d s
e e b e a c a s f e 2017 KLHL Sc e e f
e c b uD , a d c uD eff s e e
e e s s f e KLHL G uD (a s e f e d b e).

T e 2017 KLHL Sc e e s a d f a e d f e e a s
T e d e c s f KLHL a a s d s e , a s
s b e f s a e s KLHL e b e a c a s
c b D e e - e a d f a b f KLHL
a d c D e () a e e e s d e e e (e e
f D - e a - e a d c D d a e e c D e d e c) ,
c s a s a d s s f KLHL, a f s s b s d a e s
a e (KLHL' s l e e s e d E ;) c KLHL a d s
s b s d a e s (c e c e e f e e d a s e KLHL G , D ,) d
a e , D e e s ; () a - e e c D e d e c s (c D d
d e e d e - e e c D e d e c s f KLHL, a f s
s b s d a e s a KLHL' s l e e s e d E ; () a s D e
f d s s c e s a e b e f e KLHL G , D
a KLHL' s l e e s e d E ; () a c D s e f e KLHL
G , D a KLHL' s l e e s e d E ; () a e s e
a d e s e s a c , d e e e e e c c a
s e KLHL G , D a KLHL' s l e e s e d E ;
a d () a s a e d e f a e b e f e KLHL G , D
a KLHL' s l e e s e d E .

35. 優先購股權(續)

建滔積層板優先購股權計劃(「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得股東及建滔積層板股東批准，二零一七年建滔積層板計劃於二零一七年十一月二日獲得聯交所上市委員會批准後生效。二零一七年建滔積層板計劃的設立目的為在於激勵或獎勵二零一七年建滔積層板計劃合資格參與者對提高建滔積層板集團(定義見下文)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。建滔積層板董事可酌情向合資格參與者授出可認購建滔積層板股份之優先購股權。合資格參與者為對建滔積層板長遠增長及盈利有貢獻之人士，包括()建滔積層板、其任何附屬公司(統稱「建滔積層板集團」)或任何建滔積層板或其附屬公司持有股權之實體(「建滔積層板投資實體」)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；()建滔積層板、其任何附屬公司或任何建滔積層板投資實體之任何非執行董事(包括獨立非執行董事)；()任何向建滔積層板集團任何成員公司或任何建滔積層板投資實體提供貨品或服務之供應商；()建滔積層板集團或任何建滔積層板投資實體之任何客戶；()任何向建滔積層板集團或任何建滔積層板投資實體提供研究、開發或其他技術支援之人士或實體；及()建滔積層板集團任何成員公司或任何建滔積層板投資實體之任何股東。



35. SHARE OPTIONS (continued)

(c) Ded)

T e a D D b e f s a e s f K L H L c a b e S o d
D e e c s f a D s a d s a e d a d e b e
e e c s o D d e e 2017 K L H L S c e e a d a e s a e
s a e e f K L H L D s e e c e d 30% f e S o d
s a e c a f K L H L f e e.

35. 優先購股權(續)

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建滔積層板股份之認購價不得低於以下最高價格：()建滔積層板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；()建滔積層板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收市價；及()建滔積層板股份之面值。

參與者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。優先購股權可於建滔積層板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，惟須受二零一七年建滔積層板計劃之提早終止條文所限。建滔積層板董事可全權酌情向參與者訂定行使所授出之優先購股權前必須持有之最短期間、任何須予達成之表現目標及任何其他須予達成之條件。

根據建滔積層板計劃及建滔積層板任何其他優先購股權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建滔積層板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建滔積層板股份總數，合共不得超過建滔積層板於股東及建滔積層板股東批准二零一七年建滔積層板計劃當日已發行股份總數之10%(即308,100,000股建滔積層板股份，佔於本報告日期建滔積層板已發行股本總數10.0%)。

根據二零一七年建滔積層板計劃及建滔積層板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建滔積層板股份數目，最多不得超過建滔積層板不時之已發行股本30%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. SHARE OPTIONS (c) (續)

(c) Employees' share option scheme of KLHL

(c) (續)
The share option scheme of KLHL was adopted and been approved by the directors of KLHL on 31 December 2018. The scheme is to encourage and reward the employees of KLHL who have made or may make significant contributions to the success of KLHL. The scheme is to be operated in accordance with the provisions of the Companies Ordinance (Chapter 622) and the Listing Rules of the Securities and Futures Commission.

A share option scheme of KLHL was adopted and been approved by the directors of KLHL on 31 December 2018. The scheme is to encourage and reward the employees of KLHL who have made or may make significant contributions to the success of KLHL.

35. 優先購股權 (續)

(c) 建滔積層板僱員優先購股權計劃 (續)

於任何十二個月期間內向各參與者授出之優先購股權 (包括已行使及未行使優先購股權) 獲行使而巳發行及將予發行之建滔積層板股份總數，不得超過建滔積層板當時已發行股本之1%，除非獲建滔積層板及本公司之股東於股東大會批准則作別論。

年內，建滔積層板計劃項下之優先購股權數目變動概要如下：

Date of grant	Balance at 1 January 2018 and 31 December 2018	Grant during the year	Balance at 31 December 2019	Exercise price per share	Exercisable period
授出日期	於二零一八年一月一日及二零一八年十二月三十一日的結餘	於年內授出	於二零一九年十二月三十一日的結餘	每股行使價	行使期
Granted to the directors of KLHL on (Note ii): 授予建滔積層板董事 (附註 ii) :					
3 A 2019 二零一九年四月三日		26,200,000	26,200,000	HK\$8.39 8.39港元	3 A 2019 2 A 2029 二零一九年四月三日至二零二九年四月二日
Granted to employees on (Note iii): 授予僱員 (附註 iii) :					
3 A 2019 二零一九年四月三日		12,800,000	12,800,000	HK\$8.39 8.39港元	3 A 2019 2 A 2029 二零一九年四月三日至二零二九年四月二日
		39,000,000	39,000,000		
Exercisable at 於以下日期可予行使 1 January 2018 二零一八年一月一日 31 December 2018 二零一八年十二月三十一日 31 December 2019 二零一九年十二月三十一日					
	39,000,000				

Notes:

- (i) A share option scheme of KLHL was adopted and been approved by the directors of KLHL on 31 December 2018.
- (ii) The share option scheme of KLHL was adopted and been approved by the directors of KLHL on 31 December 2018.
- (iii) The share option scheme of KLHL was adopted and been approved by the directors of KLHL on 31 December 2018.

附註：

- (i) 所有優先購股權已於授出日期二零一九年四月三日歸屬。
- (ii) 包括建滔集團及建滔積層板董事梁體超先生550,000份優先購股權的權益。
- (iii) 包括建滔集團董事何燕生先生的配偶11,300,000份優先購股權的權益。何燕生先生的配偶為建滔積層板僱員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. SHARE OPTIONS (c) (續)

(c) Employees' share option scheme of KLHL (c) (續)

於二零一九年十二月三十一日，本公司已授出3,000,000份優先購股權，其行使價為每股港幣\$96,609,000。

本公司已授出3,000,000份優先購股權，其行使價為每股港幣\$96,609,000。

		2019 二零一九年	
		Directors 董事	Employees 僱員
授出日期股價	HK\$8.39 8.39港元	HK\$8.39 8.39港元	HK\$8.39 8.39港元
行使價	HK\$8.39 8.39港元	HK\$8.39 8.39港元	HK\$8.39 8.39港元
預期波幅	42.40%	42.40%	42.40%
預期有效年期	10 years 10年	10 years 10年	10 years 10年
無風險利率	1.67%	1.67%	1.67%
預期股息率	6.26%	6.26%	6.26%
提前行使倍數	2.8x 2.8倍	2.8x 2.8倍	2.2x 2.2倍

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，本公司就本公司授出的優先購股權確認開支總額為港幣\$96,609,000（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。

35. 優先購股權 (續)

(c) 建滔積層板僱員優先購股權計劃 (續)

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

公平值採用二項模式計算估值。該模式的輸入數據如下：



36. NON-CONTROLLING INTERESTS

36. 非控股權益

N e: S a e f e c a e s a s f deb s D e s a d e D s D e s
a FVTOCI c s s f a fa a De c a e s deb s D e s
a D HK\$161,849,000 (2018: s fa a De c a e s
deb s D e s a D HK\$96,095,000), s D a e a
e c a s s e d f s s D d s s f deb s D e s a D
HK\$30,347,000 (2018: HK\$461,000) a d fa a De s s e D
s D e s a D HK\$368,000 (2018: N).

附註：應佔按公平值計入其他全面收益的債務工具及權益工具產生的變動淨值包括債務工具公平值變動收益161,849,000港元(二零一八年：債務工具公平值變動虧損96,095,000港元)、出售債務工具時重新分類至損益累計收益30,347,000港元(二零一八年：461,000港元)以及權益工具公平值虧損368,000港元(二零一八年：無)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. ACQUISITION OF SUBSIDIARIES

- (a) On 8 January 2019, the Group acquired 100% equity interest in Haalies Limited, a subsidiary of the Group, for HK\$909,750,000. The transaction is accounted for as an acquisition under HKFRS 3 (revised) Business Combination.

The acquisition is accounted for as an acquisition under HKFRS 3 (revised) Business Combination. The Group has identified the identifiable intangible assets acquired, which are accounted for as intangible assets under HKFRS 3 (revised) Business Combination.

Consideration transferred

		HK\$'000 千港元
Cash	現金	909,750
Assets acquired and liabilities assumed	收購日期獲收購資產及 獲確認負債：	
Intangible assets	投資物業	915,035
Trade and other receivables	貿易及其他應收賬款	305
Tax receivables	可收回稅項	771
Bank balances and cash	銀行結餘及現金	4,823
Trade and other payables	貿易及其他應付賬款	(5,087)
Tax payables	應付稅項	(4)
Deferred tax liabilities	遞延稅項負債	(6,093)
		909,750
Net cash paid for acquisition	收購附屬公司現金流出淨額：	
Cash paid	已付現金代價	909,750
Less: Cash and cash equivalents acquired	減：所得現金及現金等值項目結餘	(4,823)
		904,927

37. 收購附屬公司

- (a) 於二零一九年一月八日，本集團向其一名主要股東全資擁有的附屬公司Haalies Limited收購若干附屬公司（「目標公司」）的100%權益，代價為909,750,000港元。目標公司為物業控股公司，在香港擁有若干投資物業。

董事斷定該收購屬通過收購附屬公司（並非通過業務合併）收購資產及負債，因為該等獲收購資產及承擔的負債並無構成香港財務申報準則第3號（經修訂）「業務合併」界定的業務。

已轉讓代價



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. ACQUISITION OF SUBSIDIARIES

(c) (續)

- (b) On 14 August 2019, the Group acquired 100% of the issued share capital of (the "Entity") for a consideration of HK\$600,000,000 from Ha a l e s e L ed, a ed, da fa, da a a e de f e G.D.T ac, D s a bee acc, D ed f, D s ac, D s e d. T e a, D f d a s a a e, D f e ac, D s a HK\$203,452,000. The Entity is a d s, da e a e a e d e a e a d a, D ac, D e f PCB. T e e a ac, D ed s a c, D e e e a s f e G.D.' PCB e a s

Consideration transferred

	HK\$'000
	千港元
Cash	600,000

Ac, D s - e a e d c s s a, D HK\$727,000 a e bee e c, D ed f e c s d e a a f e e d a d a e bee e c s d a s a e e s e c, D e e a a d c, D ed e a d s a e c s s e e e c s d a e d s a e e f f s s

與收購相關的成本727,000港元並無計入已轉讓代價，並已於本年度確認為開支，及計入綜合損益表「行政成本」一項。

A s s e ac, D ed a d ab e s e c s d a e d a e f ac, D s a e a s f s

於收購日期收購的資產及確認的負債如下：

	HK\$'000
	千港元
Property, plant and equipment	319,042
Right-of-use assets	95,936
Intangible assets	37,800
Inventory	65,010
Trade and other receivables	412,732
Bank balances and cash	59,387
Trade and other payables	(551,787)
Lease liabilities	(3,024)
Bank borrowings	(32,500)
Deferred tax liabilities	(6,048)
	396,548

37. 收購附屬公司(續)

- (b) 於二零一九年八月十四日，本集團以代價600,000,000港元向其一名主要股東全資擁有的附屬公司Ha a l e s e L ed收購一間實體(「實體1」)的100%已發行股本。此收購已運用收購法入賬。收購所產生的商譽為203,452,000港元。實體1及其附屬公司從事銷售及製造印刷線路板。我們收購該實體，以繼續擴展本集團之印刷線路板營運。

已轉讓代價

與收購相關的成本727,000港元並無計入已轉讓代價，並已於本年度確認為開支，及計入綜合損益表「行政成本」一項。

於收購日期收購的資產及確認的負債如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. ACQUISITION OF SUBSIDIARIES

(c) (續)

(b) (c) (續)

The fair value of the identifiable intangible assets acquired is HK\$412,732,000. The identifiable intangible assets acquired are the customer relationships and the technology. The fair value of the identifiable intangible assets acquired is HK\$412,732,000 as determined by the independent valuation firm. The acquisition of the subsidiaries is expected to be beneficial to the Group.

Goodwill arising on acquisition:

	HK\$'000
	千港元
Consideration paid	600,000
Less: Fair value of identifiable intangible assets acquired	(396,548)
	203,452

Goodwill arising on acquisition is the excess of the consideration paid over the fair value of the identifiable intangible assets acquired. It represents the value of the customer relationships and the technology acquired, which are expected to be beneficial to the Group. The goodwill is expected to be beneficial to the Group.

None of the subsidiaries have any goodwill.

37. 收購附屬公司 (續)

(b) (續)

於收購日期，貿易及其他應收賬款的公平值為412,732,000港元。於收購日期收購的該等貿易及其他應收賬款之合約總額為412,732,000港元。所有於收購日期的合約應收賬款預期將可收回。

收購產生的商譽：

由於合併成本包括控制權溢價，因此收購一間附屬公司將產生商譽。此外，就合併支付的代價實際上包括與預期協同效應相關的得益、營業額增長、未來市場發展及一間附屬公司的全體勞工。此等利益並無於商譽以外獨立確認，因其不符合可識別無形資產的確認標準。

概無有關收購所產生的商譽預期可作扣稅用途。



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

37. ACQUISITION OF SUBSIDIARIES

(c) (continued)

(b) (c) (continued)

Net cash outflow on acquisition of a subsidiary

37. 收購附屬公司(續)

附屬公司收購現金流出

	HK\$'000 千港元
Cash consideration paid	600,000
Less cash and cash equivalents acquired	(59,387)
	540,613

Initial cash consideration paid for the acquisition of the subsidiary was HK\$17,546,820. The cash consideration was paid in full by the Group. The cash consideration was paid in full by the Group. The cash consideration was paid in full by the Group.

Had the acquisition been completed on 1 January 2019, the cash consideration would have been HK\$41,640, and the cash consideration would have been HK\$3,799. The cash consideration was paid in full by the Group. The cash consideration was paid in full by the Group. The cash consideration was paid in full by the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. ACQUISITION OF SUBSIDIARIES

(c) (續)

- (c) On 8 March 2018, the Group acquired 100% of the issued share capital of (the "Entity 2") for consideration of HK\$600,000,000. The acquisition is accounted for as an acquisition. The fair value of the consideration transferred is HK\$178,927,000. The Entity 2 is a private company incorporated in Hong Kong. The Entity 2 is engaged in the business of manufacturing and selling printed circuit boards ("PCBs"). The Group's PCB business is

Consideration transferred

	HK\$'000
	千港元

Cash

現金

600,000

Acquisition-related costs of HK\$236,763 are accounted for as an expense in the consolidated income statement. The acquisition is accounted for as an acquisition. The fair value of the consideration transferred is HK\$178,927,000. The Entity 2 is a private company incorporated in Hong Kong. The Entity 2 is engaged in the business of manufacturing and selling printed circuit boards ("PCBs"). The Group's PCB business is

37. 收購附屬公司 (續)

- (c) 於二零一八年三月八日，本集團以代價600,000,000港元收購一間實體（「實體2」）的100%已發行股本。此收購已運用收購法入賬。收購所產生的商譽為178,927,000港元。實體2從事投資控股及其附屬公司從事銷售及製造印刷線路板。我們收購該實體，以繼續擴展本集團之印刷線路板營運。

已轉讓代價

與收購相關的成本236,763港元並無計入已轉讓代價，並已於本年度確認為開支，及計入綜合損益表「行政成本」一項。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. ACQUISITION OF SUBSIDIARIES

(c) (續)

(c) (c) (續)

Consideration transferred (c) (續)

At the acquisition date, the consideration transferred consists of cash and cash equivalents, and the fair value of the consideration transferred is HK\$247,921,000.

	HK\$'000
	千港元
Property, plant and equipment	393,000
Intangible assets	27,000
Inventory	66,707
Trade and other receivables	247,921
Prepaid bank charges	30,579
Bank balances and cash	80,352
Trade and other payables	(255,432)
Bank borrowings	(158,472)
Deferred tax liabilities	(10,582)
	421,073

The fair value of the consideration transferred is HK\$247,921,000. The fair value of the consideration transferred is HK\$247,921,000 at the acquisition date. The fair value of the consideration transferred is HK\$247,921,000 at the acquisition date. The fair value of the consideration transferred is HK\$247,921,000 at the acquisition date.

At the acquisition date, the fair value of the consideration transferred is HK\$247,921,000. The fair value of the consideration transferred is HK\$247,921,000 at the acquisition date. The fair value of the consideration transferred is HK\$247,921,000 at the acquisition date.

Goodwill arising on acquisition:**收購產生的商譽：**

	HK\$'000
	千港元
Consideration transferred	600,000
Less: Fair value of identifiable intangible assets	(421,073)
	178,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. ACQUISITION OF SUBSIDIARIES

(c) (續)

(c) (c) (續)

Goodwill arising on acquisition: (c) (續)

Goodwill arising on acquisition is calculated as the difference between the cost of acquisition and the fair value of the identifiable intangible assets acquired. The goodwill is calculated as follows:

Net cash outflow on acquisition of a subsidiary

Net cash outflow on acquisition of a subsidiary

	HK\$'000
	千港元
Cash consideration paid	600,000
Less: cash and cash equivalents acquired	(110,931)
	489,069

The goodwill of HK\$15,957,000 represents the excess of the cost of acquisition over the fair value of the identifiable intangible assets acquired. The goodwill is calculated as follows:

Had the acquisition been completed on 1 January 2018, the goodwill would have been HK\$46,142. The goodwill is calculated as follows:

37. 收購附屬公司 (續)

(c) (續)

收購產生的商譽：(續)

Goodwill arising on acquisition is calculated as the difference between the cost of acquisition and the fair value of the identifiable intangible assets acquired. The goodwill is calculated as follows:

Net cash outflow on acquisition of a subsidiary

收購一間附屬公司的現金流出淨額

	HK\$'000
	千港元
Cash consideration paid	600,000
Less: cash and cash equivalents acquired	(110,931)
	489,069

The goodwill of HK\$15,957,000 represents the excess of the cost of acquisition over the fair value of the identifiable intangible assets acquired. The goodwill is calculated as follows:

Had the acquisition been completed on 1 January 2018, the goodwill would have been HK\$46,142. The goodwill is calculated as follows:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. DISPOSAL OF A SUBSIDIARY

On 10 January 2018, the Group disposed of its shareholding in W Rea Group Limited, a wholly owned subsidiary of the Company, for HK\$3,786,001,000 against a carrying amount of HK\$2,089,808,000. The disposal resulted in a net cash inflow of HK\$1,696,193,000.

Consideration received:

	HK\$'000 千港元
Total consideration received	3,786,001

Analysis of assets and liabilities over which control was lost:

	10.01.2018 二零一八年 一月十日 HK\$'000 千港元
Less associated assets disposed	1,696,193
Gains on disposal:	
Cash consideration received	3,786,001
Assets disposed	(1,696,193)
Gains on disposal	2,089,808

Net cash inflow arising on disposal:

	2018 二零一八年 HK\$'000 千港元
Cash consideration	3,786,001
Less: Depreciation received 2017	(2,630,126)
Net cash inflow 2018	1,155,875

38. 出售一間附屬公司

二零一八年一月十日，本集團以現金代價3,786,001,000港元出售一間附屬公司W Rea Group Limited之股權予獨立第三方，收益為2,089,808,000港元。該附屬公司間接持有一間於中國成立的聯營公司49%的股權。

已收代價：

已失去控制權的資產及負債的分析：

出售產生之現金流入淨額：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. CAPITAL RISK MANAGEMENT

The Group's capital management objectives are to ensure the Group has sufficient resources to meet its obligations and to maintain a strong credit rating. The Group's capital management strategy is to maintain a strong credit rating and to ensure the Group has sufficient resources to meet its obligations.

The Group's capital management strategy is to maintain a strong credit rating and to ensure the Group has sufficient resources to meet its obligations. The Group's capital management strategy is to maintain a strong credit rating and to ensure the Group has sufficient resources to meet its obligations.

The Group's capital management strategy is to maintain a strong credit rating and to ensure the Group has sufficient resources to meet its obligations. The Group's capital management strategy is to maintain a strong credit rating and to ensure the Group has sufficient resources to meet its obligations.

39. 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。

本集團之資本結構包括銀行借貸、現金及現金等值項目淨額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)，在綜合權益變動表內披露。

董事每半年審閱資本結構。作為審閱一部分，董事將考慮資本成本，及與各類別資本相關之風險。董事認為本集團將通過支付股息、發行新股、購回股份、發行新債或者贖回現有債項，以平衡整體資本結構。

40. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按攤銷成本計量的金融資產	17,902,970	19,274,868
Financial assets at fair value through other comprehensive income	按公平值計入損益的權益工具	2,857,421	1,291,534
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具	162,918	164,124
Financial liabilities at fair value through other comprehensive income	按公平值計入其他全面收益的債務工具	7,882,544	8,954,832
		28,805,853	29,685,358
Financial liabilities	金融負債		
Financial liabilities at amortised cost	攤銷成本		
Trade and other payables	一貿易及其他應付賬款	3,966,409	4,022,940
Accounts payable	一應付票據	359,920	512,566
Bank borrowings	一銀行借貸	24,409,909	27,513,681
Lease liabilities	租賃負債	13,214	
		28,749,452	32,049,187

40. 金融工具

(a) 金融工具類別



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

40. FINANCIAL INSTRUMENTS (c) (續)

(b) Financial risk management objectives and policies

Dea s f eG, D's f a ca s, D e s a e d s e d e s e c e e s T e s s a s s c a e d e s f a c a s, D e s c, D d e a i e s (c, D e c s, e e s a e s a d e c e s), c e d s a d, D d s. T e c e s a e e s s a e s s, D b e . T e a a e e a a e s a d s e e s, D e s e, D e a a e e a, D e s a e e e d a e a d e f f e c e a e .

Market risk

Currency risk

S e e a, D s d a e s f e C a a e f e c, D e c s a e s a d, D c a s s c e s s e G, D f e c, D e c s. A a e 7.3% (2018: 8.8%) f e G, D's s a e s a e d e a e d c, D e c e s e a e f, D c a c, D e c f e, D e e s a' e s a e, s a s 4.6% (2018: 9.9%) f, D c a s s a e d e a e d c, D e c e s e a e f, D c a c, D e c f e e e a, D e e s.

T e c a a, D f e G, D's f e c, D e c d e a e d e a a s s a d a b e s a e e d f e e e d a e d s e d e s e c e e s T e a a e e c, D, D s s e f e e c a e e, D e a d c s d e e d f e c, D e c s, D d e e e d a s.

40. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之金融工具詳情於相關附註中披露。該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列與如何降低該等風險相關之政策。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，令本集團承擔外幣風險。本集團約7.3%(二零一八年：8.8%)的銷售並非以進行銷售的集團實體之功能貨幣列值，而約4.6%(二零一八年：9.9%)的採購並非以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結束時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。



40. FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

Se s a a s
Te G D s a e sed fDc Da a a f e
cD e ce s f US\$, ED , HK\$ a d GBP. T ef abe
dea s e G D ' s s s a 5% (2018: 5%) cea s
a d dec ea s fD c a cD e c f e s ec e D
e e s a a s e e e a f e cD e ce s e cD e
e D e s baa ce s de aed US\$ f e s ec e
D e e s f c fD c a cD e ce s a e HK\$, s ce
e dec s f e C a a e f e a sD c
e D e s a e s fca a s HK\$ s e ed US\$. 5%
(2018: 5%) e e s s a a e e ' s a s s s e f e
ea s ab s s b e c a e f e e c a e a e s T e
s s a a s s cD e s e D s a d e a
e s de aed f e cD e c a d a d s s e
a s a a e e d f e e e d f a 5% (2018:
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cD e c f e a c D e s e e s 5% (2018: 5%)
a a s e e e a f e cD e c . F a 5% (2018: 5%)
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e e e a f e cD e c , e e D d b e a e D a d
s e a c e s - a f f e e a .

40. 金融工具(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。

		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	(21,543)	(22,274)
HK\$	港元	898,310	1,021,817
€	歐元	(336)	(2,791)
GBP	英鎊	(2,729)	(13,880)

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董事認為，由於年末風險不反映年內風險，故敏感度分析未能代表內在的外匯風險。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. FINANCIAL INSTRUMENTS (c) (Ded)

(b) Financial risk management objectives and policies (c) (Ded)

Market risk (c) (Ded)

Interest rate risk

The Group is exposed to financial risks arising from its operations. The Group's financial risk management objectives are to manage the financial risks arising from its operations in a way that ensures the Group's ability to meet its financial obligations and to maximize the Group's financial performance. The Group's financial risk management policies are designed to manage the financial risks arising from its operations in a way that ensures the Group's ability to meet its financial obligations and to maximize the Group's financial performance.

The Group's financial risk management objectives are to manage the financial risks arising from its operations in a way that ensures the Group's ability to meet its financial obligations and to maximize the Group's financial performance.

The Group's financial risk management objectives are to manage the financial risks arising from its operations in a way that ensures the Group's ability to meet its financial obligations and to maximize the Group's financial performance.

The Group's financial risk management objectives are to manage the financial risks arising from its operations in a way that ensures the Group's ability to meet its financial obligations and to maximize the Group's financial performance.

40. 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

本集團承擔由固定息率定期存款(該等存款詳情見附註30(c))、固定息率應收貸款(應收貸款詳情見附註26)、附帶固定息券的上市債券證券(該等上市債券證券詳情見附註25)及固定息率租賃負債(租賃負債詳情見附註33)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，本集團的銀行結餘、委託貸款及浮息借貸面臨現金流量利率風險。

本集團承受金融負債之利率風險之詳情，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的銀行借貸受到香港銀行同業拆息、倫敦銀行同業拆息及貸款市場報價利率(二零一八年：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委託貸款、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。編製該等分析時，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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. FINANCIAL INSTRUMENTS (c) (Ded)

(b) Financial risk management objectives and policies (c) (Ded)

Market risk (c) (Ded)

Interest rate risk (continued)

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(2018: dec ea s b a a e HK\$112,444,000)
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HK\$132,763,000) a s a e s f e c a e e fa
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40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析(續)

倘利率升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：

P 由於本集團承受委託貸款及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99,752,000港元(二零一八年：減少約112,444,000港元)。

P 截至二零一九年十二月三十一日止年度投資重估儲備將減少約84,173,000港元(二零一八年：減少約132,763,000港元)，理由是附帶固定息券的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：

P 由於本集團承受委託貸款及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99,752,000港元(二零一八年：增加約22,488,000港元)。

P 截至二零一九年十二月三十一日止年度投資重估儲備將增加約84,173,000港元(二零一八年：增加約26,995,000港元)，理由是附帶固定息券的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，由於年末風險不反映年內風險，故敏感度分析未能代表內在的利率風險。



40. FINANCIAL INSTRUMENTS (continued)

Market risk (c, Ded)

Price risk

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c ea s/dec ea s b HK\$16,291,000 (2018: c ea s/
dec ea s b HK\$16,412,000) a s a e, D f e c a e s fa
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(2018: 10%) e / e, e e s e e a Da e e e
f e ea e ded 31 Dece be 2019 Dd cea s/
dec ea s b HK\$788,254,000 (2018: cea s/dec ea s b
HK\$895,483,000) a s a e s f e c a e s fa a De f
e s e s a EVTOCI.

40. 金融工具(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及按公平值計入其他全面收益的債務工具而承擔股本及債務價格風險。就於聯交所報價的按公平值計入損益計量的權益工具而言，管理層維持有不同風險之投資組合管理此類風險。此外，本集團亦投資於投資對象的若干非報價股本證券作長線策略用途。本集團委任專責團隊監控價格風險，有需要時將考慮對沖風險。

灵敏度分析

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之除稅後溢利將增加／減少238,627,000港元(二零一八年：增加／減少107,843,000港元)，乃由於按公平值計入損益之投資公平值變動所致。

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投資之公平值變動而增加／減少16,291,000港元（二零一八年：增加／減少16,412,000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788,254,000港元（二零一八年：增加／減少895,483,000港元），乃由於按公平值計入其他全面收益之投資公平值變動所致。



40. FINANCIAL INSTRUMENTS (continued)

Credit risk and impairment assessment

Trade receivables arising from contracts with customer

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

40. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (c) Ded

Credit risk and impairment assessment (c, Ded)

Collective assessments

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a a s a 31 Dece be 2019 a d 2018 f e e ECL
(c e d - a e d) . C e d - a e d d e b s s
c a a D s f HK\$542,129,000 a s a 31 Dece be
2019 (2018: HK\$568,517,000) e e a s s e d d g D a .
C e d - a e d e b s a e f D d e d ECL.

F e e a e ded 31 Dece be 2019:

Internal credit rating		Gross trade 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
L	低風險	3,770,150	1% – 3%	84,641	3,685,509
Wa c	監察名單	3,338,396	5% – 15%	428,444	2,909,952
D, D ₁ , D ₂	呆賬	253,669	30% – 43%	84,680	168,989
		7,362,215		597,765	6,764,450

F e e a e ded 31 Dece be 2018:

Internal credit ratings		Grade receivables	Reference assets	ECL expected	Trade receivables
Internal credit ratings		貿易應收賬款總額 HK\$'000	虧損率範圍	信貸虧損 HK\$'000	貿易應收賬款 HK\$'000
		千港元		千港元	千港元
Low risk Watch Default	低風險	4,593,775	1% - 3%	105,746	4,488,029
	監察名單	2,072,452	5% - 15%	310,760	1,761,692
	呆賬	114,435	30% - 43%	48,471	65,964
		6,780,662		464,977	6,315,685

財務風險管理目標及政策 (續)

信貸風險及減值評估(續)

整體評估

本集團對客戶應用內部信貸評級，作為本集團信貸風險管理的一部分。下表提供根據二零一九年及二零一八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）。二零一九年年十二月三十一日信貸減值應收賬款總賬面值542,129,000港元（二零一八年：568,517,000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。

截至二零一九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

40. FINANCIAL INSTRUMENTS (c) (Ded)

(b) Financial risk management objectives and policies (c) (Ded)

Credit risk and impairment assessment (c) (Ded)

Collective assessments (continued)

The Group's internal credit assessment process is based on the following factors:

Internal credit rating	Description	Trade receivables	Other financial assets
Low	Transaction default risk is low	12-month ECL	12-month ECL
「低風險」	交易對方違約風險低	全期預期信貸虧損—無信貸減值	12個月預期信貸虧損
Watch	Debtor's default risk is high	12-month ECL	12-month ECL
「監察名單」	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	全期預期信貸虧損—無信貸減值	12個月預期信貸虧損
Debtor	The debtor's financial condition is poor	12-month ECL	12-month ECL
「呆賬」	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	全期預期信貸虧損—無信貸減值	全期預期信貸虧損—無信貸減值
Loss	The debtor's financial condition is poor	12-month ECL	12-month ECL
「虧損」	有證據顯示資產出現信貸減值	全期預期信貸虧損—信貸減值	全期預期信貸虧損—信貸減值
Write-off	The debtor's financial condition is poor	Amount written off	Amount written off
「撇銷」	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	金額獲撇銷	金額獲撇銷

40. 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

40. FINANCIAL INSTRUMENTS (c) (Ded)

(b) Financial risk management objectives and policies (c) (Ded)

Credit risk and impairment assessment (c) (Ded)

Collective assessments (continued)

The assessment is based on the credit record of the debtor, the industry and the economic environment. The assessment is based on the historical data of the debtor, the industry and the economic environment. The assessment is based on the historical data of the debtor, the industry and the economic environment.

The assessment is based on the historical data of the debtor, the industry and the economic environment. The assessment is based on the historical data of the debtor, the industry and the economic environment.

40. 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 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2017 Under HKAS 39 and as at 1 January 2018 Under HKFRS 9			
Net carrying amount		934,179	934,179
Impairment (reversal)	480,005	(343,002)	137,003
Exchange adjustment	(15,028)	(22,660)	(37,688)
At 31 December 2018 and as at 1 January 2019	464,977	568,517	1,033,494
Carrying amount			
Impairment (reversal)	(216,749)	(116,569)	(333,318)
Net carrying amount		(51,028)	(51,028)
At 31 December 2019	363,198	153,330	516,528
Exchange adjustment	(13,661)	(12,121)	(25,782)
At 31 December 2019	597,765	542,129	1,139,894



40. FINANCIAL INSTRUMENTS (continued)

Credit risk and impairment assessment (continued)

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HK\$7,349,179,000) a d a ce f ced s s cea ed
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40. 金融工具(續)

信貸風險及減值評估(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7,904,344,000港元（二零一八年：7,349,179,000港元），信貸虧損撥備則增加至1,139,894,000港元（二零一八年：1,033,494,000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146,449,000港元（二零一八年：480,005,000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36,761,000港元（二零一八年：減值虧損淨額撥回343,002,000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。此金額部分被全期預期信貸虧損（出現信貸減值）的撤銷51,028,000港元（二零一八年：無）所抵銷，原因為有證據顯示該等貿易應收賬款之有關人士陷入嚴重財困，本集團無實際機會收回款項。

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，並確認本集團截至二零一九年及二零一八年十二月三十一日止年度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。截至二零一九年及二零一八年十二月三十一日止年度，本集團已考慮與付款相關的其他應收款項歷史違約率持續維持低水平，並認為本集團未到期其他應收賬款的預期信貸虧損微不足道。

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

40. FINANCIAL INSTRUMENTS (c) Ded)

- (b) **Financial risk management objectives and policies** (c)  Ded)



40. FINANCIAL INSTRUMENTS (continued)

Credit risk and impairment assessment (continued)

Te G₁D e s s deb s₂D e s ced s₃
Te G₁D ' s deb s₂D e s a FVTOCI a c s₃
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H K , S a e, S s s a d Ge a) a a e a d e
e s e a d e, a s e ba D de s d def s₃
a d a e c s d e e d b a a e e be ced s₃
e s e s M s s sed b d s a e e a e d e e
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K a d PRC). D D e e a e d e d 31 Dece be 2019,
e e e c e d c e d s s s deb s₂D e s a FVTOCI s₃
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40. 金融工具(續)

信貸風險及減值評估(續)

按公平值計入其他全面收益的債務工具

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包括在香港、新加坡及瑞士(二零一八年：香港、新加坡、瑞士及德國)上市，並獲全球公認的定義屬「投資級別」的，同時管理層視為低信貸風險投資之債券。大部分上市債券從事香港及中國(二零一八年：香港及中國)的物業發展業務。截至二零一九年十二月三十一日止年度，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(二零一八年：零)。

本集團貿易及其他應收賬款及委託貸款並無高度集中之信貸風險，有關風險由多個交易方及客戶分攤。然而，本集團承受地區分部集中在中國之風險。於二零一九年十二月三十一日，本集團分別約95%（二零一八年：95%）及100%（二零一八年：100%）之貿易及其他應收賬款及委託貸款於中國產生。

於二零一九年十二月三十一日，本集團應收貸款有集中信貸風險，因為100%（二零一八年：無）應收貸款集於中一名債務人（二零一八年：無）。本集團的應收貸款承受信貸風險，原因是債務人可能拖欠還款。然而，董事認為，該應收貸款的信貸風險有限，原因在於該債務人於香港上市，擁有良好信貸評級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. FINANCIAL INSTRUMENTS (c) (Ded)

(b) Financial risk management objectives and policies (c) (Ded)

Credit risk and impairment assessment (c) (Ded)

Debt instruments at FVTOCI (continued)

At 31 December 2019, the Group's debt instruments at FVTOCI are 75% (2018: 44%) of the total debt instruments at FVTOCI. The Group's debt instruments at FVTOCI are classified into two categories: (i) debt instruments at FVTOCI that are not subject to impairment assessment and (ii) debt instruments at FVTOCI that are subject to impairment assessment. The Group's debt instruments at FVTOCI that are not subject to impairment assessment are classified into two categories: (i) debt instruments at FVTOCI that are classified as "Held-to-maturity" and (ii) debt instruments at FVTOCI that are classified as "Available-for-sale". The Group's debt instruments at FVTOCI that are subject to impairment assessment are classified into two categories: (i) debt instruments at FVTOCI that are classified as "Held-to-maturity" and (ii) debt instruments at FVTOCI that are classified as "Available-for-sale".

Other financial assets

At 31 December 2019, the Group's other financial assets are classified into two categories: (i) other financial assets that are not subject to impairment assessment and (ii) other financial assets that are subject to impairment assessment. The Group's other financial assets that are not subject to impairment assessment are classified into two categories: (i) other financial assets that are classified as "Held-to-maturity" and (ii) other financial assets that are classified as "Available-for-sale". The Group's other financial assets that are subject to impairment assessment are classified into two categories: (i) other financial assets that are classified as "Held-to-maturity" and (ii) other financial assets that are classified as "Available-for-sale".

The Group's other financial assets that are not subject to impairment assessment are classified into two categories: (i) other financial assets that are classified as "Held-to-maturity" and (ii) other financial assets that are classified as "Available-for-sale". The Group's other financial assets that are subject to impairment assessment are classified into two categories: (i) other financial assets that are classified as "Held-to-maturity" and (ii) other financial assets that are classified as "Available-for-sale".

40. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按公平值計入其他全面收益的債務工具(續)

於二零一九年十二月三十一日，本集團的按公平值計入其他全面收益的債務工具有集中信貸風險，在債務總額中，75%（二零一八年：44%）集中在兩間（二零一八年：兩間）在香港上市的發行人的九款（二零一八年：三款）上市債券證券。本集團的上市債券證券承受信貸風險，原因是債券發行人可能拖欠還款。然而，董事認為，該等投資的信貸風險有限，原因在於上市債券證券由擁有良好信貸評級的香港發行人發行。

其他金融資產

於二零一九年十二月三十一日，除以眼面值作為最高信貸風險呈列的金融資產外，本集團就提供財務擔保的或然負債對本集團產生財務虧損的最高信貸風險於附註42(a)披露。

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708,163,000港元（二零一八年：527,397,000港元）。於報告期末，董事已進行減值評估，認為財務擔保合約之信貸風險自初始確認以來並無大幅增加。因此，本集團發出的財務擔保合約之虧損撥備按相等於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42(a)。



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

40. FINANCIAL INSTRUMENTS (c) (續)

(b) Financial risk management objectives and policies (c) (續)

Liquidity risk

The Group's financial risk management policy is to ensure that the Group has sufficient liquidity to meet its financial obligations as they fall due. The Group's liquidity risk is managed by the Group's management, who ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due. The Group's liquidity risk is managed by the Group's management, who ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due.

The Group's financial risk management policy is to ensure that the Group has sufficient liquidity to meet its financial obligations as they fall due. The Group's liquidity risk is managed by the Group's management, who ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due. The Group's liquidity risk is managed by the Group's management, who ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations as they fall due.

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40. 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，以撥支本集團的業務，亦減低現金流量波動的影響。於年內，董事監控銀行借貸的使用情況，確保符合貸款契約。

本集團依賴銀行借貸作為流動資金的主要來源。於二零一九年十二月三十一日，本集團未動用的銀行信貸額度約為7,184,128,000港元(二零一八年：4,410,844,000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。根據本集團須付金融負債最早之日期的非折現現金流量以制定表格。具體而言，附帶按要求還款條款之銀行貸款，不論銀行是否可能選擇行使有關權利，一律計入最早到期日時間範圍。其他非衍生金融負債按經協定之還款日期釐定到期日。

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

40. FINANCIAL INSTRUMENTS (c) (Ded)

(b) Financial risk management objectives and policies (c) (Ded)

Liquidity risk (c) (Ded)

Liquidity and interest risk tables

40. 金融工具(續)

(b) 財務風險管理目標及政策
(續)

流動資金風險(續)

流動資金及利率風險表

		Weighted average effective interest rate	On demand or less than 3 months	Over 3 months but not more than 1 year	Over 1 year but not more than 2 years	Over 2 years but not more than 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求或三個月內	三個月以上但不超過一年	一年以上但不超過兩年	兩年以上但不超過五年	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								
Non-derivative financial liabilities		於二零一九年十二月三十一日 非衍生金融負債						
Trade and other payables	貿易及其他應付賬款	-	3,966,409	-	-	-	3,966,409	3,966,409
Bills payable	應付票據	-	359,920	-	-	-	359,920	359,920
Bank borrowings	銀行借貸							
at floating rate	一浮息	3.39	2,321,085	6,047,086	7,096,939	11,059,740	-	24,409,909
Lease liabilities	租賃負債	4.71	722	2,269	3,085	7,216	1,905	13,214
			6,648,136	6,049,355	7,100,024	11,066,956	1,905	28,749,452
Financial guarantee contracts	財務擔保合約		708,163	-	-	-	708,163	708,163

40. FINANCIAL INSTRUMENTS (continued)

40. 金融工具(續)

(b) 財務風險管理目標及政策
(續)

Liquidity risk (c, Ded)

流動資金風險(續)

Liquidity and interest risk tables (continued)

流動資金及利率風險表(續)

	Weighted average effective rate	One to three months	One to one year	One to two years	One to three years	Three to five years	Five years or more	Carrying amount
	加權平均實際利率	三個月或以下	三個月以上一年以下	一年以上兩年以下	兩年以上五年以下	五年以上非折現現金流量總額		
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		賬面值 HK\$'000
		千港元	千港元	千港元	千港元	千港元		千港元
As at December 2018								
Non-derivative financial liabilities								
Trade payables			4,022,940			4,022,940		4,022,940
Bills payable		512,566				512,566		512,566
Borrowings								
at amortised cost	3.4	2,362,498	5,579,050	6,066,336	16,398,223	30,406,107		27,513,681
		6,898,004	5,579,050	6,066,336	16,398,223	34,941,613		32,049,187
Financial derivatives								
Fair value hedge		527,397				527,397		527,397

Ba ↑ b s a e a e de a d c a D s e a e
 c D e d e de a d e s s a 3 s e
 ba d e a b e a D a a s s A 31 Dece be 2019,
 e a e a e D d s c D e d c a a D s f e s
 ba ↑ b s a D e d HK\$409,854,000 (2018:
 HK\$436,242,000). Ta acc D e G D ' s f a c a
 s , e D e c s d be e e a s babe a
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 b s be f D e a d a f e e e d f e e
 e d acc d a c e e s c e d D e d e a e
 d a e s a f e e e (2018: e f D e e)
 e a s s s s D e a a e e e s A a e, e
 a e a e c a a d e e s c a s D f s a D
 HK\$590,066,000 (2018: HK\$628,096,000).

附帶按要求還款條款之銀行借貸按上述到期分析計入「按要求或三個月內」之期間。於二零一九年十二月三十一日，該等銀行借貸之非折現本金總額為409,854,000港元（二零一八年：436,242,000港元）。考慮到本集團之財務狀況，董事相信，銀行不大可能行使酌情權，要求本集團即時還款。董事相信，該等銀行借貸將於報告期間結束後根據貸款協議所載之既定還款日期（介乎一至十三年（二零一八年：一至十四年）不等），全數償還。屆時，本金總額及利息現金流出將為590,066,000港元（二零一八年：628,096,000港元）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. FINANCIAL INSTRUMENTS (c) (續)

(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

本集團部分金融資產於各報告期末按公平值計量。下表闡述有關釐定該等金融資產公平值之方法（尤其是所用之估值技術及輸入數據）以及按公平值計量輸入數據之可觀察程度將公平值計量分類之公平值等級類別（第一至三類）之資料。

Financial assets	Fair value as at 31 December		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
金融資產	於十二月三十一日之公平值		公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	敏感度
	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	2,857,421	1,291,534	1	Quoted prices	N/A	N/A
(i) 分類為按公平值計入損益的權益工具之上市股本證券				活躍市場所報買入價	不適用	不適用
(i) Unlisted equity securities	6,918	8,124	3	Market approach	Teaching materials	Teaching materials
(i) 分類為按公平值計入其他全面收益的權益工具之非上市股本證券				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。	缺乏市場流通性折扣及選定可資比較公司的市盈率。	缺乏市場流通性折扣越高，公平值則越低。市盈率越高，公平值則越高。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. FINANCIAL INSTRUMENTS (c) (Ded)

(c) Fair value measurements of financial instruments

(c) (Ded)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (c) (Ded)

Financial assets	Fair value as at 31 December		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
金融資產	於十二月三十一日之公平值		公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	敏感度
	2019	2018				
	二零一九年	二零一八年				
	HK\$'000	HK\$'000				
	千港元	千港元				
() Unredeemed special dividends (Ded) FVTOCI	156,000	156,000	2019: 3	2019: Expected cash flows discounted at the risk-free rate (IPO), and the discount rate.	2019: Probability of IPO, and the discount rate.	2019: The higher the probability of IPO, the higher the fair value. The higher the discount rate, the lower the fair value.
() 分類為按公平值計入其他全面收益的權益工具之非上市股本證券			2018: 3	二零一九年：參照近期融資交易的股本分配模型，股本分配模型用作釐定非上市股本證券的股本價值	二零一九年：非上市實體最終可能進行首次公開發售、贖回及清盤。	二零一九年：首次公開發售的機會越高，公平值越高。贖回及清盤機會越高，公平值越低。
				2018: N/A (N/A)	2018: N/A	2018: N/A
				二零一八年：不適用 (附註1)	二零一八年：不適用	二零一八年：不適用

40. 金融工具 (續)

(c) 金融工具公平值計量 (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)



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

40. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

(c) Ded

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	Sensitivity
金融資產	於十二月三十一日之公平值	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	敏感度
	2019 二零一九年 HK\$'000	2018 二零一八年 HK\$'000			
	千港元	千港元			

() L sed b d e q D e s c a s s e d a s
deb s D e s a FVTOCI

7.882.544	8.954.832	3
-----------	-----------	---

() 分類為按公平值計入其他全面收益的債務工具的上市債券證券

40. 金融工具(續)

(c) 金融工具公平值計量(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)

Refe ce efa ɔ̌De	Te aɔ̌ f a' e ab	Te e e aɔ̌ f
ɔ̌De e e e-	d ɔ̌De	a' e ab d ɔ̌De
čDe a' e e		e e efa ɔ̌De
aɔ̌De e f e aɔ̌		
f a' e ab ,(N e2)		

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。
(附註2)

缺乏市場流通性折扣

缺乏市場流通性折扣越
高，公平值則越低。

Ne 3

(1) Te e s e a s a d e e a 31 Dece be 2018, e D e c s
a e f e e f a a d e f e e s e a 31 Dece be
2018 a a e s e c s f e s e .

(2) F e deb D e sa FVTOCI, e s s fca
D b se abe D s e a re ab d s D . A sa 31
Dece be 2019, f e a re ab d s D e a Da
de a 5% (2018: 5%) e / e a d e e a be s
e e e d c a , e a ca a D f e s
e s e s D d dec ea s / c ea s b HK\$394,127,000 a d
HK\$394,127,000 (31 Dece be 2018: HK\$447,742,000 a d
HK\$447,742,000) e s e c e .

附註：

(1) 投資於接近二零一八年十二月三十一日進行，董事認為該投資於二零一八年十二月三十一日的公平值與其成本相若。

(2) 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394,127,000港元及394,127,000港元（二零一八年十二月三十一日：447,742,000港元及447,742,000港元）。

T e e e a s e b e e L e e 1 a d 3 d e
e a s e d e d 31 D e c e b e 2019 a d 2018.

截至二零一九年及二零一八年十二月三十一日止年度，概無第一至第三類之間的轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. FINANCIAL INSTRUMENTS (c) (續)

(c) Fair value measurements of financial instruments

(c) (續)

Reconciliation of Level 3 fair value measurement of financial assets

	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 (revised)			
At 1 January 2018 (經重列)	8,124	4,966,616	4,974,740
Additions	156,000	5,429,438	5,585,438
Disposals			
Disposals due to maturity or termination		(1,006,100)	(1,006,100)
Transfers to OCI			
Transfers to OCI from OCI		(533,782)	(533,782)
Interest income from listed securities		401,497	401,497
Interest income from unlisted securities		(302,837)	(302,837)
At 31 December 2018 and 1 January 2019	164,124	8,954,832	9,118,956
At 31 December 2018 and 1 January 2019 (及二零一九年一月一日)	164,124	8,954,832	9,118,956
Additions	–	1,589,896	1,589,896
Disposals			
Disposals due to maturity or termination	–	(3,600,136)	(3,600,136)
Transfers to OCI			
Transfers to OCI from OCI	(1,206)	786,356	785,150
Interest income from listed securities	–	679,560	679,560
Interest income from unlisted securities	–	(527,964)	(527,964)
At 31 December 2019	162,918	7,882,544	8,045,462
At 31 December 2019 (於二零一九年十二月三十一日)	162,918	7,882,544	8,045,462

The fair value of financial assets and liabilities is determined using the fair value hierarchy, which is based on the inputs used in the valuation technique. The fair value of financial assets and liabilities is determined using the fair value hierarchy, which is based on the inputs used in the valuation technique.

40. 金融工具(續)

(c) 金融工具公平值計量(續)

第三類金融資產之公平值計量之對賬

其他金融資產及金融負債的公平值按照折現現金流量分析根據公認定價模型釐定。董事認為，按攤銷成本列賬的該等金融資產及金融負債的賬面值與其公平值相若。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. CAPITAL AND OTHER COMMITMENTS

41. 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 commitments incurred by the Group as at 31 December 2019 and 2018 are as follows: 就於二零一九年十二月三十一日及二零一八年十二月三十一日，本集團已訂約但未於綜合財務報表作出撥備之資本支出： — Investment properties — Properties, plant and equipment	— 350,709	709,750 565,339
Other commitments incurred by the Group as at 31 December 2019 and 2018 are as follows: 就於二零一九年十二月三十一日及二零一八年十二月三十一日，本集團已訂約但未於綜合財務報表作出撥備之其他支出： — Development properties for sale and other assets	1,625,343 1,976,052	1,275,089 2,964,331

42. CONTINGENT LIABILITIES

42. 或然負債

(a) The Group has provided a guarantee to the bank in relation to the loan of HK\$708,163,000 (2018: HK\$527,397,000) as at 31 December 2019. The guarantee is a joint and several liability of the Group.

The Group has provided a guarantee to the bank in relation to the loan of HK\$708,163,000 (2018: HK\$527,397,000) as at 31 December 2019. The guarantee is a joint and several liability of the Group. The Group has provided a guarantee to the bank in relation to the loan of HK\$708,163,000 (2018: HK\$527,397,000) as at 31 December 2019. The guarantee is a joint and several liability of the Group.

(a) As at 31 December 2019, the Group has provided a guarantee to the bank in relation to the loan of HK\$708,163,000 (2018: HK\$527,397,000) as at 31 December 2019. The guarantee is a joint and several liability of the Group.

The Group has provided a guarantee to the bank in relation to the loan of HK\$708,163,000 (2018: HK\$527,397,000) as at 31 December 2019. The guarantee is a joint and several liability of the Group. The Group has provided a guarantee to the bank in relation to the loan of HK\$708,163,000 (2018: HK\$527,397,000) as at 31 December 2019. The guarantee is a joint and several liability of the Group.



42. CONTINGENT LIABILITIES (C, Ded)

O 1 N e be 2018, ePe e c e ced a ac
eSD e eC,D f Be DdaD de C JD d c
2018: N .359 a a s e e de s ePe baed
D ed beac f eSe e e A ee e (e
Se e e Ac). Baed ead ce f eC a 's
Be DdaC,D s dae, eb ad s f e a e
Se e e Ac a ea s be sca defec ead a
eC a s,Dd aea e a ea s abe ca ce
succeed. Acc d , s f ab a bee ade
c ec sca .

42. 或然負債(續)

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

43. OPERATING LEASES

		2018 二零一八年 HK\$'000 千港元
The Group as lessee:		
Lease expense included in consolidated statement of profit or loss	年內自綜合損益表扣除之租賃款項	
— property	— 物業	26,318
— factory and machinery	— 廠房及機器	1,468



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

43. OPERATING LEASES (continued)

43. 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
The Group as lessor/licensor:		
Re a c e c e d e d e c s d a e d s a e e f f s g D e e a 於年內計入綜合損益表之 租金收入	1,155,342	1,055,784
L c e c e f e c e c e d e d e c s d a e d s a e e f f s g D e e a 於年內計入綜合損益表之 授權使用費收入	60,000	120,000

The Group's lease agreements are entered into with third parties for a period of up to 25 years (2018: up to 25 years).

本集團之投資物業均按預早釐定之定額租金租予第三方，租期最長為二十五年（二零一八年：二十五年）。

Lease receivables are measured at fair value.

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	758,973
Between one and two years	593,734
Between two and three years	483,038
Between three and four years	405,491
Between four and five years	380,935
After five years	2,472,073
	5,094,244



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. OPERATING LEASES (continued)

Leases, e.g., land and buildings, are classified as operating leases if the lease term is less than 12 months and the lease does not contain a purchase option. The lease term is the non-cancellable period for which the lessee has contracted to use the leased asset.

43. 經營租約(續)

往年，本集團已根據不可撤銷經營租約，就租賃投資物業與租客訂約（見附註14），並根據可撤銷授權使用協議，就未來最低租賃付款承擔及授權使用資產與獲授權人訂約（見附註15），於以下期間到期：

	2018 二零一八年 HK\$'000 千港元
Within one year	767,370
After one year but within five years	1,873,959
After five years	2,388,688
	5,030,017

The land and buildings are leased to the Group under operating leases. The lease term is the non-cancellable period for which the lessee has contracted to use the leased asset.

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：

Within the first 12 months, the Group or the lessee may exercise the option to purchase the leased asset. The Group has entered into operating leases for land and buildings with a total lease term of 12 months. The Group has entered into operating leases for land and buildings with a total lease term of 12 months. The Group has entered into operating leases for land and buildings with a total lease term of 12 months.

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。

After the first 12 months, the Group or the lessee may exercise the option to purchase the leased asset. The Group has entered into operating leases for land and buildings with a total lease term of 12 months. The Group has entered into operating leases for land and buildings with a total lease term of 12 months. The Group has entered into operating leases for land and buildings with a total lease term of 12 months.

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。

The lease term is the non-cancellable period for which the lessee has contracted to use the leased asset. The lease term is the non-cancellable period for which the lessee has contracted to use the leased asset. The lease term is the non-cancellable period for which the lessee has contracted to use the leased asset.

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提前屆滿，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

44. PLEDGE OF ASSETS

Assets pledged, e.g., deposits, bank balances, and other receivables, are pledged to secure bank borrowings and other financial liabilities.

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Investment properties	1,850,000	1,780,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47. RELATED PARTY TRANSACTIONS

The Group entered into the following transactions with related parties.

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of goods to subsidiaries of the Group	495,127	702,935
Purchases of goods from subsidiaries of the Group	883,086	932,415
Sales of goods to a non-controlling shareholder of the Group	42,587	53,233
Purchases of goods from an associate of the Group	238,002	463,671

本集團與關連人士在年內進行之重大交易如下。

The above transactions are conducted in the ordinary course of business.

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。

At the end of the reporting period, the Group had receivables from related parties of HK\$6,349,000 (2018: HK\$9,488,000) and payables to related parties of HK\$137,500,000 (2018: HK\$10,672,000).

At the end of the reporting period, the Group had receivables from related parties of HK\$6,349,000 (2018: HK\$9,488,000) and payables to related parties of HK\$137,500,000 (2018: HK\$10,672,000).

At the end of the reporting period, the Group had receivables from related parties of HK\$96,026,000 (2018: HK\$366,011,000).

At the end of the reporting period, the Group had receivables from related parties of HK\$96,026,000 (2018: HK\$366,011,000) and payables to related parties of HK\$137,500,000 (2018: HK\$10,672,000).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47. RELATED PARTY TRANSACTIONS

(continued)

Compensation of key management personnel

The compensation of key management personnel is disclosed in the consolidated financial statements.

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term benefits	216,836	222,358
Post-employment benefits	1,805	1,772
Share-based payments	180,441	
	399,082	224,130

The compensation of key management personnel is disclosed in the consolidated financial statements.

47. 關連人士交易 (續)

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經薪酬委員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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

Deceased 31 December 2019 and 2018 as follows:

48. 本公司主要附屬公司詳情

(a) 附屬公司的一般資料

本公司主要附屬公司於二零一九年及二零一八年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本		Effective equity interest held by the Group 本集團持有 之實際股權		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
				%	%	
Ja a (BVI) L ed	B S V l a d s 英屬處女群島*	US\$1,000 1,000美元	US\$1,000 1,000美元	100	100*	l e e d 投資控股
K b ad (F a)La ae C .L ed 建滔(佛岡)積層板有限公司	PRC ¹ 中國*	US\$29,466,000 29,466,000美元	US\$29,466,000 29,466,000美元	69.49	70.79	Ma D i a g Dea d d s p D fa a e s 製造及分銷覆銅面板
K b ad (F a)Pa e La ae C .L d. 建滔(佛岡)積層紙板有限公司	PRC ¹ 中國*	US\$17,936,546 17,936,546美元	US\$17,936,546 17,936,546美元	69.49	70.79	Ma D i a g Dea d d s p D fa a e s 製造及分銷覆銅面板
K b ad (Hebe) C e e C .L ed 建滔(河北)焦化有限公司	PRC ¹ 中國*	RMB903,672,940 人民幣903,672,940元	RMB903,672,940 人民幣903,672,940元	100	100	Ma D i a g Dea d d s p D f c i e a d c e c a s 製造及分銷焦炭及化工產品
K b ad Na Da Ga C e ca (C Q)L ed 建滔天燃氣化工(重慶)有限公司	PRC ¹ 中國*	US\$18,500,000 18,500,000美元	US\$18,500,000 18,500,000美元	100	100	Ma D i a g Dea d d s p D f e a 製造及分銷甲醇
K D s a G D R D De e e C .L d. 昆山國瑞置業有限公司	PRC ¹ 中國*	US\$90,000,000 90,000,000美元	US\$90,000,000 90,000,000美元	100	100	P e d e e e s 房地產發展
He Ya K b ad C e ca C ., L d. 衡陽建滔化工有限公司	PRC ¹ 中國*	HK\$30,000,000 30,000,000港元	HK\$30,000,000 30,000,000港元	100	100	Ma D i a g Dea d d s p D f c a D c s da 製造及分銷燒碱



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (續)

(a) General information of subsidiaries (c) (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本		Effective equity interest held by the Group 本集團持有 之實際股權		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
				%	%	
K b ad(La Z)D FbeGa s C .L ed 建滔(連州)玻璃纖維有限公司	PRC ¹ 中國 ¹	US\$13,700,000 13,700,000美元	US\$13,700,000 13,700,000美元	69.49	70.79	Ma, Dfa, Dea d s bD f a s fab c 製造及分銷玻璃纖維布
K b adC e F H d s L ed 百慕達 ¹	Be Dda ¹ 百慕達 ¹	US\$72,250,000 72,250,000美元	US\$72,250,000 72,250,000美元	69.49	62.26	l e s e d 投資控股
K b adl e s e s L ed 建滔投資有限公司	H K ¹ 香港 ¹	HK\$8,000 8,000港元	HK\$8,000 8,000港元	100	100	l e s e d 投資控股
KLHL 建滔積層板控股有限公司	Ca a l s a d s ¹ 開曼群島 ¹	HK\$308,100,000 308,100,000港元	HK\$308,100,000 308,100,000港元	69.49	70.79	l e s e d 投資控股
K b adLa a e s(Ja e)C .,L.d. 江門建滔積層板有限公司	PRC ¹ 中國 ¹	HK\$242,800,000 242,800,000港元	HK\$242,800,000 242,800,000港元	69.49	70.79	Ma, Dfa, Dea d s bD f a a e s 製造及分銷覆銅面板
K b ad(Ja)C e ca C .,L.d. 建滔(江蘇)化工有限公司	PRC ¹ 中國 ¹	US\$32,000,000 32,000,000美元	US\$32,000,000 32,000,000美元	69.49	70.79	Ma, Dfa, Dea d s bD f c e ca s 製造及分銷化工產品
K b adLa a e s(KD s a)C .,L.d. 建滔積層板(昆山)有限公司	PRC ¹ 中國 ¹	US\$32,010,000 32,010,000美元	US\$32,010,000 32,010,000美元	69.49	70.79	Ma, Dfa, Dea d s bD f a a e s 製造及分銷覆銅面板
Eec&E e l e a a H d s L ed 依利安達國際集團有限公司	Be Dda/H K ¹ 百慕達/香港 ¹	HK\$122,467,240 122,467,240港元	HK\$122,467,240 122,467,240港元	100	100	l e s e d 投資控股
EEIC [®] 依利安達集團有限公司 [®]	S a e ¹ 新加坡 ¹	US\$113,800,000 113,800,000美元	US\$113,800,000 113,800,000美元	73.63	73.63	l e s e d 投資控股

48. 本公司主要附屬公司詳情(續)

(a) 附屬公司的一般資料(續)



KINGBOARD HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (Ded)

(a) General information of subsidiaries (c) (Ded)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本		Effective equity interest held by the Group 本集團持有 之實際股權		Principal activities 主要業務
		2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	
				%	%	

K b a d (GDa, D) H Ne Mae a
C a L ed
(F e i a K b a d
(Pa DN a a) Pe c e ca
C a L ed
建滔(廣州)高新材料有限公司
(前稱建滔(番禺南沙)石化有限公司)

PRC¹
中國¹

RMB250,000,000
人民幣250,000,000元

RMB250,000,000
人民幣250,000,000元

69.49

70.79

Ma, Cfa, Dea d s bD
f c e ca s
製造及分銷化工產品

* T e C a d e c d s e e, D e e s Ja a (BVI)
L ed. T e C a ' s e, D e e s a e s b d a e s s
e d d e c D Ja a (BVI) L ed.

* 本公司直接持有Ja a (BVI)
L ed之股權。本公司於所
有其他附屬公司之股權均透
過Ja a (BVI) L ed間接
持有。

T e s a e e s e d c a e s c a e s e c f c
c a a c e f e a s

此等為投資控股公司，並無
特定之主要經營地點。

@ T e c a s s e d T e S a e E c a e S e q D e s
T a d L ed.

@ 該公司於新加坡證券交易所
有限公司上市。

· T e s c a e s a e s e d e M a B a d f T e S o
E c a e f H K L ed.

· 此等公司於香港聯合交易所
有限公司主板上市。

¹ T e s c a e s e e s a b s e d e P R C e f f
W F e - e d E e s s T e E s a e s f e s
c a e s a e f d e f c a D s .

¹ 此等公司乃以外商獨資企業
形式在中國成立。該等公司
的英文名稱僅供識別。

² T e s c a e s e e s a b s e d e P R C e f f
S - F e E, D J V e, D e. T e E s a e s f e s
c a e s a e f d e f c a D s .

² 此等公司乃以中外合資合營
企業形式在中國成立。該等
公司的英文名稱僅供識別。

T e a b e a b e s s e s b d a e s f e C a c ,
e f e D e c s c a a f f e c e e s
a s s f e G D . T e d e a s f e s b d a e s
D d, e f e D e c s e s a c D a s f
e c e s e e .

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。

N e f e s b d a e s a d s d e a d e b s e q D e s a e
e d f e e a .

各附屬公司於年結時概無發行任
何債務證券。

二零一九年年報



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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (Ded)

(a) General information of subsidiaries (c) (Ded)

As at the end of the reporting period, the Company has the following subsidiaries:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2019 二零一九年	2018 二零一八年
Manufacturing of electronic components	PRC	30	27



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (續)

(b) 於二零一九年十二月三十一日，本集團以代價529,257,000港元(二零一八年：26,329,000港元)出售其於一家附屬公司的部分權益而不失去對該附屬公司之控制權。非控股權益增加及已收代價之間之156,492,000港元差額(二零一八年：21,737,000港元)已於商譽儲備確認。

於二零一九年十二月三十一日，本集團收購若干附屬公司的額外權益，代價為414,616,000港元(二零一八年：525,024,000港元)。導致已付代價414,616,000港元(二零一八年：525,024,000港元)與已收購非控股權益424,874,000港元(二零一八年：464,764,000港元)之間的差額10,258,000港元(二零一八年：60,260,000港元)直接於商譽儲備確認。

48. 本公司主要附屬公司詳情(續)

(b) 截至二零一九年十二月三十一日止年度，本集團以代價529,257,000港元(二零一八年：26,329,000港元)出售其於一家附屬公司的部分權益而不失去對該附屬公司之控制權。非控股權益增加及已收代價之間之156,492,000港元差額(二零一八年：21,737,000港元)已於商譽儲備確認。

截至二零一九年十二月三十一日止年度，本集團收購若干附屬公司的額外權益，代價為414,616,000港元(二零一八年：525,024,000港元)。導致已付代價414,616,000港元(二零一八年：525,024,000港元)與已收購非控股權益424,874,000港元(二零一八年：464,764,000港元)之間的差額10,258,000港元(二零一八年：60,260,000港元)直接於商譽儲備確認。



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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (續)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below sets out details of the non-wholly owned subsidiaries of the Group that have material non-controlling interests as at 31 December 2019.

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及 主要營業地點	Proportion of ownership interests and voting rights held by non- controlling interests 非控股權益持有擁有權 權益及投票權比例						Profit (loss) allocated to non-controlling interests 分配到非控股 權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股 權益			
		2019		2018		2019		2018		2019		2018	
		二零一九年		二零一八年		二零一九年		二零一八年		二零一九年		二零一八年	
						HK\$'000		HK\$'000		HK\$'000		HK\$'000	
						千港元		千港元		千港元		千港元	
KLHL #	Ca a l a d s	30.51%	29.21%	732,894	949,420	5,705,561	5,111,625						
建滔積層板 #	開曼群島												
EEIC #	S a e	26.37%	26.37%	62,489	49,980	869,511	772,847						
依利安達 #	新加坡												
KBCF # (1)	Be Dda	30.51%	37.74%	-	6,579	-	715,827						
建滔銅箔 # (1)	百慕達												
Id dDa a e a Dda e s -c e e s s				(120,824)	(11,539)	1,206,013	699,987						
擁有非控股權益之獨立不重大附屬公司													
				674,559	994,440	7,781,085	7,300,286						

e cDd -c e e s s f KLHL, EEIC a d KBCF' s
Dda e s

(1) KBCF a sbec e a ed Dda f KLHL dD e
ea e ded 31 Dece be 2019.

48. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情

下表載列本集團擁有重大非控股權益之非全資擁有附屬公司詳情：

不包括建滔積層板、EEIC及建滔銅箔的附屬公司的非控股權益。

(1) 建滔銅箔於截至二零一九年十二月三十一日止年度成為建滔積層板全資附屬公司。



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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (續)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (c) (續)
KLHL and subsidiaries

48. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)
建滔積層板及附屬公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
流動資產		14,704,287	15,571,721
非流動資產		11,098,884	13,150,020
流動負債		5,318,256	6,016,310
非流動負債		1,735,836	4,862,429
本公司持有人應佔權益		12,995,861	12,387,947
建滔積層板非控股權益		5,705,561	5,111,625
建滔積層板的附屬公司的非控股權益		47,657	343,430
營業額		18,383,952	20,645,776
開支、其他收益及虧損		15,975,222	17,387,785
本年度溢利		2,408,730	3,257,991



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (續)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (c) (續)

KLHL and subsidiaries (c) (續)

48. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)
建滔積層板及附屬公司(續)

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	
P f a b Dabe e s f e C a P f a b Dabe e -c e e s f KLHL P f a b Dabe e -c e e s f KLHL' s b da e s	本公司持有人應佔溢利 建滔積層板非控股 權益應佔溢利 建滔積層板的附屬公司 非控股權益應佔溢利	1,669,353 732,894 6,483	2,300,961 949,420 7,610
P f f e ea	本年度溢利	2,408,730	3,257,991
O e c e e s e c e (e e s) a b Dabe e s f e C a O e c e e s e c e (e e s) a b Dabe e -c e e s f KLHL O e c e e s e e e s a b Dabe e -c e e s f KLHL' s b da e s	本公司持有人應佔 其他全面收益(開支) 建滔積層板非控股權益 應佔其他全面收益(開支) 建滔積層板的附屬公司 非控股權益應佔 其他全面開支	62,184 27,301 (2,301)	(788,096) (325,183) (10,704)
O e c e e s e c e (e e s) f e ea	本年度其他全面收益(開支)	87,184	(1,123,983)
T a c e e s e c ea b Dabe e s f e C a T a c e e s e c ea b Dabe e -c e e s f KLHL T a c e e s e c e (e e s) a b Dabe e -c e e s f KLHL' s b da e s	本公司持有人應佔 全面收益總額 建滔積層板非控股權益 應佔全面收益總額 建滔積層板的附屬公司 非控股權益應佔 全面收益(開支)總額	1,731,537 760,195 4,182	1,512,865 624,237 (3,094)
T a c e e s e c e f e ea	本年度全面收益總額	2,495,914	2,134,008
D de d s ad -c e e s f a KLHL' s b da	支付予建滔積層板一間附屬 公司非控股權益之股息	-	-
Ne ca s f f e a ac e s	經營活動現金流入淨額	2,668,339	3,528,128
Ne ca s f (Df) f e s ac e s	投資活動現金流入(流出)淨額	1,216,111	(4,125,561)
Ne ca s (Df) f f f a c ac e s	融資活動現金(流出)流入淨額	(4,729,788)	44,557
Ne ca s Df	現金流出淨額	(845,338)	(552,876)



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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (續)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (c) (續)
EEIC and subsidiaries

48. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)
EEIC及附屬公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	2,184,476	2,075,003
Non-current assets	非流動資產	3,692,684	3,591,892
Current liabilities	流動負債	2,030,769	2,013,671
Non-current liabilities	非流動負債	448,945	455,637
Equity attributable to owners of the company	本公司持有人應佔權益	2,427,838	2,285,707
Non-controlling interests in EEIC	EEIC非控股權益	869,511	818,608
Non-controlling interests in subsidiaries of EEIC	EEIC的附屬公司非控股權益	100,097	93,272
Revenue	營業額	4,808,762	4,700,545
Expenses, other income and losses	開支、其他收益及虧損	4,564,967	4,506,209
Profit before tax	本年度溢利	243,795	194,336
Profit attributable to owners of the company	本公司持有人應佔溢利	174,481	139,551
Profit attributable to non-controlling interests in EEIC	EEIC非控股權益應佔溢利	62,489	49,980
Profit attributable to non-controlling interests in subsidiaries of EEIC	EEIC的附屬公司非控股權益應佔溢利	6,825	4,805
Profit before tax	本年度溢利	243,795	194,336



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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (續)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (c) (續)
EEIC and subsidiaries (c) (續)

48. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)
EEIC及附屬公司(續)

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
本公司持有人應佔其他全面收益(開支)	10,590	(7,937)
EEIC非控股權益應佔其他全面收益(開支)	3,793	(2,843)
本年度其他全面收益(開支)	14,383	(10,780)
本公司持有人應佔全面收益總額	185,071	131,615
EEIC非控股權益應佔全面收益總額	66,282	44,670
EEIC的附屬公司非控股權益應佔全面收益總額	6,825	4,805
本年度全面收益總額	258,178	181,090
支付予EEIC的附屬公司非控股權益之股息	-	-
經營活動現金流入淨額	339,105	510,830
投資活動現金流出淨額	(357,824)	(652,984)
融資活動現金流入淨額	5,218	164,752
現金(流出)流入淨額	(13,501)	22,598



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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (續)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (c) (續)
KBCF and subsidiaries

		2018 二零一八年 HK\$'000 千港元
流動資產	流動資產	2,561,238
非流動資產	非流動資產	321,836
流動負債	流動負債	106,506
非流動負債	非流動負債	4,521
本公司持有人應佔權益	本公司持有人應佔權益	2,031,655
建滔銅箔非控股權益	建滔銅箔非控股權益	715,827
建滔銅箔的附屬公司非控股權益	建滔銅箔的附屬公司非控股權益	24,565



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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(c) (Ded)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (c) (Ded)
KBCF and subsidiaries (c) (Ded)

48. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)
建滔銅箔及附屬公司(續)

	2018 二零一八年 HK\$'000 千港元
O e c e e e e e a bDabe e e f eC a	本公司持有人應佔其他全面開支 (40,948)
O e c e e e e e a bDabe e -c e e s s	非控股權益應佔其他全面開支 (16,896)
O e c e e e e e a bDabe e -c e e s s f KBCF	建滔銅箔非控股權益應佔其他全面開支 (7,925)
O e c e e e e e a bDabe e -c e e s s f KBCF' s s b s da	建滔銅箔的附屬公司非控股權益應佔其他全面開支 (1,199)
O e c e e e e e f e ea	本年度其他全面開支 (66,968)
T a c e e e e e a bDabe e e f eC a	本公司持有人應佔全面開支總額 (25,003)
T a c e e e e e a bDabe e -c e e s s f e KLHL	建滔積層板非控股權益應佔全面開支總額 (10,317)
T a c e e e e e a bDabe e -c e e s s f KBCF	建滔銅箔非控股權益應佔全面開支總額 (4,839)
T a c e e e e c e a bDabe e -c e e s s f KBCF' s s b s da	建滔銅箔的附屬公司非控股權益應佔全面收益總額 623
T a c e e e e e f e ea	本年度全面開支總額 (39,536)
D de d s ad -c e e s s f a KBCF' s s b s da	支付予建滔銅箔的附屬公司之非控股權益之股息 (3,356)
Ne ca s f f e a ac e s	經營活動現金流入淨額 122,923
Ne ca s Df f e s ac e s	投資活動現金流出淨額 (17,811)
Ne ca s Df f f a c ac e s	融資活動現金流出淨額 (3,356)
Ne ca s f	現金流入淨額 101,756



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

49. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY

49. 本公司之財務狀況及儲
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		
Investments in subsidiaries	於附屬公司之投資	1,509,805	1,493,556
Accounts receivable	應收附屬公司款項	12,688,306	11,081,379
Equity investments	按公平值計入損益的 權益工具	421,230	127,423
Debt investments	按公平值計入其他 全面收益的債務工具	749,610	840,548
		15,368,951	13,542,906
Current assets	流動資產		
Other receivables	其他應收賬款	211,700	225,978
Accounts receivable	應收附屬公司款項	22,209,678	20,419,707
Equity investments	按公平值計入損益的 權益工具	123,346	—
Tax receivable	可收回稅項	—	505
Bank balances	銀行結餘	108,863	225,841
		22,653,587	20,872,031
Current liabilities	流動負債		
Other payables	其他應付賬款	1,069,551	651,754
Accounts payable	應付附屬公司款項	12,278,341	11,174,282
Bank borrowings	銀行借貸—一年內到期之款項	3,283,550	1,331,771
		16,631,442	13,157,807
Net current assets	流動資產淨值	6,022,145	7,714,224



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

49. STATEMENT OF FINANCIAL POSITION
AND RESERVES OF THE COMPANY

(continued)

49. 本公司之財務狀況及儲
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
Total assets less liabilities	資產總值減流動負債	21,391,096	21,257,130
Non-current liabilities	非流動負債		
Bank borrowings due after one year	銀行借貸—一年後到期之款項	12,355,555	12,984,902
Amounts due to subsidiaries	應付附屬公司款項	2,229,499	2,003,434
		14,585,054	14,988,336
		6,806,042	6,268,794
Capital and reserves	股本及儲備		
Share capital	股本	110,576	108,315
Reserves (Note)	儲備(附註)	6,695,466	6,160,479
		6,806,042	6,268,794



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

Note:

49. 本公司之財務狀況及儲備報表(續)

附註：

		Share premium	Capital redemption reserve	Share-based payments reserve	Investment revaluation reserve	Retained profits	Total
		股份溢價	資本贖回儲備	以股份形式付款儲備	投資重估儲備	保留溢利	總額
		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
Balance at 1 January 2018	於二零一八年一月一日之結餘	5,866,532	1,911	2,560	11,989	144,919	6,027,911
Adjusted for the adoption of new standards	因採納新準則作調整				(16,747)	16,747	
Balance at 1 January 2018 (Revised)	於二零一八年一月一日之結餘(重列)	5,866,532	1,911	2,560	(4,758)	161,666	6,027,911
Profit for the year	本年度溢利					2,270,320	2,270,320
Net cash flows from operations	按公平值計入其他全面收益的債務工具產生之變動淨值(附註a)				(85,644)		(85,644)
Total comprehensive income	本年度全面收益總額				(85,644)	2,270,320	2,184,676
Dividends paid	行使優先購股權而發行的新股份	208,371		(2,560)			205,811
Final dividend for 2017	截至二零一七年十二月三十一日止年度之末期股息					(1,066,452)	(1,066,452)
Interim dividend for 2018	截至二零一八年十二月三十一日止年度之中期股息					(649,891)	(649,891)
Special dividend for 2018	截至二零一八年十二月三十一日止年度之特別中期股息					(541,576)	(541,576)
		208,371		(2,560)		(2,257,919)	(2,052,108)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(c) Ded

Note:

49. 本公司之財務狀況及儲備報表(續)

附註：

		Share premium	Capital redemption reserve	Share-based payments reserve	Investment revaluation reserve	Retained profits	Total
		股份溢價	資本贖回儲備	以股份形式付款儲備	投資重估儲備	保留溢利	總額
		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
Balance 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之結餘	6,074,903	1,911		(90,402)	174,067	6,160,479
Profit for the year	本年度溢利					1,037,781	1,037,781
Net cash and cash equivalents	按公平值計入其他全面收益的債務工具產生之變動淨值(附註a)				54,990		54,990
Total comprehensive income for the year	本年度全面收益總額				54,990	1,037,781	1,092,771
Issued shares	行使優先購股權而發行的新股份	517,105		(107,134)			409,971
Recognised share-based payments	確認以權益結算的股份形式付款			132,625			132,625
Final dividend for 2018	截至二零一八年十二月三十一日止年度之末期股息					(758,207)	(758,207)
Interim dividend for 2019	截至二零一九年十二月三十一日止年度之中期股息					(303,206)	(303,206)
Repurchased ordinary shares (附註34)	購回及註銷普通股(附註34)	(25,156)	(13,811)				(38,967)
		491,949	(13,811)	25,491		(1,061,413)	(557,784)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	6,566,852	(11,900)	25,491	(35,412)	150,435	6,695,466

Note:

附註：

(a) Net cash and cash equivalents at fair value less impairment (FVTOCI) of HK\$54,990,000 (2018: HK\$85,644,000).

(a) 按公平值計入其他全面收益的債務工具產生之變動淨值指債務工具公平值收益54,990,000港元(二零一八年：債務工具公平值虧損85,644,000港元)。



INFORMATION ON THE GROUP'S PROPERTIES

集團物業資料

The following table sets out the Group's properties as at the end of the reporting period:

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	GFA (m ²) 總樓面面積 (平方米)	Group's interest 本集團持有權益	
				2019	2018
				二零一九年 %	二零一八年 %
Dea Hui, 30 Yuen Street, Sheung Mong, Sai Kung, New Territories, Hong Kong 香港新界沙田石門安耀街3號匯達大廈	Office 寫字樓	Medium term lease 中期租期	33,000	100%	100%
One Ta Tung Bank Building 5-7/F, No. 160 Gloucester Road, Hong Kong 香港告士打道160號海外信託銀行大廈5-7樓	Office 寫字樓	Medium term lease 中期租期	2,000	100%	100%
One Ta Tung Bank Building 9-14/F, No. 160 Gloucester Road, Hong Kong 香港告士打道160號海外信託銀行大廈9-14樓	Office 寫字樓	Medium term lease 中期租期	4,000	100%	N/A
One Ta Tung Bank Building 23/F, 26/F, 27/F and Part of Space No. 9 and No. 10 of 2/F, No. 160 Gloucester Road, Hong Kong 香港告士打道160號海外信託銀行大廈23樓、26樓、27樓及2樓9及10號車位	Office 寫字樓	Medium term lease 中期租期	1,800	69%	71%
One Adelaide, No. 1 Adelaide Road, EC3N1AA, United Kingdom 88-93 Fenchurch Street, 5 and 7, Cannon Street, Dea d Paul, Space Head Yard, Ltd., EC3M 4ST, United Kingdom	Office 寫字樓	Freehold 永久產權	5,000	100%	100%
88-93 Fenchurch Street, 5 and 7, Cannon Street, Dea d Paul, Space Head Yard, Ltd., EC3M 4ST, United Kingdom	Office 寫字樓	Freehold 永久產權	8,000	69%	71%
M Place, Fenchurch Street, Ltd., EC2Y 5BJ, United Kingdom	Office 寫字樓	Freehold 永久產權	21,500	100%	100%
Sa Ma Ma de Pa, 369 Xa Xa Road, Ca Dac, Sa Ma, ePRC* 中國上海市長寧區仙霞路369號上海現代廣場	Office 寫字樓	Medium term lease 中期租期	17,000	100%	100%



INFORMATION ON THE GROUP'S PROPERTIES 集團物業資料

The following table sets out the Group's properties as at the end of the reporting period. The Group's main operating investment properties are listed in the table below: (continued)

Location 地點	Existing use 現時用途	Tenure 租期	GFA (m ²) 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 %
Guangdong Province, China N. 515 Dongfeng Road, Yunde Building, Guangzhou Guangdong Province, PRC* 中國廣東省廣州市越秀區東風中路515號 廣州東照大廈	Shop, Office 商舖, 寫字樓	Medium term lease 中期租期	91,000	100%	100%
Zhuhai City, China Zhuangnei T-3, Taede Building, Guangzhou Guangdong Province, PRC* 中國廣東省廣州市天河區 珠江新城II-3地塊展峰商業大廈	Shop, Office 商舖, 寫字樓	Medium term lease 中期租期	72,000	100%	100%
Sanghai Kibadpaapal, 224 Xujia Road, Shanghai Sanghai, PRC* 中國上海市長寧區新涇鎮224號 上海建滔廣場一期	Shop, Office 商舖, 寫字樓	Medium term lease 中期租期	297,000	100%	100%
Huailai Kibadpaapal, Kuaichang, Jiangsu PRC* 中國江蘇昆山市 花橋建滔廣場一期	Shop, Office SOHO & Hotel 商舖, 寫字樓, SOHO及酒店	Medium term lease 中期租期	178,000	100%	100%



INFORMATION ON THE GROUP'S PROPERTIES 集團物業資料

The following table sets out the Group's properties as at the reporting date:

Location 地點	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 ²) 總樓面面積 (平方米)	Expected use 預計用途	Group's interest 本集團持有權益	
					2019 二零一九年 %	2018 二零一八年 %
Na Sa K b ad Pa a, Ea f Fe Da Ma R ad, We f P e SD BDeaD, Na Sa D c, GDa DC, GDa d P ce, e PRC* 中國廣東省廣州市南沙鳳凰大道以東, 供電區西側南沙建滔廣場	85%	2020	110,000	SOHO, SOHO 商舖及SOHO	100%	100%
KaDT P ec, SaT T L N . 579, A ea 56A, KaDT Sa , SaT , Ne Te e s 新界沙田九肚山56A區579號地段九肚 項目	84%	2020	30,000	Residential 住宅	68%	68%
KD Sa Dee e Z e K b ad YD Ga de Pa s l, S, D f Ba S PDR e, We f Ta hDR ad, Dee e D c, KD Sa C , Ja DP ce, e PRC* 中國江蘇省昆山市開發區 白土浦河南側太湖濱湖生態園 100% KD Sa 176 ea 56D 中國江蘇省昆山市開發區 白土浦河南側太湖濱湖生態園 100% KD Sa 176 ea 56D						

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 (Revised) (經重述)	2016 二零一六年 HK\$'000 千港元 (Revised) (經重述)	2017 二零一七年 HK\$'000 千港元 (Revised) (經重述)	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	營業額	33,134,282	36,103,078	43,371,270	45,994,419	41,160,851
Profit before income tax	除稅前溢利	2,522,559	7,237,226	8,365,361	9,121,910	5,122,913
	所得稅開支	(569,464)	(1,075,209)	(1,531,177)	(2,051,710)	(1,353,933)
Profit for the year	本年度溢利	1,953,095	6,162,017	6,834,184	7,070,200	3,768,980
Attributable to:	應佔份額：					
Ordinary shareholders	本公司持有人	1,650,323	5,026,831	5,593,434	6,075,760	3,094,421
Non-controlling interests	非控股權益	302,772	1,135,186	1,240,750	994,440	674,559
		1,953,095	6,162,017	6,834,184	7,070,200	3,768,980

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	72,920,997	76,420,553	88,294,383	94,430,339	97,035,126
Total liabilities	負債總額	(31,580,270)	(32,467,881)	(34,570,663)	(39,797,068)	(39,065,476)
		41,340,727	43,952,672	53,723,720	54,633,271	57,969,650
Attributable to:	本公司持有人					
Ordinary shareholders	應佔權益	35,246,168	37,587,004	46,039,519	47,332,985	50,188,565
Non-controlling interests	非控股權益	6,094,559	6,365,668	7,684,201	7,300,286	7,781,085
		41,340,727	43,952,672	53,723,720	54,633,271	57,969,650

Notes: 1. Interest income, income from other sources and income from operations are included in the consolidated statement of profit or loss. 2. Interest income, income from other sources and income from operations are included in the consolidated statement of profit or loss. 3. Interest income, income from other sources and income from operations are included in the consolidated statement of profit or loss.

附註：以往計入其他收入、收益及虧損的債務工具之利息收入及權益工具之股息收入已重新分類至營業額，以符合二零一八年之呈列方式。





23/F, Delta House, 3 On Yiu Street, Shek Mun, Shatin, N.T., Hong Kong
香港新界沙田石門安耀街三號匯達大廈二十三樓
Tel 電話：(852) 2605 6493 Fax 傳真：(852) 2691 5245
E-mail 電郵：enquiry@kingboard.com Web site 網址：http://www.kingboard.com