

# KB 建滔集團有限公司

## KINGBOARD HOLDINGS LIMITED

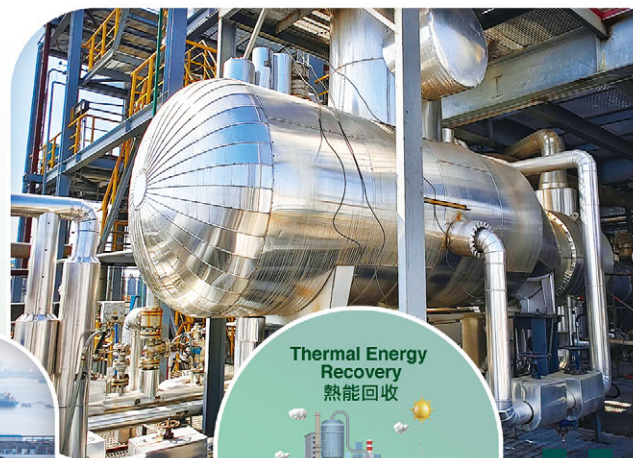
(Incorporated in the Cayman Islands with limited liability)

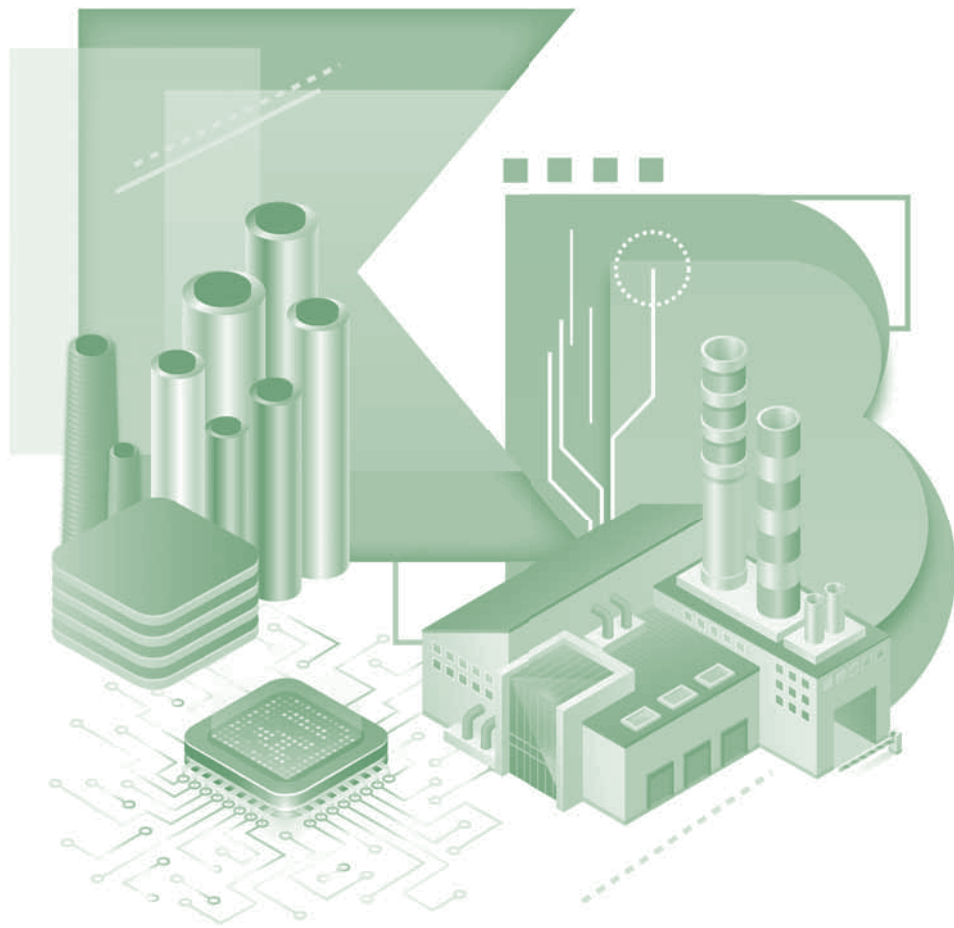
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 148

### ANNUAL REPORT 年報 2023

# LEADING 引領 THE FUTURE 未來





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## CORPORATE INFORMATION

### 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Cheung Kwok Wing (*Chairman*)  
Mr. Chang Wing Yiu (*Managing Director*)  
Mr. Cheung Kwong Kwan  
Mr. Ho Yin Sang  
Mr. Cheung Ka Shing  
Ms. Ho Kin Fan  
Mr. Chen Maosheng

### Independent Non-Executive Directors

Mr. Cheung Ming Man  
Dr. Chong Kin Ki  
Mr. Chan Wing Kee  
Mr. Stanley Chung Wai Cheong

## COMPANY SECRETARY

Mr. Lo Ka Leong

## PRINCIPAL BANKERS

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

## AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## 董事會

### 執行董事

張國榮先生(*主席*)  
鄭永耀先生(*董事總經理*)  
張廣軍先生  
何燕生先生  
張家成先生  
何建芬女士  
陳茂盛先生

### 獨立非執行董事

張明敏先生  
莊堅琪醫生  
陳永棋先生  
鍾偉昌先生

## 公司秘書

羅家亮先生

## 主要往來銀行

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

## 核數師

德勤•關黃陳方會計師行  
*執業會計師*  
*註冊公眾利益實體核數師*



## CORPORATE INFORMATION 公司資料

### HONG KONG LEGAL ADVISERS

Allen & Overy

### REGISTERED OFFICE

Whitehall House  
238 North Church Street  
P.O. Box 1043  
George Town  
Grand Cayman KY1-1102  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL SHARE REGISTRAR

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

### BRANCH SHARE REGISTRAR IN HONG KONG

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

### 香港法律顧問

安理國際律師事務所

### 註冊辦事處

Whitehall House  
238 North Church Street  
P.O. Box 1043  
George Town  
Grand Cayman KY1-1102  
Cayman Islands

### 總辦事處及主要營業地點

香港  
新界沙田  
石門安耀街3號  
匯達大廈23樓

### 股份登記處總處

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

### 股份登記處香港分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓



## FINANCIAL HIGHLIGHTS

### 財務摘要

		FY 2023 二零二三年 財政年度 HK\$'million 百萬港元	FY 2022 二零二二年 財政年度 HK\$'million 百萬港元	Change 變動
<b>Revenue</b>	<b>營業額</b>	<b>39,712.5</b>	49,375.9	-20%
<b>EBITDA*</b>	<b>未扣除利息、稅項、 折舊及攤銷前盈利*</b>	<b>6,139.0</b>	9,445.3	-35%
<b>Profit before tax*</b>	<b>除稅前溢利*</b>	<b>3,025.2</b>	7,050.0	-57%
<b>Net profit attributable to owners of the Company</b>	<b>本公司持有人應佔純利</b>			
– Underlying net profit*	– 基本純利*	<b>2,274.3</b>	3,882.7	-41%
– Reported net profit	– 賬面純利	<b>2,063.0</b>	3,655.2	-44%
<b>Basic earnings per share</b>	<b>每股基本盈利</b>			
– Based on underlying net profit*	– 以基本純利計算*	<b>HK\$2.052</b> <b>2.052港元</b>	HK\$3.502 3.502港元	-41%
– Based on reported net profit	– 以賬面純利計算	<b>HK\$1.861</b> <b>1.861港元</b>	HK\$3.297 3.297港元	-44%
<b>Dividend per share for the year</b>	<b>每股全年股息</b>	<b>HK102 cents</b> <b>102港仙</b>	HK105 cents 105港仙	-3%
– Interim dividend per share	– 每股中期股息	<b>HK16 cents</b> <b>16港仙</b>	HK30 cents 30港仙	-47%
– Special Interim dividend per share	– 每股特別中期股息	<b>HK50 cents</b> <b>50港仙</b>	– –	N/A
– Proposed final dividend per share	– 建議每股末期股息	<b>HK36 cents</b> <b>36港仙</b>	HK75 cents 75港仙	-52%
<b>Net asset value per share</b>	<b>每股資產淨值</b>	<b>HK\$53.9</b> <b>53.9港元</b>	HK\$54.2 54.2港元	-1%
<b>Net gearing</b>	<b>淨負債比率</b>	<b>29%</b>	20%	

\* Excluding:

- (1) In 2023, net loss on fair value changes of investment properties with gross amount of HK\$113.4 million, net amount of HK\$100.1 million after share by non-controlling shareholders and deferred tax (2022: Net loss on fair value changes of investment properties with gross amount of HK\$147.6 million, net amount of HK\$114.8 million after share by non-controlling shareholders and deferred tax).
- (2) In 2023, share-based payments with gross amount of HK\$124 million, net amount of HK\$111.2 million after share of non-controlling shareholders (2022: Share-based payments with gross amount of HK\$125.3 million, net amount of HK\$112.7 million after share of non-controlling shareholders).

\* 不包括：

- (1) 二零二三年，投資物業公平值變動之虧損淨額分別為總額一億一千三百四十萬港元，扣除非控股股東應佔份額及遞延稅項後之淨額一億零一十萬港元（二零二二年，投資物業公平值變動之虧損淨額分別為總額一億四千七百六十萬港元，扣除非控股股東應佔份額及遞延稅項後之淨額一億一千四百八十萬港元）。
- (2) 二零二三年，股份形式付款分別為總額一億二千四百萬港元，扣除非控股股東應佔份額後之淨額一億一千一百二十萬港元（二零二二年，股份形式付款分別為總額一億二千五百三十萬港元，扣除非控股股東應佔份額後之淨額一億一千二百七十萬港元）。

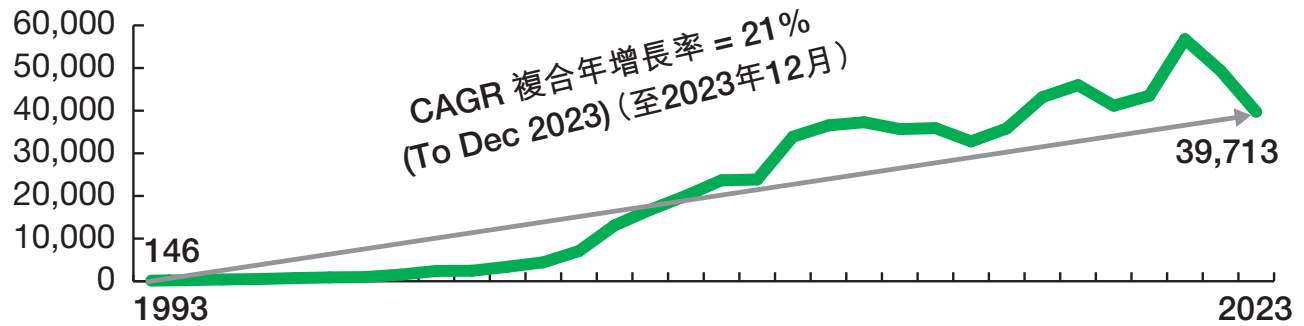
## FINANCIAL HIGHLIGHTS

### 財務摘要

### Revenue

#### 營業額

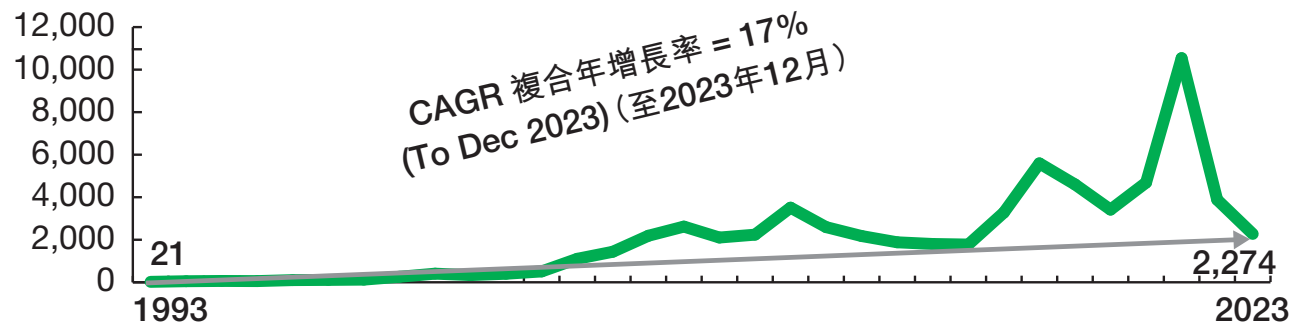
HK\$ Million  
百萬港元



### Underlying net profit attributable to owners of the Company\*

#### 本公司持有人應佔基本純利\*

HK\$ Million  
百萬港元



\* Excluding non-recurring items.

\* 不包括非經常性項目

## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS REVIEW

On behalf of the board of directors (the “Board”), I am delighted to report the full-year results of Kingboard Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2023 (the “Period”). During the Period, geopolitical conflicts persisted while inflation and interest rates remained high, leading to weak consumer confidence that impacted various industries. Despite facing complex market challenges, the Kingboard team persevered and achieved satisfactory results against a backdrop of weak market conditions and a high-cost environment. This was made possible by leveraging the competitive advantages of the Group’s vertically integrated supply chain and a diversified business portfolio. After deducting allowances for credit loss of a loan to Country Garden Holdings Company Limited made by the Group, in the amount of HK\$893.9 million, and that for impairment loss (net of deferred tax) for the unsold residential properties in eastern China held by the Group, in the amount of HK\$414.8 million, the Group reported an underlying net profit of over HK\$2,200 million. The Period saw the majority of printed circuit board factories on the Chinese Mainland recording low utilisation rates. However, the Group’s Printed Circuit Boards (“PCBs”) Division, with its balanced market segment portfolio and continuous expansion, defied this trend and achieved near-full utilisation rates in its factories, resulting in increased segment earnings. The Property Division’s rental portfolio also delivered a stable cash inflow, attributable to a rise in occupancy rates, the consecutive expiration of rent-free periods, and the contribution of Two London Wall Place, a commercial tower acquired by the Group in June 2022. As a result, the Property Division experienced steady growth in rental income.

The Group’s revenue decreased 20% compared with the same period last year, to HK\$39,712.5 million for the Period. The revenue drop was attributable to declines in the selling prices of laminates and chemical products, as well as a decrease in the handover of residential properties. Underlying net profit attributable to the owners of the Company (excluding non-recurring items) decreased by 41% to HK\$2,274.3 million.

### 業務回顧

本人謹代表董事會(「董事會」)，欣然向各位股東公佈，建滔集團有限公司(「本公司」)及其附屬公司(「集團」)於截至二零二三年十二月三十一日止財政年度(「回顧期」)之全年業績。回顧期內，地緣政治衝突持續，加上通脹率及利率高企，消費信心疲弱，對各行業均帶來不少衝擊，縱使面對複雜的市場挑戰，有賴建滔同仁努力不懈，在市況疲弱及成本高企下，憑藉集團垂直整合產業鏈之經營模式及多元化之業務組合的競爭優勢，仍能取得理想業績。在扣除本集團向碧桂園控股有限公司的借款作出信貸虧損撥備八億九千三百九十萬港元及所持有位於華東地區未售住宅物業作出減值虧損撥備(扣除遞延稅項後之淨額)四億一千四百八十萬港元後，集團仍能收穫超過二十二億的基本純利。回顧期內，國內多數印刷線路板工廠設備使用率嚴重偏低，但集團印刷線路板(「印刷線路板」)部門受惠於對不同市場領域的均衡佈局及不斷拓展，旗下各工廠仍能接近滿負荷生產，部門利潤因而錄得上升。房地產部門租金收入為集團帶來穩定的現金流入，因整體出租率上升、免租期陸續屆滿以及於二零二二年六月買入位於英國倫敦的一棟商業大廈Two London Wall Place，租金收入於年內繼續穩步上揚。

回顧期內，集團之覆銅面板產品及化工產品的市場銷售單價錄得下跌以及住宅物業交付量減少，集團營業額較去年同期下降20%，至三百九十七億一千二百五十萬港元，本公司持有人應佔基本純利(不包括非經常性項目)則下降41%，至二十二億七千四百三十萬港元。



# CHAIRMAN'S STATEMENT 主席報告

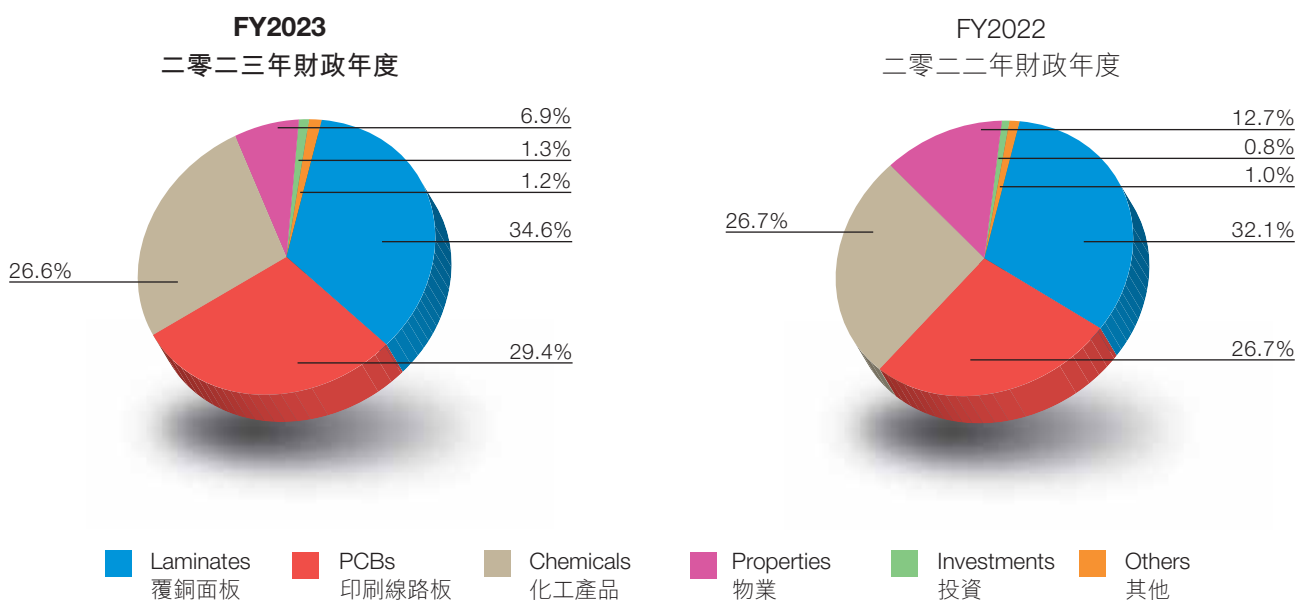
## BUSINESS REVIEW (continued)

The Group maintained a robust financial position. The Board has therefore proposed a final dividend of HK36 cents, subject to approval by the shareholders' meeting of the Company.

## 業務回顧(續)

集團財政狀況維持穩健，董事會建議派發末期股息每股36港仙。此派息建議須待股東大會決議通過。

### Turnover Breakdown by Products 產品營業額分佈



## CHAIRMAN'S STATEMENT 主席報告

### PERFORMANCE

**Laminates Division:** During the period, the decline in electronics industry demand, coupled with the overall expansion in laminates production capacity over the previous two years, has led to excess capacity in the industry. Despite the resulting intense market competition, the Group has successfully leveraged its vertically integrated supply chain, continuous technological enhancements, and stringent cost control, to strengthen its competitive position. Together with active new business development and end customer certification, the Group now commands a broader and more diversified clientele network, enabling the division to achieve an annual sales volume of 100 million sheets, representing a 3% increase from 2022. Furthermore, the Laminates Division has actively expanded into new market areas, optimizing its product portfolio with significant growth in the sales of high-end, high-value-added products. However, segment revenue (including inter-segment sales) was adversely affected by the general decline in laminate selling prices, and recorded a decrease of 14% to HK\$17,182.7 million. Fierce competition in the industry during the Period, with selling prices dropping more steeply than production costs, resulted in a year-on-year decrease in gross profit margin, leading many industry participants to incur losses in 2023. Nevertheless, with its experienced management team's continuous efforts to raise efficiency and reduce energy consumption through technological enhancements, and to achieve labour cost savings by increasing automation at its facilities, the Group has effectively buffered the pressure brought by the decline in gross profit margin. Earnings before interest, taxes, depreciation and amortisation ("EBITDA") were down 20% to HK\$2,486 million.

**PCBs Division:** The division continually seeks to expand its sales in various market segments, including the automobile, telecommunications and consumer electronics sectors. At the same time, the division has continued to recruit high-quality management and professional technical talents, and to invest in advanced equipment to set up highly automated production lines at its facilities. As a result, the division has achieved solid progress in the development of high-end PCBs, building a higher-value-added product portfolio. Making the market and efficiency top priority, the division has adopted a modern manufacturing execution system (MES) and implemented full-process precise quality traceability and analysis, to further improve production efficiency and product quality. The PCBs Division benefited from lower costs of its core raw material, as laminate prices dropped as compared to 2022. This, coupled with the management's continued efforts in driving technological enhancement and production automation to raise efficiency and reduce costs, has helped deliver a 17% increase in EBITDA to HK\$2,027.7 million despite a 12% decrease in segment revenue to HK\$11,647.8 million.

**Chemicals Division:** The drop of selling prices of chemical products in 2023 as compared to 2022 had an adverse impact on the overall performance of the Chemicals Division. Segment revenue (including inter-segment sales) reported a 19% decrease to HK\$11,198.9 million. EBITDA was down by 68% to HK\$896.4 million.

### 業務表現

**覆銅面板部門：**回顧期內，電子行業需求下滑，加上前兩年覆銅面板產能的擴張，致使產能過剩。雖然覆銅面板市場競爭激烈，但有賴集團擁有完善的垂直整合產業鏈，加上不斷的技術改良以及出色的成本控制提升市場競爭力，同時集團積極開拓新客戶及全力推動終端客戶認證，目前擁有更加龐大及多元化業務的客戶網絡，在市況疲弱下，全年合共銷售覆銅面板1億張，較二零二二年增長3%。同時，覆銅面板部門積極拓展新的市場領域，產品組合優化取得理想進展，高端、高附加值產品銷售數量持續增加。但主要由於覆銅面板市場銷售單價下跌，部門營業額(包括分部間之銷售)下降14%，至一百七十一億八千二百七十萬港元。回顧期內，行業競爭激烈，產品價格降幅大於生產成本降幅，毛利率同比下降，不少業界同行於二零二三年均錄得虧損。有賴集團經驗豐富的管理團隊不斷改進生產技術來提升生產效率及降低能耗，同時透過提升生產設備自動化率減省人員開支，有效地緩衝毛利率下滑帶來的壓力，未扣除利息、稅項、折舊及攤銷前之利潤下降20%，至二十四億八千六百萬港元。

**印刷線路板部門：**部門於汽車、通訊、消費電子產品等各領域均不斷拓展市場，同時，印刷線路板工廠持續引進高質素管理及專業技術人才，投入先進機器設備，打造高度自動化生產線，部門向高階線路板方向發展取得成效，構建更高附加值的產品組合。採用現代化製造執行系統(「MES」)、推行全流程精準品質追溯及分析，提升生產效率及產品質量，以市場先行、效率先行為目標。印刷線路板部門受惠於其主要原材料覆銅面板價格較二零二二年回落，及有賴管理團隊不斷改進生產技術及提升生產設備自動化率以提高效益減省成本，雖然部門銷售額下降12%至一百一十六億四千七百八十萬港元，但未扣除利息、稅項、折舊及攤銷前之盈利仍能上升17%至二十億二千七百七十萬港元。

**化工部門：**二零二三年化工產品的銷售單價較二零二二年有所下跌，影響化工部門整體表現。部門營業額(包括分部間之銷售)下降19%，至一百一十一億九千八百九十萬港元，未扣除利息、稅項、折舊及攤銷之盈利下降68%，至八億九千六百四十萬港元。

## CHAIRMAN'S STATEMENT 主席報告

### PERFORMANCE (continued)

**Property Division:** The Property Division recorded a 74% decline in revenue from property sales to HK\$1,281.7 million due to reduced delivery of residential properties. Rental income increased 14% to HK\$1,470.5 million, on the back of higher occupancy rates and the expiration of rent-free periods, as well as the contribution from Two London Wall Place, a commercial tower acquired by the Group in June 2022. The segment revenue of the Property Division decreased 56% to HK\$2,752.2 million, with EBITDA also decreasing by 62% to HK\$1,161.3 million.

### LIQUIDITY AND CAPITAL RESOURCES

The Group's financial position remained robust. As at 31 December 2023, Group net current assets and current ratio (i.e. current assets divided by current liabilities) were HK\$25,252.7 million (31 December 2022: HK\$28,108.6 million) and 2.33 (31 December 2022: 2.64) respectively.

The net working capital cycle increased to 65 days as at 31 December 2023 from 50 days as at 31 December 2022 on the following key metrics:

- Inventories, in terms of stock turnover days, were 43 days (31 December 2022: 35 days).
- Trade receivables, in terms of debtor turnover days, were 60 days (31 December 2022: 50 days).
- Trade and bills payable (excluding bills payable for properties, plant and equipment), in terms of creditor turnover days, were 38 days (31 December 2022: 35 days).

### 業務表現(續)

**房地產部門：**因年內住宅物業交付量減少，物業銷售營業額下降74%至十二億八千一百七十萬港元。租金收入則因整體出租率上升、免租期陸續屆滿以及於二零二二年六月買入位於英國倫敦的一棟商業大廈Two London Wall Place，上升14%至十四億七千零五十萬港元。房地產部門總營業額下降56%，至二十七億五千二百二十萬港元。未扣除利息、稅項、折舊及攤銷前之盈利下降62%，至十一億六千一百三十萬港元。

### 流動資金及資本來源

集團的財務狀況持續保持穩健。集團於二零二三年十二月三十一日之流動資產淨值為二百五十二億五千二百七十萬港元(二零二二年十二月三十一日：二百八十一億零八百六十萬港元)，流動比率(即流動資產除以流動負債)為2.33(二零二二年十二月三十一日：2.64)。

淨營運資金週轉期由二零二二年十二月三十一日的五十日，上升至二零二三年十二月三十一日的六十五日，細分如下：

- 存貨週轉期為四十三日(二零二二年十二月三十一日：三十五日)。
- 貿易應收款項週轉期為六十日(二零二二年十二月三十一日：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)為三十八日(二零二二年十二月三十一日：三十五日)。



## CHAIRMAN'S STATEMENT 主席報告

### LIQUIDITY AND CAPITAL RESOURCES

(continued)

The Group's net gearing ratio (ratio of bank borrowings net of bank balances and cash to total equity) was approximately 29% (31 December 2022: 20%). The proportion of short-term to long-term bank borrowings stood at 36%:64% (31 December 2022: 27%:73%). During the Period, the Group invested approximately HK\$4,200 million on new production capacity and approximately HK\$840 million on property construction expenses. Leveraging on the management team's ample professional experience, the Group strongly believes these investments will create stable and solid returns for shareholders in the long run. During the Period, the Group continued to adopt a prudent financial management policy, and did not enter into any material derivative financial instruments, nor did the Group have any material foreign exchange exposure. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses. The Group maintains adequate financial resources in reserve to meet future market expansion needs. During the Period, the Group successfully signed a 5-year sustainability-linked loan facility agreement with more than 10 major international and local banks. The syndicated facility received an overwhelming response from the market and was significantly oversubscribed. The final size of the loan came to HK\$7 billion, reflecting the Group's efforts towards its sustainability goals, as well as the banking industry's trust and support of the Group's environmental, social and governance (ESG) work.

### HUMAN RESOURCES

As at 31 December 2023, the Group employed a global workforce of approximately 34,000 (31 December 2022: 35,000). Acknowledging the importance of staff members, the Group continues to prioritize sound human resources management and planning, which in turn drives satisfactory financial performance. In addition to offering competitive salary packages, the Group grants share options and discretionary bonuses to eligible employees based on the Group's overall financial achievements and employees' individual performance. Kingboard Management Academy, established by the Group, has actively nurtured mid-rank and senior management personnel over the years. Furthermore, the Group recruits and nurtures several hundred promising university graduates from the Chinese Mainland, Hong Kong and Taiwan every year. The Group will continue to implement talent development programmes to inject new vitality into future long-term growth, maximizing its potential and reach.

### 流動資金及資本來源(續)

集團之淨負債比率(扣除銀行結餘及現金後之銀行借貸除以資本總額之比率)約為29%(二零二二年十二月三十一日: 20%)。短期與長期借貸的比例為36%: 64%(二零二二年十二月三十一日: 27%: 73%)。回顧期內, 集團分別投資約四十二億港元於添置新的生產設施及約八億四千萬港元房地產建築費用。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。回顧期內, 集團繼續採取審慎的財務政策, 並無訂立任何重大的衍生金融工具。集團並無面對重大的外匯風險, 收入主要以港元、人民幣及美元結算, 與營運開支的貨幣要求比例大致相符。集團的備用財務資源充足, 足以滿足未來市場發展的需求, 於回顧期內, 本集團成功與十多家主要的國際及本地銀行簽署一筆五年期的可持續發展表現掛鉤貸款協議。本次銀團貸款的市場反應非常熱烈, 錄得超額認購, 最終貸款額達到70億港元, 反映集團致力實現可持續發展目標, 以及銀行業界充份信任及支持集團在環境、社會及管治(ESG)方面的工作。

### 人力資源

於二零二三年十二月三十一日, 集團在全球合共聘用員工約34,000人(二零二二年十二月三十一日: 35,000人)。集團持續取得理想業績, 有賴完善的人力資源管理規劃, 視員工為集團的重要資產, 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、香港及台灣招聘數百名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, 將企業發揮得更大更遠。

## CHAIRMAN'S STATEMENT 主席報告

### FINANCIAL GUARANTEES CONTRACTS/ CONTINGENT LIABILITIES

- (a) The Group provided guarantees amounting to HK\$322,266,000 (2022: HK\$556,851,000) as at 31 December 2023 to facilitate mortgage bank loans applications of purchasers of the properties that were developed by the Group.

The guarantees are given to banks with respect to loans procured by the purchasers of properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgage properties. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2023 and 2022.

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

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

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

### 金融擔保合約／或然負債

- (a) 於二零二三年十二月三十一日，本集團為本集團所發展物業之買家之按揭銀行貸款申請提供約322,266,000港元(二零二二年：556,851,000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始確認時並不重大，且董事認為參與各方違約的機會極微。因此，於二零二三年及二零二二年十二月三十一日，於擔保合約開始及報告期間結束時並無確認任何價值。

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

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

截至二零一九年十二月三十一日止年度，建滔銅箔控股股東已收購建滔銅箔股本中所有餘下已發行及發行在外的普通股，而建滔銅箔成為建滔積層板控股有限公司(「建滔積層板」)的全資附屬公司。

FINANCIAL GUARANTEES CONTRACTS/  
CONTINGENT LIABILITIES (continued)

(b) (continued)

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

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

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

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

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

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

## 金融擔保合約／或然負債(續)

(b) (續)

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

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

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

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

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

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



## CHAIRMAN'S STATEMENT 主席報告

### PROSPECTS

Echoing the state's aim for peak carbon dioxide by 2030 and carbon neutrality by 2060, the Group is adopting a professional and systematic approach to establish distributed solar photovoltaic power projects in all buildable area within the facilities in stages. As of 31 December 2023, the project has received a total investment of HK\$480 million, generating 100 million kWh of green electricity per year, equivalent to annual energy saving of 27,000 tons of standard coal, reducing carbon dioxide emissions by 60,000 tons, and saving HK\$90 million of electricity expenses when calculated according to the market price. As of 31 December 2024, the project will receive an estimated total investment of approximately HK\$900 million, expecting to generate 200 million kWh of green electricity per year, equivalent to annual energy saving of 54,000 tons of standard coal, reducing carbon dioxide emissions by 120,000 tons, and saving HK\$180 million of electricity expenses when calculated according to the market price. Besides, with about HK\$130 million invested in thermal energy recovery equipment to reduce 44,000 tons of carbon dioxide emissions annually, equivalent to annual energy saving of 18,000 tons of standard coal, the Group saves about HK\$140 million in expenses annually, totally saving more than HK\$300 million, bringing long-term benefits. Making use of the advanced and low-energy-consuming carbon capture technology developed by the School of Environment, Tsinghua University, the Hebei acetic acid project is designed to capture 200,000 tonnes of carbon dioxide to use at the production for acetic acid per year, equivalent to annual energy saving of 81,000 tons of standard coal, moving forward the Group's pledge of being a green corporation. These efforts reflect the Group's dedication to achieving the sustainable development goals under its ESG mission. Stepping into 2024, with consumer sentiment and business confidence gradually improving, it is expected that the Group's business segments will demonstrate a positive development trend. The Group will continue to strengthen cash flow management, and tightly control fixed asset investments and operating costs. Building on its solid performance, the Group will carry through its strategy of maintaining a diversified and synergistic business portfolio, while deriving competitive advantage from its vertical production model. Strict cost control measures will be in place as the Group works to boost technological impetus and proactively deploy big data management to enhance operational efficiency. The Group will also continue to focus on research and development upgrades, safe production, and improving environmental performance, promoting new-quality productivity in order to achieve high-quality sustainable development.

### 前景

為響應國家爭取二氧化碳排放於2030年前達到峰值及2060年前實現碳中和，集團專業及有系統地陸續於各工業園區及物業所有可建面積建設分佈式太陽能光伏發電站項目；截至二零二三年十二月三十一日累計已投資金額為4.8億港元，每年生產1億千瓦時綠色電力，相當於年節省能量2.7萬噸標準煤，可減少約6萬噸二氧化碳排放，按市價計電費開支可節省9,000萬港元；截至二零二四年十二月三十一日預算累計共投資金額約9億港元，預計每年生產2億千瓦時綠色電力，相當於年節省能量5.4萬噸標準煤，可減少12萬噸二氧化碳排放，按市價計電費開支可節省1.8億港元。另外，本集團已投資約1.3億港元於熱能回收設備，每年可減少4.4萬噸二氧化碳排放，相當於年節省能量1.8萬噸標準煤，同時每年可節省開支約1.4億港元，累計節省開支已超過3億港元，持續為集團帶來長遠利益；河北醋酸項目採用清華大學環境學院開發的先進低能耗二氧化碳捕集技術開展二氧化碳捕集利用項目，每年可捕集二氧化碳20萬噸全部用於醋酸生產系統，相當於年節省能量8.1萬噸標準煤，實現了企業的綠色轉型，並反映集團致力實現環境、社會及管治(ESG)方面的可持續發展目標。進入二零二四年，消費信心和企業信心正逐步提升，預期集團的各項業務均可展示出向好趨勢。集團亦將持之以恆加強現金流管理，著力嚴格控制固定資產投資金額及營運成本。在穩固業績下，集團將貫徹多元業務協同發展以及垂直生產模式的競爭優勢，增添科技驅動力，積極運用大數據管理提升管理效率，並繼續注重研發升級、安全生產和環保提升，推動新質生產力，務求達致高質量持續發展。

**PROSPECTS** (continued)

**Laminates Division:** Inventories of PCBs makers and end-user customers have substantially been cleared up after a downward cycle of nearly two years. Export orders are gradually picking up, with rapid growth in demand for new energy vehicles and peripheral products such as charging stations, the popularization of photovoltaics and other clean energy sources, and widespread application of artificial intelligence (AI) and big data technologies. It is expected that the laminates market will gradually stabilise and rebound. The Group has completed the development of low dielectric constant/low thermal expansion coefficient products for AI computing applications. These products have a high proportion of domestic materials and are currently undergoing comprehensive testing with customers. In line with the demands of the Group's PCBs production and the industry, the products are actively being introduced to the market. Furthermore, raw material prices have been consistently dropping during this market downturn. While this trend has put tremendous price pressure on the Group's inventory materials, it is worth noting that almost all raw materials used in laminates production, save for copper, have now reached extremely low price points. This is set to improve the Group's gross profit margin in 2024. All business units remain steadfast in their commitment to upholding high quality standards while maintaining effective cost controls. It is also anticipated that the years of research and development invested in by the Group will gradually yield positive results. Moving forward, the division will continue to collaborate with premium customers, working together towards the certification of high-end products by end customers. The Group has plans to expand its laminates monthly capacities in Thailand in 2024 by 400,000 sheets to cope with the development pace.

**PCBs Division:** The Group possesses multifaceted advantages that target segments such as automotive, telecommunications, and consumer electronics. These include supreme craftsmanship, comprehensive certification and excellent quality. Currently, the division has a robust order pipeline, with a notable demand for PCBs in new energy vehicle and photovoltaic applications. The division is continuously evolving towards higher technical content, focusing on areas like high aspect ratio and high precision alignment. These ongoing efforts aim to build a portfolio of higher-value-added products whilst forging a closer collaborative ecosystem with customers. In order to embrace the explosive development of AI, we have increased investment and technical reserves in high-aspect-ratio electroplating technology, advanced back-drilling technology, heavy copper PCBs manufacturing capability, and the use of ultra-high-speed materials. The Group is also actively investing in new technologies, particularly in the areas of 6G mobile telecommunications, high-speed servo, 4D imaging mmwave radar for vehicles, and high-voltage fast charging. The division is committed to strengthening the core competitiveness of its various PCB brands, namely Elec & Eltek, Techwise Circuits and Express Electronics. In order to increase the industry penetration of Kingboard's PCBs, the division plans to bring in an additional 200,000 square feet of monthly capacity for multi-layered PCBs in Thailand in 2024.

**前景**(續)

**覆銅面板部門：**近兩年的下行市場，PCB以及終端客戶都在消耗庫存，基本已見底。出口訂單逐漸回升，新能源汽車及其周邊產品例如充電樁等需求迅速增長、光伏等清潔能源普及，以及人工智能及大數據技術廣泛應用，預期覆銅面板市場會逐步企穩反彈。集團用於AI算力的相關低介電常數／低熱膨脹系數產品均已完成產品開發，國產材料比例高，目前正在與客戶進行全面測試，配合集團PCB和行業需求，正積極推向市場。另外，市場下行期間，原材料價格不斷下跌，給我們庫存價格造成巨大壓力；現在除了銅以外，覆銅面板所有原材料庫存價格基本已降至極低點，有助提升二零二四年的毛利率。公司各部門堅定信念，做到品質是前提，降本是要求，經過多年的產品研發及技術改良，預期成果將能逐漸體現，務求達至高質量持續發展。並與優質客戶強強聯合，推動終端客戶對集團產品的認證。集團將於二零二四年於泰國增加覆銅面板產能每月40萬張，以配合集團的發展步伐。

**印刷線路板部門：**集團在汽車、通訊、消費電子產品等各領域均擁有工藝精湛、認證全面及品質優良等多重優勢，部門目前擁有理想的訂單，其中用於新能源汽車及光伏類的印刷線路板更是需求旺盛。部門對高縱橫比，高精度對位等一系列高技術領域不斷進行開發，構建更高附加值的產品組合，為了迎接AI人工智能的爆發性發展，我們在高縱橫比電鍍技術，先進背鑽技術，厚底銅PCB流程製作技術以及超高速料的使用上增加投入和技術儲備。同時我們還在未來6G無線通訊、高速伺服器及4D成像毫米波汽車雷達以及新能源汽車高壓快充領域儲備新的技術。進一步加強與客戶合作，構建更緊密的合作生態。部門將繼續強化旗下依利安達、科惠及揚宣等印刷線路板品牌的核心競爭力，於二零二四年於泰國增加多層印刷線路板每月產能20萬平方呎，將能建立更高行業滲透度的建滔印刷線路板網絡。

## CHAIRMAN'S STATEMENT 主席報告

### PROSPECTS (continued)

**Chemicals Division:** The state continues to prioritise a development mode that emphasizes ecological protection and green transition in 2024. The Chemicals Division will take part in this national effort by actively promoting production safety and meeting emission standards. Additionally, the division will strive to enhance production efficiency and optimise resources utilisation to reduce energy consumption. The majority of the division's phenol acetone and Bisphenol A output is driven by the demand for engineering-grade plastic materials used to lower the weight of new energy vehicles, photovoltaic film applied to solar power generators, and electric cables and wing paddles in wind turbines. To meet this growing demand, the annual 450,000-tonne phenol acetone project in Daya Bay, Huizhou, Guangdong Province, was commissioned in the second half of 2023, while the annual 240,000-tonne Bisphenol A project also went into production in the first half of 2024. Acetic acid is another major chemical that has a wide range of applications. As the downstream market grows, there has been a corresponding increase in demand for acetic acid. To this end, plans are underway to build an acetic acid project in Xingtai City, Hebei Province, with an annual capacity of 800,000 tonnes. The project will also adopt the advanced and energy-efficient carbon capture technology developed by the School of Environment, Tsinghua University. This new project will enable the Group to expand its presence in the chemicals industry. The Chemicals Division is dedicated to leveraging innovation and technology, while promoting enterprise-wide transformation towards a high-quality, green and low-carbon trajectory.

**Property Division:** With a portfolio of development properties invested in and mainly funded internally by the Group over the past few years, and the sales of completed residential properties primarily with no project loans attached currently, the division was therefore able to successfully mitigate the challenges in the Mainland property market. Adhering to the division's cautious business strategy, there has been no acquisition of new land bank in the past five years. Instead, priority has been given to the scheduled sales of residential projects in eastern China, aiming to expedite capital recycling. In parallel, the division is recording steady growth in rental income, which is estimated to exceed HK\$1,400 million for the full year of 2024. The Group has strategically balanced its investment property portfolio across the United Kingdom, Hong Kong, and eastern and southern China, contributing to risk diversification and ensuring a continuous influx of stable cash flow for the Group.

### 前景(續)

**化工部門：**加強生態環境保護，推動發展方式綠色轉型仍是國家二零二四年的工作重點，化工部門將不遺餘力確保生產安全及排放達標。同時著力提升生產效率，優化資源利用以降低能耗。為降低新能源汽車重量而快速發展的工程塑料，應用於太陽能發電的光伏薄膜以及電纜及風電設備的翼槳材料，已成為部門產品苯酚丙酮及雙酚A的需求亮點，因此，集團於廣東省惠州市大亞灣區年產45萬噸的苯酚丙酮項目已於二零二三年下半年投產及年產24萬噸的雙酚A項目亦將於二零二四年上半年投產。另外，醋酸為一種重要化工原料，用途廣泛，隨著下游產品市場增加，醋酸之需求亦因此上升，集團現正於河北省邢臺市籌建年產80萬噸的醋酸項目，亦將採用清華大學環境學院開發的先進低能耗二氧化碳捕集技術。集團於化工業務的版圖將進一步擴大，化工部門堅持以科技創新為引擎，推動企業轉型升級、綠色低碳高質量發展。

**房地產部門：**雖然國內房地產市場遇到衝擊，但有賴集團過往投資房地產發展項目主要來自自有資金，目前住宅銷售項目均以出售現樓為主及並沒有任何項目貸款，加上部門一直持之以恆採取謹慎的經營策略，部門過去五年並沒有新增任何土地儲備，並將按預定計劃有序推售位於華東的住宅項目，加快資金回收。同時，房地產部門租金收入穩步上揚，預計集團二零二四年全年租金亦將超過十四億港元。集團投資物業平均遍佈於英國、香港、中國華東及華南，分散風險，為集團持續帶來穩定的現金流入。

## APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to all our shareholders, clients, banks, management, and employees for their unwavering support to the Group over the past year.

**Cheung Kwok Wing**

*Chairman*

Hong Kong, 18 March 2024

## 致謝

本人謹代表董事會藉此向各位股東、客戶、銀行、管理人員及員工過去一年對集團毫無保留的支持以衷心感謝。

*主席*

**張國榮**

香港，二零二四年三月十八日



## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理人員之資歷

#### EXECUTIVE DIRECTORS

Mr. CHEUNG Kwok Wing, aged 68, GBS, JP, is the chairman and a co-founder of the Group. He was the chairman and a non-executive director of Elec & Eltek International Company Limited ("EEIC"), which is a subsidiary of the Company listed on Singapore Exchange Securities Trading Limited ("SGX") and dual-listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") until delisted on 25 September 2020 up to 1 August 2019. Mr. Cheung was the chairman and director of Kingboard Copper Foil Holdings Limited which is the subsidiary of the Company (listed on the SGX until delisted on 10 June 2019) up to 3 January 2012. Mr. Cheung is a director of Hallgain Management Limited, a substantial shareholder of the Company. Mr. Cheung is the uncle of Ms. Ho Kin Fan, the cousin of Mr. Cheung Kwong Kwan, the brother-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang and the father of Mr. Cheung Ka Shing. Mr. Cheung had over 13 years' experience in the sales and distribution of electronic components including laminates prior to the establishment of the Group. Mr. Cheung is responsible for the overall strategic planning of the Group and sets the general direction and goals for the Group. Mr. Cheung won the Young Industrialist Award of Hong Kong 1993, which was organized by the Federation of Hong Kong Industries ("FHKI") and was described as "far-sighted, enterprising, and having insight in the business". Mr. Cheung was the winner of the DHL/SCMP Hong Kong Business Award, accredited with the Owner-Operator Award in 2006. In 2011, Mr. Cheung was awarded the Honorary University Fellowships of The University of Hong Kong. Since 2013, Mr. Cheung was appointed as a member of the National Committee of the Chinese People's Political Consultative Conference of The People's Republic of China. In 2017, Mr. Cheung was awarded the Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region. In 2021, Mr. Cheung was awarded the 2021 Industrialist of the Year Award by FHKI and the Leader of the year 2020, winner of category of "Commence & Industry/Finance" by Singtao Post. In 2023, Mr. Cheung was awarded the Gold Bauhinia Star by the Government of Hong Kong Special Administrative Region.

Mr. CHANG Wing Yiu, aged 57, is the managing director of the Group. He is the brother-in-law of Mr. Cheung Kwok Wing, the uncle-in-law of Ms. Ho Kin Fan and Mr. Cheung Ka Shing. He joined the Group in 1989 and has over 34 years' experience in laminates production. Mr. Chang graduated from the Hong Kong Polytechnic University with a higher diploma in marine electronics. He is responsible for the Group's phenol/acetone plant in Yangzhou, Jiangsu province and in Huizhou, Guangdong province. He was re-designated from a non-executive director to an executive director of EEIC with effect from 1 August 2014.

#### 執行董事

張國榮先生，68歲，金紫荊星章，太平紳士，本集團主席及創辦人之一。張先生曾出任依利安達集團有限公司（「依利安達」）（為本公司之附屬公司，於新加坡證券交易所有限公司（「新交所」）上市及於香港聯合交易所有限公司（「聯交所」）雙重上市直至二零二零年九月二十五日退市）之主席及非執行董事至二零一九年八月一日。張先生曾出任建滔銅箔集團有限公司（為本公司之附屬公司，於新交所上市直至二零一九年六月十日退市）之主席及董事至二零二一年一月三日。張先生為Hallgain Management Limited之董事，Hallgain Management Limited是本公司的主要股東。張先生為何建芬女士之舅父；張廣軍先生之堂兄；而鄭永耀先生及何燕生先生則為其妹夫及張家成先生之父親。創立本集團前，張先生於銷售及分銷電子零件（包括覆銅面板）有超過13年經驗。張先生現負責本集團整體策略規劃及為本集團制定整體方向及目標。張先生於一九九三年獲香港工業總會（「香港工業總會」）頒發香港青年工業家獎，並獲大會評審委員會評為「有遠見卓識」及「富有企業家精神和洞察力」工業家。張先生亦為二零零六年DHL／南華早報香港商業獎之東主營運獎得主。於二零一一年，張先生獲頒香港大學名譽大學院士。自二零一三年起，張先生被委任為中華人民共和國人民政治協商會議全國委員會委員。於二零一七年，張先生獲香港特別行政區政府頒授銅紫荊星章。於二零二一年，張先生獲香港工業總會頒授2021年度傑出工業家獎以及獲星島日報頒授2020年傑出「領袖獎—工業／金融」組別。於二零二三年，張先生獲香港特別行政區政府頒授金紫荊星章。

鄭永耀先生，57歲，本集團之董事總經理。鄭先生為張國榮先生之妹夫、何建芬女士之姨丈及張家成先生之姑丈。一九八九年加盟本集團，於製造覆銅面板方面累積逾34年經驗。鄭先生畢業於香港理工大學，持有航海電子高級文憑。鄭先生負責本集團位於江蘇省揚州和廣東省惠州的苯酚及丙酮廠之業務。鄭先生於二零一四年八月一日起由依利安達之非執行董事調任為執行董事。

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

### EXECUTIVE DIRECTORS (continued)

Mr. CHEUNG Kwong Kwan, aged 59, J.P., is an executive director of KHL and the president of South China Chemical Department. is the cousin of Mr. Cheung Kwok Wing and the uncle of Ms. Ho Kin Fan and Mr. Cheung Ka Shing. He joined the Group in 1988 and has been working in the PCB industry since 1984 with particularly extensive experience in marketing components and materials required for PCB production. Mr. Cheung is responsible for the Group's chemical business operations and property developments in southern China. He obtained the 16th World Outstanding Chinese Award in August 2018. He was appointed as a Justice of the Peace by the Hong Kong Special Administrative Region in 2020 and was honored as a member of the Standing Committee and the deputy director of the Hong Kong, Macao and Taiwan Commission of the 13th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference in January 2023, and was appointed as the chairman of Federation of Hong Kong Guangzhou Community Organisations in March 2024.

Mr. HO Yin Sang, aged 69, is the father of Ms. Ho Kin Fan, the brother-in-law of Mr. Cheung Kwok Wing and the uncle-in-law of Mr. Cheung Ka Shing. He joined the Group in 1989 and is responsible for the Group's chemical business operations in Hebei province and the rental business of the properties in southern China.

Mr. CHEUNG Ka Shing, aged 36, was appointed as an executive Director with effect from 1 August 2014. He joined the Group in 2009 and is responsible for the property development business of the Group in eastern China. Mr. Cheung obtained his Bachelor of Science degree in the study of Management with International Business at the University of London in 2009. Mr. Cheung is the son of Mr. Cheung Kwok Wing, the cousin of Ms. Ho Kin Fan and the nephew of Mr. Cheung Kwong Kwan and nephew-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang.

Ms. Ho Kin Fan, aged 45, was appointed as an executive Director on 1 October 2021. She joined the Group in 2006 and she is responsible for the Group's PCB plants in Huizhou, Qingyuan and Dongguan, Guangdong province and has over 12 years' experience in PCB business. She is the daughter of Mr. Ho Yin Sang, niece of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu and Mr. Cheung Kwong Kwan and the cousin of Mr. Cheung Ka Shing.

Mr. CHEN Maosheng, aged 60, was appointed as an executive Director on 11 January 2011. He joined the Group in 1996 and is currently the chief financial controller of the Group in the People's Republic of China ("PRC"). He is responsible for the management of the finance and tax matters of the Group in the PRC and the Group's PCB plants in eastern China. Prior to joining the Group, he worked with the finance and economics department of the government of the PRC for 12 years. Mr. Chen graduated from Jiangxi Finance and Economics University (formerly known as Jiangxi Finance and Economics Institution) in 1990. He is an accountant certified by the finance department of the government of the PRC.

### 執行董事(續)

張廣軍先生，59歲，香港太平紳士，建滔集團執行董事，華南化工部總裁。為張國榮先生之堂弟、何建芬女士之堂舅及張家成先生之堂叔，於一九八八年加盟本集團。張先生自一九八四年起投身印刷線路板行業，對推廣生產印刷線路板所需零件及材料之經驗尤其豐富。張先生主要負責本集團中國華南地區之化工和房地產發展業務。於2018年8月獲「第十六屆傑出華人獎」。於2020年獲香港特別行政區委任太平紳士，於2023年1月榮任廣東省第十三屆政協常委、港澳台委員會副主任，於2024年3月榮任香港廣州社團總會主席。

何燕生先生，69歲，為何建芬女士之父親、張國榮先生之妹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之化工業務營運及中國華南地區之房地產收租業務。

張家成先生，36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、何建芬女士之表弟、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。

何建芬女士，45歲，於二零二一年十月一日獲委任為執行董事。何小姐於二零零六年加盟本集團及彼負責本集團位於廣東省惠州市、清遠市及東莞市的印刷線路板工廠之業務，於印刷線路板行業累積逾12年經驗。彼為何燕生先生之女兒，張國榮先生、鄭永耀先生及張廣軍先生之外甥女以及張家成先生之表姐。

陳茂盛先生，60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及本集團位於中國華東地區的印刷線路板工廠之業務。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。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHEUNG Ming Man, aged 67, was appointed as an independent non-executive director of the Company with effect from 1 November 2015. Mr. Cheung is also the chairman of the nomination committee of the Company, and a member of the audit committee and remuneration committee of the Company. Mr. Cheung has extensive experience in the performance and cultural sector. Mr. Cheung participated in a number of community associations, including the Hong Kong Chinese Importers' & Exporters' Association (Vice Honorary Secretary); The Hong Kong Special Administrative Region Election Committee (First, Second and Third Election Committee Member); Deputy of the National People's Congress of PRC Election Committee (Ninth, Tenth and Eleventh Election Committee Member) and was awarded the Bronze Bauhinia Star in 2010. Mr. Cheung was elected as the Hong Kong deputy to the 12th National People's Congress in December 2012. Mr. Cheung was an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 00391), a company listed on the Stock Exchange of Hong Kong Limited.

Dr. CHONG Kin Ki, aged 68, was appointed as independent non-executive director of the Company on 1 July 2016. Dr. Chong is also the chairman of the remuneration committee of the Company, and a member of the audit committee and nomination committee of the Company. Dr. Chong obtained a Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in 1980. He became a Fellow of the Royal College of Surgeons of Edinburgh in 1984, a Foundation Fellow of the Hong Kong Academy of Medicine in 1993, a Foundation Fellow of the Hong Kong College of Surgeons in 1993. Dr. Chong has been a private medical practitioner since 1989 and become a Registered Specialist in General Surgery since 1993.

Mr. CHAN Wing Kee, GBM, GBS, OBE, JP, aged 77, was appointed as an independent non-executive Director on 1 July, 2017. He received a Bachelor's degree in Industrial Engineering in 1970 and he has over 50 years of experience in the textiles and garment manufacturing industry. Mr. Chan joined Yangtzekiang Garment Limited (stock code: 294), a garment manufacturer, in 1970 as was appointed as a managing director in 1987 and has been an executive director of which since then. He is an executive director of YGM Trading Limited (stock code: 375), a marketer and builder of international apparel brands in Asia. He is a Standing Committee Member of The 10th, 11th and 12th of The Chinese People's Political Consultative Conference; Deputy of the 8th and 9th National People's Congress of China; Member of the Selection Committee of the Hong Kong Special Administrative Region; Ex-member of Commission on Strategic Development of Hong Kong Special Administrative Region; Ex-member of Economic Council of Macau Special Administrative Region; Ex-member of the Hong Kong Textile Advisory Board; Committee Ex-Member of the Preparatory Committee for Hong Kong Special Administrative Region and Ex-Advisor of Hong Kong Affairs.

### 獨立非執行董事

張明敏先生，67歲，於二零一五年十一月一日獲委任為本公司獨立非執行董事。張先生亦為本公司提名委員會主席、審核委員會及薪酬委員會成員。張先生於演藝及文化界有資深經驗。張先生曾參與多項社會職務，包括香港中華出入口商會常務會副秘書長、香港特別行政區第一、二及三屆推選委員會委員、第九、十及十一屆港區人大選舉會議成員，並於二零一零年獲頒銅紫荊星章。張先生於二零一二年十二月獲選為第十二屆港區人大代表。張先生曾出任美亞娛樂資訊集團有限公司(於聯交所上市之公司(股份代號：00391))之獨立非執行董事。

莊堅琪醫生，68歲，於二零一六年七月一日獲委任為本公司獨立非執行董事。莊醫生亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。莊醫生於一九八零年取得香港大學內外全科醫學士，並於一九八四年成為英國愛丁堡皇家外科醫學院院士、於一九九三年成為香港醫學專科學院創院院士、於一九九三年成為香港外科醫學院創院院士。莊醫生自一九八九年就一直私人執業，並於一九九三年成為外科註冊專科醫生。

陳永棋，大紫荊勳賢，GBM, GBS, OBE, JP，77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50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；香港特別行政區推選委員會委員；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；前香港特別行政區籌備委員會委員及前中國國務院香港事務顧問。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. Stanley Chung Wai Cheong, aged 54, was appointed as independent non-executive director of the Company on 31 October 2020. Mr. Chung is also the chairman of the audit committee of the Company, and a member of the nomination committee and remuneration committee of the Company. Mr. Chung graduated with a Bachelor of Commerce Degree from the University of Melbourne in 1993. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and is a certified practicing accountant of CPA Australia. Mr. Chung possesses over 27 years' experience in accounting and financial management. He had also served as the financial controller for a number of listed companies in Hong Kong between 1997 and 2010, and as the Chief Financial Officer in Asia for both private and public multinational companies over the past decade. Mr. Chung was appointed as the financial controller and company secretary of the Company from 1997 to 2001, and as an independent non-executive director of Elec & Eltek International Company Limited, a subsidiary of the Company, from 2011 to 12 October 2020.

### SENIOR MANAGEMENT

Mr. LO Ka Leong, aged 50, the company secretary of the Company ("Company Secretary"), joined the Group in May 1999. Prior to that, he was an accountant at an international accounting firm. Mr. Lo is a fellow member of Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's Degree in Professional Accountancy from The Chinese University of Hong Kong. He is in charge of the company secretarial work of the Group. He is a non-executive director of KLHL, a 73.76% owned subsidiary listed on the main board of the Stock Exchange. Mr. Lo has taken no less than 15 hours of relevant professional training during the year ended 31 December 2023 in accordance with Rule 3.29 of the Listing Rules.

### 獨立非執行董事(續)

鍾偉昌先生，54歲，於二零二零年十月三十一日獲委任為本公司獨立非執行董事。鍾先生亦為本公司審核委員會主席、提名委員會及薪酬委員會成員。於一九九三年在墨爾本大學畢業，持有商務學士學位。彼為香港會計師公會資深會員，亦為澳洲註冊會計師協會的執業會計師。鍾先生擁有逾27年會計及財務管理經驗。彼曾於一九九七年至二零一零年期間先後擔任多家香港上市公司的財務總監，並於過去十年擔任私人及公眾跨國公司在亞洲的首席財務官。鍾先生於一九九七年至二零零一年期間獲委任為本公司之財務總監及公司秘書，並於二零一一年至二零二零年十月十二日擔任本公司附屬公司依利安達集團有限公司之獨立非執行董事。

### 高級管理人員

羅家亮先生，50歲，本公司公司秘書（「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73.76%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，截至二零二三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 present their annual report and the audited consolidated financial statements for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries, an associate and joint ventures are set out in Notes 45, 19 and 20 respectively to the consolidated financial statements.

### BUSINESS REVIEW

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

#### Principal Risks and Uncertainties

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

##### Product defects

The products of the Group may contain defects that can only be detected when the electronics systems into which they are incorporated are in use. The Group could be exposed to significant liability claims in the event that its products are found to be defective. While the Group has implemented sound systems to monitor its products at various stages of its production processes, no assurance can be given that the Group's products are free of defects. Any significant liability claims could have an adverse impact on the results of operations and reputation of the Group.

##### Customer contracts

The Group typically enters into one-off purchase orders with its customers. As such, the amount of purchase orders may vary significantly from time to time, and it is difficult to forecast the amount of orders to be received by the Group in the future. No assurance can be given that the Group's customers will continue to place purchase orders with it in the future in similar amounts to prior periods, if at all. As a result, the results of operations of the Group may vary significantly in the future.

##### Competitive industry

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

董事提呈本集團截至二零二三年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其主要附屬公司、聯營公司及合營公司之業務分別載於綜合財務報表附註45、19及20。

### 業務回顧

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

#### 主要風險及不明確因素

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

##### 產品缺陷

本集團產品可能帶有缺陷，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陷時，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陷。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。概不保證本集團將來能夠與目前的競爭對手或新晉的公司成功競爭。倘若本集團不能有效地競爭，則本集團的營運業績、財務狀況及業務展望或會受到重大不利影響。

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

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

#### Environmental Policies and Performance

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

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

#### Compliance with Relevant Laws and Regulations

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

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

### 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

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

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

#### 環保政策及表現

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

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

#### 遵守相關法律法規

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

依董事及高級管理層所知，截至二零二三年十二月三十一日止年度，本集團已領取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 Company understands the importance of maintaining a good relationship with its employees, customers and suppliers in order to operate in a sustainable manner and to meet its immediate and long-term goals.

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

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

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss on page 81.

An interim dividend of HK16 cents per ordinary share amounting to HK\$177,330,000 and a special interim dividend of HK50 cents per ordinary share amounting to HK\$554,155,000 were declared to the shareholders of the Company (the "Shareholders") during the year. The directors recommend the payment of a final dividend of HK36 cents per ordinary share to the Shareholders on the register of members of the Company on 18 June 2024, being the record date for determining the entitlement of the Shareholders to the proposed final dividend, amounting to HK\$398,992,000 in aggregate, and the retention of the remaining profit in the Company.

For the final dividend in respect of year ended 31 December 2023 proposed by the Directors and subject to the approval by the Shareholders in the forthcoming annual general meeting, please refer to Note 12 to the consolidated financial statements.

### 業務回顧(續)

#### 與利益相關人士的主要關係

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

本公司深信僱員是其最重要及最寶貴的資產。為表揚僱員表現、激勵僱員，本集團定期審視僱員的薪酬及福利政策，確保符合市場標準。本集團定期審視並提升餐飲、住宿以及康樂設施及服務，為僱員提供舒適怡人的生活環境。本集團為僱員舉行多項娛樂活動供其參與，以與僱員維持密切關係。

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

年內，本集團與其僱員、客戶或供應商並無重大糾紛。

### 業績及分派

本集團截至二零二三年十二月三十一日止年度之業績載於第81頁之綜合損益表內。

年內，已向本公司股東（「股東」）宣派中期股息每股普通股16港仙，金額合計為177,330,000港元，及特別中期股息每股普通股50港仙，金額合計為554,155,000港元。董事已建議向於二零二四年六月十八日（即釐定股東獲發建議末期股息資格的記錄日期）名列本公司股東名冊之股東派付末期股息每股普通股36港仙，金額合計為398,992,000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二零二三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。

## DIVIDEND POLICY

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

## INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the year are set out in Note 14 to the consolidated financial statements.

## INVESTMENTS

As at 31 December 2023, the Group held in aggregate HK\$11,987 million (2022: HK\$7,171 million) investments in securities instruments, representing approximately 12% (2022: 7%) of the total assets of the Group as at 31 December 2023. These securities investment consist of mostly shares listed on the Main Board of the Stock Exchange and bonds issued mainly by companies listed on the Main Board of the Stock Exchange. The Group acquired these securities instruments through on-market purchases. The Group will from time to time monitor the price movement of prices in securities and bonds and may adjust its investment portfolio as and when appropriate.

## 股息政策

本公司的股息政策之目標為讓股東分享本公司盈利，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。

## 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。

## 投資

於二零二三年十二月三十一日，本集團合共擁有約一百一十九億八千七百萬元(二零二二年：七十一億七千一百萬元)證券工具投資，佔本集團於二零二三年十二月三十一日總資產約12%(二零二二年：7%)。證券投資包括主要於聯交所主板上市之股票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該等證券工具。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)

The following table sets out the securities investments held by the Group in respect of the same issuer which the Group considers to be relatively important as at 31 December 2023. None of the value of the following (or any other) securities investments of the Company, on a standalone or (where applicable) aggregate basis reached 5% or more of the total assets of the Company as of the end of the reporting period:

Name of investments	Number of bond held	% of bonds held	Investment cost	Fair value as at 31 December 2023	% to the Group's total assets	*Accumulated fair value loss up to 31 December 2023
投資名稱	持有之債券數目 '000 千股	持有之債券百分比	投資成本 HK\$'000 千港元	於二零二三年十二月三十一日 的公平值 HK\$'000 千港元	佔本集團 總資產百分比	*截至二零二三年 十二月三十一日 的累計 公平值虧損 HK\$'000 千港元
Bond listed on Singapore Exchange Securities Trading Limited ("SGX") by Guangzhou R&F Properties Co., Ltd. (HK stock code: 2777):						
廣州富力地產股份有限公司 (於聯交所上市，股份代號：2777) 於新加坡證券交易所(「新交所」) 上市之債券：						
(i) fixed coupon rate of 6.5% cash/7.5% payment-in-kind ("PIK") per annum and maturity date in July 2025 ("Group A Notes")						
(i) 具有年息現金6.5厘/實物支付 (「實物支付」)7.5厘之固定票息， 到期日為二零二五年七月 (「A組票據」)	103,881	7.5%	787,729	39,815	0.04	(747,914)
(ii) fixed coupon rate of 6.5% cash/7.5% PIK per annum and maturity date in July 2027 ("Group B Notes")						
(ii) 具有年息現金6.5厘/實物支付 7.5厘之固定票息，到期日為 二零二七年七月(「B組票據」)	139,065	9.0%	1,026,572	49,130	0.05	(977,442)
(iii) fixed coupon rate of 6.5% cash/7.5% PIK per annum and maturity date in July 2028 ("Group C Notes")						
(iii) 具有年息現金6.5厘/實物支付 7.5厘之固定票息，到期日為 二零二八年七月(「C組票據」)	65,560	4.2%	469,140	27,412	0.03	(441,728)
			2,283,441	116,357	0.12	(2,167,084)

\* Including the impairment loss recognised in profit or loss with gross amount of HK\$2,283,000 during the reporting period, and the accumulated impairment loss recognised in profit or loss with gross amount of HK\$1,581,283,000.

### 投資(續)

下表載列本集團於二零二三年十二月三十一日就同一發行人持有的本集團認為相對重要的證券投資。截至報告期末，本公司以下(或任何其他)證券投資的價值單獨或(如適用)合計均未佔本公司總資產的5%或以上：

\* 包括報告期間內已於損益中確認之減值虧損總額2,283,000港元，以及於損益中確認之累計減值虧損總額1,581,283,000港元。

In terms of bond investments, the Group retained a certain number of listed bonds in order to generate stable and fixed interest income as the investment strategy. The Group's bond portfolio (including those as set out in the above table) totalled a fair value of approximately HK\$862 million as at 31 December 2023 (and the corresponding total investment cost was approximately HK\$2,982 million). During the year, interest income from bond investments amounted to approximately HK\$39 million representing a decrease of approximately 54% compared to approximately HK\$84 million in 2022.

就債券投資而言，本集團保留若干數目的上市債券，以產生穩定及固定的利息收入作為投資策略。於二零二三年十二月三十一日，本集團的債券投資組合(包括上表所載者)公平值合共約八億六千二百萬港元(及相應的投資成本合共為約二十九億八千二百萬港元)。於年內，債券投資的利息收入約為三千九百萬港元，較二零二二年約八千四百萬港元減少約54%。

## INVESTMENTS (continued)

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

Based on the announcements of GRFP dated 17 June 2022, 30 June 2022, 11 July 2022 and 14 July 2022, GRFP conducted the Consent Solicitations in June 2022 to seek waivers of existing and potential consequential Defaults or Events of Default under the Notes and to extend its debt maturity profile. GRFP offered Eligible Holders of each Series of the Notes an opportunity to consent to, among others, the extension of the maturity date of such Series of the Notes, which will allow GRFP to improve its overall financial condition and maintain a sustainable capital structure. In July 2022, GRFP completed the above debt restructuring scheme.

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

## 投資(續)

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

根據廣州富力地產日期為二零二二年六月十七日、二零二二年六月三十日、二零二二年七月十一日及二零二二年七月十四日的公告，廣州富力地產於二零二二年六月進行了徵求同意，以尋求對票據下現有和潛在的間接違約或違約事件的豁免，並延長其債務期限。廣州富力地產為每個系列票據的合格持有人提供了一個機會，以同意延長該系列票據的到期日等，這將使廣州富力地產能夠改善其整體財務狀況並維持可持續的資本結構。於二零二二年七月，廣州富力地產完成了上述債務重組方案。

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

## DIRECTORS' REPORT 董事會報告

### INVESTMENTS (continued)

The Group recognised impairment loss in profit or loss under ECL model of HK\$2,283,000 for the year and accumulated ECL of HK\$1,581,283,000 on the above GRFP debt instruments at fair value through other comprehensive income by reference to exposures at default, recovery rate and adjustments for forward-looking information.

Based on the announcements of GRFP dated 17 June 2022, 30 June 2022 and 11 July 2022: (i) The Group A Notes consisting of the 2022 Notes, the July 2022 Notes and the November 2022 Notes ("GRFP 6.5% cash/7.5% PIK senior notes due 2025") were issued by GRFP in July 2022, and due in July 2025. The GRFP 6.5% cash/7.5% PIK senior notes due 2025 are listed on the SGX and carry an interest of 6.5% cash/7.5% PIK per annum and interests are payable semi-annually. The net proceeds from the GRFP 6.5% cash/7.5% PIK senior notes due 2025 were mainly for refinancing medium to long-term debt that will be due within one year and offshore refinancing; (ii) The Group B Notes consisting of the 2023 Notes, the February 2023 Notes and the August 2023 Notes ("GRFP 6.5% cash/7.5% PIK senior notes due 2027") were issued by GRFP in July 2022, and due in July 2027. The GRFP 6.5% cash/7.5% PIK senior notes due 2027 are listed on SGX and carry an interest of 6.5% cash/7.5% PIK per annum and interests are payable semi-annually. The net proceeds from the GRFP 6.5% cash/7.5% PIK senior notes due 2027 were mainly for refinancing debt and for general corporate purposes of GRFP and offshore refinancing; (iii) The Group C Notes consisting of the February 2024 Notes, the March 2024 Notes, the July 2024 Notes and the September 2024 Notes ("GRFP 6.5% cash/7.5% PIK senior notes due 2028") were issued by GRFP in July 2022, and due in July 2028. The GRFP 6.5% cash/7.5% PIK senior notes due 2028 are listed on SGX and carry an interest of 6.5% cash/7.5% PIK per annum and interests are payable semi-annually. The net proceeds from the GRFP 6.5% cash/7.5% PIK senior notes due 2028 were mainly for refinancing medium to long-term debt that will be due within one year and offshore refinancing.

According to the 2023 annual results announcement of GRFP, the net debt to total equity ratio of GRFP increased to 262% at 31 December 2023 from 171% at 31 December 2022.

### 投資(續)

經參考違約風險、回收率及前瞻性資料之調整後，本集團按預期信貸虧損模式項下確認以上之廣州富力地產於本年度內按公平值計入其他全面收益之債務工具之減值虧損於損益為2,283,000港元及累計預期信貸虧損1,581,283,000港元。

根據廣州富力地產日期為二零二二年六月十七日、二零二二年六月三十日及二零二二年七月十一日的公告：(i) A組票據包括二零二二年票據、二零二二年七月票據及二零二二年十一月票據(「廣州富力地產二零二五年到期現金6.5厘／實物支付7.5厘優先票據」)，由廣州富力地產於二零二二年七月發行，於二零二五年七月到期。廣州富力地產於二零二五年到期的現金6.5厘／實物支付7.5厘優先票據於新交所上市，按年利率現金6.5厘／實物支付7.5厘計息，每半年派息一次。廣州富力地產於二零二五年到期的現金6.5厘／實物支付7.5厘優先票據所得款項淨額主要用於為一年內到期的中長期債務再融資及離岸再融資；(ii) B組票據包括二零二三年票據、二零二三年二月票據及二零二三年八月票據(「廣州富力地產二零二七年到期現金6.5厘／實物支付7.5厘優先票據」)，由廣州富力地產於二零二二年七月發行，於二零二七年七月到期。廣州富力地產於二零二七年到期的現金6.5厘／實物支付7.5厘優先票據於新交所上市，按年利率現金6.5厘／實物支付7.5厘計息，每半年派息一次。廣州富力地產於二零二七年到期的現金6.5厘／實物支付7.5厘優先票據所得款項淨額主要用於廣州富力地產債務再融資及一般公司用途以及離岸再融資；(iii) C組票據包括二零二四年二月票據、二零二四年三月票據、二零二四年七月票據及二零二四年九月票據(「廣州富力地產二零二八年到期現金6.5厘／實物支付7.5厘優先票據」)，由廣州富力地產於二零二二年七月發行，於二零二八年七月到期。廣州富力地產於二零二八年到期的現金6.5厘／實物支付7.5厘優先票據於新交所上市，按年利率現金6.5厘／實物支付7.5厘計息，每半年派息一次。廣州富力地產於二零二八年到期的現金6.5厘／實物支付7.5厘優先票據所得款項淨額主要用於為一年內到期的中長期債務再融資及離岸再融資。

根據廣州富力地產二零二三年的年度業績公告，廣州富力地產的總資本淨借貸比率由二零二二年十二月三十一日的171%增加至二零二三年十二月三十一日的262%。

## INVESTMENTS (continued)

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

The Company's equity instruments consist primarily of listed shares of a cluster of wide-ranging primarily blue-chip listed issuers as at 31 December 2023. During the Period, the dividend income from equity instrument at fair value through profit or loss is HK\$491,349,000, and the amount of gain on fair value changes of equity instruments at fair value through profit or loss is HK\$310,844,000. The Company's investment strategy of these equity investment is to make mid- to long-term investments in the prospects of primarily reputable sizeable issuers on recognisable stock exchange for creating values for the Group and its shareholders, with the risks involved balanced and moderated by the diversity of the portfolio and the corporate governance and disclosures of such issuers. There was no equities securities investment in an investee company with a value of 5 per cent. or more of the Group's total assets as at 31 December 2023.

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

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

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in Note 31 to the consolidated financial statements.

## 投資(續)

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

截至二零二三年十二月三十一日，本公司的權益工具主要由一系列廣泛且主要為藍籌上市發行人的上市股票組成。於本期間內，來自按公平值計入損益之權益工具的股息收入為491,349,000港元，以及按公平值計入損益之權益工具之公平值變動收益為310,844,000港元。本公司對這些權益投資的投資策略是於可認可證券交易所主要具信譽的具規模發行人的前景中進行中長期投資，以為本集團及其股東創造價值，並通過資產組合的多樣性以及這些發行人的企業管治和披露來平衡和緩解風險。本公司於單一被投資公司的股權證券投資額並無佔本集團於二零二三年十二月三十一日總資產的5%或以上。

### 本集團就該等投資的投資策略

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

## 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31。



## DIRECTORS' REPORT 董事會報告

### TAX RELIEF

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2023, the Company repurchased 500,000 Shares on the Stock Exchange for an aggregate consideration of HK\$11,926,075 before expenses pursuant to the share buy-back mandate approved by our shareholders at the annual general meeting held on 23 May 2022. All of the repurchased Shares were subsequently cancelled. The repurchase was effected by the Board for the enhancement of shareholder value in the long term. Details of the Shares repurchased are as follows:

Date of repurchase 購回日期		Purchase consideration per share 每股購買代價		No. of shares repurchased 購回股份數目	Aggregate consideration 代價總額
		Highest price paid 已付最高價格 HK\$ 港元	Lowest price paid 已付最低價 HK\$ 港元		
20 April 2023	二零二三年四月二十日	24.35	24.05	50,000	1,210,775
21 April 2023	二零二三年四月二十一日	24.45	24.45	50,000	1,222,500
24 April 2023	二零二三年四月二十四日	24.60	24.35	50,000	1,221,975
25 April 2023	二零二三年四月二十五日	24.10	23.90	50,000	1,201,900
26 April 2023	二零二三年四月二十六日	23.20	22.95	50,000	1,151,800
27 April 2023	二零二三年四月二十七日	23.45	23.15	50,000	1,167,000
28 April 2023	二零二三年四月二十八日	24.05	23.75	50,000	1,192,600
2 May 2023	二零二三年五月二日	23.65	23.50	50,000	1,181,250
3 May 2023	二零二三年五月三日	23.70	23.40	50,000	1,179,325
4 May 2023	二零二三年五月四日	24.15	23.80	50,000	1,196,950
Total	總計			500,000	11,926,075

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the year ended 31 December 2023.

### 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。

### 購買、出售或贖回股份

截至二零二三年十二月三十一日止年度，據二零二二年五月二十三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11,926,075港元(未計開支)購回500,000股股份。所有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。購回股份之詳情載列如下：

除上文所披露者外，截至二零二三年十二月三十一日止年度，概無本公司或其他任何附屬公司購買、出售或贖回本公司任何證券。

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to the Shareholders as at 31 December 2023 comprised the retained profits of HK\$109,158,000 (2022: retained profits of HK\$55,653,000).

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

At 31 December 2023, the sum of the retained profits and the share premium of the Company amounted to HK\$6,728,675,000 (2022: HK\$6,686,612,000).

## 本公司可分派之儲備

於二零二三年十二月三十一日，本公司可向股東分派之儲備包括保留溢利109,158,000港元（二零二二年：保留溢利55,653,000港元）。

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

於二零二三年十二月三十一日，本公司之保留溢利及股份溢價之總額為6,728,675,000港元（二零二二年：6,686,612,000港元）。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors:

Mr. Cheung Kwok Wing (*Chairman*)  
Mr. Chang Wing Yiu (*Managing Director*)  
Mr. Cheung Kwong Kwan  
Mr. Ho Yin Sang  
Mr. Cheung Ka Shing  
Ms. Ho Kin Fan  
Mr. Chen Maosheng

#### Independent Non-Executive Directors:

Mr. Cheung Ming Man  
Dr. Chong Kin Ki  
Mr. Chan Wing Kee  
Mr. Stanley Chung Wai Cheong

At the forthcoming annual general meeting of the Company, each of Mr. Cheung Kwong Kwan and Mr. Cheung Ka Shing, being executive directors and Mr. Chan Wing Kee and Mr. Stanley, Chung Wai Cheong, being independent non-executive directors, will retire from directorship by rotation and will be eligible for re-election at the forthcoming annual general meeting of the Company in accordance with Article 82 and Article 92 of the Company's articles of association. Mr. Cheung Kwong Kwan and Mr. Cheung Ka Shing, being executive directors, and Mr. Chan Wing Kee and Mr. Stanley, Chung Wai Cheong, being independent non-executive directors, will offer themselves for re-election.

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

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

### 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  
張家成先生  
何建芬女士  
陳茂盛先生

#### 獨立非執行董事：

張明敏先生  
莊堅琪醫生  
陳永棋先生  
鍾偉昌先生

根據本公司組織章程細則第82條及第92條，執行董事張廣軍先生及張家成先生以及獨立非執行董事陳永棋先生及鍾偉昌先生各自將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。執行董事張廣軍先生及張家成先生以及獨立非執行董事陳永棋先生及鍾偉昌先生將膺選連任。

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

#### Long position

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

Name of Director 董事姓名	Capacity 權益性質	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
Mr. Cheung Kwok Wing (Note 1) 張國榮先生(附註1)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	6,939,405	0.6261%
Mr. Chang Wing Yiu (Note 2) 鄭永耀先生(附註2)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	9,570,228	0.8635%
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	5,136,500	0.4635%
Mr. Ho Yin Sang (Note 3) 何燕生先生(附註3)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	1,003,200	0.0905%
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	1,085,500	0.0979%
Mr. Cheung Ming Man 張明敏先生	Beneficial owner 實益擁有人	35,000	0.0032%
Dr. Chong Kin Ki (Note 4) 莊堅琪醫生(附註4)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	110,000	0.0099%
Mr. Chan Wing Kee 陳永棋先生	Beneficial owner 實益擁有人	285,000	0.0257%

### 董事之股份權益

於二零二三年十二月三十一日，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」)



## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN SHARES

(continued)

#### Long position (continued)

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

Notes:

- (1) Out of the 6,939,405 Shares, 6,653,905 Shares were held by Mr. Cheung Kwok Wing and 285,500 Shares were held by his spouse.
- (2) Out of the 9,570,228 Shares, 8,899,488 Shares were held by Mr. Chang Wing Yiu and 670,740 Shares were held by his spouse.
- (3) Out of the 1,003,200 Shares, 655,000 Shares were held by Mr. Ho Yin Sang and 348,200 Shares were held by his spouse.
- (4) Out of the 110,000 Shares, 90,000 Shares were held by Dr. Chong Kin Ki and 20,000 Shares were held by his spouse.

### 董事之股份權益(續)

#### 長倉(續)

#### (a) 本公司每股面值0.1港元之普通股(「股份」)(續)

附註：

- (1) 於該6,939,405股股份當中，其中6,653,905股股份乃由張國榮先生本人持有，而285,500股股份則由其配偶持有。
- (2) 於該9,570,228股股份當中，其中8,899,488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1,003,200股股份當中，其中655,000股股份乃由何燕生先生本人持有，而348,200股股份則由其配偶持有。
- (4) 於該110,000股股份當中，其中90,000股股份乃由莊堅琪醫生本人持有，而20,000股股份則由其配偶持有。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN SHARES

(continued)

#### Long position (continued)

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

Name of Director	Capacity	Interest in underlying Shares pursuant to the Share Options	Approximate percentage of the issued share capital of the Company
董事姓名	權益性質	根據購股權於有關股份的權益	佔本公司已發行股本之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	4,000,000	0.3609%
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	4,000,000	0.3609%
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	4,000,000	0.3609%
Mr. Ho Yin Sang (Note) 何燕生先生(附註)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	7,350,000	0.6632%
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	4,000,000	0.3609%
Ms. Ho Kin Fan 何建芬女士	Beneficial owner 實益擁有人	3,440,000	0.3104%
Mr. Chen Maosheng 陳茂盛先生	Beneficial owner 實益擁有人	660,000	0.0596%
Mr. Cheung Ming Man 張明敏先生	Beneficial owner 實益擁有人	300,000	0.0271%
Dr. Chong Kin Ki 莊堅琪醫生	Beneficial owner 實益擁有人	300,000	0.0271%
Mr. Stanley Chung Wai Cheong 鍾偉昌先生	Beneficial owner 實益擁有人	300,000	0.0271%
Mr. Chan Wing Kee 陳永棋先生	Beneficial owner 實益擁有人	300,000	0.0271%

Note: Out of the 7,350,000 Share Options, 4,000,000 were held by Mr. Ho Yin Sang and 3,350,000 Share Options were held by his spouse.

#### 長倉(續)

##### (b) 本公司購股權(「購股權」)

### 董事之股份權益(續)

附註：於該7,350,000份購股權當中，其中4,000,000份購股權乃由何燕生先生本人持有，而3,350,000份購股權則由其配偶持有。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN SHARES

(continued)

#### Long position (continued)

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

Name of Director	Capacity	Number of issued KLHL Shares held	Approximate percentage of the issued share capital of KLHL
董事姓名	權益性質	所持已發行建滔積層板股份數目	佔建滔積層板已發行股本之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	1,441,500	0.0462%
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	11,820,000	0.3788%
Mr. Ho Yin Sang 何燕生先生	Beneficial owner 實益擁有人	809,000	0.0259%
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	5,000,000	0.1603%
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	379,000	0.0121%
Ms. Ho Kin Fan 何建芬女士	Beneficial owner 實益擁有人	200,000	0.0064%
Dr. Chong Kin Ki 莊堅琪醫生	Interest of spouse 配偶權益	50,000	0.0016%

### 董事之股份權益(續)

#### 長倉(續)

(c) 本公司非全資擁有附屬公司建滔積層板每股面值0.1港元之普通股(「建滔積層板股份」)

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN SHARES

(continued)

#### Long position (continued)

##### (d) Share options of the KLHL ("KLHL Share Options")

Name of Director	Capacity
董事姓名	權益性質
Mr. Ho Yin Sang 何燕生先生	Interest of spouse 配偶權益

##### (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

Name of Director	Capacity
董事姓名	權益性質
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人
Mr. Ho Yin Sang 何燕生先生	Beneficial owner 實益擁有人

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

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2023. Further details of the share options of the Company and its subsidiaries and the Directors' interests in them are available in the section headed "Share Options" in and note 32 to the consolidated financial statements of this Report.

### 董事之股份權益 (續)

#### 長倉 (續)

##### (d) 建滔積層板之購股權 (「建滔積層板購股權」)

Number of issued KLHL Shares held	Approximate percentage of the issued share capital of KLHL
所持已發行建滔積層板股份數目	佔建滔積層板已發行股本之概約百分比
10,800,000	0.3462%

##### (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

Number of non-voting deferred shares held
(Note)
所持無投票權遞延股份數目 (附註)
1,904,400
423,200
846,400
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股份。該等遞延股份並無附帶可收取建滔積層板有限公司任何股東大會通告或出席股東大會及於會上投票之權利，亦沒有收取股息或於清盤時獲得任何分派之實際權利。

除上述披露者外，於二零二三年十二月三十一日，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購股權以及董事於當中的權益進一步詳情，載於本報告「購股權」一節以及綜合財務報表附註32。



## DIRECTORS' REPORT 董事會報告

### SHARE OPTIONS

Particulars of the share option schemes of the Company and KLHL (including their vesting and exercise period) are set out in Note 32 to the consolidated financial statements.

The following table discloses movements in the Share Options under the Scheme during the year:

		Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使
Category 1: Directors	第1類：董事				
Mr. Cheung Kwok Wing	張國榮先生	2,000,000	2,000,000	-	4,000,000
Mr. Chang Wing Yiu	鄭永耀先生	2,000,000	2,000,000	-	4,000,000
Mr. Cheung Kwong Kwan	張廣軍先生	2,000,000	2,000,000	-	4,000,000
Mr. Ho Yin Sang (Note)	何燕生先生(附註)	2,000,000	2,000,000	-	4,000,000
Mr. Cheung Ka Shing	張家成先生	2,020,000	2,000,000	(20,000)	4,000,000
Ms. Ho Kin Fan	何建芬女士	1,720,000	1,720,000	-	3,440,000
Mr. Chen Maosheng	陳茂盛先生	330,000	330,000	-	660,000
Mr. Cheung Ming Man	張明敏先生	150,000	150,000	-	300,000
Dr. Chong Kin Ki	莊堅琪醫生	150,000	150,000	-	300,000
Mr. Chan Wing Kee	陳永棋先生	150,000	150,000	-	300,000
Mr. Stanley Chung Wai Cheong	鍾偉昌先生	150,000	150,000	-	300,000
		12,670,000	12,650,000	(20,000)	25,300,000
Category 2: Employees (Note)	第2類：僱員(附註)	3,720,000	3,390,000	-	7,110,000
		16,390,000	16,040,000	(20,000)	32,410,000

Note: On 28 July 2023, the Company granted 2,000,000 share options to Mr. Ho Yin Sang (an executive director of the Company) and 1,510,000 share options to his spouse, namely Ms. Cheung Wai Kam (an employee of the Group). Ms. Cheung Wai Kam is an associate of Director by virtue of her relationship with several executive Directors of the Company. In addition to being the spouse of Mr. Ho Yin Sang, she is also the mother of Ms. Ho Kin Fan and the sister of Mr. Cheung Kwok Wing. Save as disclosed above, these 3,390,000 share options were granted to employees during the year ended 31 December 2023 who are neither a Director, chief executive nor substantial shareholder of the Company nor their respective associates.

### 購股權

本公司及建滔積層板購股權計劃詳情(包括其歸屬期及行使期)載於綜合財務報表附註32。

下表披露該計劃項下購股權於年內之變動：

附註：於二零二三年七月二十八日，本公司向何燕生先生(本公司執行董事)授出2,000,000份購股權及向其配偶張偉金女士(本集團僱員)授出1,510,000份購股權。張偉金女士因與本公司若干執行董事的關係而為董事的聯繫人。除為何燕生先生的配偶外，彼亦為何建芬女士的母親及張國榮先生的妹妹。除上文所披露者外，於截至二零二三年十二月三十一日止年度，該等3,390,000份購股權乃授予並非本公司董事、最高行政人員或主要股東之僱員或彼等各自之聯繫人。

## SHARE OPTIONS (continued)

The following table discloses movements in the KLHL Share Options during the year:

		Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Outstanding at as 31 December 2023 於二零二三年 十二月三十一日 尚未行使
Directors and employees of KLHL (Note)	建滔積層板董事及僱員 (附註)	36,900,000	35,900,000	-	72,800,000

Note: Including the spouse of Mr. Ho Yin Sang, a Director of the Company, in respect of 10,800,000 KLHL Share Options. The spouse of Mr. Ho Yin Sang is an employee of KLHL.

Save as disclosed, no share option was granted, exercised, cancelled or had lapsed under the Company's or its subsidiaries share option schemes during the year under review.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Connected Transactions" in this report and in Note 44 to the consolidated financial statements, (a) there is no transaction, arrangement or contract of significant subsisting during or at the end of 31 December 2023 in which a Director or a an entity connected with a Director is or was materially interested, either directly or indirectly; (b) there is no contract of significance between the Company or any of its subsidiaries, and the controlling shareholder of the Company or any of its subsidiaries; (c) there is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

## 購股權(續)

下表披露建滔積層板購股權於年內之變動：

		Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Outstanding at as 31 December 2023 於二零二三年 十二月三十一日 尚未行使
Directors and employees of KLHL (Note)	建滔積層板董事及僱員 (附註)	36,900,000	35,900,000	-	72,800,000

附註：包括本公司董事何燕生先生之配偶持有之 10,800,000 份建滔積層板購股權。何燕生先生的配偶為建滔積層板僱員。

除已披露者外，本公司及其附屬公司之購股權計劃項下於回顧年度內並無授出、行使、註銷購股權或購股權失效。

## 購買股份或債券之安排

除上文披露購股權外，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。

## 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 44 所披露者外，(a) 概無於截至二零二三年十二月三十一日止年度內或年末仍然生效而董事或與董事有關連之實體直接或間接擁有重大權益之重大交易、安排或合約；(b) 本公司或其任何附屬公司概無與本公司或其任何附屬公司之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

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

Name of shareholder	Capacity	Number of issued Shares held	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
股東名稱	權益性質	所持已發行股份數目	
Hallgain Management Limited ("Hallgain") (Note)(附註)	Beneficial owner 實益擁有人	471,572,200 (L)	42.54%
FMR LLC	Investment manager 投資經理	98,940,000 (L)	8.93%
Fidelity Puritan Trust	Investment manager 投資經理	77,538,276 (L)	6.99%

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

Note: As at 31 December 2023: (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors were not accustomed to act in accordance with any shareholder's direction; and (ii) Mr. Cheung Kwok Wing, being a Director, was also a director of Hallgain.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2023 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has adopted and complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") under Appendix 14C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2023.

For further information on the Group's corporate governance practices during the year, please refer to the Corporate Governance Report in this annual report.

### 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，於二零二三年十二月三十一日，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	Capacity	Number of issued Shares held	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
股東名稱	權益性質	所持已發行股份數目	
Hallgain Management Limited ("Hallgain") (Note)(附註)	Beneficial owner 實益擁有人	471,572,200 (L)	42.54%
FMR LLC	Investment manager 投資經理	98,940,000 (L)	8.93%
Fidelity Puritan Trust	Investment manager 投資經理	77,538,276 (L)	6.99%

(L) 「L」字代表長倉。

附註：於二零二三年十二月三十一日：(i)概無Hallgain股東有權於Hallgain股東大會行使或直接或間接控制行使三分之一或以上之表決權，而Hallgain及其董事並不慣常根據任何股東指示行事；及(ii)董事張國榮先生亦為Hallgain之董事。

除上述披露者外，本公司概無獲知會於二零二三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。

### 企業管治

董事認為，本公司於截至二零二三年十二月三十一日止年度內已採納並一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14C1項下之企業管治守則及企業管治報告(「企業管治守則」)所載列之守則條文。

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

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

### (a) KHL/Hallgain Purchase Framework Agreement

On 25 October 2019, the Company and Hallgain entered into a purchase framework agreement pursuant to which the Group agreed to purchase certain materials for the production of PCBs such as copper balls and drill bits from Hallgain and its subsidiaries (the "Hallgain Group") from 1 January 2020 to 31 December 2022.

On 19 July 2021, taking into account the increasing trend in the transaction volume, the Company and Hallgain entered into new purchase framework agreement (the "KHL/Hallgain Purchase Framework Agreement") to which the Group agreed to purchase certain materials for the production of PCBs such as copper balls and drill bits from the Hallgain Group from 19 July 2021 to 31 December 2023. Under the KHL/Hallgain Purchase Framework Agreement, the amount of materials to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of the materials under the KHL/Hallgain Purchase Framework Agreement will be subject to the individual orders placed by the Group with the Hallgain Group. The proposed annual cap for the three years ending 31 December 2023 are HK\$1,000,000,000, HK\$1,070,000,000 and HK\$1,150,000,000, respectively. Please refer to the Company's joint announcement dated 19 July 2021 for further information.

The transactions contemplated under the KHL/Hallgain Purchase Framework Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain is a substantial Shareholder and hence a connected person of the Company under the Listing Rules.

The annual cap and the actual transaction amount of the transactions contemplated under the KHL/Hallgain Purchase Framework Agreement for the year ended 31 December 2023 are set out in the table below.

## 關連交易

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

### (a) 建滔集團／Hallgain購買框架協議

於二零一九年十月二十五日，本公司與Hallgain訂立購買框架協議，據此，本集團同意於二零二零年一月一日至二零二二年十二月三十一日向Hallgain及其附屬公司(「Hallgain集團」)購買銅球及鑽咀等生產印刷線路板的若干材料。

於二零二一年七月十九日，計及交易量不斷增長這一趨勢，本公司與Hallgain訂立新購買框架協議(「建滔集團／Hallgain購買框架協議」)，據此，本集團同意於二零二一年七月十九日至二零二三年十二月三十一日向Hallgain集團購買銅球及鑽咀等生產印刷線路板的若干材料。根據建滔集團／Hallgain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／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)將視乎本集團向Hallgain集團作出之個別訂單而定。截至二零二三年十二月三十一日止三個年度的建議年度上限分別為1,000,000,000港元、1,070,000,000港元及1,150,000,000港元。進一步詳情請見本公司日期為二零二一年七月十九日的聯合公告。

由於Hallgain為主要股東，根據上市規則為本公司之關連人士，故根據上市規則第14A章，建滔集團／Hallgain購買框架協議項下擬進行之交易構成本公司之持續關連交易。

建滔集團／Hallgain購買框架協議項下擬進行之交易截至二零二三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。

## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### (a) KHL/Hallgain Purchase Framework Agreement (continued)

In anticipation of the expiry of the KHL/Hallgain Purchase Framework Agreement by the end of 2023, on 31 October 2023, the Company entered into purchase framework agreement with Hallgain ("the 2024 KHL/Hallgain Purchase Framework Agreement") in relation to the purchase of certain material for the production of PCBs such as copper balls and drill bits from Hallgain Group by the Group for a term of three years from 1 January 2024 to 31 December 2026. The annual caps for the three years ending 31 December 2026 are HK\$884 million, HK\$911 million and HK\$938 million, respectively. Please refer to the Company's joint announcement dated 31 October 2023 for information.

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

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

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

### 關連交易 (續)

#### (a) 建滔集團／Hallgain購買框架協議 (續)

預期建滔集團／Hallgain購買框架協議將於二零二三年年底屆滿，於二零二三年十月三十一日，本公司與Hallgain訂立購買框架協議（「二零二四年建滔集團／Hallgain購買框架協議」），內容有關本集團向Hallgain集團購買銅球及鑽咀等生產印刷線路板的若干材料，自二零二四年一月一日起至二零二六年十二月三十一日止為期三年。截至二零二六年十二月三十一日止三個年度的年度上限分別為884,000,000港元、911,000,000港元及938,000,000港元。詳情請見本公司日期為二零二三年十月三十一日的聯合公告。

#### (b) 建滔積層板／Hallgain供應框架協議

於二零一九年十月二十五日，建滔積層板與Hallgain訂立供應框架協議，據此，建滔積層板及其附屬公司（「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向Hallgain集團供應銅及覆銅面板。

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



**CONNECTED TRANSACTIONS** (continued)**(b) KLHL/Hallgain Supply Framework Agreement** (continued)

The transactions contemplated under the KLHL/Hallgain Supply Framework Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain is a substantial Shareholder and hence a connected person of the Company under the Listing Rules, and KLHL is a subsidiary of the Company.

The annual cap and the actual transaction amount of the transactions contemplated under the KLHL/Hallgain Supply Framework Agreement for the year ended 31 December 2023 are set out in the table below.

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

**(c) KLHL/Hallgain Purchase Framework Agreement**

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

**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供應框架協議項下擬進行之交易構成本公司之持續關連交易。

建滔積層板／Hallgain供應框架協議項下擬進行之交易截至二零二三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。

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

**(c) 建滔積層板／Hallgain購買框架協議**

於二零一九年十月二十五日，建滔積層板與Hallgain訂立購買框架協議，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向Hallgain集團購買鑽咀等生產覆銅面板的材料及機器。

## DIRECTORS' REPORT 董事會報告

### CONNECTED TRANSACTIONS (continued)

#### (c) KLHL/Hallgain Purchase Framework Agreement (continued)

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

The transactions contemplated under the KLHL/Hallgain Purchase Framework Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain is a substantial Shareholder and hence a connected person of the Company under the Listing Rules, and KLHL is a subsidiary of the Company.

The annual cap and the actual transaction amount of the transactions contemplated under the KLHL/Hallgain Purchase Framework Agreement for the year ended 31 December 2023 are set out in the table below.

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

### 關連交易 (續)

#### (c) 建滔積層板／Hallgain購買框架協議 (續)

於二零二一年七月十九日，計及交易量不斷增長這一趨勢，建滔積層板與Hallgain訂立新購買框架協議（「建滔積層板／Hallgain購買框架協議」），據此，建滔積層板集團同意於二零二一年七月十九日至二零二三年十二月三十一日向Hallgain集團購買機器生產覆銅面板。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機器實際數量、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。截至二零二三年十二月三十一日止三個年度的建議年度上限分別為570,000,000港元、610,000,000港元及653,000,000港元。進一步詳情請見本公司日期為二零二一年七月十九日的聯合公告。

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購買框架協議項下擬進行之交易構成本公司之持續關連交易。

建滔積層板／Hallgain購買框架協議項下擬進行之交易截至二零二三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。

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

**CONNECTED TRANSACTIONS** (continued)

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

**關連交易** (續)

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

		<b>Amounts</b>	<b>Annual caps</b>
		金額	年度上限
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
(i) Purchase of copper balls and drill bits from the Hallgain Group by the Group under the KHL/Hallgain Purchase Framework Agreement	(i) 本集團根據建滔集團/Hallgain 購買框架協議向Hallgain集團購買銅球及鑽咀	808,450	1,150,000
(ii) Sales of coppers and laminates to the Hallgain Group by the KLHL Group under the KLHL/Hallgain Supply Framework Agreement	(ii) 建滔積層板集團根據建滔積層板/Hallgain供應框架協議向Hallgain集團銷售銅及覆銅面板	455,085	755,000
(iii) Purchase of machineries from the Hallgain Group by the KLHL Group under the KLHL/Hallgain Purchase Framework Agreement	(iii) 建滔積層板集團根據建滔積層板/Hallgain購買框架協議向Hallgain集團購買機器	119,788	653,000

The amounts of the above transactions did not exceed the corresponding annual caps for the financial year ended 31 December 2023 as announced by the Group.

The independent non-executive directors had reviewed the above continuing connected transactions and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms and that the terms thereof and the relevant annual caps thereto are fair and reasonable and in the interests of the Company and the Shareholder as a whole.

上述交易的金額並不超過本集團所公佈截至二零二三年十二月三十一日止財政年度之相關年度上限。

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's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions for the year ended 31 December 2023 disclosed by the Group from pages 40 to 44 of this annual report in accordance with Listing Rule 14A.56 of the Listing Rules. The auditors has confirmed that nothing has come to its attention that causes it to believe that the continuing connected transactions entered into by the Group for the year ended 31 December 2023:

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

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

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

### 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(經修訂)「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出載有其有關截至二零二三年十二月三十一日止年度的持續關連交易之結果及結論的無保留意見函件，並由本集團於本年報第40至44頁中披露。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二零二三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) 於所有重大方面並不符合本集團定價政策；
- (c) 於所有重大方面並未根據監管該等交易的相關協議訂立；及
- (d) 已超出上限。

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

### 重大投資及資本資產之未來計劃

截至本報告日期，本集團並無重大投資及資本資產之計劃。

## EMOLUMENT POLICY

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

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in Note 32 to the consolidated financial statements.

The remuneration paid to a senior management (excluding the directors) during the year ended 31 December 2023 was within the following band:

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

## MATERIAL ACQUISITIONS AND DISPOSALS

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

## PRE-EMPTIVE RIGHTS

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

## 薪酬政策

薪酬委員會根據本集團僱員之表現、資歷及工作能力制定員工之薪酬政策。

薪酬委員會經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32。

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

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

## 重大收購及出售事項

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

## 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 information publicly available to the Company and to the knowledge of the Directors, as at the date of this annual report, there was a sufficient public float of the Company's issued shares as required under the Listing Rules.

### PERMITTED INDEMNITY PROVISION

According to the articles of association of the Company, every Director, agent, auditor, secretary or other officer for the time being and from time to time of the Company (and the personal representatives of those persons, as the case may be) shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including, without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales or purchases attributable to the Group's five largest customers combined or suppliers combined were less than 30% of the Group's sales or purchases respectively.

### 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因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總銷售額或購貨額分別少於本集團之銷售額或購貨額之30%。

## EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Group, or existed during the year under review.

## AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board  
**Cheung Kwok Wing**  
CHAIRMAN

18 March 2024

## 股權掛鉤協議

於回顧年度內，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

二零二四年三月十八日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

In addition to applying the principles in the CG Code, which is mandatory in nature, the Board also observes certain recommended best practices (“Recommended Best Practices”) contained in Appendix 14 to the Listing Rules and has adopted certain Recommended Best Practices which are suitable to the Company’s current situation. The Board will continuously enhance the corporate governance standard of the Company by reference to the Recommended Best Practices whenever suitable and appropriate.

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

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

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

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C3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」)之操守守則。經作出特定查詢後，各董事確認，彼等於截至二零二三年十二月三十一日止年度年內一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易之操守守則。

## A. DIRECTORS

### The Board

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

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

## 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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### The Board (continued)

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

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會 (Note) (附註)
<b>Number of Meeting</b>	<b>會議數目</b>	4	4	1	3	1
<b>Executive Directors</b>	<b>執行董事</b>					
Cheung Kwok Wing (Chairman)	張國榮(主席)	4	-	-	-	1
Chang Wing Yiu (Managing Director)	鄭永耀(董事總經理)	4	-	-	-	1
Cheung Kwong Kwan	張廣軍	4	-	-	-	1
Ho Yin Sang	何燕生	4	-	-	-	1
Cheung Ka Shing	張家成	4	-	-	-	1
Ho Kin Fan	何建芬	4	-	-	-	1
Chen Maosheng	陳茂盛	4	-	-	-	1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Cheung Ming Man	張明敏	4	4	1	3	1
Chong Kin Ki	莊堅琪	4	4	1	3	1
Chan Wing Kee	陳永棋	4	-	-	-	1
Stanley Chung Wai Cheong	鍾偉昌	4	4	1	3	1

Note:

General meeting refers to the Company's annual general meeting held on 29 May 2023.

### A. 董事(續)

#### 董事會(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：

附註：

股東大會指本公司於二零二三年五月二十九日舉行的股東週年大會。



**A. DIRECTORS** (continued)**The Board** (continued)

The Directors have observed the importance of directing and supervising the Company's affairs at a more regular interval. After consulting all Directors, Board meetings have been preliminarily scheduled to be held at quarterly interval and no less than four times in the coming year.

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

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

**Division and responsibilities**

During the year under review, the Board was headed by the Chairman whose role differs from that of the Managing Director of the Company. The roles of the Chairman and Managing Director were segregated and are not exercised by the same individual.

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

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

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

**A. 董事** (續)**董事會** (續)

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

董事會負責履行企業管治守則之守則條文第A.2.1條所載職能。

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

**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：

- 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；
- 經與董事總經理磋商後編製會議議程；
- 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
- 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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### Board composition

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

#### Executive Directors

Cheung Kwok Wing (*Chairman*)  
Chang Wing Yiu (*Managing Director*)  
Cheung Kwong Kwan  
Ho Yin Sang  
Cheung Ka Shing  
Ho Kin Fan  
Chen Maosheng

#### Independent non-executive Directors

Cheung Ming Man  
Chong Kin Ki  
Chan Wing Kee  
Stanley Chung Wai Cheong

Mr. Cheung Kwong Kwan is a cousin of Mr. Cheung Kwok Wing. Mr. Chang Wing Yiu and Mr. Ho Yin Sang are brothers-in-law of Mr. Cheung Kwok Wing. Mr. Cheung Ka Shing is the son of Mr. Cheung Kwok Wing, the nephew of Mr. Cheung Kwong Kwan and the nephew-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang. Ms. Ho Kin Fan is the daughter of Mr. Ho Yin Sang, niece of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu and Mr. Cheung Kwong Kwan and the cousin of Mr. Cheung Ka Shing.

Save as disclosed, no member of the Board shares any relationship (including financial, business, family or other material or relevant relationships) with another member of the Board.

All directors shall be subject to retirement by rotation at the annual general meetings of the Company.

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

### A. 董事(續)

#### 董事會成員

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：

#### 執行董事

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

#### 獨立非執行董事

張明敏  
莊堅琪  
陳永棋  
鍾偉昌

張廣軍先生為張國榮先生之堂兄弟。鄭永耀先生及何燕生先生為張國榮先生之妹夫／姐夫。張家成先生為張國榮先生之子、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。何建芬女士為何燕生先生之女兒，張國榮先生、鄭永耀先生及張廣軍先生之外甥女以及張家成先生之表姐。

除所披露者外，董事會成員之間概無任何關係(包括財務、業務、家族或其他重大或相關關係)。

所有董事須於本公司股東週年大會上輪值退任。

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。

**A. DIRECTORS** (continued)**Board composition** (continued)

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

The Board comprises Directors who collectively provide core competencies, sales and marketing experience and technical knowledge in laminates, printed circuit boards, property developments and chemical products, administration and management experience in the PRC factories, financial and accounting skills. The Company believes that the current Board with a balance of skills and experience is appropriate for effective decision making, taking into account the nature and scope of the operations of the Company.

**Appointment, re-election and removal**

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

**Responsibilities of Directors**

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

**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。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### A. DIRECTORS (continued)

#### Responsibilities of Directors (continued)

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

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

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

Name of Directors	董事姓名	
Executive Directors	執行董事	
Cheung Kwok Wing (Chairman)	張國榮(主席)	✓
Chang Wing Yiu (Managing Director)	鄭永耀(董事總經理)	✓
Cheung Kwong Kwan	張廣軍	✓
Ho Yin Sang	何燕生	✓
Cheung Ka Shing	張家成	✓
Ho Kin Fan	何建芬	✓
Chen Maosheng	陳茂盛	✓
Independent non-executive Directors	獨立非執行董事	
Cheung Ming Man	張明敏	✓
Chong Kin Ki	莊堅琪	✓
Chan Wing Kee	陳永棋	✓
Stanley Chung Wai Cheong	鍾偉昌	✓

The Directors confirmed that they have complied with A.6.5 of the CG Code on Directors' training for the year ended 31 December 2023.

### A. 董事(續)

#### 董事責任(續)

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

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

於回顧年度，董事亦參與以下培訓：

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

董事確認，截至二零二三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 (continued)

#### Supply of and access to information

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

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

#### Board independence

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

##### Board and committees' structure

##### 董事會及專委會架構

- The Company has been steered by a Board comprising more than one-third of independent non-executive Directors. The Board comprises seven executive Directors and four independent non-executive Directors.
- 本公司由獨立非執行董事佔三分之一以上的董事會領導。董事會由七名執行董事及四名獨立非執行董事組成。
- Members of all board committees are independent non-executive Directors.
- 所有董事委員會成員均為獨立非執行董事。

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

##### 獨立非執行董事任期

- The directors' nomination policy of the Company sets a maximum tenure of nine consecutive years for independent non-executive Directors unless the Board determines that such Director is still independent.
- 本公司的董事提名政策規定，獨立非執行董事的任期最長為連續九年，除非董事會認為該董事仍屬獨立人士。

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

##### 獨立非執行董事酬金

- Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committee(s) as appropriate.
- 獨立非執行董事就彼等擔任董事會及董事委員會成員（如適用）收取固定袍金。

### 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。

#### 董事會的獨立性

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



CORPORATE GOVERNANCE REPORT  
企業管治報告

A. DIRECTORS (continued)

Board independence (continued)

Appointment of independent  
non-executive Directors

委任獨立非執行董事

Annual review of independent  
non-executive Directors'  
independence

獨立非執行董事獨立性之年度審閱

Conflict management

衝突管理

Professional advice

專業意見

Board evaluation

董事會評估

- In assessing suitability of the candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, its nomination policy and the board diversity policy.
- 在評估候選人的合適性時，提名委員會將根據董事會的組成、董事的技能矩陣、董事會批准的甄選準則清單、其提名政策及董事會成員多元化政策，審查彼等的履歷，包括彼等的資歷及投入的時間。
- The Board assessed the annual independence confirmation received from each independent non-executives Director, having regard to the criteria under Rule 3.13 of the Main Board Listing Rules.
- 董事會已參考主板上市規則第3.13條的準則，評估各獨立非執行董事的年度獨立性確認書。
- The Articles of Association of the Company and internal guidelines of the Company provide guidance to the Directors on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by the director in conflict.
- 本公司的組織章程細則及本公司的內部指引就避免利益衝突及在發生衝突的情況下董事應採取適當行動向董事提供指引。
- To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the company secretary or the in-house legal team as well as from independent professional advisers at the Company's expense.
- 為妥善履行其職責，全體董事均有權向公司秘書或內部法律團隊以及獨立專業顧問尋求意見，費用由本公司承擔。
- The quality and efficiency of discussions at Board meetings are assessed during the annual evaluation of the Board's performance.
- 董事會會議上討論的質量和效率在董事會績效年度評估中進行評估。

A. 董事(續)

董事會的獨立性(續)

## B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

The Board has set up a remuneration committee (the “Remuneration Committee”) which comprises three independent non-executive Directors, namely Dr. Chong Kin Ki (Chairman), Mr. Stanley Chung Wai Cheong and Mr. Cheung Ming Man as at the date of the report. The role of the Remuneration Committee is to formulate policies and procedures for determining the remuneration of Directors and senior management and other remuneration related matters. The Remuneration Committee is set up with written terms of reference which set out clearly its duties and authorities delegated by the Board, including the following duties:

- formulate the framework or Board policy for determining the remuneration of the Company’s Board and senior management. The objective of such policy should ensure that members of the senior management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the Company;

## 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)、鍾偉昌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 (continued)

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

- recommend specific remuneration packages including, where appropriate, allowances, bonuses, benefits in kind, incentive payments, and share options, if any, for each executive Director and the Managing Director and such other members of senior management as it is designated to consider;
- recommend targets for any performance-linked pay schemes operated by the Company, taking into account remuneration and employment conditions within the industry and in comparable companies; and
- recommend to the Board the remuneration of independent non-executive Directors (including non-executive Directors, if any), taking into account factors such as effort, time spent and responsibilities.

When recommending the remuneration package for each individual Director, the Remuneration Committee will consider his qualification and experience, specific duties and responsibilities assigned to him by the Board and the prevailing market packages available for similar position. The emoluments of the Directors on a named basis for the year under review is set out on pages 156 to 160 in Note 11 to the financial statements. Review and comparison in terms of Directors' emoluments package and net profits of the Group are made from time to time with comparable listed industrial companies with similar capitalisation to the Group. Considering all such factors, the Remuneration Committee would make recommendation on the remuneration package for each Director after consultation with the Chairman.

During the year under review, the Remuneration Committee had convened three meetings during which the Remuneration Committee, among other things, assessed the performance, determined the remuneration policy and packages for all Directors and senior management. The Remuneration Committee has also approved the grant of share options under the Scheme to its directors and employees of the Group on 28 July 2023. Taking into account the performance and contributions of such directors and employees during the year, the Remuneration Committee considered appropriate to grant such options as a reward for their services and an incentive for them to continue to contribute to the growth of the Group's business.

### B. 董事及高級管理人員薪酬(續)

#### 薪酬及披露的水平及組成(續)

- 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、獎金及購股權(如有)；
- 按照業內及同類型公司之薪酬水平及就業狀況，為本公司任何與表現掛鈎的獎勵計劃建議目標；及
- 參考獨立非執行董事(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156至160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，薪酬委員會召開三次會議，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。薪酬委員會亦已於二零二三年七月二十八日批准根據該計劃向本集團董事及僱員授出購股權。計及該等董事及僱員於年內之表現及貢獻，薪酬委員會認為授出該等購股權作為彼等服務之獎勵及鼓勵彼等繼續為本集團業務增長作出貢獻屬適當。

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

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

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

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

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

## B. 董事及高級管理人員薪酬(續)

### 薪酬及披露的水平及組成(續)

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

The purpose of the grant of share options is to provide the participants with an opportunity to have a personal stake in the Company, and motivate the grantees to optimize their performance and efficiency, having considered the grantees' experience, length of service to the Group and contribution to the Group's overall business performance. The Remuneration Committee is of the view that performance targets are not necessary as (i) the value of the share options is subject to the market price of the shares, which, in turn, depends on the business performance of the Group, to which the Grantees would directly contribute, and the grantees will benefit more from the Share Options if the Company's share price increases; (ii) the number of share options granted to each grantee was determined after taking into account their contribution for the past financial periods, such that relevant performance targets have already been met before any grant is decided to be made. The share options are also subject to the terms of the Scheme which provides that the share options will lapse automatically if the grantee ceases to be an employee or director of the Group. In addition, the Remuneration Committee is of the view that a clawback mechanism is not necessary considering the lapse of share options upon cessation or termination of employment already been provided for under the Scheme, which could adequately safeguard the Company's interests. Notwithstanding the absence of the performance target and clawback mechanism to recover, the Board and the Remuneration Committee believe that without additional performance target and clawback mechanism, the grant of the share options could align the interests of the grantees with that of the Company and its shareholders, provide the grantees with an opportunity to have a personal stake in the Company, incentivize the grantees to contribute to the future continuous competitiveness, results of operation and growth of the Company, reinforce their commitment to long term services of the Company, and motivate the grantees to optimize their performance and efficiency, which is in line with the purpose of the Scheme.

### 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)

考慮到承授人的經驗、為本集團服務的年期以及對本集團整體業務表現的貢獻，授予購股權的目的是為參與者提供個人持有本公司股份的機會，並激勵承授人優化其表現和績效。薪酬委員會認為，績效目標並非必要，因為(i)購股權的價值取決於股份的市價，而市價則取決於承授人將直接貢獻的本集團的業務表現，以及若本公司股價上升，承授人將從購股權獲益更多；(ii)授予各承授人的購股權數量是在考慮其過往財務期間的貢獻後確定的，故此在決定授予任何購股權之前已達到相關績效目標。購股權亦須遵守該計劃的條款，該計劃規定，倘承授人不再為本集團僱員或董事，購股權將自動失效。此外，薪酬委員會認為，考慮到該計劃已就中止或終止僱傭時購股權失效作出規定，可充分保障本公司的利益，故並無必要設立回扣機制。儘管並無可追回的績效目標及回扣機制，董事會及薪酬委員會相信，在無額外績效目標及回扣機制的情況下，授出購股權可使承授人的利益與本公司及其股東的利益保持一致，為承授人提供個人持有公司股份的機會，激勵承授人為公司未來的持續競爭力、經營業績和增長作出貢獻，強化他們對公司長期服務的承諾，並激勵承授人優化其表現和績效，上述皆符合該計劃的目的。



## C. ACCOUNTABILITY AND AUDIT

### Financial reporting

The Directors acknowledge their responsibilities for preparing the Company's account which gives a true and fair view of the financial position of the Group. The Company deploys appropriate and sufficient resources to prepare unaudited half-yearly account and audited yearly account. Senior management is required to present and explain the financial reporting and matters that materially affect or may have material impact on the financial performance and operations of the Company to the Audit Committee and the Board and respond to the queries and concerns raised by the Audit Committee and the Board to their satisfaction. The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 73 to 80 of this annual report.

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

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

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

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

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

## C. 問責及核數

### 財務匯報

董事確認編製能真實及公平反映本集團的財務狀況之本公司賬目乃彼等之責任。本公司調配合適及足夠的資源編製未經審核半年度賬目及經審核年度賬目。高級管理層須向審核委員會及董事會呈報及闡釋對本公司財務表現及營運構成或可能構成重大影響之財務匯報及事宜，並就審核委員會及董事會提出之查詢及關注作出令彼等信納之回應。本公司核數師就其對財務報表承擔之申報責任作出之聲明載於本年報第73至80頁之獨立核數師報告。

### 風險管理、內部監控及董事會責任

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

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

本集團已設立內部監控制度，其主要要點如下：

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### C. ACCOUNTABILITY AND AUDIT (continued)

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

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

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

### C. 問責及核數(續)

#### 風險管理、內部監控及董事會責任(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。於二零二三年，董事會已檢討上述本集團內部監控制度之效能，包括財務、營運及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系統達滿意水平，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。

**C. ACCOUNTABILITY AND AUDIT** (continued)**Audit Committee**

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

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

**C. 問責及核數** (續)**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：

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### C. ACCOUNTABILITY AND AUDIT (continued)

#### Audit Committee (continued)

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

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

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

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

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

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

### C. 問責及核數(續)

#### 審核委員會(續)

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

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

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

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

#### 處理及傳播內幕消息之程序及監控

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

## C. ACCOUNTABILITY AND AUDIT (continued)

**Audit Committee** (continued)

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

Nature of services	服務性質	Amount (HK\$) 金額(港元)
Audit services	核數服務	8,000,000
Non-audit services	非核數服務	
(i) Tax services	(i) 稅務服務	700,000
(ii) Other services (comprising compliance review, internal control review and ESG report)	(ii) 其他服務(包括合規審查、內部監控審查及環境、社會及管治報告)	670,000

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

## C. 問責及核數(續)

**審核委員會**(續)

審核委員會之職責包括檢討核數之範疇、結果及其成本效益，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：

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 (continued)

#### Audit Committee (continued)

In addition, the Audit Committee is authorised:

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

The Board will ensure that the members of the Audit Committee are appropriately qualified to discharge their responsibilities and at least one member has accounting and related financial management expertise or experience. The Audit Committee comprises three independent non-executive Directors as at the date of this report, namely Mr. Stanley Chung Wai Cheong (Chairman), Dr. Chong Kin Ki and Mr. Cheung Ming Man.

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

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

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

### C. 問責及核數(續)

#### 審核委員會(續)

此外，審核委員會獲授權：

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

董事會將確保審核委員會成員具備合適資格履行職務，及至少一名成員具備會計及相關財務管理專業知識或經驗。審核委員會於本報告日期由三名獨立非執行董事：鍾偉昌先生(主席)、莊堅琪醫生及張明敏先生組成。

於回顧年度，審核委員會進行了以下工作：

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

於回顧年度內，審核委員會舉行了四次會議。

## D. DELEGATION BY THE BOARD

### Management function

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

### Board committees

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

The Nomination Committee comprises three members who are independent non-executive Directors, namely Mr. Cheung Ming Man (Chairman), Dr. Chong Kin Ki and Mr. Stanley Chung Wai Cheong as at the date of this report. According to the written terms of reference of the Nomination Committee, the major responsibilities of the Nomination Committee include:

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

## D. 董事會權力的轉授

### 管理功能

本公司之組織章程細則載列指明須由董事會決定之事項。執行董事一般每兩星期舉行非正式會議，並定期參與高級管理層之會議，以便掌握本集團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。董事會將日常活動指派予管理層，其中各部門主管負責不同範疇的業務。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：張明敏先生(主席)、莊堅琪醫生及鍾偉昌先生組成。根據提名委員會書面訂明的職權範圍，提名委員會之主要職責包括：

- 定期檢討董事會之架構、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；
- 就上市規則而言，每年檢討獨立非執行董事是否屬獨立人士；
- 在董事會出現空缺時物色及提名人選，以供董事會批准，藉以填補有關空缺；
- 評估董事會整體成效及各董事對董事會效能之貢獻；及
- 考慮董事的貢獻及表現，再次委任董事為獨立非執行董事(如適用)。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

#### Board committees (continued)

When recommending suitable candidates to the Board, the Nomination Committee will take merits of the candidates into consideration, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

During the year under review and up to the date of this report, the Nomination Committee had convened one meetings during which, among other things, considered which should retire by rotation pursuant to the Company's articles of association and the CG Code. The Nomination Committee had resolved that Mr. Cheung Kwan Kwong and Mr. Cheung Ka Shing, being executive Directors and Mr. Chan Wing Kee and Mr. Stanley, Chung Wai Cheong, being independent non-executive Directors, shall be subject to retirement by rotation at the forthcoming annual general meeting of the Company and offer themselves for re-election. During the meetings of the Nomination Committee, it had considered the policy for the nomination of Directors, and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship.

It had also reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assessed the independence of all the independent non-executive Directors. All the above-named Directors were nominated by the Nomination Committee to stand for re-election at the forthcoming annual general meeting of the Company.

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

### D. 董事會權力的轉授(續)

#### 董事委員會(續)

提名委員會在向董事會推薦適合的候選人時，將考慮候選人的優點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及任期。

於回顧年度及截至本報告日期為止，提名委員會召開一次會議，(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張廣軍先生及張家成先生以及獨立非執行董事陳永棋先生及鍾偉昌先生須於本公司應屆股東週年大會輪席退任及其將膺選連任。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。

**D. DELEGATION BY THE BOARD** (continued)**Board committees** (continued)

As at the date of this report, the Board comprises ten male Directors and one female Director. The Board considers that the composition of the requirements of Rule 13.92 of the Listing Rules. To ensure gender diversity of the Board in a long run, the Group will seek to identify and select several female individuals with a diverse range of skills, experience and knowledge in the field of the Group's business from time to time, and maintain a list of such female individuals who possess qualities to become the Board members in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

The workforce of the Group (including its senior management) comprised approximately 63% male employees and 37% female employees as at 31 December 2023. Due to the nature of work in the industries which the Group conducts its business, the Group mainly considers factors such as the candidates' ability and experience, rather than their gender, in recruiting employees.

The Company remains steadfast in its commitment to fostering workplace diversity. This commitment is reflected in our ongoing recruitment strategies, which are designed to attract a broad spectrum of candidates. By prioritizing diversity in our hiring practices, we aim to build a team that brings a wide range of perspectives, experiences, and skills to our organization.

**D. 董事會權力的轉授**(續)**董事委員會**(續)

於本報告日期，董事會由十名男性董事及一名女性董事組成。董事會考慮上市規則第13.92條規定的組成。為確保董事會的長遠性別多元化，本集團將不時物色及甄選若干在本集團業務領域擁有不同技能、經驗及知識的女性人士，並保留一份具備資格成為董事會成員的女性人士名單，以形成董事會潛在繼任者儲備池，促進董事會的性別多元化。

於二零二三年十二月三十一日，本集團的員工隊伍（包括其高級管理層）由約63%男性僱員及37%女性僱員組成。由於本集團經營業務所在行業的工作性質，本集團於招聘僱員時主要考慮候選人的能力及經驗等因素，而非其性別。

本公司仍然堅定不移地致力於促進工作場所多元化。這一承諾反映在我們正在進行的招聘策略中，該策略旨在吸引廣泛的候選人。通過在我們的招聘實踐中優先考慮多元化，我們的目標是建立一個團隊，為我們的組織帶來多樣的觀點、經驗及技能。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### E. COMMUNICATION WITH SHAREHOLDERS

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

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

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

### E. 與股東的溝通

董事會致力與股東保持持續對話。本集團鼓勵全體董事出席股東大會並親身與股東進行溝通。董事會主席及各委員會主席均須出席股東週年大會，並回應股東就彼等負責之事宜所作出之提問。外聘核數師亦須出席股東週年大會以協助董事回應股東任何有關提問。本公司亦已設立一公共關係網站，供股東及公眾向董事會發表有關本集團之問題、評論及意見。

藉本公司股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」），股東可表達彼等對本公司之意見及向董事及管理層提問。全體股東均獲寄發年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。通告亦會於本公司網站[www.kingboard.com](http://www.kingboard.com)刊登。本公司須就各項不同事項於股東大會上個別提呈決議案。每名股東可委派一名代表出席大會及代其投票。

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



## F. SHAREHOLDERS' RIGHTS

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

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board. Contact details are as follows:

Address: 23/F, Delta House  
3 On Yiu Street  
Shek Mun  
Shatin, N.T.  
Hong Kong  
Fax: (852) 2691 0445/2691 5245  
Email: enquiry@kingboard.com

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

On 29 May 2023, the Company adopted the new memorandum and articles of association by way of shareholders' approval at its annual general meeting in order to (i) bring the existing memorandum and articles of association up to date and in line with the revised requirements under the Listing Rules and the applicable laws of Cayman Islands; and (ii) incorporate certain housekeeping amendments. Details of these amendments are set out in the circular of the Company dated 25 April 2023.

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

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

## F. 股東權利

為了保障股東權益及權利，股東大會上會就各重大事項(包括選舉個別董事)提呈獨立決議案，供股東考慮及投票。此外，根據本公司組織章程細則，持有不少於十分之一本公司附有股東大會投票權的繳足股本的股東可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： enquiry@kingboard.com

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

於二零二三年五月二十九日，本公司於股東週年大會上取得股東批准，採納本公司新訂組織章程大綱及細則，以(i)更新本公司現有經修訂及重述組織章程大綱及細則，並使其符合上市規則的經修訂規定及開曼群島適用法律；及(ii)納入若干相應修訂。該等修訂詳情載於本公司日期為二零二三年四月二十五日的通函。

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([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.kingboard.com](http://www.kingboard.com))發佈。

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

# Deloitte.

TO THE SHAREHOLDERS OF  
KINGBOARD HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

# 德勤

致建滔集團有限公司  
股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Kingboard Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 81 to 260, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第81至260頁的建滔集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

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

### 意見的基礎

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

### 關鍵審計事項

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

## 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 identified the assessment of net realisable values of PHD as a key audit matter due to the significance of the amount and estimation uncertainty involved in determining their net realisable values.

The carrying value of the Group's PHD amounted to HK\$15.4 billion as at 31 December 2023. The Group's PHD are all situated in Hong Kong and the People's Republic of China (the “PRC”).

As disclosed in Notes 4 and 26 to the consolidated financial statements, the net realisable values of the PHD are determined by reference to the estimated future selling prices less estimated costs of completion and costs necessary to make the sale. The future selling prices are estimated by reference to the recent selling prices of similar properties in the same project or relevant locations. In addition, the management estimates the future costs to complete the PHD and costs necessary to make the sale by reference to the actual development costs and selling expenses incurred and the completion status.

我們將評審待發展物業的可變現淨值識別為關鍵審計事項，此乃由於釐定其可變現淨值涉及重大金額及估計不確定性。

於二零二三年十二月三十一日，貴集團擁有待發展物業賬面值為一百五十四億港元。貴集團的待發展物業全部位於香港及中華人民共和國(「中國」)。

誠如綜合財務報表附註4及26所披露，待發展物業的可變現淨值仍參考估計日後售價減估計完成成本及達成銷售所需的成本後釐定。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和銷售費用及完成進度，以估計完成待發展物業的未來費用及達成銷售所需的成本。

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

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

我們評審待發展物業的可變現淨值的程序包括：

- 透過獲取獨立合資格測量師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，抽樣評審待發展物業的估計日後售價的適當性；
- 基於已產生的實際開發成本和銷售費用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項目之歷史記錄，抽樣評估完成待發展物業的估計日後成本及達成銷售所需成本的合理性。

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

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key audit matter 關鍵審計事項

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

#### Assessment of net realisable values of properties held for development ("PHD") (continued)

評估待發展物業(「待發展物業」)的可變現淨值(續)

When assessing the net realisable value of the properties held for development, the management will also make reference to the valuations carried out by an independent qualified valuer.

During the year ended 31 December 2023, write-down of HK\$553 million on PHD has been recognised in the consolidated statement of profit or loss.

於評估待發展物業的可變現淨值時，管理層亦將參考獨立合資格估值師進行的估值。

截至二零二三年十二月三十一日止年度，撇減待發展物業五億五千三百萬港元已於綜合損益表中確認。

- Understanding management's process over the valuation of PHD, including the involvement of the Valuer, the valuation methodologies and key inputs applied on selected PHD by holding discussion with the management and the Valuer;
- Evaluating the competence, capability, and objectivity of the Valuer, the appropriateness of the Valuer's valuation methodologies and the reasonableness of valuation methodologies and key inputs applied on selected PHD underpinning the valuation, based on available market data; and
- Involving our internal valuation specialists, on a sample basis, to assist us in assessing the reasonableness of the valuation methodologies and key inputs of selected PHD underpinning the valuation.
- 透過與管理層及估值師開展討論，了解管理層對待發展物業進行估值的流程，包括估值師的參與、估值方法及所選待發展物業應用的主要輸入數據；
- 根據可獲取的市場資料，評估估值師的資格、能力和客觀程度、估值師估值方法的適當性以及估值方法及所選待發展物業應用的主要輸入數據的合理性；及
- 按抽樣基準令我們的內部估值專家協助我們評估有關評估所選待發展物業的估值方法及關鍵輸入數據的合理性。

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

### KEY AUDIT MATTERS (continued)

#### Key audit matter 關鍵審計事項

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

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

The Group's investment property portfolio comprises commercial, residential and industrial properties located in Hong Kong, the PRC and the United Kingdom, which was stated at fair value of HK\$23.8 billion as at 31 December 2023 with a net loss on fair value change of HK\$113 million recognised in the consolidated statement of profit or loss for the year then ended.

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

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

於二零二三年十二月三十一日，貴集團投資物業組合包括位於香港、中國及英國的商業、住宅及工業物業，公平值為二百三十八億港元，於截至該日止年度的綜合損益表確認公平值變動虧損淨額一億一千三百萬港元。

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

### 關鍵審計事項(續)

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

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

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

我們對於管理層評估投資物業的程序包括：

- 了解管理層對投資物業進行估值的流程，包括估值師的參與；
- 評估估值師的資格、能力及客觀程度；
- 透過與管理層及估值師開展討論，了解所選投資物業應用的估值方法及主要輸入數據；
- 評估估值師估值方法的適當性；
- 根據可獲得的市場數據，評估有關評估選定投資物業的估值方法及主要輸入數據的合理性；及
- 按抽樣基準令我們的內部估值專家協助我們評估有關評估選定投資物業的估值方法及關鍵輸入數據的合理性。



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

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

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

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

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

### 董事及治理層就綜合財務報 表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。

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

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

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

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

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

### 核數師就審核綜合財務報表 承擔的責任

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

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

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

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

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

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

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

### 核數師就審核綜合財務報表 承擔的責任(續)

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

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

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

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

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

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

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
18 March 2024

### 核數師就審核綜合財務報表 承擔的責任 (續)

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，為消除威脅採取的行動及採用的防範措施。

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

出具本獨立核數師報告的審核專案合夥人是曾志偉。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零二四年三月十八日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

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

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	營業額	5	<b>39,712,499</b>	49,375,901
Cost of sales and services rendered	銷售及提供服務成本		<b>(32,120,334)</b>	(37,002,817)
Gross profit	毛利		<b>7,592,165</b>	12,373,084
Other income, gains and losses	其他收入、收益及虧損	7	<b>318,934</b>	222,718
Distribution expenses	分銷支出		<b>(1,268,398)</b>	(1,407,916)
Administrative expenses	行政支出		<b>(2,237,760)</b>	(2,334,871)
Gain (loss) on fair value changes of equity instruments at fair value through profit or loss	按公平值計入損益之權益工具之公平值變動收益(虧損)		<b>310,844</b>	(222,507)
Gain on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具之收益		<b>30,009</b>	114,266
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income	預期信貸虧損模式下按公平值計入其他全面收益之債務工具之減值虧損		<b>(2,283)</b>	(1,579,000)
Impairment loss under expected credit loss model on loan receivable	預期信貸虧損模式下應收貸款的減值虧損	23	<b>(893,907)</b>	-
Net loss on fair value changes of investment properties	投資物業公平值變動之虧損淨額	14	<b>(113,434)</b>	(147,559)
Finance costs	融資成本	8	<b>(1,124,463)</b>	(504,272)
Share of results of joint ventures	應佔合營公司業績		<b>85,626</b>	81,481
Share of result of an associate	應佔聯營公司業績		<b>90,378</b>	181,648
Profit before taxation	除稅前溢利		<b>2,787,711</b>	6,777,072
Income tax expense	所得稅開支	9	<b>(443,609)</b>	(2,588,518)
Profit for the year	本年度溢利	10	<b>2,344,102</b>	4,188,554
Profit for the year attributable to:	本年度溢利應佔份額：			
Owners of the Company	本公司持有人		<b>2,062,971</b>	3,655,220
Non-controlling interests	非控股權益		<b>281,131</b>	533,334
			<b>2,344,102</b>	4,188,554
Earnings per share	每股盈利	13		
– Basic	– 基本		<b>HK\$1.861 港元</b>	HK\$3.297 港元
– Diluted	– 攤薄		<b>HK\$1.861 港元</b>	HK\$3.297 港元



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year	本年度溢利	<b>2,344,102</b>	4,188,554
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會被重新分類至損益之項目：</i>		
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	<b>(536,964)</b>	(5,344,412)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>或會於其後被重新分類至損益之項目：</i>		
Investment revaluation reserve:	投資重估儲備：		
Fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具之公平值虧損	<b>(375,471)</b>	(240,488)
Reclassify to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	因出售按公平值計入其他全面收益之債務工具而重新分類至損益	<b>(30,009)</b>	(114,266)
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	預期信貸虧損模式項下按公平值計入其他全面收益之債務工具之減值虧損計入損益	<b>2,283</b>	1,579,000
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額	-	(11,046)
		<b>(403,197)</b>	1,213,200
Other comprehensive expense for the year	本年度其他全面開支	<b>(940,161)</b>	(4,131,212)
Total comprehensive income for the year	本年度全面收益總額	<b>1,403,941</b>	57,342
Total comprehensive income for the year attributable to:	本年度全面收益總額應佔份額：		
Owners of the Company	本公司持有人	<b>1,182,747</b>	1,272
Non-controlling interests	非控股權益	<b>221,194</b>	56,070
		<b>1,403,941</b>	57,342

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	<b>23,801,788</b>	23,449,630
Property, plant and equipment	物業、廠房及設備	15	<b>19,404,999</b>	17,055,297
Right-of-use assets	使用權資產	16	<b>1,951,478</b>	1,910,795
Goodwill	商譽	17	<b>2,670,528</b>	2,670,528
Intangible assets	無形資產	18	<b>34,920</b>	41,400
Interests in an associate	於聯營公司之權益	19	<b>445,132</b>	532,059
Interests in joint ventures	於合營公司之權益	20	<b>2,473,378</b>	2,369,699
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	21	<b>2,219,727</b>	1,855,832
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	22	<b>861,970</b>	607,631
Entrusted loans	委托貸款	27(a)	<b>181,352</b>	238,863
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付訂金		<b>744,378</b>	1,313,750
Deferred tax assets	遞延稅項資產	24	<b>3,068</b>	2,577
			<b>54,792,718</b>	52,048,061
Current assets	流動資產			
Inventories	存貨	25	<b>3,775,589</b>	3,511,514
Properties held for development	待發展物業	26	<b>15,419,688</b>	16,896,546
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	27(a)	<b>7,975,716</b>	8,221,655
Bills receivables	應收票據	27(b)	<b>3,247,158</b>	3,128,233
Loan receivable	應收貸款	23	<b>721,591</b>	1,880,000
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	21	<b>8,905,029</b>	4,685,245
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具	22	<b>-</b>	22,302
Taxation recoverable	可收回稅項		<b>32,626</b>	76,159
Restricted bank deposits	受限制銀行存款	27(c)	<b>10,089</b>	130,100
Cash and cash equivalents	現金及現金等值項目	27(c)	<b>4,088,322</b>	6,693,336
			<b>44,175,808</b>	45,245,090

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

		NOTES	2023	2022
		附註	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	28	<b>6,311,534</b>	6,473,651
Bills payables	應付票據	28	<b>661,797</b>	650,061
Contract liabilities	合約負債	28	<b>1,668,243</b>	2,601,532
Dividends payable	應付股息		<b>780,607</b>	455,422
Taxation payable	應繳稅項		<b>1,352,201</b>	1,682,177
Bank borrowings	銀行借貸	29		
– amount due within one year	– 一年內到期之款項		<b>8,145,695</b>	5,269,171
Lease liabilities	租賃負債	30	<b>3,044</b>	4,478
			<b>18,923,121</b>	17,136,492
Net current assets	流動資產淨值		<b>25,252,687</b>	28,108,598
Total assets less current liabilities	資產總值減流動負債		<b>80,045,405</b>	80,156,659
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	<b>831,828</b>	978,126
Bank borrowings	銀行借貸	29		
– amount due after one year	– 一年後到期之款項		<b>14,776,988</b>	14,477,991
Lease liabilities	租賃負債	30	<b>1,967</b>	4,711
			<b>15,610,783</b>	15,460,828
Net assets	資產淨值		<b>64,434,622</b>	64,695,831
Capital and reserves	股本及儲備			
Share capital	股本	31	<b>110,831</b>	110,879
Reserves	儲備		<b>59,630,530</b>	59,946,776
Equity attributable to owners of the Company	本公司持有人應佔權益		<b>59,741,361</b>	60,057,655
Non-controlling interests	非控股權益	33	<b>4,693,261</b>	4,638,176
Total equity	資本總額		<b>64,434,622</b>	64,695,831

The consolidated financial statements on pages 81 to 260 were approved and authorised for issue by the board of directors on 18 March 2024 and are signed on its behalf by:

董事會於二零二四年三月十八日已批准及授權刊發第81至260頁之綜合財務報表，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 year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔權益													
		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	股本贖回儲備	股份形式 付款儲備	盈餘賬目 特別	法定儲備	重估儲備 物業	商譽儲備	重估儲備 投資	匯兌儲備	保留溢利	小計	非控股權益	資本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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)						
Balance at 1 January 2022	於二零二二年 一月一日之結餘	110,879	6,630,959	1,911	90	10,594	2,578,494	280,581	773,838	(1,501,009)	3,869,474	50,261,361	63,017,172	5,666,121	68,683,293
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	3,655,220	3,655,220	533,334	4,188,554	
Fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他 全面收益之債務工具之 公平值虧損	-	-	-	-	-	-	-	-	(230,276)	-	(230,276)	(10,212)	(240,488)	
Reclassify to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	因出售按公平值計入 其他全面收益之債務工具 而重新分類至損益	-	-	-	-	-	-	-	-	(114,266)	-	(114,266)	-	(114,266)	
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	預期信貸虧損模式下 按公平值計入其他 全面收益之債務工具之 減值虧損計入損益	-	-	-	-	-	-	-	-	1,530,137	-	1,530,137	48,863	1,579,000	
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之 匯兌差額	-	-	-	-	-	-	-	-	(4,831,868)	-	(4,831,868)	(512,544)	(5,344,412)	
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之 匯兌差額	-	-	-	-	-	-	-	-	(7,675)	-	(7,675)	(3,371)	(11,046)	
Total comprehensive income (expense) for the year	本年度全面收益 (開支)總額	-	-	-	-	-	-	-	-	1,185,595	(4,839,543)	3,655,220	1,272	56,070	57,342
Recognition of equity-settled share-based payments (Note 32)	確認以權益結算的股份 形式付款(附註32)	-	-	-	77,300	-	-	-	-	-	-	-	77,300	48,000	125,300
Final dividend for the year ended 31 December 2021 (Note 12)	截至二零二一年十二月 三十一日止年度之 末期股息(附註12)	-	-	-	-	-	-	-	-	-	(2,705,452)	(2,705,452)	-	(2,705,452)	
Interim dividend for the year ended 31 December 2022 (Note 12)	截至二零二二年十二月 三十一日止年度之 中期股息(附註12)	-	-	-	-	-	-	-	-	-	(332,637)	(332,637)	-	(332,637)	
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之 非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(1,115,215)	(1,115,215)	
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東 出資額	-	-	-	-	-	-	-	-	-	-	-	(16,800)	(16,800)	
Transfers to reserve	轉撥至儲備	-	-	-	-	799,097	-	-	-	-	(799,097)	-	-	-	
		-	-	-	77,300	-	799,097	-	-	-	(3,837,186)	(2,960,789)	(1,084,015)	(4,044,804)	
Balance at 31 December 2022	於二零二二年 十二月三十一日之結餘	110,879	6,630,959	1,911	77,390	10,594	3,377,591	280,581	773,838	(315,414)	(970,069)	50,079,395	60,057,655	4,638,176	64,695,831

## 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	股本贖回儲備	股份形式 付款儲備	盈餘賬目 特別	法定儲備	重估儲備 物業	商譽儲備	重估儲備 投資	匯兌儲備	保留溢利	小計	非控股權益	資本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
					(附註a)	(附註b)	(附註c)	(附註d)							
Balance at 1 January 2023	於二零二三年 一月一日之結餘	110,879	6,630,959	1,911	77,390	10,594	3,377,591	280,581	773,838	(315,414)	(970,069)	50,079,395	60,057,655	4,638,176	64,695,831
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	2,062,971	2,062,971	281,131	2,344,102
Fair value loss on debt instruments at fair value through other comprehensive income	按公平值計入其他 全面收益之債務工具之 公平值虧損	-	-	-	-	-	-	-	-	(363,757)	-	-	(363,757)	(11,714)	(375,471)
Reclassify to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	因出售按公平值計入 其他全面收益之債務工具 而重新分類至損益	-	-	-	-	-	-	-	-	(26,842)	-	-	(26,842)	(3,167)	(30,009)
Impairment losses under expected credit loss model on debt instruments at fair value through other comprehensive income included in profit or loss	預期信貸虧損模式下 按公平值計入其他 全面收益之債務工具之 減值虧損計入損益	-	-	-	-	-	-	-	-	2,212	-	-	2,212	71	2,283
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之 匯兌差額	-	-	-	-	-	-	-	-	(491,837)	-	-	(491,837)	(45,127)	(536,964)
Total comprehensive (expense) income for the year	本年度全面(開支) 收益總額	-	-	-	-	-	-	-	-	(388,387)	(491,837)	2,062,971	1,182,747	221,194	1,403,941
Issue of new shares from exercising options	因行使購股權而 發行新股份	2	434	-	(90)	-	-	-	-	-	-	-	346	-	346
Repurchase and cancellation of shares	購回及註銷股份	(50)	(11,876)	-	-	-	-	-	-	-	-	-	(11,926)	-	(11,926)
Recognition of equity-settled share-based payments (Note 32)	確認以權益結算的股份 形式付款(附註32)	-	-	-	75,258	-	-	-	-	-	-	-	75,258	48,750	124,008
Final dividend for the year ended 31 December 2022 (Note 12)	截至二零二二年十二月 三十一日止年度之 末期股息(附註12)	-	-	-	-	-	-	-	-	-	-	(831,234)	(831,234)	-	(831,234)
Interim and special interim dividend for the year ended 31 December 2023 (Note 12)	截至二零二三年十二月 三十一日止年度之中期及 特別中期股息(附註12)	-	-	-	-	-	-	-	-	-	-	(731,485)	(731,485)	-	(731,485)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之 非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(214,859)	(214,859)
Transfers to reserve	轉撥至儲備	-	-	-	-	-	444,005	-	-	-	-	(444,005)	-	-	-
		(48)	(11,442)	-	75,168	-	444,005	-	-	-	-	(2,006,724)	(1,499,041)	(166,109)	(1,665,150)
Balance at 31 December 2023	於二零二三年 十二月三十一日之結餘	110,831	6,619,517	1,911	152,558	10,594	3,821,596	280,581	773,838	(703,801)	(1,461,906)	50,135,642	59,741,361	4,693,261	64,434,622



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

#### Notes:

- (a) Special surplus account represents the difference between the nominal amount of the shares issued by the Company and the nominal amount of the issued share capitals of the subsidiaries which were acquired by the Company under the Group reorganisation in 1993.
- (b) Statutory reserve comprises statutory fund, which is non-distributable, represents capitalisation of retained profits of certain subsidiaries established in the People's Republic of China ("PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.
- (c) The property revaluation reserve of the Group represents the gain on revaluation of certain properties of the Group for own use as a result of transfer of those properties from property, plant and equipment to investment properties.
- (d) Goodwill reserve represents the effects of changes in ownership in certain subsidiaries when there is no change in control.

#### 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(i)彌補以前年度虧損或(ii)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 year ended 31 December 2023 截至二零二三年十二月三十一日止年度

	NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	2,787,711	6,777,072
Adjustments for:	調整：		
Share of results of joint ventures	應佔合營公司業績	(85,626)	(81,481)
Share of result of an associate	應佔聯營公司業績	(90,378)	(181,648)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,930,070	1,838,625
Depreciation of right-of-use assets	使用權資產折舊	52,786	45,892
Amortisation of intangible assets	無形資產攤銷	6,480	6,480
(Reversal of impairment) impairment loss under expected credit loss model on trade receivables, net of reversal	預期信貸虧損模式下貿易應收賬款的(減值撥回)減值虧損，扣除撥回	(45,977)	32,753
Finance costs	融資成本	1,124,463	504,272
Interest income on bank balances and deposits, entrusted loans and loan receivable	銀行結餘及存款、委託貸款及應收貸款之利息收入	(268,657)	(239,866)
Impairment loss under expected credit loss model on debt instruments at fair value through other comprehensive income	預期信貸虧損模式下按公平值計入其他全面收益之債務工具之減值虧損	2,283	1,579,000
Impairment loss on under expected credit loss model on loan receivable	預期信貸虧損模式下應收貸款的減值虧損	893,907	–
(Gain) loss on fair value changes of equity instruments at fair value through profit or loss	按公平值計入損益之權益工具之公平值變動(收益)虧損	(310,844)	222,507
Gain on disposal of debt instruments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務工具之收益	(30,009)	(114,266)
Net loss on fair value changes of investment properties	投資物業公平值變動之虧損淨額	113,434	147,559
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備虧損	30,479	127,406
Share-based payments	股份形式付款	124,008	125,300
Write-down of properties held for development	撇減待發展物業	553,032	–
(Reversal of write-down) write-down of inventories	(撇減撥回)撇減存貨	(140,926)	423,141
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	6,646,236	11,212,746
Increase in inventories	存貨增加	(168,623)	(317,561)
Decrease in properties held for development	待發展物業減少	218,759	838,405
Decrease (increase) in restricted bank deposits	受限制銀行存款減少(增加)	120,011	(130,100)
Decrease in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項減少	148,015	2,566,242
(Increase) decrease in bills receivables	應收票據(增加)減少	(159,436)	1,589,218
Decrease (increase) in equity instruments at fair value through profit or loss	按公平值計入損益之權益工具減少(增加)	609,698	(154,364)
(Increase) decrease in debt instruments at fair value through other comprehensive income	按公平值計入其他全面收益之債務工具(增加)減少	(16,114)	48,742
Decrease in trade and other payables	貿易及其他應付賬款減少	(270,216)	(25,597)
Decrease in bills payables	應付票據減少	(56,492)	(25,048)
Decrease in contract liabilities	合約負債減少	(899,599)	(2,325,764)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash generated from operations	經營業務所得現金		6,172,239	13,276,919
Other income taxes paid	其他已繳所得稅		(87,958)	(32,836)
PRC Enterprise Income Tax ("EIT") paid	已繳中國企業所得稅 (「企業所得稅」)		(455,536)	(1,450,271)
PRC Land Appreciation Tax ("LAT") paid	已繳中國土地增值稅 (「土地增值稅」)		(152,741)	(605,056)
PRC withholding tax paid	已繳中國預扣稅		(158,841)	(333,725)
Hong Kong Profits Tax paid	已繳香港利得稅		(6,340)	(270,116)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>		<b>5,310,823</b>	10,584,915
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(3,275,249)	(3,729,656)
Net cash outflow arising on acquisition of a subsidiary	收購一間附屬公司的 現金流出淨額	34	-	(2,797,468)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之 已付訂金		(744,378)	(1,313,750)
Purchase of debt investments at fair value through other comprehensive income	購買按公平值計入其他 全面收益之債務投資		(698,402)	(476,210)
Payments for right-of-use assets	使用權資產付款		(116,057)	(251,129)
Net (purchase) disposal of equity instruments at fair value through profit or loss	(購買)出售按公平值 計入損益之權益工具 所得淨額		(4,882,533)	1,932,876
Proceeds from disposal or on maturity of debt instruments at fair value through other comprehensive income	出售按公平值計入其他 全面收益之債務工具(或到期) 所得款項		107,008	591,502
Interest received	已收利息		263,026	251,733
Dividend received from an associate	已收一間聯營公司股息		174,202	168,222
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項		340,120	108,296
Dividend received from a joint venture	已收一間合營公司股息		91,448	71,932
Repayment received on entrusted loans	委託貸款已收還款		76,952	70,147
Proceeds from disposal of investment properties	出售投資物業所得款項		140,456	42,155
Repayment received on loan receivable	應收貸款已收還款		282,000	-

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

	NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用現金淨額	<b>(8,241,407)</b>	(5,331,350)
<b>FINANCING ACTIVITIES</b>	融資活動		
New bank borrowings raised	新增銀行借貸	<b>20,779,552</b>	17,726,583
Repayment of bank borrowings	償還銀行借貸	<b>(17,577,941)</b>	(16,380,933)
Dividends paid on ordinary shares	已付普通股股息	<b>(1,163,871)</b>	(3,326,376)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	<b>(288,522)</b>	(1,238,275)
Interest paid	已付利息	<b>(1,110,903)</b>	(526,903)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資額	-	(16,800)
Repayment of lease liabilities	償還租賃負債	<b>(4,453)</b>	(4,393)
Proceeds from issue of shares	發行股份所得款項	<b>346</b>	-
Payment on repurchase and cancellation of shares	購回及註銷股份付款	<b>(11,926)</b>	-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	融資活動所得(所用)現金淨額	<b>622,282</b>	(3,767,097)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目(減少)增加淨額	<b>(2,308,302)</b>	1,486,468
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	年初之現金及現金等值項目	<b>6,693,336</b>	5,512,357
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動影響	<b>(296,712)</b>	(305,489)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	年末之現金及現金等值項目	<b>4,088,322</b>	6,693,336

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 1. GENERAL INFORMATION

Kingboard Holdings Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 45.

The principal activities of its subsidiaries are the manufacture and sales of laminates, printed circuit boards (“PCBs”), chemicals, magnetic products, property development and investments and investment business.

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

#### 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45。

其附屬公司的主要業務為製造及銷售覆銅面板、印刷線路板(「印刷線路板」)、化工產品、磁石產品、房地產發展及投資以及投資業務。

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



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

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

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

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

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

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

### 2. 應用新訂及經修訂之香港財務申報準則(「香港財務申報準則」)

#### 於本年度已強制生效之新訂及經修訂香港財務申報準則

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

香港財務申報準則第17號(包括香港財務申報準則第17號的二零二零年十月及二零二二年二月之修訂本)	保險合約
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	單一交易所產生資產及負債之相關遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—支柱二規則範本
香港會計準則第1號及香港財務申報準則實務報告2號(修訂本)	會計政策的披露

除下文所述者外，本期間應用經修訂香港財務申報準則對本集團於本年度及過往年度之財務表現及狀況及／或載於該等綜合財務報表之披露並無重大影響。

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

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

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

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

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

The Group has applied the temporary exception immediately upon issue of these amendments and retrospectively, i.e. applying the exception from the date the Pillar Two legislation is enacted or substantially enacted.

As at 31 December 2023, the government of the United Kingdom, where the group entities are incorporated or registered, enacted the Pillar Two income tax legislation effective on or after 1 January 2024. There is no impact on profit and tax expense of the Group as at and for the year ended 31 December 2023. Under the legislation, the Group will be required to pay top-up tax on profits of subsidiaries that are taxed at an effective tax rate of less than 15 per cent calculated based on the specific adjustments envisaged in the Pillar Two legislation, which may give rise to different effective tax rates compared to those calculated based on accounting profit.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

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

#### 於本年度已強制生效之新訂及經修訂香港財務申報準則(續)

##### 應用香港會計準則第12號(修訂本)所得稅國際稅務改革－支柱二規則範本的影響

本集團於本年度首次應用該等修訂本。香港會計準則第12號已修訂，加入確認及披露遞延稅項資產及負債資料的例外情況，該等資產及負債與為實施經濟合作與發展組織所頒佈的支柱二規則範本(「支柱二法例」)而頒佈或實際上頒佈的稅法有關。該等修訂要求各實體於頒佈修訂後立即及追溯性應用。該等修訂亦要求各實體於二零二三年一月一日或之後開始的年度報告期間，分別披露在支柱二法例生效期間與支柱二所得稅有關的即期稅項支出／收入，以及在支柱二法例已頒佈或實際上已頒佈但尚未生效期間支柱二所得稅風險的定性及定量資料。

本集團於頒佈該等修訂後立即應用暫行例外情況，並追溯應用，即自支柱二法例頒佈或實質頒佈之日起應用例外情況。

於二零二三年十二月三十一日，本集團實體註冊成立或登記地英國政府頒佈支柱二所得稅法例，於二零二四年一月一日或之後生效。本集團於二零二三年十二月三十一日及截至該日止年度的溢利及稅項開支並無受到影響。根據該法例，本集團將須為根據支柱二法例中設想的具體調整計算的實際稅率低於15%的附屬公司的盈利繳納補充稅，這可能會導致產生不同於根據會計盈利計算的實際稅率。

本集團將繼續評估支柱二所得稅法例對其未來財務表現的影響。

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

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

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

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

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

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

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

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

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

#### 於本年度已強制生效之新訂及經修訂香港財務申報準則(續)

##### 應用香港會計準則第1號及香港財務申報準則實務聲明第2號(修訂本)「會計政策的披露」之影響

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

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

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

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

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

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

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

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

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

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2024.

3 Effective for annual periods beginning on or after 1 January 2025.

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

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

#### 已頒佈但尚未生效之經修訂香港財務申報準則

本集團並無提早應用下列已頒佈但尚未生效之經修訂香港財務申報準則：

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

1 於待釐定日期或之後開始之年度期間生效。

2 於二零二四年一月一日或之後開始之年度期間生效。

3 於二零二五年一月一日或之後開始之年度期間生效

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

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

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

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

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

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

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

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

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

#### 已頒佈但尚未生效之經修訂香港財務申報準則(續)

香港會計準則第1號(修訂本)「將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂」(「二零二零年修訂本」)以及香港會計準則第1號(修訂本)「附有契約條件的非流動負債」(「二零二二年修訂本」)

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

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

對於以遵守契諾為條件的自報告日期起延遲結付至少十二個月的權利，二零二零年修訂本引入的規定已由二零二二年修訂本作出修改。二零二二年修訂本訂明，只有實體須於報告期末或之前遵守的契諾，方會影響實體將負債延遲至報告日期後至少十二個月結付的權利。僅在報告期後方須遵守的契諾並不影響該權利在報告期末是否存在。



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

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

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

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

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

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

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

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

#### 已頒佈但尚未生效之經修訂香港財務申報準則(續)

香港會計準則第1號(修訂本)「將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂」(「二零二零年修訂本」)以及香港會計準則第1號(修訂本)「附有契約條件的非流動負債」(「二零二二年修訂本」)(續)

此外，二零二二年修訂本訂明，當實體延遲結付負債的權利受限於實體於報告期後十二個月內遵守契諾時，倘該實體將貸款安排產生的該等負債分類為非流動，則須披露有關資料讓財務報表使用者瞭解負債或會在報告期後十二個月內變為應償還的風險。

二零二二年修訂本亦將應用二零二零年修訂本之生效日期延遲至二零二四年一月一日或之後開始之年度報告期間。二零二二年修訂本連同二零二零年修訂本於二零二四年一月一日或之後開始之年度報告期間生效，並允許提早應用。倘實體就頒佈二零二二年修訂本後之較早期間應用二零二零年修訂本，該實體亦應就該期間應用二零二二年修訂本。

根據本集團於二零二三年十二月三十一日的未償還負債，二零二零年及二零二二年修訂本的應用不會導致重新分類本集團的負債。

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

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

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

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

#### 3.2 Material accounting policy information

##### Basis of consolidation

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

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 3.1 綜合財務報表編製基準

綜合財務報表乃按香港會計師公會頒佈的香港財務申報準則編製。就編製綜合財務報表而言，倘有關資料可合理預期將會影響主要使用者之決定，則該等資料被視為重要。此外，綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例的適用披露規定。

#### 3.2 重大會計政策資料

##### 綜合賬目基準

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

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

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

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

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

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

(continued)

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

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

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

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

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

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

##### **Goodwill**

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **綜合賬目基準(續)**

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

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

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

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。

##### **商譽**

收購業務所產生之商譽，按於收購業務當日建立的成本減累計減值虧損(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的本集團各有關現金產生單位(「現金產生單位」)，或現金產生單位之組別，而該單位或單位組合為就內部管理目的的監察商譽的最低水平且不超過經營分部。

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

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

(continued)

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

##### Goodwill (continued)

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

The Group policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

##### Investments in an associate and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 商譽(續)

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(或現金產生單位組別)各資產之賬面值為基準，按比例分配到其他資產。

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共同安排之資產淨額。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。

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

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

(continued)

#### 3.2 Material accounting policy information (continued) Investments in an associate and joint ventures (continued)

The results and assets and liabilities of an associate and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 3. 綜合財務報表編製基準 及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

於一間聯營公司及合營公司之投資(續)

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確認，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。

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。本集團應佔可識別資產及負債的公平值淨額超出投資成本的任何差額，於重新評估後即時於投資被收購之期間於損益確認。

當某集團實體與本集團之聯營公司或合營公司交易時，與該聯營公司或合營公司交易所產生的損益只會在有關聯營公司或合營公司的權益與本集團無關的情況下，方會於本綜合財務報表確認。



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

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

(continued)

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

##### Revenue from contracts with customers

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

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

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 客戶合約收益

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

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

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

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

否則，營業額於客戶獲得明確商品或服務的控制權時確認。

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

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

(continued)

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

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

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

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

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

Output method

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

*Existence of significant financing component*

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 客戶合約收益(續)

物業投資收益將按照香港財務申報準則第16號入賬，其中投資的股息收入及利息收入將根據香港財務申報準則第9號入賬。

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

*隨時間確認收益：計量完全履行履約責任的進度*

產量法

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

*存在重大融資部分*

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

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

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

(continued)

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

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

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

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

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

##### Leases

##### Definition of a lease

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 客戶合約收益(續)

##### 存在重大融資部分(續)

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

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

##### 租賃

##### 租賃的定義

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。

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

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

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

(continued)

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

##### Leases (continued)

##### *The Group as a lessee*

##### Short-term leases

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

##### Right-of-use assets

The cost of right-of-use assets includes:

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

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

##### 本集團作為承租人

##### 短期租賃

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

##### 使用權資產

使用權資產的成本包括：

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

除分類為投資物業並按公平值模式計量的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並於任何租賃負債重新計量時作出調整。

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

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

(continued)

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

##### Leases (continued)

*The Group as a lessee (continued)*

Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

##### Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

*本集團作為承租人(續)*

使用權資產(續)

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」。

##### 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。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。



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

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

(continued)

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

##### Leases (continued)

*The Group as a lessee (continued)*

Lease liabilities (continued)

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

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

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

*The Group as a lessor*

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

*本集團作為承租人(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。
- 租賃付款因檢討市場租金後市場租金率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表的單獨項目呈列租賃負債。

*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。所有其他租賃均分類為經營租賃。

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

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

(continued)

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

##### Leases (continued)

*The Group as a lessor (continued)*

Classification and measurement of leases (continued)

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

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

##### Investment properties

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

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year in which the property is derecognised.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

*本集團作為出租人(續)*

租賃的分類及計量(續)

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

本集團日常業務過程中產生的租賃收入呈列為收入。

##### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

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

投資物業公平值變動產生之盈虧計入其產生期間之損益內。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

(continued)

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

##### Properties held for development

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

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

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 待發展物業

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

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

##### 存貨

存貨按成本及可變現淨值兩者中之較低者入帳。存貨成本按加權平均法計算。可變現淨值指存貨估計售價減估計完成所需之全部成本以及銷售所需之成本。

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

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

(continued)

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

##### Property, plant and equipment

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

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Property, plant and equipment in the course of construction for production, supply or administrative purposes, are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備

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

永久產權土地不折舊，按成本減其後累計減值虧損計量。

為生產、供應或行政目的而在建的物業、廠房及設備按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試有關資產是否正常運作的成本，就合資格資產而言，還包括根據本集團會計政策資本化的借貸成本。將物業、廠房及設備項目帶到使其能夠按照管理層預期的方式運作所必要的位置及條件的同時，所產生的任何項目(例如在測試資產是否正常運作時所產生之樣品)的出售所得款項及產生該等項目的相關成本在損益中確認。該等項目的成本根據香港會計準則第2號的計量規定計量。該等資產在可作擬定用途時按其他物業資產之相同基準開始計提折舊。

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

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

(continued)

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position.

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

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

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

### 3. 綜合財務報表編製基準 及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備(續)

本集團付款購買包括租賃土地和建築物要素的物業的所有權權益時，全部代價按初始確認時的相對公平值之比在租賃土地和建築物要素之間分配。在能可靠地分配相關付款的情況下，租賃土地的權益於綜合財務狀況表中作為「使用權資產」呈列。

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

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



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

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

(continued)

#### 3.2 Material accounting policy information (continued) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

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

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

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

物業、廠房及設備、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，本集團須審閱其物業、廠房及設備、使用權資產及使用壽命有限的無形資產之賬面值，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、使用權資產及使用壽命有限的無形資產的可收回金額。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。

對現金產生單位進行減值測試時，在可建立合理一致分配基準的情況下，公司資產會被分配至相關現金產生單位，否則會被分配至可建立合理一致分配基準之最小現金產生單位組別中。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及使用價值之較高者。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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產之減值(商譽除外)(續)

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

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

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

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

(continued)

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

##### Cash and cash equivalents

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

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

##### Foreign currencies

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 現金及現金等值項目

綜合財務狀況表內呈列的現金及現金等值項目包括：

- (a) 現金，包括手頭現金及活期存款，但不包括受監管限制而導致該等結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值項目，包括可隨時轉換為已知數額現金且價值變動風險較少之短期(原到期時間一般不超過三個月)高流動性投資，以及為滿足短期現金承擔而持有的預售物業所產生的受限制存款。現金等值項目乃為滿足短期現金承擔而非投資或其他目的而持有。

##### 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。當非貨幣項目的公平值收益或虧損於損益中確認時，該收益或虧損的任何匯兌部分亦於損益中確認。當非貨幣項目的公平值收益或虧損於其他全面收益中確認時，該收益或虧損的任何匯兌部分亦於其他全面收益中確認。以外幣按歷史成本計量之非貨幣項目不予重新匯兌。

因結算貨幣項目及重新換算貨幣項目之匯兌差額乃於產生期間內於損益確認。

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

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

(continued)

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

##### Foreign currencies (continued)

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

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sales, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣(續)

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

將本集團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，並於匯兌儲備累計。於匯兌儲備累計的匯兌差額其後不會重新分類至損益。

##### 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。就收入隨時間確認的發展中物業而言，一旦物業可供本集團擬出售，本集團即停止將借貸成本資本化。

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。

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

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

(continued)

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

##### Retirement benefit costs

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

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

##### Short-term employee benefits

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 退休福利成本

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

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

##### 短期僱員福利

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

僱員就工資、薪金及年假應計之福利在扣減任何已付金額後確認為負債。



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

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

(continued)

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

##### Share-based payments

###### *Equity-settled share-based payment transactions*

Share options granted to the Directors and employees of the Group

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

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

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

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

##### Taxation

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 股份形式付款

以權益結算的股份形式付款交易授予本集團董事及僱員之購股權

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

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

就於授出日期即時歸屬的購股權而言，已獲授購股權的公平值即時於損益支銷。

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本及股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於股份形式付款儲備中確認之金額將轉撥至保留溢利。

##### 稅項

所得稅開支指即期及遞延所得稅開支之總和。

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

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

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

(continued)

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

##### Taxation (continued)

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所採用相應稅基間之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項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。倘臨時差額是因初步確認一項交易(業務合併除外)的資產及負債而產生，而交易不影響應課稅溢利亦不影響會計溢利，且交易時不會產生等額應課稅及可抵扣暫時差額，則不確認該等遞延稅項資產及負債。此外，不會就因初步確認商譽而引致之臨時差額確認遞延稅項負債。

遞延稅項負債乃按與於附屬公司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扣減臨時差額所產生的遞延稅項資產，僅在可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

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

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

(continued)

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

##### Taxation (continued)

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

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

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

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

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

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

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

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

(continued)

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

##### Taxation (continued)

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

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

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

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

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對租賃負債及相關資產分開應用香港會計準則第12號之規定。倘很可能有可動用以抵銷可扣減暫時性差額之應課稅溢利，本集團會確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

(continued)

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

##### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具

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金融資產之買賣。

金融資產及金融負債初步按公平值計算(根據香港財務申報準則第15號「客戶合約收益」(「香港財務申報準則第15號」)初步計量的客戶合約產生的貿易應收賬款除外)。因收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產及金融負債除外)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。

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預期年期或(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。



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

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

(continued)

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

##### Financial instruments (continued)

Interest income from debt instruments at fair value through other comprehensive income ("FVTOCI") and dividend income from equity instruments which are derived from the Group's ordinary course of business are presented as revenue. Interest income from bank balances and deposits, entrusted loans and loan receivable are included in other income, gains and losses.

##### Financial assets

Classification and subsequent measurement of financial assets  
Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

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(「按公平值計入其他全面收益」)的債務工具的利息收入及來自權益工具的股息收入呈列為營業額。銀行結餘、存款、委託貸款及應收貸款之利息收入計入其他收入、收益及虧損。

##### 金融資產

金融資產的分類及後續計量  
符合下列條件之金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式是以此收取合約現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為對本金及未償還本金的利息的支付。

符合下列條件的債務工具隨後按公平值計入其他全面收益計量：

- 持有金融資產的業務模式同時以出售及收取合同現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為對本金及未償還本金的利息的支付。

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

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的分類及後續計量(續)

所有其他金融資產其後按公平值計入損益計量。

倘符合以下條件，金額資產屬於持作買賣：

- 購買時主要打算於近期出售圖利；或
- 初始確認時，其作為本集團統一管理的可識別金融工具組合的一員，近期該組合實質上呈現短期獲利特徵；或
- 並非指定為有效對沖工具的衍生工具。

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的分類及後續計量(續)

- (i) 攤銷成本及利息收入
- 對於後續以攤銷成本計量的金融資產及後續以按公平值計入其他全面收益計量的債務工具，用實際利率法確認利息收入。利息收入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。倘已發生信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，利息收入通過對釐定資產不再信貸減值後的報告期初金融資產的賬面總值應用實際利率確認。

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

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

##### (ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "gain (loss) on fair value changes of equity instruments at FVTPL".

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的分類及後續計量(續)

(ii) 分類為按公平值計入其他全面收益的債務工具  
因使用實際利率法計算的利息收入導致的分類為按公平值計入其他全面收益的債務工具的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。

##### (iii) 按公平值計入損益的金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益的標準，則按公平值計入損益計量。

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, bills receivables, entrusted loans, loan receivable, debt instruments at FVTOCI, restricted bank deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and loan receivable. The ECL on these assets are assessed individually and/or collectively based on appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值

本集團根據香港財務申報準則第9號的規定，按預期信貸虧損(「預期信貸虧損」)模型對須進行減值評估的金融資產(包括貿易應收賬款、其他應收賬款、應收票據、委託貸款、應收貸款、按公平值計入其他全面收益的債務工具、受限制銀行存款及銀行結餘)和財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指將因相關工具預計存續期內所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計因報告日期後12個月內可能出現的違約事件導致的全期預期信貸虧損的一部分。評估基於本集團的過往信用損失經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

本集團始終就貿易應收賬款及應收貸款確認全期預期信貸虧損。該等資產的預期信貸虧損進行單項評估及/或使用適當分組的組合評估。

就所有其他工具而言，本集團計量等於12個月預期信貸虧損的減值撥備，除非自初始確認起信貸風險顯著增加，則本集團確認全期預期信貸虧損。對是否應確認全期預期信貸虧損的評估，基於自初始確認起發生違約的可能性或風險顯著增加。



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

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk  
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

- (i) 信貸風險顯著增加  
在評估自初始確認起信貸風險是否顯著增加時，本集團將金融工具於報告日發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需付出不必要的額外成本或努力即可獲得的前瞻性信息。

具體而言，在評估信貸風險有否顯著增加時考慮以下信息：

- 金融工具外部(如有)或內部信貸評級的實際或預期的顯著轉差；
- 信貸風險的外部市場指數顯著轉差，如信貸息差大幅上升、債務人信貸違約掉期價格顯著上升；
- 預期將導致債務人履行其償債義務的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；

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

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk of financial assets has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

- (i) 信貸風險顯著增加(續)
- 債務人經營成果的實際或預期的顯著轉差；
  - 導致債務人履行其償債義務的能力顯著下降的債務人所處的監管、經濟或技術環境的實際或預期的顯著不利變化。

不論上述評估的結果如何，本集團假設當合約付款已逾期超過30日，則自初始確認起金融資產信貸風險已顯著增加，除非本集團有合理和支持資料顯示並非如此。

儘管存在上述情況，倘債務工具於報告日期只具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並未顯著增加。倘(i)其違約風險偏低，(ii)借方有強大能力於短期滿足其合約現金流量責任，及(iii)較長期的經濟及業務狀況存在不利變動，未必削弱借方履行其合約現金流量義務的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

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

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)  
For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default  
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

- (i) 信貸風險顯著增加(續)  
就財務擔保合約而言，本集團成為不可撤回承諾的一方的日期被視為初步確認日期，以評估減值。於評估信貸風險是否自最初確認財務擔保合約以來顯著增加時，本集團考慮了指定債務人合約違約的風險變化。

本集團定期監控用以確定信貸風險是否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

- (ii) 有關違約的定義  
就內部信貸風險管理而言，本集團認為，倘若內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘若金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

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

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (iii) Credit-impaired financial assets  
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
  - (b) a breach of contract, such as a default or past due event;
  - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
  - (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

- (iii) 信貸減值金融資產  
當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：
- (a) 發行人或借款人發生重大財務困難；
  - (b) 違反合約，如違約或逾期事件；
  - (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因而向借款人授予貸款人不會另行考慮的優惠；
  - (d) 借款人將有可能面臨破產或進行其他財務重組；或
  - (e) 因為財政困難而導致金融資產失去活躍市場。

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

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破程訴訟)，本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成取消確認事項。隨後收回的任何款項於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失率(即如存在違約時的損失程度)及違約風險。對違約概率及違約損失率的評估基於歷史數據和前瞻性信息。預期信貸虧損的估計反映以發生相關違約的風險為權重的無偏概率加權金額。

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。



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

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

對於財務擔保合約，僅在債務人違約的情況下，本集團才需要根據所擔保工具的條款要求付款。因此，預期信貸虧損是償還擁有人信貸損失的預期付款的現值，該信貸損失減去本集團預期從擁有人，債務人或任何其他方獲得的任何金額。

若干貿易應收款項之全期預期信貸虧損是在綜合考慮逾期信息和相關信貸信息(如前瞻性宏觀經濟信息)的基礎上考慮的。

就統一評估而言，本集團劃分組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

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

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務申報準則第9號進行減值評估的金融資產及其他項目之減值(續)

(v) 預期信貸虧損的計量及確認(續)

分組工作經管理層定期檢討，以確保各組別成分繼續享有類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本計算。

除按公平值計入其他全面收益的債務工具投資及財務擔保合約外，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虧損撥備賬確認除外。就按公平值計入其他全面收益計量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。

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

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

(continued)

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

##### Financial instruments (continued)

##### Financial assets (continued)

##### Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

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

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bills payables, dividends payable and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產

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

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收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。

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具按合約安排內容，以及金融負債及權益工具之定義而分類為金融負債或權益。

##### 權益工具

權益工具為證明實體資產剩餘權益(經扣除其各自所有負債)的任何合約。本公司發行的權益工具按收取所得款項減直接發行成本確認。

##### 按攤銷成本計量的金融負債

金融負債包括貿易及其他應付賬款、應付票據、應付股息及銀行借貸，乃採用實際利率法其後按攤銷成本計量。

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

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

(continued)

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

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with HKFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益(續)

##### 財務擔保合約

財務擔保合約是一種要求發行人須對持有者就個別債務人未能履行債務工具的條款在付款期限前作出付款時承諾補償持有者之損失的合約。財務擔保合約負債按公平值初步計量。其後按以下兩者中之較高者計量：

- (i) 根據香港財務申報準則第9號釐定的虧損撥備金額；及
- (ii) 初步確認之金額減(倘適用)於擔保期間確認之累計攤銷。

##### 剔除確認金融負債

僅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 application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

#### Deferred taxation on investment properties (Notes 14 and 24)

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios as at 31 December 2023, and concluded that the investment properties located in the PRC with carrying amount of HK\$13,347,994,000 (2022: HK\$12,952,960,000) are held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined the presumption that the carrying amounts of such investment properties are recovered entirely through sale is rebutted. As a result, the Group has not recognised deferred taxes on LAT in respect of changes in fair value of such investment properties but has recognised deferred tax on EIT on the assumption that these investment properties will be recovered through use.

### 4. 重大會計判斷及估計不明朗因素之主要來源

在應用本集團之會計政策(於附註3載述)過程中,董事須就未能即時自其他來源取得資產及負債賬面值,作出判斷、估計及假設。該等估計及相關假設按照過往經驗及被視為相關的其他因素釐定。實際結果可能有別於該等估計。

估計及相關假設會持續審閱。如會計估計的修改僅影響修改的期間,則在該期間確認。如修改影響現時及未來期間,則在修改期間及未來期間均會確認。

#### 應用會計政策之重大判斷

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

#### 投資物業之遞延稅項(附註14及24)

就計量利用公平值模式計量的投資物業所產生的遞延稅項而言,董事已檢討本集團於二零二三年十二月三十一日的投資物業組合並斷定賬面值為13,347,994,000港元(二零二二年:12,952,960,000港元)位於中國的投資物業乃按業務模式持有該等物業,其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而非透過出售)。故董事決定駁回有關投資物業的賬面值可全數透過出售而收回的假定。因此,本集團並無就有關投資物業的公平值變動確認土地增值稅的遞延稅項,惟因假設該等投資物業將透過使用而收回時確認企業所得稅的遞延稅項。



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

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

#### Critical judgements in applying accounting policies

(continued)

#### Deferred taxation on investment properties (Notes 14 and 24)

(continued)

As at 31 December 2023, the investment properties located in Hong Kong and the United Kingdom with carrying amounts of HK\$4,076,290,000 (2022: HK\$4,082,190,000) and HK\$6,377,504,000 (2022: HK\$6,414,480,000), respectively are not held under a business model which objective is to recover the economic benefits of the investment properties entirely through use. No deferred tax is recognised in respect of the fair value changes in such investment properties as the Group is not subject to any income taxes on disposal of investment properties in Hong Kong. The group is subject to capital Gains Tax on disposal of investment properties in the United Kingdom. No deferred tax is recognised in respect of the fair value changes in such investment properties located in the United Kingdom as the amount is insignificant.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Allowances for inventories (Note 25)

In determining the net realisable value of the Group's inventories, the management considers the fluctuations in price, the balance on hand relative to sales prospect and the condition of the inventories and estimate the net realisable value of inventories based on estimated selling prices and market condition to the extent that such condition exists at the end of reporting period, less the estimated cost of completion and costs necessary to make the sale. Where the net realisable value is less than the carrying amount, impairment loss will arise. Reversal of write-down of HK\$140,926,000 (2022: write-down of HK\$423,141,000) on inventories has been recognised during the year ended 31 December 2023. As at 31 December 2023, the carrying amount of inventories was HK\$3,775,589,000 (2022: HK\$3,511,514,000).

### 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24)(續)

位於香港及英國的投資物業於二零二三年十二月三十一日的賬面值各自為4,076,290,000港元(二零二二年: 4,082,190,000港元)及6,377,504,000港元(二零二二年: 6,414,480,000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。

#### 存貨撥備(附註25)

於釐定本集團存貨的可變現淨值時，管理層考慮了價格波動、相對於銷售前景的庫存餘額以及存貨的狀況，並基於估計售價和市場情況估計了若該等情況於報告期末繼續存在時的存貨的可變現淨值，減去估計的完成成本和促成銷售所需的成本。倘可變現淨值低於賬面值，則將產生減值虧損。截至二零二三年十二月三十一日止年度，存貨撇減撥回140,926,000港元(二零二二年: 撇減423,141,000港元)獲確認。於二零二三年十二月三十一日，存貨之賬面值為3,775,589,000港元(二零二二年: 3,511,514,000港元)。

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

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

#### Key sources of estimation uncertainty (continued)

##### Estimated net realisable value on properties held for development (Note 26)

In determining whether write-down should be made to the Group's properties held for development, the Group determined the net realisable values of the properties held for development by reference to the estimated selling price less estimated costs to completion of the properties and costs necessary to make the sale. The future selling prices are estimated by reference to the recent selling prices of similar properties in the same project or relevant locations. In addition, the management estimated the future costs to complete the properties held for development and costs necessary to make the sale by reference to the actual development costs and selling expenses incurred and the completion status. When assessing the net realisable value of the properties held for development, the management will also make reference to the valuations carried out by an independent qualified valuer which engaged by the Group. If the actual net realisable values on properties held for development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material write-down may result. Write-down of HK\$553,032,000 (2022: nil) on properties held for development has been recognised during the year ended 31 December 2023. As at 31 December 2023, the carrying amount of properties held for development was HK\$15,419,688,000 (2022: HK\$16,896,546,000).

##### ECL for trade receivables (Notes 27(a) and 36)

Trade receivables that are credit-impaired are assessed for ECL individually, and the remaining trade receivables are assessed collectively based on shared credit risk characteristics by reference to the Group's internal credit ratings. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 27(a) and 36(b).

As at 31 December 2023, the carrying amount of trade receivables was HK\$6,543,486,000 (2022: HK\$6,812,639,000), net of allowance for credit losses of HK\$1,090,600,000 (2022: HK\$1,176,760,000).

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 待發展物業之估計可變現淨值(附註26)

於釐定本集團待發展物業是否需要撇減時，本集團參考估計售價減去物業竣工之估計成本及促成銷售所需的成本，釐定待發展物業之可變現淨值。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銷售開支及完成進度，估計完成待發展物業的未來費用及促成銷售所需的成本。於評估待發展物業的可變現淨值時，管理層亦將參考本集團委聘的獨立合資格估值師進行的估值。由於市場狀況之改變及／或預期發展成本有重大變動，待發展物業之實際可變現淨值若少於預期，則導致重大撇減。截至二零二三年十二月三十一日止年度，待發展物業撇減553,032,000港元(二零二二年：零)獲確認。於二零二三年十二月三十一日，待發展物業的賬面值為15,419,688,000港元(二零二二年：16,896,546,000港元)。

##### 貿易應收賬款之預期信貸虧損(附註27(a)及36)

我們個別評估貿易應收賬款信貸減值的預期信貸虧損。其餘貿易應收賬款參照本集團內部信貸評級，基於共同信貸風險特徵進行綜合評估。估計虧損率乃基於應收賬款預期年期的歷史觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。於每個報告日期，均會重新評估歷史觀察所得違約率，並考慮前瞻性資料的變化。

預期信貸虧損對估計變動呈敏感反應。有關預期信貸虧損及本集團貿易應收賬款的資料於附註27(a)及36(b)披露。

於二零二三年十二月三十一日，貿易應收賬款之賬面值為6,543,486,000港元(二零二二年：6,812,639,000港元)，已扣除信貸虧損撥備1,090,600,000港元(二零二二年：1,176,760,000港元)。

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

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

#### Key sources of estimation uncertainty (continued)

##### ECL for debt instruments at FVTOCI

Due to the defaults of a bond issuer in making payments of interest and principal for its indebtedness, the Directors considered there was a significant increase in credit risk in the debt instruments at FVTOCI issued by this issuer. The Group engaged an independent qualified valuer to assist in the estimation of the ECL provision on the debt instruments at FVTOCI issued by this issuer by determining an appropriate probability of default rate, the estimated loss given default rate of each debt instrument and forward-looking adjustments.

For the remaining debt instruments at FVTOCI issued by other bond issuers, the Directors considered that the credit risk on these investments is limited as the bonds securities listed on Singapore Exchange Securities Trading Limited ("SGX") and Irish Stock Exchange and were issued by listed issuers in Hong Kong with good creditability. The Directors assess ECL on these debt instruments at FVTOCI based on the default rates published by major international credit rating agencies that are applicable to the respective debts instruments.

As at 31 December 2023, the carrying amounts of the Group's debt instruments at FVTOCI was HK\$861,970,000 (2022: HK\$629,933,000). Based on the assessment, the Group has recognised impairment loss under expected credit loss model of HK\$2,283,000 (2022: HK\$1,579,000,000) in profit or loss for the year ended 31 December 2023, details of which are disclosed in Note 36(b).

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 按公平值計入其他全面收益之債務工具的預期信貸虧損

由於債券發行人未能就其債務支付利息及本金，董事認為該發行人發行的按公平值計入其他全面收益的債務工具的信貸風險大幅增加。本集團委聘獨立合資格估值師，透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，協助估計該發行人發行的按公平值計入其他全面收益的債務工具之預期信貸虧損撥備。

就餘下由其他債券發行人發行的按公平值計入其他全面收益之債務工具，董事認為，該等投資的信貸風險有限，原因在於此等債券證券由擁有良好信貸評級的香港上市發行人於新加坡證券交易所有限公司(「新交所」)及愛爾蘭證券交易所上市發行。董事根據主要國際信貸評級機構公佈的適用於相應債務工具的違約率，評估按公平值計入其他全面收益的債務工具的預期信貸虧損。

於二零二三年十二月三十一日，本集團按公平值計入其他全面收益之債務工具的賬面價值為861,970,000港元(二零二二年：629,933,000港元)。基於評估，截至二零二三年十二月三十一日止年度，本集團已於損益中根據預期信貸虧損模式確認減值虧損2,283,000港元(二零二二年：1,579,000,000港元)，有關詳情於附註36(b)中披露。

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

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

#### Key sources of estimation uncertainty (continued)

##### ECL for loan receivable

During the year ended 2023, due to the defaults of the borrower of the loan receivable in making payments of interest and principal for its indebtedness, the Directors considered there was a significant increase in credit risk in the loan receivable to this borrower. The Group engaged an independent qualified valuer to assist in the estimation of the ECL provision on the loan receivable to this borrower by determining an appropriate discount factor, exposure at default, probability of default rate, the estimated loss given default rate of the loan receivable and forward-looking adjustments.

As at 31 December 2023, the carrying amounts of the Group's loan receivable was HK\$721,591,000 (2022: HK\$1,880,000,000). Based on the assessment, the Group has recognised impairment loss under expected credit loss model of HK\$893,907,000 (2022: nil) in profit or loss for the year ended 31 December 2023, details of which are disclosed in Notes 23 and 36(b).

##### Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The Directors have a designated team to determine the appropriate valuation methodologies and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuer to perform the valuation of the Group's investment properties. At the end of each reporting period, the valuation committee of the Group work closely with the independent qualified valuer to establish and determine the appropriate valuation methodologies and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be observable, other than quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation methodologies that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Directors. Any changes in the price per square metre with reference to recent transactions will affect the fair value of the investment properties of the Group. Information about the valuation methodologies and inputs used in determining the fair value of the Group's investment properties are disclosed in Note 14. As at 31 December 2023, the carrying amount of investment properties was HK\$23,801,788,000 (2022: HK\$23,449,630,000).

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 應收貸款的預期信貸虧損

截至二零二三年止年度，由於應收貸款之借款人未能就其債務支付利息及本金，董事認為該借款人之應收貸款的信貨風險大幅增加。本集團委聘獨立合資格估值師，透過釐定適當的貼現系數、違約風險、違約概率、應收貸款的估計違約損失率及前瞻性調整，協助估計應收該借款人貸款的預期信貸虧損撥備。

於二零二三年十二月三十一日，本集團應收貸款的賬面值為721,591,000港元(二零二二年：1,880,000,000港元)。基於評估，截至二零二三年十二月三十一日止年度，本集團已於損益中根據預期信貸虧損模式確認減值虧損893,907,000港元(二零二二年：無)，有關詳情於附註23及附註36(b)中披露。

##### 公平值計量及估值程序

就財務報告而言，本集團若干資產以公平值計量。董事擁有一個專責團隊，負責為公平值計量確定合適的估值方法及輸入數據。

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，本集團委聘獨立合資格估值師對本集團投資物業進行估值。於各報告期末，本集團估值委員會與獨立合資格估值師密切合作，確定第二級及第三級公平值計量的適當估值方法及輸入數據。除可從活躍市場得到報價外，本集團會先考慮及採用第二級可觀察輸入數據。如無第二級輸入數據，則本集團會採用含第三級輸入數據的估值方法。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方法及輸入數據的資料於附註14披露。於二零二三年十二月三十一日，投資物業的賬面值為23,801,788,000港元(二零二二年：23,449,630,000港元)。



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

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

#### Key sources of estimation uncertainty (continued)

##### Fair value measurements and valuation processes (continued)

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

In estimating the fair value of the Group's equity instruments at FVTPL and debt instruments at FVTOCI, the Group uses market-observable data to the extent it is available. For listed equity securities classified as equity instruments at FVTPL, the fair values of the listed securities are determined by reference to the quoted market bid prices available. For bond securities classified as debt instruments at FVTOCI, where Level 1 inputs are not available, the Directors assess the fair value of the Group's bond securities listed on the SGX and issued by listed issuers in Hong Kong based on quoted prices in the over-the-counter markets at the end of each reporting period. Where there is a material change in the fair value of the equity investments at FVTPL and debt instruments at FVTOCI, the causes of the fluctuations will be reported to the Directors. As at 31 December 2023, the carrying amount of equity instruments at FVTPL and debt instruments at FVTOCI were HK\$11,124,756,000 and HK\$861,970,000 (2022: HK\$6,541,077,000 and HK\$629,933,000) respectively. Notes 21, 22 and 36(c) provide detailed information about the valuation methodologies, inputs and key assumptions used in the determination of the fair value of the Group's equity instruments at FVTPL and debt instruments at FVTOCI.

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### 公平值計量及估值程序(續)

於依賴估值報告時，董事已行使其判斷力，並信納估值方法能夠反映現時市況。該等假設的變化(包括因宏觀經濟環境的變化、許多國家實施的旅行限制、國際貿易緊張局勢及地緣政治的複雜性增加、政策方向和/或抵押貸款要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治及社會變化或其他突發事件等潛在風險)將導致本集團投資物業的公平值發生變化，並對綜合損益表中報告的收益或虧損金額進行相應調整。

估計本集團按公平值計入損益的權益工具及按公平值計入其他全面收益的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。對於分類為按公平值計入損益的權益工具的上市股本證券，上市證券的公平值乃參考可得市場上所報買入價釐定。對於分類為按公平值計入其他全面收益之債務工具的債券證券，倘並無第一級數據，董事將根據各報告期末的場外市場報價，評估本集團由香港上市發行人在新交所發行上市的債券證券的公平值。倘按公平值計入損益的權益投資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。於二零二三年十二月三十一日，按公平值計入損益的權益工具及按公平值計入其他全面收益的債務工具的賬面價值分別為11,124,756,000港元及861,970,000港元(二零二二年：6,541,077,000港元及629,933,000港元)。附註21、22及36(c)提供了有關用以釐定本集團按公平值計入損益的權益工具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方法、輸入數據和主要假設的詳細資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 5. REVENUE

Analysis of revenue for the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised at a point in time	於某一時點確認的營業額		
Sales of chemicals	銷售化工產品	10,567,369	13,186,577
Sales of laminates	銷售覆銅面板	13,730,259	15,835,530
Sales of PCBs	銷售印刷線路板	11,647,776	13,183,716
Sales of properties	銷售物業	1,281,687	4,970,777
Others (Note i)	其他(附註i)	339,767	397,792
Revenue recognised over time (Note ii)	隨時間確認的營業額(附註ii)	145,156	109,625
Revenue from contracts with customers	客戶合約收益	37,712,014	47,684,017
Rental income	租金收入	1,470,460	1,290,775
Interest income from debt instruments	債務工具利息收入	38,676	83,926
Dividend income from equity instruments	權益工具股息收入	491,349	317,183
		<b>39,712,499</b>	<b>49,375,901</b>

Notes:

- (i) The amount mainly included sales of magnetic products of HK\$325,765,000 (2022: HK\$380,631,000).
- (ii) Revenue recognised over time represents income from hotel accommodation.

The revenue of the Group arising from sales of laminates, PCBs, chemicals and magnetic products is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from these sales is recognised when customer acceptance has been obtained, which is the point of time when the goods are delivered based on the agreed shipping terms and the location specified by the customers, and when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

The revenue of the Group arising from sales of properties in the ordinary course of business is recognised at a point in time when the customer obtains control of the respective properties.

Revenue from hotel accommodation is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

## 5. 營業額

年內營業額的分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised at a point in time	於某一時點確認的營業額		
Sales of chemicals	銷售化工產品	10,567,369	13,186,577
Sales of laminates	銷售覆銅面板	13,730,259	15,835,530
Sales of PCBs	銷售印刷線路板	11,647,776	13,183,716
Sales of properties	銷售物業	1,281,687	4,970,777
Others (Note i)	其他(附註i)	339,767	397,792
Revenue recognised over time (Note ii)	隨時間確認的營業額(附註ii)	145,156	109,625
Revenue from contracts with customers	客戶合約收益	37,712,014	47,684,017
Rental income	租金收入	1,470,460	1,290,775
Interest income from debt instruments	債務工具利息收入	38,676	83,926
Dividend income from equity instruments	權益工具股息收入	491,349	317,183
		<b>39,712,499</b>	<b>49,375,901</b>

附註：

- (i) 該金額主要包括磁電產品銷售325,765,000港元(二零二二年：380,631,000港元)。
- (ii) 隨時間確認的營業額指酒店業務收入。

本集團自銷售覆銅面板、印刷線路板、化工產品及磁電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營業額於客戶獲得有關物業的控制權之時間點予以確認。

酒店住宿營業額隨時間確認，因為客戶隨本集團履約同時收取及耗用由本集團履約所帶來的利益。

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

5. REVENUE (continued)

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

All sales contracts, apart for sales of properties, have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligation for these contracts is not disclosed.

The transaction price allocated to the remaining performance obligations for sales of properties (unsatisfied or partially unsatisfied) as at 31 December 2023 and 2022 and the expected timing of recognising revenue are as follows:

		<b>Sale of properties</b> 銷售物業	
		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	<b>1,101,259</b>	624,505
More than one year but not more than two years	一年以上但不超過兩年	-	811,431
		<b>1,101,259</b>	1,435,936

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。

於二零二三年及二零二二年十二月三十一日，銷售物業分配至餘下履約責任(未達成或部分未達成)的交易價格及預期確認營業額時間如下：

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

### 6. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” (“HKFRS 8”) requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors of the Company, who are the Chief Operating Decision Makers (“CODM”), in order to allocate resources to segments and to assess their performance. Specifically, the Group’s reportable segments under HKFRS 8 are organised into six main operating divisions – (i) laminates, (ii) PCBs, (iii) chemicals, (iv) properties, (v) investments (mainly investment income from debt instruments at FVTOCI and equity instruments at FVTPL) and (vi) others (mainly including service income, manufacture and sale of magnetic products and hotel business).

The accounting policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS consolidated financial statements. Segment results represent the profit earned by/loss from each segment with certain items not included (share of result of an associate, share of results of joint ventures, finance costs, share-based payments, impairment losses under expected loss model on loan receivable and unallocated corporate income and expenses). This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

### 6. 分部資料

香港財務申報準則第8號「經營分部」(「香港財務申報準則第8號」)要求以本公司執行董事為主要營運決策者(「主要營運決策者」)在對分部作資源分配及評估其表現上所定期審閱的有關本集團不同部門之內部報告作為確定經營分部之基準。具體而言，在香港財務申報準則第8號下，本集團之申報部分為六個主要經營分部—(i)覆銅面板、(ii)印刷線路板、(iii)化工產品、(iv)物業、(v)投資(主要包括按公平值計入其他全面收益的債務工具及按公平值計入損益的權益工具的投資收入)及(vi)其他(主要包括服務收入、製造及銷售磁電產品及酒店業務)。

本集團根據香港財務申報準則第8號用作分部呈報之會計政策，與其用於香港財務申報準則之綜合財務報表一致。分部業績代表各分部賺取的利潤／虧損但未有包括分部若干項目(應佔聯營公司業績、應佔合營公司業績、融資成本、股份形式付款、預期虧損模式下應收貸款之減值虧損及未分配之公司收入及支出)。這是報告給主要營運決策者用於資源分配和績效評估的措施。

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

6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2023

		Laminates	PCBs	Chemicals	Properties	Investments	Others	Eliminations	Consolidated
		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
					(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)		
Segment revenue	分部營業額								
External sales	對外銷售額	13,730,259	11,647,776	10,567,369	2,752,147	530,025	484,923	-	39,712,499
Inter-segment sales	分部間之銷售額	3,452,433	-	631,483	-	-	5,315	(4,089,231)	-
Total	總計	17,182,692	11,647,776	11,198,852	2,752,147	530,025	490,238	(4,089,231)	39,712,499
Result	業績								
Segment results	分部業績	1,571,625	1,316,141	605,765	496,585	868,864	4,011		4,862,991
Unallocated corporate income	未分配之公司收入								249,190
Unallocated corporate expenses	未分配之公司支出								(358,096)
Impairment loss under expected credit loss model on loan receivable	預期信貸虧損模式下應收貸款的減值虧損								(893,907)
Finance costs	融資成本								(1,124,463)
Share-based payments	股份形式付款								(124,008)
Share of results of joint ventures	應佔合營公司業績								85,626
Share of result of an associate	應佔聯營公司業績								90,378
Profit before taxation	除稅前溢利								2,787,711

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：

截至二零二三年十二月三十一日止年度

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

6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)  
For the year ended 31 December 2022

		Laminates 覆銅面板 HK\$'000 千港元	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 a) (附註a)	Investments 投資 HK\$'000 千港元 (Note b) (附註b)	Others 其他 HK\$'000 千港元 (Note c) (附註c)	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額								
External sales	對外銷售額	15,835,530	13,183,716	13,186,577	6,261,552	401,109	507,417	-	
Inter-segment sales	分部間之銷售額	4,103,036	-	706,800	-	-	14,926	(4,824,762)	
Total	總計	19,938,566	13,183,716	13,893,377	6,261,552	401,109	522,343	(4,824,762)	
Result	業績								
Segment results	分部業績	2,307,013	1,058,937	2,464,665	2,923,224	(1,286,131)	(1,909)	7,465,799	
Unallocated corporate income	未分配之公司收入							53,272	
Unallocated corporate expenses	未分配之公司支出							(375,556)	
Finance costs	融資成本							(504,272)	
Share-based payments	股份形式付款							(125,300)	
Share of results of joint ventures	應佔合營公司業績							81,481	
Share of result of an associate	應佔聯營公司業績							181,648	
Profit before taxation	除稅前溢利							6,777,072	

Notes:

- (a) The management aggregated the revenue derived from the sales of properties and rental income into "Properties" segment because the financial performance of both businesses are affected by changes in the property market.
- (b) The management aggregated the revenue derived from the interest income from debt instruments and dividend income from equity instruments into "Investments" segment.
- (c) The management aggregated the revenue derived from the sales of magnetic products, income from hotel accommodation and income from other businesses.

Inter-segment sales are charged on a cost-plus basis with an arm's length margin.

附註：

- (a) 管理層將物業銷售產生的營業額及租金收入同列於「物業」分部中，因為這兩項業務的財務表現皆取決於物業市場的變化。
- (b) 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。
- (c) 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。

分部間之銷售額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 is an analysis of the Group's assets and liabilities by reportable segments:

At 31 December 2023

		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
<b>Assets</b>	<b>資產</b>							
Segment assets	分部資產	18,547,282	15,360,143	6,855,028	40,034,621	11,986,727	640,426	93,424,227
Interests in an associate	於聯營公司之權益							445,132
Interests in joint ventures	於合營公司之權益							2,473,378
Unallocated assets	未分配之資產							
- Cash and cash equivalents/ restricted bank deposits	- 現金及現金等值項目/ 受限制銀行存款							1,820,532
- Deferred tax assets	- 遞延稅項資產							3,068
- Taxation recoverable	- 可收回稅項							32,626
- Others	- 其他							769,563
Consolidated total assets	綜合資產總值							98,968,526
<b>Liabilities</b>	<b>負債</b>							
Segment liabilities	分部負債	(3,151,760)	(2,411,203)	(1,127,827)	(1,464,190)	-	(34,170)	(8,189,150)
Unallocated liabilities	未分配之負債							
- Bank borrowings	- 銀行借貸							(22,922,683)
- Taxation payable	- 應繳稅項							(1,352,201)
- Deferred tax liabilities	- 遞延稅項負債							(831,828)
- Others	- 其他							(1,238,042)
Consolidated total liabilities	綜合負債總值							(34,533,904)

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：

於二零二三年十二月三十一日

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 2022

		Laminates 覆銅面板 HK\$'000 千港元	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	Investments 投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>							
Segment assets	分部資產	19,068,337	14,999,064	5,015,461	42,148,099	7,171,010	704,890	89,106,861
Interests in an associate	於聯營公司之權益							532,059
Interests in joint ventures	於合營公司之權益							2,369,699
Unallocated assets	未分配之資產							
- Cash and cash equivalents/ restricted bank deposits	- 現金及現金等值項目/ 受限制銀行存款							3,282,782
- Deferred tax assets	- 遞延稅項資產							2,577
- Taxation recoverable	- 可收回稅項							76,159
- Others	- 其他							1,923,014
Consolidated total assets	綜合資產總值							97,293,151
<b>Liabilities</b>	<b>負債</b>							
Segment liabilities	分部負債	(3,042,177)	(2,164,313)	(1,584,129)	(2,793,345)	-	(64,311)	(9,648,275)
Unallocated liabilities	未分配之負債							
- Bank borrowings	- 銀行借貸							(19,747,162)
- Taxation payable	- 應繳稅項							(1,682,177)
- Deferred tax liabilities	- 遞延稅項負債							(978,126)
- Others	- 其他							(541,580)
Consolidated total liabilities	綜合負債總值							(32,597,320)

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

- all assets are allocated to operating segments other than interests in an associate, interests in joint ventures, deferred tax assets, taxation recoverable, certain cash and cash equivalents and other assets; and
- all liabilities are allocated to operating segments other than bank borrowings, deferred tax liabilities, taxation payable and other liabilities.

為監察分部表現及於分部間分配資源：

- 除於聯營公司的權益、於合營企業的權益、遞延稅項資產、可收回稅項、若干現金及現金等值項目以及其他資產外，所有資產分配至經營分部；及
- 除銀行借貸、遞延稅項負債、應繳稅項及其他負債外，所有負債均分配至經營分部。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 6. SEGMENT INFORMATION (continued)

### (c) Other information

For the year ended 31 December 2023

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

## 6. 分部資料(續)

### (c) 其他資料

截至二零二三年十二月三十一日止年度

計入分部損益或分部資產計量的金額：

	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 additions	資本增添	1,196,103	1,551,222	2,303,307	846,253	-	10,793	-	5,907,678
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(903,414)	(698,261)	(274,669)	(2,508)	-	(51,218)	-	(1,930,070)
Depreciation of right-of-use assets	使用權資產折舊	(10,913)	(6,863)	(15,968)	-	-	(19,042)	-	(52,786)
Gain on fair value changes of equity instruments at FVTPL	按公平值計入損益的權益工具公平值變動收益	-	-	-	-	310,844	-	-	310,844
Gain on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益的債務工具收益	-	-	-	-	30,009	-	-	30,009
Write-down of PUD	撇減發展中物業	-	-	-	(553,032)	-	-	-	(553,032)
Impairment loss under expected credit loss model on loan receivable	預期信貸虧損模式下應收貸款的減值虧損	-	-	-	-	-	-	(893,907)	(893,907)
Impairment loss under ECL model on debt instruments at FVTOCI	預期信貸虧損模式下按公平值計入其他全面收益的債務工具的減值虧損	-	-	-	-	(2,283)	-	-	(2,283)
Impairment loss reversed (recognised) under ECL model on trade receivables	預期信貸虧損模式下就貿易應收賬款撥回(確認)之減值虧損	70,990	(24,235)	(650)	(175)	-	47	-	45,977
Reversal of write-down (write-down) of inventories	存貨撇減撥回(撇減)	121,267	30,612	(10,598)	-	-	(355)	-	140,926
Interest income on bank balances, deposits, entrusted loans and loan receivable	銀行結餘、存款、委託貸款及應收貸款之利息收入	35,643	5,126	11,864	15,002	-	115	200,907	268,657
(Loss) gain on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備之(虧損)收益	(642)	(83)	(29,759)	(60)	-	10	55	(30,479)
Net loss on fair value changes of investment properties	投資物業公平值變動之虧損淨額	-	-	-	(113,434)	-	-	-	(113,434)

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

### 6. SEGMENT INFORMATION (continued)

#### (c) Other information (continued) For the year ended 31 December 2022

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

	Laminates	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 additions	資本增添	2,417,678	1,241,315	1,307,901	3,418,669	-	106,392	-	8,491,955
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(801,003)	(656,678)	(329,138)	(3,909)	(1,994)	(45,903)	-	(1,838,625)
Depreciation of right-of-use assets	使用權資產折舊	(14,773)	(3,866)	(10,278)	-	-	(16,975)	-	(45,892)
Loss on fair value changes of equity instruments at FVTPL	按公平值計入損益的權益工具公平值變動虧損	-	-	-	-	(222,507)	-	-	(222,507)
Gain on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益的債務工具收益	-	-	-	-	114,266	-	-	114,266
Impairment loss under ECL model on debt instruments at FVTOCI	預期信貸虧損模式下按公平值計入其他全面收益的債務工具的減值虧損	-	-	-	-	(1,579,000)	-	-	(1,579,000)
Impairment loss reversed (recognised) under ECL model on trade receivables	預期信貸虧損模式下就貿易應收賬款撥回(確認)之減值虧損	28,789	(73,063)	3,739	(1,166)	-	8,948	-	(32,753)
(Write-down) reversal of write-down of inventories	存貨(撇減)撇減撥回	(454,513)	(48,176)	78,287	1,278	-	(17)	-	(423,141)
Interest income on bank balances, deposits, entrusted loans and loan receivable	銀行結餘、存款、委託貸款及應收貸款之利息收入	31,204	3,401	17,573	18,996	8,812	80	159,800	239,866
(Loss) gain on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備之(虧損)收益	(1,821)	(132,065)	4,400	1,797	-	283	-	(127,406)
Net loss on fair value changes of investment properties	投資物業公平值變動之虧損淨額	-	-	-	(147,559)	-	-	-	(147,559)

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

### 6. 分部資料(續)

#### (c) 其他資料(續) 截至二零二二年十二月三十一日止年度

計入分部損益或分部資產計量的金額：

	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 additions	資本增添	2,417,678	1,241,315	1,307,901	3,418,669	-	106,392	-	8,491,955
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(801,003)	(656,678)	(329,138)	(3,909)	(1,994)	(45,903)	-	(1,838,625)
Depreciation of right-of-use assets	使用權資產折舊	(14,773)	(3,866)	(10,278)	-	-	(16,975)	-	(45,892)
Loss on fair value changes of equity instruments at FVTPL	按公平值計入損益的權益工具公平值變動虧損	-	-	-	-	(222,507)	-	-	(222,507)
Gain on disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益的債務工具收益	-	-	-	-	114,266	-	-	114,266
Impairment loss under ECL model on debt instruments at FVTOCI	預期信貸虧損模式下按公平值計入其他全面收益的債務工具的減值虧損	-	-	-	-	(1,579,000)	-	-	(1,579,000)
Impairment loss reversed (recognised) under ECL model on trade receivables	預期信貸虧損模式下就貿易應收賬款撥回(確認)之減值虧損	28,789	(73,063)	3,739	(1,166)	-	8,948	-	(32,753)
(Write-down) reversal of write-down of inventories	存貨(撇減)撇減撥回	(454,513)	(48,176)	78,287	1,278	-	(17)	-	(423,141)
Interest income on bank balances, deposits, entrusted loans and loan receivable	銀行結餘、存款、委託貸款及應收貸款之利息收入	31,204	3,401	17,573	18,996	8,812	80	159,800	239,866
(Loss) gain on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備之(虧損)收益	(1,821)	(132,065)	4,400	1,797	-	283	-	(127,406)
Net loss on fair value changes of investment properties	投資物業公平值變動之虧損淨額	-	-	-	(147,559)	-	-	-	(147,559)

本集團主要業務位於中國(本集團之所在地)。

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6. SEGMENT INFORMATION (continued)

(c) Other information (continued)

The following is an analysis of the Group's revenue from external customers by geographical location of the customers or tenants or in the case of interest income and dividend income, the principal place of business of the debtor or investee:

The PRC (country of domicile)	中國(所在國家)	<b>34,652,221</b>	44,824,413
Other Asian countries (including Thailand, Japan, Korea and Singapore)	其他亞洲國家(包括泰國、日本、韓國及新加坡)	<b>2,531,228</b>	2,119,016
Europe	歐洲	<b>1,853,185</b>	1,470,017
America	美洲	<b>675,865</b>	962,455
		<b>39,712,499</b>	49,375,901

No single external customer of the Group contributed over 10% of the Group's revenue for each of the years ended 31 December 2023 and 2022.

The geographical analysis of the Group's non-current assets other than entrusted loans, deferred tax assets, equity instruments at FVTPL and debt instruments at FVTOCI by location of assets is presented as follows:

The PRC (country of domicile)	中國(所在國家)	<b>42,303,392</b>	39,960,308
United Kingdom	英國	<b>8,576,209</b>	8,962,093
Thailand	泰國	<b>647,000</b>	420,757
		<b>51,526,601</b>	49,343,158

6. 分部資料(續)

(c) 其他資料(續)

本集團根據客戶或租戶的地點，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：

Year ended 31 December  
截至十二月三十一日止年度

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>34,652,221</b>	44,824,413
<b>2,531,228</b>	2,119,016
<b>1,853,185</b>	1,470,017
<b>675,865</b>	962,455
<b>39,712,499</b>	49,375,901

截至二零二三年及二零二二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%。

除委託貸款、遞延稅項資產、按公平值計入損益的權益工具及按公平值計入其他全面收益的債務工具外，本集團非流動資產按資產地點地區分析呈列如下：

At 31 December  
於十二月三十一日

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>42,303,392</b>	39,960,308
<b>8,576,209</b>	8,962,093
<b>647,000</b>	420,757
<b>51,526,601</b>	49,343,158



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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7. OTHER INCOME, GAINS AND LOSSES 7. 其他收入、收益及虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other income, gains and losses includes:	其他收入、收益及虧損包括：		
Interest income on bank balances and deposits	銀行結餘及存款之利息收入	<b>112,456</b>	63,543
Interest income on entrusted loans	委託貸款之利息收入	<b>11,939</b>	16,523
Interest income from loan receivable	應收貸款之利息收入	<b>144,262</b>	159,800
Government grants (Note)	政府補貼(附註)	<b>59,612</b>	75,056
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及 設備虧損	<b>(30,479)</b>	(127,406)
Others	其他	<b>21,144</b>	35,202
		<b>318,934</b>	222,718

Note: Government grants are related to unemployment insurance premium refunds, import of high technology products, development support and support for stabilising employment received by the Group from relevant government departments. There are no unfulfilled conditions attached to these grants.

附註：政府補貼為本集團從相關政府部門獲得的失業保險費返還、高新技術產品進口支援、發展支援及穩定就業支援。未有任何該等補貼附加的條件未獲滿足。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 8. FINANCE COSTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	1,148,839	527,614
Imputed interest on contract liabilities	合約負債之估算利息	-	26,502
Interest on lease liabilities	租賃負債利息	329	433
Less: Amounts capitalised in the properties held for development	減：計入待發展物業的資本化金額	(13,170)	(34,266)
Amounts capitalised in the construction in progress	在建工程的資本化金額	(11,535)	(16,011)
		<b>1,124,463</b>	504,272

Bank borrowing costs capitalised during the year include imputed interest on contract liabilities of HK\$nil (2022: HK\$26,502,000) as well as, bank borrowing costs arising from the general borrowing pool which were calculated by applying a weighted average capitalisation rate of 5.04% (2022: 3.65%) per annum to expenditure on qualifying assets.

## 8. 融資成本

年內已資本化之銀行借貸成本包括合約負債之估算利息零港元(二零二二年：26,502,000港元)及一般借貸池產生之銀行借貸成本，以合資格資產開支加權平均資本化年利率5.04%(二零二二年：3.65%)計算。

## 9. INCOME TAX EXPENSE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The amount comprises:	金額包括：		
PRC EIT	中國企業所得稅	312,617	1,134,627
PRC LAT	中國土地增值稅	40,468	657,683
Hong Kong Profits Tax	香港利得稅	12,485	50,422
Taxation arising in other jurisdictions	其他司法權區之稅項	50,470	42,435
Withholding tax in the PRC	中國預提稅	158,841	333,725
Overprovision in previous years	過往年度超額撥備	(1,479)	(6,758)
		<b>573,402</b>	2,212,134
Deferred taxation (credit) charge (Note 24)	遞延稅項(抵免)支出(附註24)	<b>(129,793)</b>	376,384
		<b>443,609</b>	2,588,518

## 9. 所得稅開支

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

### 9. INCOME TAX EXPENSE (continued)

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the EIT Law of the PRC, withholding tax of 5%–10% is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards. Pursuant to the EIT Law, a High-New Technology Enterprise shall be entitled to a preferential tax rate of 15% for three years since it was officially endorsed. Certain subsidiaries of the Company in the PRC obtained official endorsement as a High-New Technology Enterprise (“Tax Concession”) and with the expiry dates on or before 2025 (2022: 2024).

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation’s official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Group has applied the temporary exception issued by the HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

### 9. 所得稅開支(續)

按照中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，兩個年度於中國附屬公司之稅率為25%。

根據中國企業所得稅法，自二零零八年一月一日起，就在中國國內附屬公司所賺取的利潤所宣派的股息徵收5%至10%的預提稅。根據企業所得稅法，高新技術企業可自其獲官方認可起享有為期三年的15%稅率優惠。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」)，到期日為二零二五年或之前(二零二二年：二零二四年)。

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

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。該條例草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。

本集團已應用香港會計師公會於二零二三年七月頒布的有關香港會計準則第12號遞延稅項會計規定的臨時例外情況。因此，本集團並無確認與支柱二所得稅相關的遞延稅項資產及負債，亦不披露有關資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	2,787,711	6,777,072
Tax charge at the domestic income tax rate of 25% (2022: 25%) (Note)	以國內所得稅率25% (二零二二年：25%)計算之稅款(附註)	696,928	1,694,268
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	225,535	434,263
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	(82,857)	(85,724)
Tax effect of share of results of joint ventures	應佔合營公司業績之稅務影響	(21,407)	(20,370)
Tax effect of share of result of an associate	應佔聯營公司業績之稅務影響	(22,594)	(45,412)
PRC LAT	中國土地增值稅	40,468	657,683
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(10,117)	(164,421)
Effect of withholding tax on dividend income from PRC subsidiaries	中國附屬公司派發股息收入適用的預提稅之影響	158,841	333,725
Tax effect of Tax Concession	稅務優惠之稅務影響	(423,634)	(573,063)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	118,288	120,105
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	(150,241)	(185,876)
Effect of withholding tax on undistributed profits attributable to the PRC subsidiaries	預扣稅對中國附屬公司應佔未分派溢利的影響	-	498,000
Effect of different tax rates of subsidiaries operating in other jurisdictions/areas other than the domestic income tax rate	除國內所得稅率外，於其他司法權區/地區經營附屬公司之不同稅率之影響	(84,122)	(67,902)
Overprovision in previous years	過往年度超額撥備	(1,479)	(6,758)
Income tax expense for the year	本年度之所得稅開支	443,609	2,588,518

Note: The domestic income tax rate of 25% (2022: 25%) represents the PRC EIT of which the Group's operations are substantially based.

#### 9. 所得稅開支(續)

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按估計應課稅溢利的16.5%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。

本年度之所得稅開支與綜合損益表除稅前溢利之對賬如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation	2,787,711	6,777,072
Tax charge at the domestic income tax rate of 25% (2022: 25%) (Note)	696,928	1,694,268
Tax effect of expenses not deductible for tax purpose	225,535	434,263
Tax effect of income not taxable for tax purpose	(82,857)	(85,724)
Tax effect of share of results of joint ventures	(21,407)	(20,370)
Tax effect of share of result of an associate	(22,594)	(45,412)
PRC LAT	40,468	657,683
Tax effect of PRC LAT	(10,117)	(164,421)
Effect of withholding tax on dividend income from PRC subsidiaries	158,841	333,725
Tax effect of Tax Concession	(423,634)	(573,063)
Tax effect of tax losses not recognised	118,288	120,105
Utilisation of tax losses previously not recognised	(150,241)	(185,876)
Effect of withholding tax on undistributed profits attributable to the PRC subsidiaries	-	498,000
Effect of different tax rates of subsidiaries operating in other jurisdictions/areas other than the domestic income tax rate	(84,122)	(67,902)
Overprovision in previous years	(1,479)	(6,758)
Income tax expense for the year	443,609	2,588,518

附註：國內所得稅率25% (二零二二年：25%) 為本集團大部分業務所在的中國企業所得稅率。

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

## 10. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):	本年度溢利已經扣除(計入)以下項目：
Auditor's remuneration	核數師酬金
Amortisation of intangible assets	無形資產攤銷
Cost of inventories sold	已售存貨之成本
Cost of properties sold	已售物業之成本
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Depreciation of right-of-use assets	使用權資產折舊
Direct operating expenses in relation to investment properties (included in cost of sales and services rendered)	與投資物業相關的直接營運開支(計入銷售和提供服務成本)
(Reversal of impairment loss) impairment loss under ECL model on trade receivables, net of reversal	預期信貸虧損模式下貿易應收賬款的(減值虧損撥回)減值虧損，扣除撥回
Net exchange loss (gain)	匯兌虧損(收益)淨額
Total staff costs, including directors' emoluments (Note 11)	員工成本總額，包括董事酬金(附註11)
(Reversal) write-down of inventories (included in cost of sales)	存貨(撥回)撇減，計入銷售成本
Write-down of properties held for development (included in cost of sales)	待發展物業撇減，計入銷售成本

## 10. 本年度溢利

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
8,000	10,185
6,480	6,480
30,417,477	33,814,727
1,050,265	2,553,996
1,930,070	1,838,625
52,786	45,892
240,486	210,953
(45,977)	32,753
22,349	(14,678)
3,862,264	4,285,891
(140,926)	423,141
553,032	-

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

### (a) Directors' emoluments

The emoluments paid or payable were as follows:

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金
1,380	1,380
Other emoluments:	其他酬金：
Salaries and other benefits	薪金及其他福利
17,388	16,171
Contributions to retirement benefits scheme	退休福利計劃供款
705	646
Performance related incentive payment (Note i)	工作表現相關獎勵款項(附註i)
85,514	100,013
Share-based payments (Note ii)	股份形式付款(附註ii)
59,354	59,733
Other	其他
11,200	-
175,541	177,943

## 11. 董事、行政總裁及僱員酬金

### (a) 董事酬金

已付或應付之酬金如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 11. 董事、行政總裁及僱員酬金 (續)

#### (a) Directors' emoluments (continued)

#### (a) 董事酬金 (續)

The emoluments paid or payable to each of the eleven (2022: eleven) Directors, including the chief executive, were as follows:

已付或應付十一名(二零二二年: 十一名)董事(包括行政總裁)之酬金如下:

	Year ended 31 December 2023													
	Executive directors							Independent non-executive directors						
	執行董事							獨立非執行董事						
	Cheung Kwok Wing	Chang Wing Yiu	Kwan Wing Yiu	Kwan Kwong	Ho Yin Sang	Chen Maosheng	Cheung Ka Shing	Ho Kin Fan	Cheung Ming Man	Chan Wing Kee	Chong Kin Ki	Chung Wai Cheong	Stanley Cheong	Total
	張國榮	鄭永耀	關永耀	張廣軍	何燕生	陳茂盛	張彥成	何建芬	張明敏	陳永祺	莊錫琪	鍾偉昌	鍾計	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
Fees	-	-	-	-	-	-	-	-	240	480	300	360	-	1,380
袍金	-	-	-	-	-	-	-	-	240	480	300	360	-	1,380
Other emoluments:	3,261	3,124	3,124	3,124	2,986	1,588	1,685	1,620	-	-	-	-	-	17,388
其他酬金:	3,261	3,124	3,124	3,124	2,986	1,588	1,685	1,620	-	-	-	-	-	17,388
Salaries and other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
薪金及其他福利	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions to retirement benefits scheme	-	156	156	156	149	79	84	81	-	-	-	-	-	705
退休福利計劃供款	-	156	156	156	149	79	84	81	-	-	-	-	-	705
Performance related incentive payment (Note i)	22,272	16,260	14,261	14,261	12,249	2,382	9,140	8,135	170	240	225	180	180	85,514
工作表現相關獎勵款項(附註)	22,272	16,260	14,261	14,261	12,249	2,382	9,140	8,135	170	240	225	180	180	85,514
Share-based payments (Note ii)	9,384	9,384	9,384	9,384	9,384	1,548	9,384	8,070	704	704	704	704	704	59,354
股份形式付款(附註ii)	9,384	9,384	9,384	9,384	9,384	1,548	9,384	8,070	704	704	704	704	704	59,354
Discretionary bonuses	-	-	-	-	-	11,200	-	-	-	-	-	-	-	11,200
酌情花紅	-	-	-	-	-	11,200	-	-	-	-	-	-	-	11,200
Total emoluments	34,917	28,924	26,925	26,925	24,768	16,797	20,293	17,906	1,114	1,424	1,229	1,244	1,244	175,541
酬金總額	34,917	28,924	26,925	26,925	24,768	16,797	20,293	17,906	1,114	1,424	1,229	1,244	1,244	175,541

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 11. 董事、行政總裁及僱員酬金 (續)

#### (a) Directors' emoluments (continued)

#### (a) 董事酬金 (續)

Year ended 31 December 2022

截至二零二二年十二月三十一日止年度

	Executive directors 執行董事										Independent non-executive directors 獨立非執行董事			
	Cheung Kwok Wing 張國榮	Chang Wing Yu 鄭永耀	Chang Kwan 張廣軍	Ho Yin Sang 何燕生	Macsheng 羅茂盛	Chen Ka Shing 張家成	Fan Ho Kin 何建芬	Ming Man 張明敏	Wing Kee 陳永棋	Chan Kin Ki 莊堅琪	Chong Kin Ki 鍾偉昌	Stanley Chung Wai 鍾偉昌	Total 總計	
Fees	-	-	-	-	-	-	-	240	480	300	360	1,380		
Other emoluments:														
Salaries and other benefits	3,261	3,123	3,123	2,986	1,588	1,685	405	-	-	-	-	16,171		
Contributions to retirement benefits scheme	-	157	157	149	79	84	20	-	-	-	-	646		
Performance related incentive payment (Note i)	26,272	20,260	17,280	14,249	3,882	9,140	8,135	170	240	225	180	100,013		
Share-based payments (Note ii)	9,444	9,444	9,444	9,444	1,559	9,444	8,122	708	708	708	708	59,733		
Total emoluments	38,977	32,984	29,984	26,828	7,108	20,353	16,662	1,118	1,428	1,233	1,248	177,943		

Notes:

附註：

- (i) The performance related incentive payment is determined with reference to the operating results, individual performance and comparable market statistics during both years.
- (ii) During the year ended 31 December 2023 and 2022, all directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 32 to the Group's consolidated financial statements.
- (iii) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. Independent non-executive directors' emoluments shown above were mainly for their services as Directors.
- (i) 工作表現相關獎勵款項乃參考兩個年度之經營業績、個人表現及可供比較市場數據釐定。
- (ii) 截至二零二三年及二零二二年十二月三十一日止年度，全部董事就其效力本集團而根據本公司購股權計劃獲授購股權。購股權計劃詳情載於本集團綜合財務報表附註32。
- (iii) 上述之執行董事酬金主要就是就彼等管理本公司及本集團的事務提供服務而支付。上述之獨立非執行董事酬金主要就是就彼等擔任董事而支付。

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

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

(continued)

(b) Chief Executive's emoluments

Mr. Chang Wing Yiu is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Neither the Chief Executive nor any of the Directors had waived or agreed to waive any emoluments during the years ended 31 December 2023 and 2022.

(c) Employees' emoluments

For the year ended 31 December 2023, four (2022: four) of the five highest paid employees are Directors and the Chief Executive.

Details of the emoluments of the remaining one (2022: one) highest paid individual(s) were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,192	3,192
Contributions to retirement benefits scheme	退休福利計劃供款	160	159
Performance related incentive payment	工作表現相關獎勵款項	20,266	22,266
Share-based payment	股份形式付款	8,147	7,805
<b>Total emoluments</b>	<b>酬金總額</b>	<b>31,765</b>	33,422

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。

截至二零二三年及二零二二年十二月三十一日止年度，概無行政總裁或董事放棄或同意放棄任何酬金。

(c) 僱員酬金

截至二零二三年十二月三十一日止年度，五名最高薪金僱員中四名(二零二二年：四名)為董事和行政總裁。

餘下一名(二零二二年：一名)最高薪人士的酬金詳情載列如下：

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

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

(continued)

### (c) Employees' emoluments (continued)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

	2023 二零二三年 No. of employees 僱員人數	2022 二零二二年 No. of employees 僱員人數
HK\$30,000,000 to HK\$35,000,000    30,000,000港元至35,000,000港元	1	1

During the years ended 31 December 2023 and 2022, no emoluments were received to or receivable by the Directors or the Group's five highest paid individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

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

As disclosed in Note 44, the Group entered into sale and purchase transactions with the Directors and subsidiaries of a shareholder with significant influence on the Group. The price is to be determined and agreed between the parties from time to time with reference to the prevailing market price.

Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu, Mr. Cheung Kwong Kwan and Mr. Ho Yin Sang, the executive directors, are interested in these transactions to the extent that they have beneficial interests in these companies.

Save for the aforementioned transaction, no other significant transactions, arrangements and contracts to which the Company or the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 11. 董事、行政總裁及僱員酬金(續)

### (c) 僱員酬金(續)

非董事的最高薪僱員中，薪酬屬於以下收入段的人數如下：

	2023 二零二三年 No. of employees 僱員人數	2022 二零二二年 No. of employees 僱員人數
HK\$30,000,000 to HK\$35,000,000    30,000,000港元至35,000,000港元	1	1

截至二零二三年及二零二二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，作為吸引彼等加盟本集團或加盟時支付之獎勵或作為離職之補償。

### (d) 董事於交易、安排或合約之重大權益

如附註44所披露，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。價格將待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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Dividends declared and/or paid</b>	<b>已宣派及／或已派付股息</b>		
2023 Interim dividend of HK16 cents (2022: HK30 cents) per ordinary share	二零二三年中期股息 每股普通股16港仙 (二零二二年：30港仙)	177,330	332,637
2022 Final dividend of HK75 cents (2021: HK244 cents) per ordinary share	二零二二年末期股息 每股普通股75港仙 (二零二一年：244港仙)	831,234	2,705,452
2023 Special interim dividend of HK50 cents per ordinary share (2022: Nil)	二零二三年特別中期股息 每股普通股50港仙 (二零二二年：無)	554,155	-
		<b>1,562,719</b>	<b>3,038,089</b>
<b>Dividends proposed</b>	<b>建議股息</b>		
2023 Final dividend of HK36 cents (2022: HK75 cents) per ordinary share	二零二三年末期股息 每股普通股36港仙 (二零二二年：75港仙)	398,992	831,594

The final dividend of HK36 cents per ordinary share amounted to HK\$398,992,000 in respect of the year ended 31 December 2023 (2022: final dividend of HK75 cents per ordinary share amounted to HK\$831,594,000 in respect of the year ended 31 December 2022) have been proposed by the Directors and are subject to the approval by the shareholders of the Company in the forthcoming annual general meeting.

董事建議就截至二零二三年十二月三十一日止年度派發末期股息每股普通股36港仙(二零二二年：末期股息每股普通股75港仙)，金額為398,992,000港元(二零二二年：截至二零二二年十二月三十一日止年度末期股息831,594,000港元)，惟須待本公司股東於應屆股東週年大會批准，方可作實。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	每股基本及攤薄盈利之盈利	<b>2,062,971</b>	3,655,220
		Number of shares 股份數目	
		2023 二零二三年	2022 二零二二年
Weighted average number of ordinary shares for the purpose of basic earnings per share	每股基本盈利之普通股加權平均數	<b>1,108,464,448</b>	1,108,791,736
Effect of dilutive potential ordinary shares arising from share options	因購股權導致的具潛在攤薄效應之普通股之影響	<b>2,412</b>	8,479
Weighted average number of ordinary shares for the purpose of diluted earnings per share	每股攤薄盈利之普通股加權平均數	<b>1,108,466,860</b>	1,108,800,215

Note: The Company's certain share options can potentially dilute basic earnings per share in the future, but are not included in the calculation of diluted earnings per share because they are antidilutive for the years presented.

### 13. 每股盈利

本公司持有人應佔每股基本及攤薄盈利按下列數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Earnings for the purpose of basic and diluted earnings per share	每股基本及攤薄盈利之盈利	<b>2,062,971</b>	3,655,220
		Number of shares 股份數目	
		2023 二零二三年	2022 二零二二年
Weighted average number of ordinary shares for the purpose of basic earnings per share	每股基本盈利之普通股加權平均數	<b>1,108,464,448</b>	1,108,791,736
Effect of dilutive potential ordinary shares arising from share options	因購股權導致的具潛在攤薄效應之普通股之影響	<b>2,412</b>	8,479
Weighted average number of ordinary shares for the purpose of diluted earnings per share	每股攤薄盈利之普通股加權平均數	<b>1,108,466,860</b>	1,108,800,215

附註：本公司的若干購股權可能會在未來攤薄每股基本盈利，但由於其在所呈列年度具有反攤薄作用，因此不包括在每股攤薄盈利的計算中。

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

14. INVESTMENT PROPERTIES

14. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>	
At 1 January 2022	於二零二二年一月一日	21,820,016
Exchange adjustments	匯兌調整	(1,599,341)
Acquired on an acquisition of a subsidiary (Note 34)	因收購一間附屬公司而獲得(附註34)	2,834,721
Disposals	出售	(42,155)
Transfer from properties held for development	轉撥自待發展物業	583,948
Net loss on fair value changes (Note)	公平值變動虧損淨額(附註)	(147,559)
<hr/>		
At 31 December 2022	於二零二二年十二月三十一日	23,449,630
Exchange adjustments	匯兌調整	152,064
Disposals	出售	(140,456)
Transfer from properties held for development	轉撥自待發展物業	453,984
Net loss on fair value changes (Note)	公平值變動虧損淨額(附註)	(113,434)
<hr/>		
At 31 December 2023	於二零二三年十二月三十一日	23,801,788

Note: Certain properties held for development were reclassified to investment properties upon changing in use as evidenced by inception of operating leases to independent third parties (see Note 26). There is an increase in fair value of HK\$263,296,000 (2022: HK\$17,130,000) recognised in profit or loss upon the transfer from properties held for development to investment properties and this amount is included in net loss on fair value changes.

附註：因與獨立第三方開始經營租賃物業之用途變動，若干待發展物業重新分類至投資物業(附註26)。待發展物業轉撥至投資物業時，損益內確認的公平值增加263,296,000港元(二零二二年：17,130,000港元)，該金額將計入公平值變動虧損淨額內。

The Group leases out various offices under operating leases with rentals payable monthly. The leases typically run for a fixed period of 1 to 30 years (2022: 1 to 25 years).

本集團根據經營租賃出租多項辦公室，每月收取租金。租賃一般附有介乎1至30年的固定租期(二零二二年：1至25年)。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

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。租約並不包括餘值擔保及/或承租人於租期末購買物業的選擇權。

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

### 14. INVESTMENT PROPERTIES (continued)

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

The Group engages an independent qualified valuer to perform its valuations. The valuation committee works closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model. The persons in charge of financial matters report the valuation committee's findings to the Directors every quarter to explain the cause of fluctuations in the fair value of the assets.

The Group's investment properties were classified as Level 3 of the fair value hierarchy as at 31 December 2023 and 2022.

The fair value of the Group's investment properties at 31 December 2023 and 2022 had been arrived at on the basis of a valuation carried out by Ravia Global Appraisal Advisory Limited, an independent qualified valuer not connected to the Group. Ravia Global Appraisal Advisory Limited is a member of the Hong Kong Institute of Surveyors. The valuation was determined based on direct comparison method by reference to the market transactions of similar properties taking in consideration of timing of reference transactions, and property-specific adjustment factors. There has been no change from the valuation technique used in prior years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

### 14. 投資物業(續)

為釐定相關物業的公平值，董事已成立估值委員會，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。

本集團委聘獨立合資格估值師估值。估值委員會與獨立合資格估值師緊密合作，共同制定模型之適當估值技術及輸入數據。財務事宜負責人每季向董事匯報估值委員會之發現，闡明資產公平值波動之因由。

本集團投資物業於二零二三年及二零二二年十二月三十一日分類為第三級公平值架構級別。

本集團投資物業於二零二三年及二零二二年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格估值師瑞豐環球評估諮詢有限公司進行估值之基準達致。瑞豐環球評估諮詢有限公司為香港測量師學會會員。估值乃按直接比較法參考類似物業之市場交易並考慮參考交易的時間及物業特定的調整因素後釐定。於過往年度所用之估值技術並無變動。

下表載列該等投資物業公平值的釐定方法(尤其是所使用估值技術及輸入數據)以及按公平值計量輸入數據的可觀察程度將公平值計量分類之公平值架構級別(第一至三級)。

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

### 14. INVESTMENT PROPERTIES (continued)

Investment properties held by the Group in the consolidated statement of financial position  
本集團於綜合財務狀況表持有之投資物業

Fair value hierarchy  
公平值架構級別

Valuation techniques and key inputs  
估值技術及主要輸入數據

Significant unobservable inputs  
重大不可觀察輸入數據

Sensitivity  
敏感度

#### Hong Kong 香港

Industrial properties in Hong Kong

Level 3

Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities

Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from HK\$39,676 to HK\$51,064 (2022: HK\$39,493 to HK\$55,962) per square metre.

A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

於香港的工廠物業

第三級

直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等

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、物業及設施規模等）的每平方米價格，介乎每平方米39,676港元至51,064港元（二零二二年：39,493港元至55,962港元）。

每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

Commercial properties in the New Territories, Hong Kong

Level 3

Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities

Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from HK\$58,631 to HK\$63,280 (2022: HK\$53,120 to HK\$62,323) per square metre.

A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

於香港新界的商用物業

第三級

直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等

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、物業及設施規模等）的每平方米價格，介乎每平方米58,631港元至63,280港元（二零二二年：53,120港元至62,323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 (continued)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Hong Kong Island, Hong Kong  於香港香港島的商用物業	Level 3  第三級	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities  直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from HK\$175,269 to HK\$220,681 (2022: HK\$193,890 to HK\$220,660) per square metre.  採用市場直接可比較物業及考慮位置以及其他個別因素後（如臨街道路、物業及設施規模等）的每平方米價格，介乎每平方米175,269港元至220,681港元（二零二二年：193,890港元至220,660港元）。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.  每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。
<b>The PRC</b> 中國				
Commercial properties in Shanghai  於上海的商用物業	Level 3  第三級	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities  直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from RMB25,000 to RMB27,368 (2022: RMB25,371 to RMB30,000) per square metre.  採用市場直接可比較物業及考慮位置以及其他個別因素後（如臨街道路、物業及設施規模等）的每平方米價格，介乎每平方米人民幣25,000元至人民幣27,368元（二零二二年：人民幣25,371元至人民幣30,000元）。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.  每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。



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

### 14. INVESTMENT PROPERTIES (continued)

Investment properties held by the Group in the consolidated statement of financial position  
本集團於綜合財務狀況表持有之投資物業

Fair value hierarchy  
公平值架構級別

Valuation techniques and key inputs  
估值技術及主要輸入數據

Significant unobservable inputs  
重大不可觀察輸入數據

Sensitivity  
敏感度

Residential properties in Shanghai

Level 3

Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities

Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from RMB111,733 to RMB134,043 (2022: RMB129,496 to RMB195,853) per square metre.

A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

於上海的住宅物業

第三級

直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等

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、物業及設施規模等）的每平方米價格，介乎每平方米人民幣111,733元至人民幣134,043元（二零二二年：人民幣129,496元至人民幣195,853元）。

每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

Commercial properties in Guangzhou

Level 3

Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property, and conditions of the property

Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from RMB13,400 to RMB23,000 (2022: RMB14,285 to RMB29,000) per square metre.

A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

於廣州的商用物業

第三級

直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業規模及物業狀況等

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、物業及設施規模等）的每平方米價格，介乎每平方米人民幣13,400元至人民幣23,000元（二零二二年：人民幣14,285元至人民幣29,000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)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Shenzhen City 於深圳市的商用物業	Level 3 第三級	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities 直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from RMB12,000 to RMB15,911 (2022: RMB15,000 to RMB16,035) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後（如臨街道路、物業及設施規模等）的每平方米價格，介乎每平方米人民幣12,000元至人民幣15,911元（二零二二年：人民幣15,000元至人民幣16,035元）。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。
Commercial properties in Qingyuan 於清遠的商用物業	Level 3 第三級	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities 直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from RMB7,594 to RMB8,042 (2022: RMB9,330 to RMB11,300) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後（如臨街道路、物業及設施規模等）的每平方米價格，介乎每平方米人民幣7,594元至人民幣8,042元（二零二二年：人民幣9,330元至人民幣11,300元）。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

14. 投資物業(續)

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

### 14. INVESTMENT PROPERTIES (continued)

Investment properties held by the Group in the consolidated statement of financial position  
本集團於綜合財務狀況表持有之投資物業

Fair value hierarchy  
公平值架構級別

Valuation techniques and key inputs  
估值技術及主要輸入數據

Significant unobservable inputs  
重大不可觀察輸入數據

Sensitivity  
敏感度

Commercial properties in Kunshan City

Level 3

Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities

Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from RMB6,681 to RMB11,500 (2022: RMB6,597 to RMB11,500) per square metre.

A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

於昆山市的商用物業

第三級

直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等

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、物業及設施規模等）的每平方米價格，介乎每平方米人民幣6,681元至人民幣11,500元（二零二二年：人民幣6,597元至人民幣11,500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)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
<b>The United Kingdom</b> 英國				
Commercial properties in London  於倫敦的商用物業	Level 3  第三級	Direct comparison method based on market transactions of similar properties taking into consideration of timing of reference transactions and property-specific adjustments factors, such as location, road frontage, size of property and facilities  直接比對方法，根據市場類同物業的交易，並考慮參考交易的時間以及物業特定的調整因素，包括地段、臨街道路、物業及設施規模等	Price per square metre, using market direct comparable properties and taking into account location and other individual factors such as road frontage, size of property and facilities, etc., which is ranged from Great British Pound ("GBP") 5,741 to GBP14,585 (2022: GBP4,973 to GBP19,181) per square metre.  採用市場直接可比較物業及考慮位置以及其他個別因素後（如臨街道路、物業及設施規模等）的每平方米價格，介乎每平方米5,741英鎊（「英鎊」）至14,585英鎊（二零二二年：4,973英鎊至19,181英鎊）。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.  每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

There were no transfer into or out of Level 3 during both years.

兩個年度內，並無於第三級別轉入或轉出。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於估計物業之公平值時，物業之最高及最佳用途為目前用途。

As at 31 December 2023, certain investment properties with a carrying value of HK\$1,848,899,000 (2022: HK\$3,815,960,000) have been pledged to secure banking facilities granted to the Group.

於二零二三年十二月三十一日，本集團質押若干賬面值為1,848,899,000港元之投資物業（二零二二年：3,815,960,000港元），以獲授銀行融資。

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

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Freehold lands 永久 產權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Artwork 藝術品 HK\$'000 千港元	Property, plant and equipment under construction 在建物業、 廠房及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST		成本								
At 1 January 2022	於二零二二年一月一日	54,937	4,898,646	1,611,813	27,501,191	2,342,065	156,882	19,110	2,444,134	39,028,778
Exchange adjustments	匯兌調整	(4,654)	(211,004)	(214,353)	(2,613,994)	(251,193)	(9,891)	(1,221)	(265,010)	(3,571,320)
Additions	添置	-	53,664	117,979	1,050,116	121,608	4,336	5,144	3,465,411	4,818,258
Disposals and write off	出售及撇銷	-	-	(333,574)	(795,299)	(35,204)	(1,128)	-	(40,730)	(1,205,935)
Reclassifications	重新分類	-	-	8,154	1,903,100	251,891	4,234	-	(2,167,379)	-
At 31 December 2022	於二零二二年十二月三十一日	50,283	4,741,306	1,190,019	27,045,114	2,429,167	154,433	23,033	3,436,426	39,069,781
Exchange adjustments	匯兌調整	5,204	(36,317)	(8,557)	(457,217)	(39,706)	(1,639)	986	(96,783)	(634,029)
Additions	添置	-	2,858	97,088	674,951	38,829	15,945	7,659	4,105,791	4,943,121
Disposals and write off	出售及撇銷	-	-	(20,101)	(925,377)	(130,543)	(8,433)	-	(112,123)	(1,196,577)
Reclassifications	重新分類	-	13,342	59,069	1,200,085	715,010	2,902	-	(1,990,408)	-
At 31 December 2023	於二零二三年十二月三十一日	55,487	4,721,189	1,317,518	27,537,556	3,012,757	163,208	31,678	5,342,903	42,182,296
DEPRECIATION		折舊								
At 1 January 2022	於二零二二年一月一日	-	1,126,647	855,284	19,825,048	1,497,803	125,620	-	-	23,430,402
Exchange adjustments	匯兌調整	-	(51,743)	(181,560)	(1,899,352)	(141,893)	(9,762)	-	-	(2,284,310)
Provided for the year	本年度撥備	-	72,899	123,736	1,489,021	142,178	10,791	-	-	1,838,625
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(263,559)	(674,846)	(31,344)	(484)	-	-	(970,233)
At 31 December 2022	於二零二二年十二月三十一日	-	1,147,803	533,901	18,739,871	1,466,744	126,165	-	-	22,014,484
Exchange adjustments	匯兌調整	-	(14,649)	(3,782)	(304,817)	(21,794)	(912)	-	-	(345,954)
Provided for the year	本年度撥備	-	74,792	72,321	1,535,462	238,443	9,052	-	-	1,930,070
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(20,101)	(719,110)	(73,904)	(8,188)	-	-	(821,303)
At 31 December 2023	於二零二三年十二月三十一日	-	1,207,946	582,339	19,251,406	1,609,489	126,117	-	-	22,777,297
CARRYING VALUES		賬面值								
At 31 December 2023	於二零二三年十二月三十一日	55,487	3,513,243	735,179	8,286,150	1,403,268	37,091	31,678	5,342,903	19,404,999
At 31 December 2022	於二零二二年十二月三十一日	50,283	3,593,503	656,118	8,305,243	962,423	28,268	23,033	3,436,426	17,055,297



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment (other than those under construction or artwork) are depreciated on a straight-line basis after taking into account their residual values at the following rates per annum:

Freehold lands	Nil
Buildings	Over the remaining unexpired terms of leases ranging from twenty to seventy years
Leasehold improvements	10–20% or over the term of the lease, whichever is shorter
Plant and machinery	10–20%
Furniture, fixtures and equipment	10–33 $\frac{1}{3}$ %
Motor vehicles	10–20%

At 31 December 2023, the Group's freehold lands of HK\$55,487,000 (2022: HK\$50,283,000) are situated outside Hong Kong.

## 15. 物業、廠房及設備(續)

除在建物業、廠房及設備或藝術品外，上述物業、廠房及設備項目在計及其剩餘價值後以直線基準按下列年度比率計提折舊：

永久產權土地	無
樓宇	按照租約內剩餘未完的年期由20年至70年不等
租賃物業裝修	10–20%或租期(以較短者為準)
廠房及機器	10–20%
傢俬、裝置及設備	10–33 $\frac{1}{3}$ %
汽車	10–20%

於二零二三年十二月三十一日，本集團共有55,487,000港元(二零二二年：50,283,000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

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2023</b>	於二零二三年 十二月三十一日				
Carrying amount	賬面值	1,946,895	3,909	674	1,951,478
<b>At 31 December 2022</b>	於二零二二年 十二月三十一日				
Carrying amount	賬面值	1,902,164	7,183	1,448	1,910,795
<b>For the year ended 31 December 2023</b>	截至二零二三年 十二月三十一日止年度				
Depreciation for the year	本年度折舊	48,454	3,571	761	52,786
<b>For the year ended 31 December 2022</b>	截至二零二二年 十二月三十一日止年度				
Depreciation for the year	本年度折舊	41,552	3,225	1,115	45,892
				<b>2023 二零二三年 HK\$'000 千港元</b>	2022 二零二二年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃相關的開支			<b>337</b>	372
Total cash outflow for leases	租賃現金流出總額			<b>119,812</b>	256,327
Additions to right-of-use assets	使用權資產添置			<b>117,820</b>	255,028

The Group leases various leasehold land, leased properties and plant and machinery for its operations. Lease contracts are entered into for fixed term of 1 year to 50 years (2022: 1 year to 50 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for leased properties. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note above.

本集團就其業務經營租賃多項租賃土地、租賃物業以及廠房及機器。租約以固定租期介乎1年至50年(二零二二年：1年至50年)訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就租賃物業訂立短期租賃。於二零二三年和二零二二年十二月三十一日，短期租賃組合與本附註上文所披露短期租賃開支之短期租賃組合相似。

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

### 16. RIGHT-OF-USE ASSETS (continued)

#### Restrictions or covenants on leases

In addition, lease liabilities of HK\$5,011,000 are recognised with related right-of-use assets of HK\$4,581,000 as at 31 December 2023 (2022: lease liabilities of HK\$9,189,000 and related right-of-use assets of HK\$8,631,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 17. GOODWILL

#### Carrying value

At 1 January 2022, 31 December 2022 and  
31 December 2023

#### 賬面值

於二零二二年一月一日、  
二零二二年十二月三十一日及  
二零二三年十二月三十一日

HK\$'000  
千港元

2,670,528

For the purposes of impairment testing, goodwill has been allocated to the following groups of CGUs:

就減值測試而言，商譽已分配給以下現金產生單位組：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Laminates	覆銅面板	390,781	390,781
PCBs	印刷線路板	2,099,898	2,099,898
Chemicals	化工產品	179,849	179,849
		<b>2,670,528</b>	2,670,528

The recoverable amounts of the laminates', PCBs' and chemicals' CGUs have been determined based on value in use calculations. Cash flow projections were extrapolated based on a five-year (2022: five-year) period financial budgets approved by the Directors.

覆銅面板、印刷線路板及化工產品之現金產生單位之可收回金額按使用價值計算法釐定。估計現金流量乃基於董事批准的五年期(二零二二年：五年期)財政預算而估算。

### 16. 使用權資產(續)

#### 租賃限制或契諾

此外，於二零二三年十二月三十一日，獲確認的租賃負債5,011,000港元乃與使用權資產4,581,000港元有關(二零二二年：租賃負債9,189,000港元及有關使用權資產8,631,000港元)。租賃協議並無施加任何契諾，惟出租人持有租賃資產的抵押權益除外。租賃資產不得作借款抵押用途。

### 17. 商譽

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 17. GOODWILL (continued)

The key assumptions for the value in use calculations for the CGUs of laminates, PCBs and chemicals business segments are as follows:

		Laminates 覆銅面板		PCBs 印刷線路板		Chemicals 化工產品	
		2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
Pre-tax discount rate	稅前貼現率	14%	12%	12% - 15.7%	12% - 15%	12%	12%
Growth rate (for year 1 to 5)	增長率(1至5年)	2%	0%	0% - 29%	-1.4% - 7%	0%	0%

The key assumptions are determined based on the unit's past performance and the management's expectations for the market development and the growth rates used to extrapolate cash flow projections beyond the first five-year (2022: five-year) period do not exceed the long-term average growth rates for the relevant industries and growth rates ranging from 0% to 3% (2022: 0% to 3%). The cash flow projections, growth rates and pre-tax discount rate have been reassessed as at 31 December 2023 and 2022 taking into consideration higher degree of estimation uncertainties in the respective year due to how the recovery of industry and economy after the release of Covid-19 restrictions may volatility in financial markets.

Since the recoverable amounts of each group of CGUs were above their carrying amounts, no impairment loss was recognised.

The management believes that any reasonably possible changes in any of these assumptions would not cause the carrying amount of each group of CGUs to exceed their respective recoverable amount.

## 17. 商譽(續)

覆銅面板、印刷線路板及化工產品業務分部現金產生單位之使用價值計算法之主要假設如下：

主要假設乃按該單位過往表現及管理層對市場發展之期望及用作估算首五年(二零二二年：五年)估計現金流量的增長率而釐定，且不超逾相關行業平均長期增長率，而且增長率介乎0%至3%(二零二二年：0%至3%)。現金流量預測、增長率及稅前貼現率已於二零二三年及二零二二年十二月三十一日重新評估，計及各自年度因Covid-19疫情限制措施解除後行業及經濟復甦程度以及金融市場的波動而導致的較高度度的估計不確定性。

由於各組現金產生單位之可收回金額高於其賬面值，故並無確認減值虧損。

管理層相信，該等假設如有任何合理潛在變動將不會使各組現金產生單位之總賬面值超逾總可收回金額。

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

## 18. INTANGIBLE ASSETS

## 18. 無形資產

		Customer base 客戶群 HK\$'000 千港元
COST	成本	
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年十二月三十一日	64,800
AMORTISATION	攤銷	
At 1 January 2022	於二零二二年一月一日	16,920
Charge for the year	本年度攤銷	6,480
At 31 December 2022	於二零二二年十二月三十一日	23,400
Charge for the year	本年度攤銷	6,480
At 31 December 2023	於二零二三年十二月三十一日	29,880
CARRYING VALUE	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	34,920
At 31 December 2022	於二零二二年十二月三十一日	41,400

The customer base is amortised on a straight-line basis over a period of 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

19. INTERESTS IN AN ASSOCIATE

19. 於聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investments in an associate unlisted in the PRC	於中國非上市聯營公司之投資成本	185,066	185,066
Share of post-acquisition 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）	260,066	346,993
		<b>445,132</b>	<b>532,059</b>

At 31 December 2023 and 2022, the Group had interests in the following associate:

於二零二三年及二零二二年十二月三十一日，本集團擁有以下聯營公司權益：

Name of an 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 本集團持有的投票權百分比		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
CNOOC Kingboard Chemical Limited <sup>#</sup> 中海石油建滔化工有限公司 <sup>#</sup>	PRC 中國	40%	40%	40%	40%	Manufacture and distribution of methanol 製造及分銷甲醇

<sup>#</sup> The company was established in the PRC in the form of Sino-Foreign Equity Joint Venture.

<sup>#</sup> 此公司乃以中外合資合營公司形式在中國成立。



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

19. INTERESTS IN AN ASSOCIATE (continued)

The associate is accounted for using the equity method in these consolidated financial statements.

CNOOC Kingboard Chemical Limited

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	536,895	765,354
Non-current assets	非流動資產	737,561	732,243
Current liabilities	流動負債	(161,626)	(167,450)
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	營業額	1,406,937	1,690,678
Profit for the year	本年度溢利	225,946	454,120
Other comprehensive expense for the year	本年度其他全面開支	(7,758)	(111,534)
Total comprehensive income for the year	本年度全面收益總額	218,188	342,586
Dividends received from the associate during the year	本年度已收聯營公司股息	174,202	168,222

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

19. 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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net assets of CNOOC Kingboard Chemical Limited	中海石油建滔化工有限公司 資產淨值	1,112,830	1,330,147
Proportion of the Group's ownership interest in CNOOC Kingboard Chemical Limited	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 Group's interest in CNOOC Kingboard Chemical Limited	本集團所佔中海石油建滔化工有限公司權益之賬面值	445,132	532,059

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 20. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investment in joint ventures	於合營公司之投資成本	2,503,655	2,503,655
Share of post-acquisition losses and other comprehensive expense, net of dividends received	應佔收購後虧損及其他全面開支（扣除已收股息）	(30,277)	(133,956)
		<b>2,473,378</b>	2,369,699

Details of the Group's joint ventures at the end of the reporting period are as follows:

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
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Lucky Yuen Holding Limited 順富元控股有限公司	Hong Kong 香港	Hong Kong 香港	50%	50%	50%	50%	Property holding and business management 物業控股及業務管理
Smart Source Management Limited 智源管理有限公司	British Virgin Islands 英屬處女群島	United Kingdom 英國	50%	50%	50%	50%	Property holding and business management 物業控股及業務管理

### Summarised financial information of joint ventures

Summarised financial information in respect of each of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

## 20. 於合營公司的權益

本集團於合營公司的投資詳情如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investment in joint ventures	2,503,655	2,503,655
Share of post-acquisition losses and other comprehensive expense, net of dividends received	(30,277)	(133,956)
	<b>2,473,378</b>	2,369,699

於報告期結束時本集團於合營公司的投資詳情如下：

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
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Lucky Yuen Holding Limited 順富元控股有限公司	Hong Kong 香港	Hong Kong 香港	50%	50%	50%	50%	Property holding and business management 物業控股及業務管理
Smart Source Management Limited 智源管理有限公司	British Virgin Islands 英屬處女群島	United Kingdom 英國	50%	50%	50%	50%	Property holding and business management 物業控股及業務管理

### 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

## 20. INTERESTS IN JOINT VENTURES

(continued)

### Information of joint ventures Lucky Yuen Holding Limited

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	<b>273,652</b>	277,224
Non-current assets (Note)	非流動資產(附註)	<b>676,100</b>	676,100
Current liabilities	流動負債	<b>(240,082)</b>	(12,207)
Non-current liabilities	非流動負債	-	(235,008)
The above amounts of assets include the following:	上述資產金額包括以下各項：		
Cash and cash equivalents	現金及現金等值項目	<b>6,797</b>	13,169

### Smart Source Management Limited

### 合營公司的資料 順富元控股有限公司

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	<b>6,023</b>	76,376
Non-current assets (Note)	非流動資產(附註)	<b>4,251,338</b>	4,020,380
Current liabilities	流動負債	<b>(20,276)</b>	(63,468)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等值項目	<b>6,023</b>	76,376

Note: The amount mainly represents investment properties located in Hong Kong and United Kingdom.

附註：金額主要屬於位於香港及英國的投資物業。

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

## 20. INTERESTS IN JOINT VENTURES

(continued)

### Information of joint ventures (continued)

The two joint ventures are individually material in relation to the cost of the investments and net assets of the joint ventures, but the profit or loss and other comprehensive income of each of the two joint ventures are not material respectively and hence disclosed on an aggregated basis.

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	營業額	<b>213,741</b>	194,650
Profit for the year	本年度溢利	<b>171,253</b>	162,960
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)	<b>219,001</b>	(477,011)
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	<b>390,254</b>	(314,051)
Dividend received from a joint venture during the year	年內已收合營公司股息	<b>91,448</b>	71,932

The above profit for the year includes the following:

上述本年度溢利包括以下項目：

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Income tax expense	所得稅開支	<b>27,685</b>	23,396

## 20. 於合營公司的權益(續)

### 合營公司的資料(續)

該兩家合營公司就投資成本及資產淨值而言個別屬重大，惟該兩家合營公司的損益及其他全面收益並不重大，因此按合併基準披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 20. INTERESTS IN JOINT VENTURES

(continued)

### Information of joint ventures (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in two joint ventures recognised in the consolidated financial statements:

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net assets of Lucky Yuen Holding Limited	順富元控股有限公司資產淨值	<b>709,670</b>	706,109
Proportion of the Group's ownership interest in Lucky Yuen Holding Limited	本集團所佔順富元控股有限公司擁有權益之比重	<b>50%</b>	50%
Carrying amount of the Group's interest in Lucky Yuen Holding Limited	本集團所佔順富元控股有限公司權益之賬面值	<b>354,835</b>	353,055
Net assets of Smart Source Management Limited	智源管理有限公司資產淨值	<b>4,237,085</b>	4,033,288
Proportion of the Group's ownership interest in Smart Source Management Limited	本集團所佔智源管理有限公司擁有權益之比重	<b>50%</b>	50%
Carrying amount of the Group's interest in Smart Source Management Limited	本集團所佔智源管理有限公司權益之賬面值	<b>2,118,543</b>	2,016,644

## 20. 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：

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

21. EQUITY INSTRUMENTS AT FAIR  
VALUE THROUGH PROFIT OR LOSS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市之權益證券	10,880,796	6,382,542
Equity securities listed in United States	於美國上市之權益證券	224,998	-
Equity securities listed in Shanghai	於上海上市之權益證券	18,962	-
Equity securities listed in Japan	於日本上市之權益證券	-	158,535
		<b>11,124,756</b>	6,541,077
Analysed for reporting purposes as:	為報告用途而分析為：		
- Current assets	- 流動資產	8,905,029	4,685,245
- Non-current assets	- 非流動資產	2,219,727	1,855,832
		<b>11,124,756</b>	6,541,077

For those financial assets measured at FVTPL of which the management's intention is to hold at short-term trading purpose are classified as current assets. The remaining financial assets measured at FVTPL which are held for long-term investment purpose are classified as non-current assets.

At 31 December 2023, the fair values of the listed equity securities held by Group, determined by reference to the quoted market bid prices available, amounted to HK\$11,124,756,000 (2022: HK\$6,541,077,000).

21. 按公平值計入損益之權  
益工具

對於按公平值計入損益之金融資產，管理層擬以短期交易為目的之金融資產分類為流動資產。其餘按公平值計入損益計量之金融資產，以長期投資目的而持有者則分類為非流動資產。

於二零二三年十二月三十一日，本集團所持之上市權益證券的公平值為11,124,756,000港元（二零二二年：6,541,077,000港元），該金額乃參照可得之市場買入報價後釐定。



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

## 22. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 22. 按公平值計入其他全面收益之債務工具

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed bond securities at fair value:	上市債券證券，按公平值：		
– listed on SGX and issued by listed issuers in Hong Kong with a fixed coupon interests of 7.5% (2022: 5.40% to 8%) per annum and maturity dates from 11 July 2025 to 11 July 2028 (2022: 12 November 2023 to 11 July 2028)	– 香港上市發行人發行並於新交所上市，固定票面年利率為7.5厘(二零二二年：5.40厘至8厘)，並於二零二五年七月十一日至二零二八年七月十一日到期(二零二二年：二零二三年十一月十二日至二零二八年七月十一日)	116,357	629,933
– listed on the Irish Stock Exchange and issued by listed issuers in Hong Kong with fixed coupon interests of 8% per annum and perpetual subordinated contingent convertible securities	– 由香港上市發行人發行並於愛爾蘭證券交易所上市，固定票面年利率為8厘，為永久後償或有可轉換證券	745,613	–
		<b>861,970</b>	629,933
Analysed for reporting purposes as:	為報告用途而分析為：		
– Current assets	– 流動資產	–	22,302
– Non-current assets	– 非流動資產	861,970	607,631
		<b>861,970</b>	629,933

At 31 December 2023 and 2022, the fair values of the listed bond securities are determined by reference to quoted prices in the over-the-counter markets at the end of each reporting period.

於二零二三年及二零二二年十二月三十一日，上市債券證券的公平值參照各報告期末的場外市場報價釐定。

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

Included in debt instruments at FVTOCI are the following amounts denominated in a currency other than the functional currency of the group entities to which they are held:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	<b>861,970</b>	629,933

During the years ended 31 December 2023 and 2022, due to the defaults of a bond issuer in making payments of interest and principal for its indebtedness, the Directors considered there was a significant increase in credit risk in the debt instruments at FVTOCI issued by this issuer. The Group engaged an independent qualified valuer to assist in the estimation of the ECL provision on the debt instruments at FVTOCI issued by this issuer by determining an appropriate probability of default rate, the estimated loss given default rate of each debt instrument and forward-looking adjustments.

During the year ended 31 December 2022, this bond issuer completed a debt restructuring scheme. After the completion of debt restructuring, related listed bonds extended maturity date originally due from 18 November 2022–3 September 2024 to 11 July 2025–11 July 2028, and changed the fixed coupon interest rate from 5.875% – 12.375% to 6.5%.

The investments in listed bonds are held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the investments in listed bonds are classified as at FVTOCI.

An impairment loss of HK\$2,283,000 (2022: HK\$1,579,000,000) was recognised in profit or loss during year ended 31 December 2023.

Details of impairment assessment are set out in Note 36(b).

**22. 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：

截至二零二三年及二零二二年十二月三十一日止年度，由於債券發行人未能就其債務支付利息及本金，董事認為該發行人發行的按公平值計入其他全面收益的債務工具的信貸風險大幅增加。本集團委聘獨立合資格估值師，透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，協助估計該發行人發行的按公平值計入其他全面收益的債務工具之預期信貸虧損撥備。

截至二零二二年十二月三十一日止年度，該債券發行人完成債務重組計劃。債務重組完成後，相關上市債券將原到期日由二零二二年十一月十八日至二零二四年九月三日延長至二零二五年七月十一日至二零二八年七月十一日，並將固定票面利率由5.875厘至12.375厘更改為6.5厘。

對上市債券的投資均由本集團於目的為收取純粹為本金及尚未償還本金的利息付款之合約現金流量以及出售該等金融資產的業務模式內所持有。因此，對上市債券的投資分類為按公平值計入其他全面收益。

截至二零二三年十二月三十一日止年度，已於損益中確認減值虧損2,283,000港元（二零二二年：1,579,000,000港元）。

減值評估詳情載於附註36(b)。

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## 23. LOAN RECEIVABLE

Fixed-rate loan receivable at carrying amount	按賬面值列賬之固息應收貸款
Within one year	一年內

The unsecured loan receivable was advanced to an independent third party and carries interest at 8.5% per annum and was repayable in December 2023.

During the year ended 2023, due to the defaults of the borrower of the loan receivable in making payments of interest and principal for its indebtedness, the Directors considered there was a significant increase in credit risk in the loan receivable to this borrower. The Group engaged an independent qualified valuer to assist in the estimation of the ECL provision on the loan receivable to this borrower by determining an appropriate probability of default rate, the estimated loss given default rate of each debt instrument and forward-looking adjustments.

As at 31 December 2023, the carrying amounts of the Group's loan receivable was HK\$721,591,000 (2022: HK\$1,880,000,000). Based on the assessment, the Group has recognised impairment loss under expected credit loss model of HK\$893,907,000 (2022: nil) in profit or loss for the year ended 31 December 2023, details of which are disclosed in Note 36(b).

## 23. 應收貸款

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
721,591	1,880,000

無抵押應收貸款乃墊付予一名獨立第三方，按年利率8.5厘計息且於二零二三年十二月償還。

截至二零二三年止年度，由於應收貸款之借款人未能就其債務支付利息及本金，董事認為該借款人之應收貸款的信貨風險大幅增加。本集團委聘獨立合資格估值師，透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，協助估計該借款人之應收貸款的預期信貸虧損撥備。

於二零二三年十二月三十一日，本集團應收貸款的賬面值為721,591,000港元（二零二二年：1,880,000,000港元）。基於評估，截至二零二三年十二月三十一日止年度，本集團已於損益中根據預期信貸虧損模式確認減值虧損893,907,000港元（二零二二年：無），有關詳情於附註36(b)中披露。

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## 24. DEFERRED TAXATION

The followings are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Tax losses	Write-down of PHD	Write-down of inventories	Fair value change of investment properties	Fair value change of assets arising from acquisition of subsidiaries	Undistributed profits of an associate	Undistributed profits of PRC subsidiaries	Total
		加速折舊免稅額	稅項虧損	撇減待發展物業	撇減存貨	投資物業之公平值變動	收購附屬公司產生的資產公平值變動	一間聯營公司之未分派溢利	中國附屬公司之未分配溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	(42,296)	12,522	-	146,857	(641,352)	(83,375)	(2,085)	-	(609,729)
Exchange adjustments	匯兌調整	3,919	-	-	-	6,468	-	177	-	10,564
(Charge) credit to consolidated statement of profit or loss for the year (Note 9)	(扣除)計入本年度綜合損益表(附註9)	(8,124)	-	-	105,785	20,898	3,057	-	(498,000)	(376,384)
At 31 December 2022	於二零二二年十二月三十一日	(46,501)	12,522	-	252,642	(613,986)	(80,318)	(1,908)	(498,000)	(975,549)
Exchange adjustments	匯兌調整	594	-	-	(3,277)	7,810	-	24	11,845	16,996
(Charge) credit to consolidated statement of profit or loss for the year (Note 9)	(扣除)計入本年度綜合損益表(附註9)	(4,040)	-	138,259	(18,855)	4,284	3,057	-	7,088	129,793
At 31 December 2023	於二零二三年十二月三十一日	(49,947)	12,522	138,259	230,510	(601,892)	(77,261)	(1,884)	(479,067)	(828,760)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	3,068	2,577
Deferred tax liabilities	遞延稅項負債	(831,828)	(978,126)
		(828,760)	(975,549)

## 24. 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：

以下載列為財務申報而編製之遞延稅項結餘分析：

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

### 24. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group has unused tax losses of HK\$785,423,000 (2022: HK\$913,234,000) available for offset against future profits. A deferred tax assets has been recognised in respect of HK\$50,088,000 (2022: HK\$50,088,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$735,335,000 (2022: HK\$863,146,000) due to the unpredictability of future profit streams. All tax losses will be expired gradually within five years to year 2028 (2022: within five years to year 2027).

Under the EIT Law of the PRC, withholding tax of 5% or 10% (2022: 5% or 10%) is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Based on the dividend distribution plan of the management, retained profits as at 31 December 2023 amounting to HK\$8,094,551,000 (2022: HK\$8,048,059,000) will be distributed as dividend in the foreseeable future, while the remaining retained profits has been set aside for local operation and business development.

### 25. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

During the year ended 31 December 2023, reversal of inventories amounting to HK\$140,926,000 (2022: write-down of inventories amounting to HK\$423,141,000) has been recognised and included in cost of sales.

### 24. 遞延稅項(續)

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785,423,000港元(二零二二年：913,234,000港元)。就虧損50,088,000港元(二零二二年：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，故並無就結餘735,335,000港元(二零二二年：863,146,000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二零二八年(二零二二年：於五年內直至二零二七年)。

根據中國企業所得稅法，自二零零八年一月一日起，有關中國附屬公司所賺取盈利宣派之股息須繳納5%或10%(二零二二年：5%或10%)的預扣稅。根據管理層的股息分派計劃，於二零二三年十二月三十一日的保留溢利8,094,551,000港元(二零二二年：8,048,059,000港元)將於可見將來作為股息分派，而餘下保留溢利已撥作本地營運及業務發展。

### 25. 存貨

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	1,915,682	1,777,148
Work in progress	929,017	909,051
Finished goods	930,890	825,315
	<b>3,775,589</b>	3,511,514

截至二零二三年十二月三十一日止年度，撥回存貨140,926,000港元(二零二二年：撇減存貨423,141,000港元)已確認及計入銷售成本。

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26. PROPERTIES HELD FOR DEVELOPMENT 26. 待發展物業

Movements of properties held for development are as follows:

待發展物業之變動如下：

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	19,675,817
Exchange adjustments	匯兌調整	(1,391,184)
Additions	添置	1,749,857
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(583,948)
Transfer to cost of sales	轉至銷售成本	(2,553,996)
At 31 December 2022	於二零二二年十二月三十一日	16,896,546
Exchange adjustments	匯兌調整	(264,253)
Additions	添置	844,676
Write off	撇銷	(553,032)
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(453,984)
Transfer to cost of sales	轉至銷售成本	(1,050,265)
At 31 December 2023	於二零二三年十二月三十一日	15,419,688

Analysis of leasehold land included in properties held for development is set out below:

計入待發展物業的租賃土地的分析如下：

		HK\$'000 千港元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	
Carrying amount	賬面值	8,501,798
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	
Carrying amount	賬面值	9,329,226

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total cash outflow	現金流出總額	-	-
Additions	添置	-	-



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

### 26. PROPERTIES HELD FOR DEVELOPMENT

(continued)

The carrying amount of leasehold land is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold land taking into account the estimated residual values as at 31 December 2023 and 2022.

During the year ended 31 December 2023, properties held for development with carrying amount of HK\$1,050,265,000 (2022: HK\$2,553,996,000) were completed and sold to third parties. Included in the properties held for developments, the construction of properties with carrying amount of HK\$12,171,744,000 (2022: HK\$12,426,031,000) are completed.

During the year ended 31 December 2023, write-down of properties held for development amounting to HK\$553,032,000 (2022: nil) has been recognised and included in cost of sales.

One of the Group's properties development projects with a carrying amount of HK\$2,259,253,000 (2022: HK\$2,022,969,000) has been pledged to secure banking facilities granted to the Group.

In the opinion of the Directors, the properties held for development were classified as current assets as the properties were held for sale purpose after the completion of construction under the Group's normal operating cycle.

### 26. 待發展物業(續)

租賃土地的賬面值根據香港財務申報準則第16號按成本減任何累計折舊及任何減值虧損計量。餘值按租賃土地組成部份之估算出售價值釐定。經計入二零二三年和二零二二年十二月三十一日的估計餘值，不會就租約土地計提折舊。

截至二零二三年十二月三十一日止年度，賬面值1,050,265,000港元(二零二二年：2,553,996,000港元)之待發展物業落成並售予第三方。在待發展物業中，賬面值12,171,744,000港元(二零二二年：12,426,031,000港元)之物業建築工程已竣工。

截至二零二三年十二月三十一日止年度，撇減待發展物業553,032,000港元(二零二二年：無)已確認及計入銷售成本。

本集團質押其中一項賬面值為2,259,253,000港元之物業發展項目(二零二二年：2,022,969,000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後出售。

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27. OTHER FINANCIAL ASSETS

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收賬款	7,634,086	7,989,399
Less: Allowance for credit losses	減：信貸虧損撥備	(1,090,600)	(1,176,760)
Trade receivables, net	貿易應收賬款淨額	6,543,486	6,812,639
Advance to suppliers	預付供應商款項	202,419	289,233
Entrusted loans (Note)	委託貸款(附註)	199,287	261,693
Prepayment and deposits	預付款項及按金	318,147	327,618
Value added tax ("VAT") recoverables	可退回增值稅(「增值稅」)	713,472	535,470
Other receivables	其他應收賬款	180,257	233,865
		<b>8,157,068</b>	8,460,518
Less: Non-current portion of entrusted loans (Note)	減：委託貸款非流動部分(附註)	(181,352)	(238,863)
		<b>7,975,716</b>	8,221,655

As at 1 January 2022, the gross carrying amount of trade receivables from contracts with customers amounted to HK\$10,836,887,000 with allowance for credit losses of HK\$1,257,523,000.

Note: The entrusted loans of HK\$199,287,000 (2022: HK\$261,693,000) are due from certain purchasers of properties developed by the Group in the PRC through four (2022: four) commercial banks in the PRC (the "Lending Agents"). The entrusted loans carry interest at variable rates ranging from 3.43% to 4.9% (2022: 3.43% to 5.39%) per annum, payable on monthly basis and the principal will be payable on or before 2034 (2022: 2034). The purchasers of the Group's properties has pledged to the Lending Agents the respective properties purchased. These properties are located in Kunshan, PRC.

As at 31 December 2023, entrusted loans amounting to HK\$181,352,000 (2022: HK\$238,863,000) are in respect of repayments due after 12 months from the end of the reporting period and are classified as non-current assets.

27. 其他金融資產

(a) 貿易及其他應收賬款及預付款項及委託貸款

於二零二二年一月一日，來自客戶合約的貿易應收賬款賬面總值為10,836,887,000港元，信貸虧損撥備為1,257,523,000港元。

附註：透過中國四家(二零二二年：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199,287,000港元(二零二二年：261,693,000港元)之委託貸款。委託貸款之浮動利率按介乎3.43厘至4.9厘(二零二二年：介乎3.43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(二零二二年：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。

於二零二三年十二月三十一日，於報告期間結束起計十二個月後到期款之委託貸款181,352,000港元(二零二二年：238,863,000港元)分類為非流動資產。

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## 27. OTHER FINANCIAL ASSETS (continued)

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

The Group allows credit periods of up to 120 days (2022: 120 days), depending on the products sold to its trade customers. The following is an aging analysis of trade receivables net of allowance for credit losses based on invoice date at the end of the reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0至90日	5,568,742	5,862,296
91-120 days	91至120日	736,458	661,031
121-150 days	121至150日	145,090	201,107
151-180 days	151至180日	23,904	27,241
Over 180 days	180日以上	69,292	60,964
		<b>6,543,486</b>	<b>6,812,639</b>

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$2,262,870,000 (2022: HK\$1,986,793,000) which are past due as at the reporting date. Out of the past due balances, HK\$200,406,000 (2022: HK\$100,594,000) which has been past due over 90 days or more and is not considered as in default based on good repayment records for those customers. The Group does not hold any collateral over these balances.

## 27. 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)

本集團給予貿易客戶之信貸期最長為120日(二零二二年：120日)，視乎所銷售產品而定。於報告期間結束為止，在扣除信貸虧損撥備後，貿易應收賬款之賬齡基於發票日期分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0至90日	5,568,742	5,862,296
91-120 days	91至120日	736,458	661,031
121-150 days	121至150日	145,090	201,107
151-180 days	151至180日	23,904	27,241
Over 180 days	180日以上	69,292	60,964
		<b>6,543,486</b>	<b>6,812,639</b>

於二零二三年十二月三十一日，本集團的貿易應收賬款結餘包括於報告日期已逾期的賬面總值2,262,870,000港元(二零二二年：1,986,793,000港元)的應收賬款。逾期結餘當中，200,406,000港元(二零二二年：100,594,000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。

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27. OTHER FINANCIAL ASSETS (continued)

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

Details of impairment assessment of trade and other receivables, entrusted loans and bills receivables are set out in note 36(b).

Included in trade and other receivables are the following amounts denominated in a currency other than the functional currency of the group entities to which they relate:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	1,956,778	1,796,605
HK\$	港元	493,348	283,124
Euro dollar ("Euro")	歐元(「歐元」)	125,499	119,105

(b) Bills receivables

Bills receivables of the Group are all aged within 90 days (2022: 90 days) based on invoice date at the end of the reporting period, and are with a maturity period of less than one year.

27. 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)

貿易及其他應收賬款、委託貸款以及應收票據的減值評估詳情載於附註36(b)。

貿易及其他應收賬款包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

(b) 應收票據

本集團之應收票據賬齡基於發票日期均為報告期間結束後的90日(二零二二年：90日)之內，並且到期期限少於一年。

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## 27. OTHER FINANCIAL ASSETS (continued)

### (c) Cash and cash equivalents/restricted bank deposits

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. At 31 December 2023, the Group's bank balances and deposits carry interest at the prevailing market interest rates which range from 0.01% to 5.5% (2022: 0.01% to 4.35%) per annum.

As at 31 December 2023, bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to HK\$10,089,000 (2022: HK\$162,472,000), such balances can only be applied in the designated property development projects, of which HK\$nil (2022: HK\$32,372,000) are held for meeting short-term cash commitments and are included in cash and cash equivalents. The balances carrying interest at variable interest rate at 1.25% (2022: 1.25%) per annum.

At 31 December 2023, the Group had bank balances and cash that were not freely convertible or were subject to exchange controls in the PRC, amounting to HK\$2,237,427,000 (2022: HK\$2,767,909,000).

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	922,395	1,241,199
HK\$	港元	544,496	484,925
Euro	歐元	8,806	2,514
GBP	英鎊	137,838	188,301

## 27. 其他金融資產(續)

### (c) 現金及現金等值項目／受限制銀行存款

現金及現金等值項目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。於二零二三年十二月三十一日，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5.5厘(二零二二年：介乎0.01厘至4.35厘)計息。

於二零二三年十二月三十一日，根據適用政府法規存入受限制銀行賬戶的銀行結餘為10,089,000港元(二零二二年：162,472,000港元)，該等結餘僅可用於指定物業發展項目，其中零港元(二零二二年：32,372,000港元)乃為滿足短期現金承擔而持有，並計入現金及現金等值項目。結餘賬面利息按浮動年利率1.25厘(二零二二年：1.25厘)計息。

於二零二三年十二月三十一日，本集團不可自由兌換或須受中國外匯管制所規限之銀行結餘及現金為2,237,427,000港元(二零二二年：2,767,909,000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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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28. TRADE AND OTHER PAYABLES AND  
BILLS PAYABLES AND CONTRACT  
LIABILITIES

Trade and other payables and bills payables

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付賬款	2,790,530	2,935,374
Accrued expenses	預提費用	1,305,255	1,310,794
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備之 應付賬款	640,772	374,831
Other tax payables	其他應付賬款	673,662	839,622
VAT payables	應付增值稅	147,294	185,586
LAT payables	應付土地增值稅	572	112,845
Other payables	其他應付款項	753,449	714,599
		<b>6,311,534</b>	6,473,651
Bills payables (Note)	應付票據(附註)	<b>661,797</b>	650,061
		<b>6,973,331</b>	7,123,712

Note: Included in bills payables as at 31 December 2023 was payables for acquisition of property, plant and equipment of HK\$109,343,000 (2022: HK\$32,697,000).

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0至90日	2,082,362	2,257,104
91-180 days	91至180日	369,882	412,482
Over 180 days	180日以上	338,286	265,788
		<b>2,790,530</b>	2,935,374

28. 貿易及其他應付賬款及  
應付票據及合約負債

貿易及其他應付賬款及應付票據

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付賬款	2,790,530	2,935,374
Accrued expenses	預提費用	1,305,255	1,310,794
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備之 應付賬款	640,772	374,831
Other tax payables	其他應付賬款	673,662	839,622
VAT payables	應付增值稅	147,294	185,586
LAT payables	應付土地增值稅	572	112,845
Other payables	其他應付款項	753,449	714,599
		<b>6,311,534</b>	6,473,651
Bills payables (Note)	應付票據(附註)	<b>661,797</b>	650,061
		<b>6,973,331</b>	7,123,712

附註：於截止二零二三年十二月三十一日的應付票據中，包括109,343,000港元(二零二二年：32,697,000港元)為購買物業、廠房及設備。

於報告期間結束為止，貿易應付賬款之賬齡基於發票日期的分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-90 days	0至90日	2,082,362	2,257,104
91-180 days	91至180日	369,882	412,482
Over 180 days	180日以上	338,286	265,788
		<b>2,790,530</b>	2,935,374



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

**28. TRADE AND OTHER PAYABLES AND  
BILLS PAYABLES AND CONTRACT  
LIABILITIES** (continued)

**Trade and other payables and bills payables** (continued)

The average credit period on purchase of goods is 90 days (2022: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Bills payables of the Group related to trade payables in which the Group has issued bills to the relevant suppliers for future settlement of trade payables, which are aged within 90 days (2022: 90 days) at the end of the reporting period.

Included in trade and other payables and bills payables are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	<b>1,324,573</b>	1,384,898
HK\$	港元	<b>360,070</b>	8,160
Euro	歐元	-	150

**28. 貿易及其他應付賬款及  
應付票據及合約負債**(續)

**貿易及其他應付賬款及應付票據**  
(續)

購買貨品的平均信貸期為90日(二零二二年：90日)。本集團現行財務風險管理政策確保所有應付賬款於信貸期內結清。

本集團與貿易應付賬款有關的應付票據，其中已向相關供應商出具票據以供未來結算貿易應付賬款，賬齡均為報告期間結束後的90日(二零二二年：90日)之內。

貿易及其他應付賬款及應付票據包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

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**28. TRADE AND OTHER PAYABLES AND  
BILLS PAYABLES AND CONTRACT  
LIABILITIES** (continued)

**Contract liabilities**

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Sales of properties	銷售物業	<b>314,489</b>	1,049,107
Sales of chemicals	銷售化工產品	<b>740,542</b>	1,201,291
Sales of laminates	銷售覆銅面板	<b>341,222</b>	351,134
Sales of PCB	銷售印刷線路板	<b>271,990</b>	-
		<b>1,668,243</b>	2,601,532

As at 1 January 2022, contract liabilities amounted to HK\$5,301,996,000.

The significant decreases in contract liabilities in both years are mainly due to the recognition of the advances received from customers when the properties are completed and transferred to the customers in both years.

As at 31 December 2023 and 2022, certain amount of contract liabilities arising from sales of properties are expected to be realised within one to two years at the end of the reporting period. The entire amount of contract liabilities of sales of laminates and chemicals are expected to be realised within one year at the end of the reporting period.

**28. 貿易及其他應付賬款及  
應付票據及合約負債(續)**

**合約負債**

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Sales of properties	銷售物業	<b>314,489</b>	1,049,107
Sales of chemicals	銷售化工產品	<b>740,542</b>	1,201,291
Sales of laminates	銷售覆銅面板	<b>341,222</b>	351,134
Sales of PCB	銷售印刷線路板	<b>271,990</b>	-
		<b>1,668,243</b>	2,601,532

於二零二二年一月一日，合約負債金額為5,301,996,000港元。

合約負債於兩個年度內大幅減少乃主要由於於兩個年度內物業竣工並交付客戶時確認收到的客戶預付款所致。

於二零二三年及二零二二年十二月三十一日，銷售物業的合約負債若干金額預期將於報告期末起計一至兩年後實現。銷售覆銅面板及化工產品的合約負債全部金額預期將於報告期末起計一年內實現。

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

**28. TRADE AND OTHER PAYABLES AND  
BILLS PAYABLES AND CONTRACT  
LIABILITIES** (continued)

**Contract liabilities** (continued)

The following table sets out the revenue recognised relates to carried-forward contract liabilities at 31 December 2023 and 2022.

		<b>Sales of properties</b> 銷售物業 HK\$'000 千港元	<b>Sales of chemicals</b> 銷售化工產品 HK\$'000 千港元	<b>Sales of laminates</b> 銷售覆銅面板 HK\$'000 千港元
<b>For the year ended 31 December 2023</b>	<b>截至二零二三年 十二月三十一日止年度</b>			
Revenue recognised that was included in the contract liability balance at 31 December 2022	計入二零二二年 十二月三十一日合約 負債結餘的已確認 營業額	1,049,107	1,201,291	351,134
<b>For the year ended 31 December 2022</b>	<b>截至二零二二年 十二月三十一日止年度</b>			
Revenue recognised that was included in the contract liability balance at 31 December 2021	計入二零二一年 十二月三十一日合約 負債結餘的已確認 營業額	3,621,185	1,155,177	249,105

**28. 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)

下表載列於二零二三年及二零二二年十二月三十一日轉結的合約負債有關已確認之營業額。

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

### 28. TRADE AND OTHER PAYABLES AND BILLS PAYABLES AND CONTRACT LIABILITIES (continued)

#### Contract liabilities (continued)

Typical payment terms with which impact on the amount of contract liabilities recognised are as follows:

- Sales of properties

The Group typically receives 30% to 50% of the contract value as deposits from customers on entering of a sale and purchase agreement of properties and will receive the remaining contracted sum prior to customers obtaining control of the respective properties. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property contract period until the customer obtains control of the completed property.

In addition, the Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant group entities during the year ended 31 December 2022. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

- Sales of laminates and chemicals

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised when control of the goods has transferred, being when the goods have been delivered. The Group typically receives a 30% to 50% deposit on acceptance of manufacturing orders.

### 28. 貿易及其他應付賬款及 應付票據及合約負債(續)

#### 合約負債(續)

典型付款條款對已確認的合約負債金額的影響如下：

- 銷售物業

本集團於訂立物業買賣協議時向客戶收取相當於合約價值30%至50%的按金，並於客戶取得相關物業的控制權前收取餘下合約款項。按金及預付款項計劃導致整段物業合約期間確認合約負債，直至客戶取得竣工物業的控制權為止。

此外，本集團認為，預付款項計劃載有重大融資成分，因此，代價金額經考慮相關集團實體截至二零二二年十二月三十一日止年度的信貸特徵就款項時間值的影響作出調整。由於應計款項增加建築期間的合約負債金額，當竣工物業的控制權轉移至客戶時亦增加已確認的營業額金額。

- 銷售覆銅面板及化工產品

本集團會於生產活動開始前收取按金，此將於合約開始時導致合約負債，直至轉讓貨物控制權（即交付貨物之時）後確認營業額為止。本集團通常於承接製造訂單時收取30%至50%按金。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 29. BANK BORROWINGS (continued)

As at 31 December 2023, bank borrowings amounted to HK\$18,382,212,000 (2022: HK\$18,275,332,000) are variable-rate borrowings which carry interest ranging from Hong Kong Interbank Offered Rate (“HIBOR”) + 0.78% to HIBOR + 1% (2022: HIBOR + 0.78% to HIBOR + 1.15%) per annum and bank borrowings amounted to HK\$3,946,163,000 (2022: HK\$1,417,545,000) are variable-rate borrowings which carry interest ranging from Loan Prime Rate (“LPR”) – 1.1% to LPR – 0.55% (2022: LPR – 0.9% to LPR + 1.355%) per annum. The remaining bank borrowings amounted to HK\$594,308,000 (2022: HK\$54,285,000) carry fixed interest rates at 0.89% (2022: 2.6%).

At 31 December 2023 and 2022, certain bank loans and trust receipt loans of the Group are covered by corporate guarantees given by Kingboard Investments Limited, a wholly-owned subsidiary of the Group.

The range of effective interest rates per annum (which are also equal to contracted interest rates) on the Group’s bank borrowings are as follows:

Effective interest rates	實際利率
Variable-rate borrowings	浮息借貸

## 29. 銀行借貸(續)

於二零二三年十二月三十一日，銀行借貸18,382,212,000港元(二零二二年：18,275,332,000港元)為浮息借貸，年息率介乎香港銀行同業拆出息率(「香港銀行同業拆息」)加0.78厘至香港銀行同業拆息加1厘(二零二二年：香港銀行同業拆息加0.78厘至香港銀行同業拆息加1.15厘)不等，以及銀行借貸3,946,163,000港元(二零二二年：1,417,545,000港元)為浮息借貸，年息率為貸款市場報價利率減1.1厘至貸款市場報價利率減0.55厘(二零二二年：貸款市場報價利率減0.9厘至貸款市場報價利率加1.355厘)。餘下銀行借貸594,308,000港元(二零二二年：54,285,000港元)按固定利率0.89厘(二零二二年：2.6厘)計息。

於二零二三年及二零二二年十二月三十一日，本集團若干銀行貸款及信託收據貸款獲本集團一家全資擁有附屬公司建滔投資有限公司提供公司擔保。

本集團銀行借貸之每年實際利率(相當於已訂約利率)範圍如下：

		2023 二零二三年	2022 二零二二年
Effective interest rates	實際利率		
Variable-rate borrowings	浮息借貸	<b>3.1% to 6.3%</b> <b>3.1厘至6.3厘</b>	2.75% to 5.5% 2.75厘至5.5厘

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

銀行借貸包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	<b>30,000</b>	415,778
JPY	日圓	<b>594,308</b>	-



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

### 30. LEASE LIABILITIES

Lease liabilities payable:	應付租賃負債：
Within one year	一年內
Within a period of more than one year but not more than two years	一年以上但不超過兩年
Within a period of more than two years but not more than five years	兩年以上但不超過五年
Within a period of more than five years	超過五年
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債所示12個月內到期結算的金額
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示12個月後到期結算的金額

### 30. 租賃負債

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>3,044</b>	4,478
<b>1,106</b>	2,716
<b>33</b>	1,143
<b>828</b>	852
<b>5,011</b>	9,189
<b>(3,044)</b>	(4,478)
<b>1,967</b>	4,711

No extension options are included in any of the lease agreements entered by the Group. The incremental borrowing rates applied by the relevant group entities range from 2.49% to 5.24% (2022: 1.11% to 4.75%). These lease liabilities were measured at the present value of the payments that are not yet paid.

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

本集團訂立的所有租約並無載列任何續期選擇權。有關集團實體適用的新增借貸利率介乎2.49厘至5.24厘（二零二二年：1.11厘至4.75厘）。該等租賃負債按尚未支付付款的現值計算。

租賃責任以與有關集團實體功能貨幣相同的貨幣列值。

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

## 31. SHARE CAPITAL

## 31. 股本

		Authorised 法定		Issued and fully paid 已發行及已繳足	
		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:	每股面值0.10港元之 普通股：				
At 1 January and 31 December 2022	於二零二二年一月一日及 十二月三十一日	2,000,000,000	200,000	1,108,791,736	110,879
Exercise of share options (Note 32)	行使購股權(附註32)	-	-	20,000	2
Repurchase and cancellation of shares (Note)	購回及註銷股份(附註)	-	-	(500,000)	(50)
At 31 December 2023	於二零二三年 十二月三十一日	2,000,000,000	200,000	1,108,311,736	110,831

Note: During the year, the Company repurchased its own ordinary shares through Stock Exchange as follows:

附註：年內，本公司透過聯交所購回其本身的普通股如下：

2023

二零二三年

Month of repurchase 購回月份	No. of Shares 股份數目	Price per share 每股價格		Aggregate consideration paid 代價總額已付 HK\$'000 千港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
April 2023	二零二三年四月	350,000	24.60	22.95	8,368
May 2023	二零二三年五月	150,000	24.15	23.40	3,558
					11,926

All shares issued pari passu with the existing shares in all respects.

所有股份於各方面與現有股份享有同等權利。

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

## 32. SHARE OPTIONS

### (a) Employees' share option scheme of the Company

The Company adopted the New Share Option Scheme (the "Scheme") which was approved by the shareholders at the extraordinary general meeting of the Company held on 27 May 2019. The scheme will remain in force for a period of ten years from the date on which it was adopted. The remaining life of the Scheme is approximately five years.

The purpose of the Scheme is to provide incentive or reward to the eligible participants (the "Eligible Participants") for their contribution to, and continuing efforts to promote the interests of the Group.

## 32. 購股權

### (a) 本公司僱員購股權計劃

本公司已採納新購股權計劃(「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。該計劃自通過之日起十年內有效。該計劃剩餘期限約為五年。

該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

### 綜合財務報表附註

## 32. SHARE OPTIONS (continued)

### (a) Employees' share option scheme of the Company (continued)

Under the Scheme which is valid for a period of ten years, the Directors may, at their discretion, grant options to subscribe for shares in the Company to Eligible Participants who contribute to the long term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which the Group holds any equity interests ("Invested Entity"), including any executive director of the Company, any of such subsidiaries or any Invested Entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and (vi) any person or entity who from time to time determined by the board of directors (the "Board") as having contributed or may contribute to the development and growth of the Group based on his or its performance and/or years of service, or is regarded as valuable resources of the Group based on his/its working experience, knowledge in the industry and other relevant factors. The exercise price for the Company's share options shall be determined with reference to the highest of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of an offer of the grant of the options and the closing price of the Company's shares quoted on the Stock Exchange on the date of an offer of the grant of the options. The Board, when extending an offer of the grant of options to a grantee, may impose conditions as it thinks fit, which may include minimum period for which an option must be held before it can be exercised or other conditions as the Board may of its absolute discretion determine. The options must be taken up by a participant within 28 business days from the date of grant upon payment of HK\$1 and are exercisable over a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer of the grant of the options but shall end in any event not later than ten years from the date of adoption of the Scheme.

## 32. 購股權(續)

### (a) 本公司僱員購股權計劃(續)

根據有效期為十年之該計劃，本公司董事可酌情向對本公司長遠增長及盈利作出貢獻之合資格參與者授出購股權，以認購本公司股份。合資格參與者包括(i)本公司、其任何附屬公司或本集團持有任何股權之任何實體(「受投資實體」)之任何全職或兼職僱員，包括本公司、任何該等附屬公司或任何受投資實體之任何執行董事；(ii)本公司、其附屬公司或任何受投資實體任何非執行董事，包括獨立非執行董事；(iii)本集團任何成員公司或任何受投資實體之任何貨品或服務供應商；(iv)本集團或任何受投資實體之任何客戶；(v)本集團任何成員公司或任何受投資實體之任何股東或本集團任何成員公司或受投資實體之任何已發行證券持有人；及(vi)董事會(「董事會」)不時按其表現及／或服務年期而認為曾經或可能對本集團發展及增長作出貢獻，或按其於業內工作經驗、知識及其他相關因素而被視為本集團寶貴資源之任何人士或實體。本公司購股權之行使價須參考本公司股份面值、本公司股份於緊接要約授出購股權日期前五個交易日於聯交所所報平均收市價及本公司股份於要約授出購股權日期於聯交所所報收市價之最高者。董事會在擴大向承授人授出購股權的要約時，可在其認為合適的情況下施加條件，條件可能包括購股權行使前必須持有的最短時間，或董事會全權酌情釐定的其他條件。參與者須於授出日期28個營業日內接納購股權，接納時須支付1港元，購股權可於董事釐定並通知各承授人之期間內行使，該期間可由接納要約授出購股權之日起，惟無論如何須不遲於該計劃採納日期起計十年止。

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

### 32. SHARE OPTIONS (continued)

#### (a) Employees' share option scheme of the Company (continued)

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group (excluding options lapsed in accordance with the terms of the Scheme and any other schemes of the Group) must not in aggregate exceed 10% of the Company's shares in issue as at the date of adoption of the Scheme. The limit on the number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Group must not exceed 30% of the Company's shares in issue from time to time. The total number of the Company's shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) under the Scheme or other schemes of the Group in any 12-month period up to the date of grant must not exceed 1% of the Company's shares in issue at the date of grant unless approved by the shareholders in general meeting. The number of options available for grant under the Scheme was 62,445,223 as at 1 January 2023 and 46,405,223 as at 31 December 2023. The number of shares that may be issued in respect of options granted under the Scheme during 2023 (i.e. 16,040,000) divided by the weighted average number of issued shares of the Company for 2023 was 1.45%. As at the date of this annual report, the number of options available for grant under the Scheme was 46,405,223, representing 4.19% of the total number of issued shares of the Company.

As at 31 December 2023, there was no participant with share options granted in excess of the 1% individual limit under the Listing Rules.

During the year ended 31 December 2023, no option has lapsed or cancelled under the Scheme, 20,000 (2022: nil) were exercised and 16,040,000 (2022: 16,370,000) outstanding share options were granted.

As at 31 December 2023, and as at the date of this annual report, there were 32,410,000 (2022: 16,390,000) options outstanding under the scheme, representing 2.92% of the total number of issued shares of the Company.

### 32. 購股權(續)

#### (a) 本公司僱員購股權計劃(續)

因根據該計劃及本集團任何其他計劃所有將予授出之購股權(不包括根據該計劃及本集團任何其他計劃之條款已失效之購股權)獲行使而可發行之本公司股份總數,合共不得超過本公司於批准該計劃日期已發行股份10%。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%。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購股權(包括已行使及尚未行使之購股權)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。於二零二三年一月一日及二零二三年十二月三十一日,該計劃項下可供授出的購股權數目分別為62,445,223股及46,405,223股。於二零二三年根據該計劃授出的購股權可予發行的股份數目(即16,040,000股)除以二零二三年本公司已發行股份的加權平均數為1.45%。於本年報日期,根據該計劃可供授出的購股權數目為46,405,223股,佔本公司已發行股份總數的4.19%。

截至二零二三年十二月三十一日,不存在超過上市規則項下1%個別限制授予購股權的參與者。

截至二零二三年十二月三十一日止年度,該計劃項下概無購股權失效或註銷,20,000份(二零二二年:無)獲行使及16,040,000份(二零二二年:16,370,000份)尚未行使購股權獲授出。

於二零二三年十二月三十一日及本年報日期,該計劃項下有32,410,000份(二零二二年:16,390,000份)購股權尚未行使,佔本公司已發行股份總數的2.92%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 32. SHARE OPTIONS (continued)

#### (a) Employees' share option scheme of the Company (continued)

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

Date of grant	Balance at 1 January 2022	Granted during the year ended 31 December 2022	Balance at 31 December 2022	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Balance at 31 December 2023	Exercise price per share	Exercisable period
授出日期	於二零二二年一月一日之結餘	於截至二零二二年十二月三十一日止年度授出 (Note i) (附註i)	於二零二二年十二月三十一日之結餘	於年內授出 (Note ii) (附註ii)	於年內行使 (Note iv) (附註iv)	於年內失效	於年內註銷	於二零二三年十二月三十一日之結餘	每股行使價	行使期
Granted to Directors on: 於下列日期授予董事:										
14 August 2019 (Note v) 二零一九年八月十四日(附註v)	20,000	-	20,000	-	(20,000)	-	-	-	HK\$17.304 17.304港元	14 August 2019 to 13 August 2029 二零一九年八月十四日至 二零二九年八月十三日
23 June 2022 二零二二年六月二十三日	-	12,650,000	12,650,000	-	-	-	-	12,650,000	HK\$30.890 30.890港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至 二零二二年六月二十二日
28 July 2023 二零二三年七月二十八日	-	-	-	12,650,000	-	-	-	12,650,000	HK\$21.500 21.500港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至 二零二三年七月二十七日
Granted to employees on (Note iii): 於下列日期授予僱員(附註iii):										
23 June 2022 二零二二年六月二十三日	-	3,720,000	3,720,000	-	-	-	-	3,720,000	HK\$30.890 30.890港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至 二零二二年六月二十二日
28 July 2023 二零二三年七月二十八日	-	-	-	3,390,000	-	-	-	3,390,000	HK\$21.500 21.500港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日至 二零二三年七月二十七日
	20,000	16,370,000	16,390,000	16,040,000	(20,000)	-	-	32,410,000		
Exercisable at 於以下日期可予行使										
1 January 2022 二零二二年一月一日	20,000									
31 December 2022 二零二二年十二月三十一日	16,390,000									
31 December 2023 二零二三年十二月三十一日	32,410,000									

### 32. 購股權(續)

#### (a) 本公司僱員購股權計劃(續)

年內，該計劃項下之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

### 32. SHARE OPTIONS (continued)

#### (a) Employees' share option scheme of the Company (continued)

Notes:

- (i) During the year ended 31 December 2022, 16,370,000 options were granted by the Company on 23 June 2022 under the Scheme of the Company, of which 14,490,000 options were granted to directors and/or their associate(s) and 1,880,000 were granted to employees (excluding any associate of directors). The closing price of the Company's shares on 22 June 2022 (namely the date immediately before the aforesaid grant date) is HK\$28.80. The estimated fair value of the aforesaid options was HK\$77,300,000, of which HK\$68,423,000 was attributable to the options granted to directors and/or their associate(s) while HK\$8,877,000 was attributable to the options granted to employees. The fair value of each of the abovementioned options was identical, namely HK\$4.722. All share options were vested on the date of grant.

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

Share price at grant date	HK\$29.65
授出日期股價	29.65港元
Exercise price	HK\$30.89
行使價	30.89港元
Expected volatility	34.28%
預期波動	
Expected life	10 years
預期年期	10年
Risk-free interest rate	2.632%
無風險利率	
Expected dividend yield	10.42%
預期股息收益率	
Early exercise multiple (Directors)	1.40x
提前行使倍數 (董事)	1.40倍
Early exercise multiple (Employees)	1.23x
提前行使倍數 (僱員)	1.23倍

The measurement date of the options disclosed herein is the date of grant of these options.

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

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

### 32. 購股權(續)

#### (a) 本公司僱員購股權計劃(續)

附註：

- (i) 截至二零二二年十二月三十一日止年度，本公司於二零二二年六月二十三日根據本公司計劃授出16,370,000份購股權，其中14,490,000份購股權授予董事及／或其聯繫人，1,880,000份授予僱員（不包括任何董事之聯繫人）。本公司股份於二零二二年六月二十二日（即緊接上述授出日期前一日）的收市價為28.80港元。上述購股權之估計公平值為77,300,000港元，其中68,423,000港元歸屬於授予董事及／或彼等之聯繫人之購股權，而8,877,000港元歸屬於授予僱員之購股權。上述各份購股權的公平值相同，為4.722港元。所有購股權於授出日期歸屬。

該等公平值乃採用二項式模型計算。模型的輸入值如下：

2022  
二零二二年

本報告所披露的優先購股權計量日期為授出該等優先購股權的日期。

預期波幅乃根據本公司股價於過去十年之歷史波幅釐定。在估值師慎重估算下，模式中之預期年期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 32. SHARE OPTIONS (continued)

### (a) Employees' share option scheme of the Company (continued)

Notes: (continued)

- (ii) During the year ended 31 December 2023, 16,040,000 options were granted by the Company on 28 July 2023 under the Scheme of the Company, of which 14,160,000 options were granted to directors and/or their associate(s) and 1,880,000 were granted to employees (excluding any associate of directors). The closing price of the Company's shares on 28 July 2023 (namely the date immediately before the aforesaid grant date) is HK\$21.50. The estimated fair value of the aforesaid options was HK\$75,258,000, of which HK\$66,437,000 was attributable to the options granted to directors and/or their associate(s) while HK\$8,821,000 was attributable to the options granted to employees. The fair value of each of the abovementioned options was identical, namely HK\$4.692. All share options were vested on the date of grant and there was no vesting period and performance targets attached to the options granted. The weighted average closing price of the shares immediately before the dates on which the options were vested was HK\$21.25.

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

Share price at grant date	授出日期股價	Exercise price	行使價
Expected volatility	預期波動	Expected life	預期年期
Risk-free interest rate	無風險利率	Expected dividend yield	預期股息收益率
Early exercise multiple (Directors)	提前行使倍數(董事)	Early exercise multiple (Employees)	提前行使倍數(僱員)

The measurement date of the options disclosed herein is the date of grant of these options.

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

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

## 32. 購股權(續)

### (a) 本公司僱員購股權計劃(續)

附註：(續)

- (ii) 截至二零二三年十二月三十一日止年度，本公司於二零二三年七月二十八日根據本公司計劃授出16,040,000份購股權，其中14,160,000份購股權授予董事及／或其聯繫人，1,880,000份授予僱員（不包括任何董事之聯繫人）。本公司股份於二零二三年七月二十八日（即緊接上述授出日期前一日）的收市價為21.50港元。上述購股權之估計公平值為75,258,000港元，其中66,437,000港元歸屬於授予董事及／或彼等之聯繫人之購股權，而8,821,000港元歸屬於授予僱員之購股權。上述各份購股權的公平值相同，為4.692港元。所有購股權於授出日期歸屬且所授出購股權並無附帶歸屬期及績效目標。股份於緊接購股權歸屬日期前之加權平均收市價為21.25港元。

該等公平值乃採用二項式模型計算。模型的輸入值如下：

2023  
二零二三年

Share price at grant date	授出日期股價	Exercise price	行使價
Expected volatility	預期波動	Expected life	預期年期
Risk-free interest rate	無風險利率	Expected dividend yield	預期股息收益率
Early exercise multiple (Directors)	提前行使倍數(董事)	Early exercise multiple (Employees)	提前行使倍數(僱員)

本報告所披露的優先購股權計量日期為授出該等優先購股權的日期。

預期波幅乃根據本公司股價於過去十年之歷史波幅釐定。在估值師慎重估算下，模式中之預期年期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

二項式模型已用於評估購股權公平值。計算購股權公平值之變數及假設乃基於董事之最佳評估。購股權價值隨某些主觀假設之變數不同而變化。

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

### 32. SHARE OPTIONS (continued)

#### (a) Employees' share option scheme of the Company (continued)

Notes: (continued)

(iii) Including the 3,350,000 (2022: 1,840,000) share options of Ms. Cheung Wai Kam, the spouse of Mr. Ho Yin Sang, a director of KHL. The spouse of Ho Yin Sang is an employee of KLHL. Ms. Cheung Wai Kam is an associate of Director by virtue of her relationship with several executive Directors of the Company. In addition to being the spouse of Mr. Ho Yin Sang, she is also the mother of Ms. Ho Kin Fan and the sister of Mr. Cheung Kwok Wing. Ms. Cheung Wai Kam had a balance of 1,840,000 share options at the beginning of the year ended 31 December 2023. She was granted 1,510,000 share options during the year ended 31 December 2023. All 1,510,000 share options were vested on the date of grant, 28 July 2023. None of the share options granted were exercised, cancelled or lapsed during the year.

(iv) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$24.15.

(v) The names of the grantees are set out in the section headed "Share Options" in this annual report.

The Group recognised the expense of HK\$75,258,000 (2022: HK\$77,300,000) for the year ended 31 December 2023 in relation to the above 16,040,000 (2022: 16,370,000) share options granted by the Company.

The share options outstanding had a weighted average exercise price of HK\$26.24 (2022: HK\$30.87), and the weighted average remaining contract lives of the outstanding share options are approximately 9.75 years (2022: 10 years) as at 31 December 2023.

#### (b) Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL")

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

### 32. 購股權(續)

#### (a) 本公司僱員購股權計劃(續)

附註：(續)

(iii) 包括建滔集團董事何燕生先生的配偶張偉金女士3,350,000份(二零二二年：1,840,000份)購股權。何燕生的配偶為建滔積層板僱員。張偉金女士因與本公司若干執行董事的關係而為董事的聯繫人。除為何燕生先生的配偶外，彼亦為何建芬女士的母親及張國榮先生的妹妹。截至二零二三年十二月三十一日止年度初，張偉金女士擁有1,840,000份購股權餘額。截至二零二三年十二月三十一日止年度，彼獲授1,510,000份購股權。所有1,510,000份購股權於授出日期二零二三年七月二十八日歸屬。年內概無已授出購股權獲行使、註銷或失效。

(iv) 股份於緊接購股權行使日期前之加權平均收市價為24.15港元。

(v) 承授人姓名載於本年報「購股權」一節。

截至二零二三年十二月三十一日止年度，本集團就本公司授出的上述16,040,000份(二零二二年：16,370,000份)購股權確認開支75,258,000港元(二零二二年：77,300,000港元)。

於二零二三年十二月三十一日，尚未行使購股權的加權平均行使價為26.24港元(二零二二年：30.87港元)，而尚未行使購股權的加權平均剩餘合約年期約為9.75年(二零二二年：10年)。

#### (b) 建滔積層板控股有限公司(「建滔積層板」)僱員優先購股權計劃

建滔積層板購股權計劃(「建滔積層板計劃」)已於二零一七年五月二十九日獲得股東及建滔積層板股東批准，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。建滔積層板計劃的設立目的在於激勵或獎勵建滔積層板計劃的合資格參與者(如下文所列)對提高建滔積層板集團的利益的貢獻及持續努力。

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

### 32. SHARE OPTIONS (continued)

#### (b) Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL") (continued)

The KLHL Scheme is valid for a period of ten years. The board of KLHL may, at its discretion, grant options to subscribe for shares in KLHL to (i) eligible participants who contribute to the long-term growth and profitability of KLHL and include any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of KLHL, any of its subsidiaries or any entity ("KLHL's Invested Entity") in which the KLHL and its subsidiaries (collectively referred to as the "KLHL Group") holds an equity interest; (ii) any non-executive directors (including independent non-executive directors) of KLHL, any of its subsidiaries or any KLHL's Invested Entity; (iii) any supplier of goods or services to any member of the KLHL Group or any KLHL's Invested Entity; (iv) any customer of the KLHL Group or any KLHL's Invested Entity; (v) any person or entity that provides research, development or other technological support to the KLHL Group or any KLHL's Invested Entity; and (vi) any shareholder of any member of the KLHL Group or any KLHL's Invested Entity.

The exercise price of KLHL's share in respect of any option granted under the KLHL Scheme was determined with reference to the highest of (i) the closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares of KLHL. For details, please refer to the announcement of KLHL dated 23 April 2017.

### 32. 購股權(續)

#### (b) 建滔積層板控股有限公司 (「建滔積層板」) 僱員優先 購股權計劃(續)

建滔積層板計劃有效期為從生效日期起計十年。建滔積層板董事會可酌情向合資格參與者授出可認購建滔積層板股份之購股權，(i)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；(ii)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)；(iii)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；(iv)建滔積層板集團或任何建滔積層板投資實體之任何客戶；(v)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(vi)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。

根據建滔積層板計劃授出之建滔積層板任何購股權之股份行使價乃參考以下最高價格：(i)建滔積層板股份於購股權授出日期(必須為營業日)之聯交所每日報價表所報收市價；(ii)建滔積層板股份於緊接購股權授出日期前五個營業日之聯交所每日報價表所報收市價之平均收市價；及(iii)建滔積層板股份之面值。有關詳情，請參閱建滔積層板日期為二零一七年四月二十三日之公告。

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### 32. SHARE OPTIONS (continued)

#### (b) Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL") (continued)

The option may be accepted by a participant within 28 days from the date of the offer for the grant of the option upon the payment of a consideration of HK\$1. An option may be exercised at any time during a period to be determined and notified by the directors of KLHL to each grantee, and in the absence of such determination, from the date upon which the offer for the grant of the option is accepted but shall end in any event not later than ten years from the date of grant of the option subject to the provisions for early termination thereof. The directors of KLHL may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

The total number of shares of KLHL which may be issued upon exercise of all options to be granted under the KLHL Scheme (excluding, for this purpose, options lapsed in accordance with the terms of the KLHL Scheme and any other share option scheme of KLHL) must not in aggregate exceed 10% of the total number of shares of KLHL in issue as at the date of approval of the KLHL Scheme by the shareholders and the shareholders of KLHL (i.e. 312,000,000 shares of KLHL, representing 10.0% of the total issued share capital of KLHL as at the date these consolidated financial statements are authorised for issue).

The maximum number of shares of KLHL which may be issued upon exercise of all outstanding options granted and yet to be exercised under the KLHL Scheme and any other share option scheme of KLHL must not exceed 30% of the issued share capital of KLHL from time to time.

### 32. 購股權(續)

#### (b) 建滔積層板控股有限公司 (「建滔積層板」) 僱員優先購股權計劃(續)

參與人士可於獲提呈授出優先購股權之日起計28天內，透過支付代價1港元接納優先購股權。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，則由購股權授出建議獲接納之日開始，並於任何情況下不遲於購股權授出日期起計十年之日為止，惟須受提早終止條文所限。建滔積層板董事可全權酌情向參與者訂定行使所授出之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購股權計劃授出之所有購股權(就此而言不包括按照建滔積層板計劃之條款已失效之購股權)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建滔積層板計劃當日已發行股份總數之10%(即312,000,000股建滔積層板股份，佔於本綜合財務報表日期建滔積層板已發行股本總數10.0%)。

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

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## 32. SHARE OPTIONS (continued)

### (b) Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL") (continued)

The total number of shares of KLHL issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of KLHL then in issue unless approved by the shareholders of KLHL and shareholders of the Company in general meetings.

During the year ended 31 December 2022, 36,900,000 options were granted by KLHL on 23 June 2022 under the KLHL Scheme, of which 29,000,000 options were granted to directors of KLHL and 7,900,000 were granted to employees of KLHL.

As at 31 December 2022, 36,900,000 options remained outstanding under the KLHL Scheme. The closing price of KLHL's shares on 22 June 2022 (namely the date immediately before the aforesaid grant date) is HK\$9.46. The estimated fair value of the aforesaid options was HK\$48,000,000, of which HK\$37,724,000 was attributable to the options granted to directors of KLHL while HK\$10,276,000 was attributable to the options granted to employees of KLHL. The fair value of each of the abovementioned options was identical, namely HK\$1.3008. All share options were vested on the date of grant, 23 June 2022.

As at 31 December 2023, 72,800,000 options remained outstanding under KLHL Scheme, representing 2.3% of the shares of the Company in issue at that date. During the year ended 31 December 2023, 35,900,000 options were granted by KLHL on 28 July 2023 under the Share Option Scheme of KLHL. The closing price of the Company's shares on 28 July 2023 (namely the date immediately before the aforesaid grant date) is HK\$7.8. The estimated fair value of the aforesaid options was HK\$48,750,000, of which HK\$39,378,000 was attributable to the options granted to Directors while HK\$9,372,000 was attributable to the options granted to employees of the Company. The fair value of each of the abovementioned options was identical, namely HK\$1.3579. All share options were vested on the date of grant 28 July 2023 and there was no vesting period and performance targets attached to the options granted. The weighted average closing price of the shares immediately before the dates on which the options were vested was HK\$7.69. None of the vested share options have been exercised.

## 32. 購股權(續)

### (b) 建滔積層板控股有限公司 (「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購股權(包括已行使及未行使購股權)獲行使而已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%，除非獲建滔積層板股東及本公司之股份持有人於股東大會批准則作別論。

截至二零二二年十二月三十一日止年度，建滔積層板於二零二二年六月二十三日根據建滔積層板計劃授出36,900,000份購股權，其中29,000,000份購股權授予董事，7,900,000份授予建滔積層板僱員。

於二零二二年十二月三十一日，建滔積層板計劃項下仍有36,900,000份購股權尚未行使。建滔積層板股份於二零二二年六月二十二日(即緊接上述授出日期前一日)之收市價為9.46港元。上述購股權之估計公平值為48,000,000港元，其中37,724,000港元歸屬於建滔積層板董事，而10,276,000港元歸屬於建滔積層板僱員。上述各份購股權的公平值相同，為1.3008港元。所有購股權於授出日期即二零二二年六月二十三日歸屬。

於二零二三年十二月三十一日，根據建滔積層板計劃，仍有72,800,000份購股權尚未行使，佔本公司當日已發行股份的2.3%。截至二零二三年十二月三十一日止年度，建滔積層板根據建滔積層板的購股權計劃於二零二三年七月二十八日授出35,900,000份購股權。本公司股份於二零二三年七月二十八日(即緊接上述授出日期前一日)的收市價為7.8港元。上述購股權之估計公平值為48,750,000港元，其中授予董事的購股權應佔39,378,000港元，授予本公司僱員的購股權應佔9,372,000港元。上述各份購股權的公平值相同，為1.3579港元。所有購股權於授出日期二零二三年七月二十八日歸屬且所授出購股權並無附帶歸屬期及績效目標。股份於緊接購股權歸屬日期前之加權平均收市價為7.69港元。概無已歸屬購股權獲行使。



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### 32. SHARE OPTIONS (continued)

#### (b) Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL") (continued)

As at 31 December 2023, there was no participant with share options granted in excess of the 1% individual limit under the Listing Rules.

During the year ended 31 December 2023, no option has lapsed or has been exercised, or cancelled under the KLHL Scheme. As at 31 December 2023, 72,800,000 (2022: 36,900,000) outstanding share options were exercisable.

A summary of movements of the number of share options under the KLHL Scheme for the year was as follows:

Date of grant	Balance at 1 January 2023	Granted during the year	Balance at 31 December 2023	Exercise price per share	Exercisable period
授出日期	於二零二三年一月一日之結餘	於年內授出 (Note i) (附註i)	於二零二三年十二月三十一日之結餘	每股行使價	行使期
<i>Granted to the directors of KLHL on:</i>					
<i>於下列日期授予建滔積層板董事:</i>					
23 June 2022 二零二二年六月二十三日	29,000,000	-	29,000,000	HK\$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日 至 二零二二年六月二十二日
28 July 2023 二零二三年七月二十八日	-	29,000,000	29,000,000	HK\$7.800 7.800港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日 至 二零二三年七月二十七日
<i>Granted to employees on (Note ii):</i>					
<i>於下列日期授予僱員(附註ii):</i>					
23 June 2022 二零二二年六月二十三日	7,900,000	-	7,900,000	HK\$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日 至 二零二二年六月二十二日
28 July 2023 二零二三年七月二十八日	-	6,900,000	6,900,000	HK\$7.800 7.800港元	28 July 2023 to 27 July 2033 二零二三年七月二十八日 至 二零二三年七月二十七日
	36,900,000	35,900,000	72,800,000		

### 32. 購股權(續)

#### (b) 建滔積層板控股有限公司 (「建滔積層板」) 僱員優先購股權計劃(續)

截至二零二三年十二月三十一日，不存在超過上市規則項下1%個別限制授予購股權的參與者。

於截至二零二三年十二月三十一日止年度，概無優先購股權根據建滔積層板計劃失效或行使或註銷。於二零二三年十二月三十一日，72,800,000份(二零二二年：36,900,000份)尚未行使購股權可予行使。

年內建滔積層板計劃項下之購股權數目變動概要如下：

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32. SHARE OPTIONS (continued)

(b) Employees' share option scheme of Kingboard  
Laminates Holdings Limited ("KLHL") (continued)

Date of grant	Balance at 1 January 2022 於二零二二年 一月一日 之結餘	Granted during the year (Note i) 於年內授出 (附註i)	Balance at 31 December 2022 於二零二二年 十二月三十一日 之結餘	Exercise price per share	Exercisable period
授出日期				每股行使價	行使期
<i>Granted to the Directors</i> 授予董事					
23 June 2022 二零二二年六月二十三日	-	29,000,000	29,000,000	HK\$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至 二零三二年六月二十二日
<i>Granted to employees (Note ii)</i> 授予僱員(附註ii)					
23 June 2022 二零二二年六月二十三日	-	7,900,000	7,900,000	HK\$9.728 9.728港元	23 June 2022 to 22 June 2032 二零二二年六月二十三日至 二零三二年六月二十二日
	-	36,900,000	36,900,000		
Exercisable at 於以下日期可予行使					
1 January 2022 二零二二年一月一日	-				
31 December 2022 二零二二年十二月三十一日	36,900,000				
31 December 2023 二零二三年十二月三十一日	72,800,000				

32. 購股權(續)

(b) 建滔積層板控股有限公司  
(「建滔積層板」) 僱員優先  
購股權計劃(續)

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### 32. SHARE OPTIONS (continued)

#### (b) Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL") (continued)

Notes:

- (i) During the year ended 31 December 2023, 35,900,000 options were granted by KLHL on 28 July 2023 under the share option scheme of KLHL, of which 29,000,000 options were granted to directors of KLHL and 6,900,000 were granted to employees of KLHL.

During the year ended 31 December 2022, 36,900,000 options were granted by KLHL on 23 June 2022 under the share option scheme of KLHL, of which 29,000,000 options were granted to directors of KLHL and 7,900,000 were granted to employees of KLHL.

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

	As of 28 July 2023 截至二零二三年 七月二十八日	As of 23 June 2022 截至二零二二年 六月二十三日
Share price at grant date 授出日期股價	<b>HK\$7.800</b> 7.800港元	HK\$9.550 9.550港元
Exercise price 行使價	<b>HK\$7.800</b> 7.800港元	HK\$9.728 9.728港元
Expected life 預期年期	<b>10 years</b> 10年	10 years 10年
Expected dividend yield 預期股息收益率	<b>5.66%</b>	15.81%
Expected volatility 預期波動	<b>40.463%</b>	39.132%
Risk-free interest rate 無風險利率	<b>3.840%</b>	2.632%
Early exercise multiple (Directors) 提前行使倍數(董事)	<b>1.23x</b> 1.23倍	1.23x 1.23倍
Early exercise multiple (Employees) 提前行使倍數(僱員)	<b>1.22x</b> 1.22倍	1.22x 1.22倍

### 32. 購股權(續)

#### (b) 建滔積層板控股有限公司 (「建滔積層板」) 僱員優先購股權計劃(續)

附註：

- (i) 截至二零二三年十二月三十一日止年度，建滔積層板於二零二三年七月二十八日根據建滔積層板購股權計劃授出 35,900,000 份購股權，其中 29,000,000 份購股權授予建滔積層板董事，6,900,000 份授予建滔積層板僱員。

截至二零二二年十二月三十一日止年度，建滔積層板於二零二二年六月二十三日根據建滔積層板購股權計劃授出 36,900,000 份購股權，其中 29,000,000 份購股權授予建滔積層板董事，7,900,000 份授予建滔積層板僱員。

該等公平值乃採用二項式定價模型計算。模型的輸入值如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 32. SHARE OPTIONS (continued)

### (b) Employees' share option scheme of Kingboard Laminates Holdings Limited ("KLHL") (continued)

Notes: (continued)

(i) (continued)

The measurement date of the options disclosed herein is the date of grant of these options.

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

The Binomial model has been used to estimate the fair value of the options. The variable and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

(ii) Including the interests of 10,800,000 (2022: 5,900,000) share options of spouse of Mr. Ho Yin Sang, a director of KHL. The spouse of Mr. Ho Yin Sang is an employee of KLHL. Ms. Cheung Wai Kam had a balance of 5,900,000 share options at the beginning of the year ended 31 December 2023. She was granted 4,900,000 share options during the year ended 31 December 2023. All 4,900,000 share options were vested on the date of grant, 28 July 2023. None of the share options granted were exercised, cancelled or lapsed during the year.

The Group recognised the total expense of HK\$48,750,000 (2022: HK\$48,000,000) for the year ended 31 December 2023 in relation to the above 35,900,000 (2022: 36,900,000) share options granted by KLHL.

The share options outstanding had a weighted average exercise price of HK\$8.777 (2022: HK\$9.728), and a weighted average remaining contract lives of the outstanding share options are approximately 9.75 years (2022: 10 years) as at 31 December 2023.

## 32. 購股權(續)

### (b) 建滔積層板控股有限公司 (「建滔積層板」) 僱員優先購股權計劃(續)

附註：(續)

(i) (續)

本報告所披露的優先購股權計量日期為授出該等優先購股權的日期。

預期波幅乃根據本公司股價於過去十年之歷史波幅釐定。在估值師慎重估算下，模式中之預期年期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

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

(ii) 包括建滔集團董事何燕生先生的配偶10,800,000份(二零二二年：5,900,000份)購股權的權益。何燕生先生的配偶為建滔積層板僱員。截至二零二三年十二月三十一日止年度初，張偉金女士擁有5,900,000份購股權餘額。截至二零二三年十二月三十一日止年度，彼獲授4,900,000份購股權。所有4,900,000份購股權於授出日期二零二三年七月二十八日歸屬。年內概無已授出購股權獲行使、註銷或失效。

截至二零二三年十二月三十一日止年度，本集團就建滔積層板授出的上述35,900,000份(二零二二年：36,900,000份)購股權確認開支總額48,750,000港元(二零二二年：48,000,000港元)。

於二零二三年十二月三十一日，尚未行使購股權的加權平均行使價為8.777港元(二零二二年：9.728港元)，而尚未行使購股權的加權平均剩餘合約年期約為9.75年(二零二二年：10年)。

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綜合財務報表附註

### 33. NON-CONTROLLING INTERESTS

### 33. 非控股權益

		Share of net assets of subsidiaries	Share-based payments reserve of a subsidiary 一間附屬公司之 以股份形式 付款儲備	Total 總計
		應佔附屬公司 淨資產 HK\$'000 千港元	付 款 儲 備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	5,666,121	-	5,666,121
Share of net changes arising from debt instruments at FVTOCI (Note)	應佔按公平值計入其他全面收益債務工具產生的變動淨值(附註)	38,651	-	38,651
Share of exchange differences arising from translation of foreign operations	應佔因折算外地經營而產生之匯兌差額	(3,371)	-	(3,371)
Share of exchange differences arising from translation to presentation currency	應佔因折算呈報貨幣而產生之匯兌差額	(512,544)	-	(512,544)
Share of profit for the year	應佔本年度溢利	533,334	-	533,334
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	48,000	48,000
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(1,115,215)	-	(1,115,215)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資額	(16,800)	-	(16,800)
At 31 December 2022	於二零二二年十二月三十一日	4,590,176	48,000	4,638,176
Share of net changes arising from debt instruments at FVTOCI (Note)	應佔按公平值計入其他全面收益債務工具產生的變動淨值(附註)	(14,810)	-	(14,810)
Share of exchange differences arising from translation to presentation currency	應佔因折算呈報貨幣而產生之匯兌差額	(45,127)	-	(45,127)
Share of profit for the year	應佔本年度溢利	281,131	-	281,131
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	48,750	48,750
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(214,859)	-	(214,859)
At 31 December 2023	於二零二三年十二月三十一日	4,596,511	96,750	4,693,261

Note: Share of net changes arising from debt instruments at FVTOCI consist of loss on fair value changes on debt instruments amounting to HK\$11,714,000 (2022: HK\$10,212,000) and impairment loss under ECL model on debt instruments at FVTOCI amounting to HK\$71,000 (2022: HK\$48,863,000). For the year ended 31 December 2023, the amount also included cumulative gain reclassified to profit or loss upon disposal of debt instruments amounting to HK\$3,167,000 (2022: nil).

附註：應佔按公平值計入其他全面收益的債務工具包括債務工具之公平值變動虧損11,714,000港元(二零二二年：10,212,000港元)及按公平值計入其他全面收益之債務工具預期信貸虧損模式減值虧損71,000港元(二零二二年：48,863,000港元)。截至二零二三年十二月三十一日止年度，該金額亦包括出售債務工具後重新分類至損益的累計收益3,167,000港元(二零二二年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 34. ACQUISITION OF A SUBSIDIARY

On June 2022, the Group acquired 100% equity interests in Two London Wall Place Limited, a company incorporated in the United Kingdom, from an independent third party (“the vendor”) for a cash consideration of approximately GBP 302,000,000 (equivalent to HK\$2,836,318,000). Two London Wall Place Limited is principally engaged in holding a commercial tower in United Kingdom for rental purpose.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 and concluded that the investment properties was considered a single identifiable asset.

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated a single identifiable asset and concluded that the acquired set of activities and assets is not a business.

#### 34. 收購附屬公司

於二零二二年六月，本集團向一名獨立第三方（「賣方」）收購Two London Wall Place Limited（一間於英國註冊成立的公司）的100%股權，現金代價約為302,000,000英鎊（相當於2,836,318,000港元）。Two London Wall Place Limited主要從事於英國持有一幢商業大廈作出租用途。

本集團選擇根據香港財務申報準則第3號應用選擇性集中度測試，並認為投資物業被視為單一可識別資產。

因此，本集團確定所收購總資產（不包括現金及現金等值項目）的絕大部分公平值集中於單一可識別資產，並認為所收購的一組活動及資產並非業務。



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

### 34. ACQUISITION OF A SUBSIDIARY

(continued)

**Consideration transferred:**

		2022 二零二二年 HK\$'000 千港元
Cash paid	已付現金	2,836,318

**Assets acquired and liabilities recognised  
at the date of acquisition:**

**於收購日期獲收購資產及  
獲確認負債：**

Investment properties	投資物業	2,834,721
Other receivables	其他應收賬款	1,422
Cash and cash equivalents	現金及現金等值項目	38,850
Other payables	其他應付賬款	(38,675)
Shareholder's loan	股東貸款	(160,795)
Bank borrowings	銀行借貸	(1,136,233)
		1,539,290
Repayment of shareholder's loan by the vender	賣方償還股東貸款	160,795
Repayment of bank borrowings by the vender	賣方償還銀行借貸	1,136,233
		2,836,318

**Net Cash outflow in respect of the acquisition of a subsidiary:**

**收購一間附屬公司之現金流出淨額：**

		2022 二零二二年 HK\$'000 千港元
Cash consideration paid	已付現金代價	(2,836,318)
Cash and cash equivalents	現金及現金等值項目	38,850
		(2,797,468)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings and lease liabilities, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 35. 資本風險管理

資本風險管理本集團管理其資本以確保通過優化債務與股本結存為權益持有人爭取最高回報，使本集團旗下實體能夠持續經營。本集團之整體策略與過往年度相同。

誠如綜合權益變動表所披露，本集團之資本結構包括銀行借貸及租賃負債（扣除現金及現金等值項目）及本公司持有人應佔權益（包括已發行股本、股份溢價、儲備及保留溢利）。

董事每半年審閱資本結構。作為審閱一部分，董事將考慮資本成本，及與各類別資本相關之風險。董事認為，本集團將通過支付股息、發行新股、購回股份、發行新債或者贖回現有債項，以平衡整體資本結構。

### 36. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	<b>14,990,190</b>	19,139,866
Equity instruments at FVTPL	按公平值計入損益的權益工具	<b>11,124,756</b>	6,541,077
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具	<b>861,970</b>	629,933
		<b>26,976,916</b>	26,310,876
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
– trade and other payables	– 貿易及其他應付賬款	<b>4,184,751</b>	4,024,804
– bills payables	– 應付票據	<b>661,797</b>	650,061
– bank borrowings	– 銀行借貸	<b>22,922,683</b>	19,747,162
		<b>27,769,231</b>	24,422,027

### 36. 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

### 36. FINANCIAL INSTRUMENTS (continued)

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

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### *Currency risk*

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 11.4% (2022: 12.1%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 16.2% (2022: 19.6%) of purchases are denominated in currencies other than the functional currency of the relevant group entities.

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

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團的金融工具詳情於相關附註披露。該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。降低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

##### 市場風險

##### *貨幣風險*

本公司若干附屬公司以外幣進行銷售及採購，令本集團承受外幣風險。本集團約11.4%(二零二二年：12.1%)的銷售並非以進行銷售的集團實體之功能貨幣列值，而約16.2%(二零二二年：19.6%)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。

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

36. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to fluctuation against foreign currencies of US\$, HK\$, Euro and GBP. The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies, excluding the exposures on balances denominated in US\$ of respective group entities of which functional currencies are HK\$, since the Directors are of the opinion that such exposures are not significant as HK\$ is pegged to US\$. 5% (2022: 5%) represents the management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only the outstanding monetary items denominated in foreign currency and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) changes in foreign currency rates. The sensitivity analysis includes trade and other receivables, bank balances and cash, trade and other payables, bank borrowings as well as debt instruments at FVTOCI. A positive (negative) number below indicates an increase (decrease) in post-tax profit for the year where functional currency of each group entity strengthens 5% (2022: 5%) against the relevant foreign currency. For a 5% (2022: 5%) weakening of functional currency of each group entity against the relevant foreign currency, there would be an equal and opposite impact on the post-tax profit for the year.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
US\$	美元	(101,601)	(70,540)
HK\$	港元	(27,235)	(10,633)
Euro	歐元	(5,647)	(3,753)
GBP	英鎊	(5,795)	(5,819)

In the opinion of the Directors, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團主要面對美元、港元、歐元及英鎊的外幣波動風險。下表詳述本集團對各集團實體功能貨幣兌相關外幣升跌5%(二零二二年: 5%)的敏感度, 不包括功能貨幣為港元的各集團實體以美元計值的結餘的風險, 由於港元與美元掛鈎, 董事認為有關風險並不重大。5%(二零二二年: 5%)乃管理層對外匯匯率可能出現之合理變動的評估。敏感度分析僅包括尚未到期以外幣列值的貨幣項目, 對報告期間結束日之外匯匯率5%(二零二二年: 5%)變動作兌換調整。敏感度分析包括貿易及其他應收賬款、銀行結餘及現金、貿易及其他應付賬款、銀行借貸以及按公平值計入其他全面收益的債務工具。正數指各集團實體的功能貨幣兌相關外幣升值5%(二零二二年: 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%(二零二二年: 5%)時, 可能對本年度除稅後溢利有同等相反的影響。

董事認為, 由於年末風險不反映年內風險, 故敏感度分析未能代表內在外匯風險。

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

### 36. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivable (see Note 23 for details of the loan receivable), listed bond securities with fixed coupon interest (see Note 22 for details of these listed bond securities), fixed-rate lease liabilities (see Note 30 for details of these lease liabilities) and fixed-rate bank borrowings (see Note 29 for details of these bank borrowings). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The Group's bank balances, restricted bank deposits, entrusted loans and variable-rate borrowings have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LPR (2022: HIBOR and LPR) arising from the Group's bank borrowings.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

本集團承擔由固息應收貸款(應收貸款詳情見附註23)、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22)、固定息率租賃負債(租賃負債詳情見附註30)所產生之公平值利率風險及固息銀行借貸(銀行借貸詳情見附註29)。本集團通過評估利率水平及前景所產生的任何利率變動所產生的潛在影響管理其利率風險。

由於現行市場利率波動，本集團之銀行存款、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的利率風險的詳情，見本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中於本集團銀行借貸面臨的香港銀行同業拆息及貸款市場報價利率(二零二二年：香港銀行同業拆息及貸款市場報價利率)波動。

全球正對主要利率基準進行根本上的改革，包括以接近無風險利率取替若干銀行同業拆息(「銀行同業拆息」)。因利率基準改革所致對集團風險管理策略的影響，以及實行替代基準利率進展之詳情，載於本附註「利率基準改革」內。

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36. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Interest rate risk (continued)

Total interest revenue/income from financial assets that are measured at amortised cost or at FVTOCI is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest revenue	利息收入		
Financial assets at FVTOCI	按公平值計入其他全面收益的金融資產	38,676	83,926
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	268,657	239,866

Interest expense on financial liabilities not measured at FVTPL:

非按公平值計入損益的金融負債的利息開支：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	1,148,839	527,614

36. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

以攤銷成本計量或按公平值計入其他全面收益的金融資產的總利息收入/收入如下：



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### 36. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

##### Interest rate risk (continued)

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for entrusted loans and bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2022: 50 basis points) increase or 50 basis points (2022: 50 basis points) decrease are used and represents the management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rate had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2023 would decrease/increase by HK\$93,334,000 (2022: decrease/increase by HK\$80,823,000) as a result of the Group's exposure to interest rates on its entrusted loans and variable-rate borrowings.

In the opinion of the Directors, the sensitivity analysis is unrepresentative of inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

##### Other price risk

The Group is exposed to equity and debt price risk through its investments in equity instruments measured at FVTPL and debt instruments at FVTOCI. For equity instruments measured at FVTPL and debt instruments at FVTOCI quoted in the Stock Exchange, Tokyo Stock Exchange, SGX, New York Stock Exchange, Shanghai Stock Exchange and Irish Stock Exchange, the management manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析

以下敏感度分析根據報告期間結束當日委託貸款及銀行借貸的利率風險釐定。編製該分析時，假設於報告期間結束當日未到期之金融工具於整年度仍未到期。50個基點(二零二二年：50個基點)增加或50個基點(二零二二年：50個基點)減少為所用的敏感度，亦是管理層對利率合理潛在變動的評估。敏感度分析並無包括銀行結餘，原因為董事認為，浮息銀行結餘產生的現金流量利率風險不大。

倘利率上升/下降50個基點(二零二二年：50個基點)且所有其他變量保持不變，本集團截至二零二三年十二月三十一日止年度的稅後利潤將減少/增加93,334,000港元(二零二二年：減少/增加80,823,000港元)，原因是本集團就其委託貸款及浮息借款所面臨的利率風險。

董事認為，由於年底風險並不反映年內風險，故敏感度分析對固有的利率風險而言並無代表性。

##### 其他價格風險

本集團因投資於按公平值計入損益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、東京證券交易所、新交所、紐約證券交易所、上海證券交易所及愛爾蘭證券交易所報價的按公平值計入損益計量的權益工具及按公平值計入其他全面收益的債務工具而言，管理層藉持有不同風險之投資組合管理此類風險。本集團已委任專責團隊監察價格風險，需要時將考慮對沖有關風險。

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36. FINANCIAL INSTRUMENTS (continued)

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

**Market risk** (continued)

*Other price risk (continued)*

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity and debt price risk at the reporting date.

If the prices of the respective equity instruments had been 10% (2022: 10%) higher/lower, the post-tax profit for the year ended 31 December 2023 would increase/decrease by HK\$928,917,000 (2022: increase/decrease by HK\$546,180,000) as a result of the changes in fair value of equity investments at FVTPL.

If the prices of the respective debt instruments had been 10% (2022: 10%) higher/lower, the investment revaluation reserve for the year ended 31 December 2023 would increase/decrease by HK\$86,197,000 (2022: increase/decrease by HK\$62,993,000) as a result of the changes in fair value of investments at FVTOCI.

**Credit risk and impairment assessment**

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

**市場風險(續)**

*利率風險(續)*

敏感度分析

敏感度分析乃根據報告日期所承擔的股本及債務價格風險而釐定。

倘各權益工具之價格增加／減少10%(二零二二年：10%)，於截至二零二三年十二月三十一日止年度的之除稅後溢利將增加／減少928,917,000港元(二零二二年：增加／減少546,180,000港元)，乃由於按公平值計入損益之權益投資公平值變動所致。

倘各債務工具之價格增加／減少10%(二零二二年：10%)，於截至二零二三年十二月三十一日止年度的之投資重估儲備將增加／減少86,197,000港元(二零二二年：增加／減少62,993,000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。

**信貸風險及減值評估**

信貸風險指本集團交易對手因違反其合約義務而導致本集團產生財務虧損的風險。倘交易方於報告期末未能履行彼等就各類已確認金融資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該等資產賬面值。

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

### 36. FINANCIAL INSTRUMENTS (continued)

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

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

##### Trade receivables arising from contracts with customer

In order to minimise the credit risk, the Directors have delegated the management to be responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. The Group monitors any changes in the credit quality of the trade receivables since the credit was granted and up to the end of the reporting period. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables with exposure spread over a number of customers. However, the Group is exposed to the concentration on geographic segment in the PRC. At 31 December 2023, approximately 95% (2022: 95%) of the Group's trade receivables are arising from the PRC.

Except for credit-impaired trade receivables which are assessed for impairment individually, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings. Details of the quantitative disclosures are set out below in this note.

##### Collective assessments

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed collectively as at 31 December 2023 and 2022 within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amounts of HK\$47,805,000 as at 31 December 2023 (2022: HK\$304,826,000) were assessed individually. Credit-impaired debtors are fully provided ECL.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

##### 由客戶合約產生的貿易應收賬款

為將信貸風險降至最低，董事已委派管理層負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。在接納任何新客戶前，本集團運用內部信貸評分制度評估潛在客戶之信用質素，並按客戶釐定信貸限額。自早前授出信貸起至報告期間結束為止，本集團監察貿易應收賬款信用質素之任何變動。客戶之限額及評分每年審閱兩次。本集團亦設有其他監控程序，以確保採取跟進措施收回逾期未付之債項。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

本集團並無高度集中之貿易應收賬款信貸風險，風險由多個客戶分攤。然而，本集團的風險集中於中國之地區分部。於二零二三年十二月三十一日，本集團約95%(二零二二年：95%)之貿易及其他應收賬款源自中國。

除個別進行減值評估的信貸減值貿易應收賬款外，其餘貿易應收賬款參照本集團內部信貸評級，基於共同信貸風險特徵加以分組。定量披露詳情載於本附註下文。

##### 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。下表提供於全期預期信貸虧損(無信貸減值)內綜合評估得出的二零二三年及二零二二年十二月三十一日貿易應收賬款信貸風險情況。於二零二三年十二月三十一日，賬面總值為47,805,000港元(二零二二年：304,826,000港元)之信貸減值應收賬款已個別評估。信貸減值應收賬款就預期信貸虧損作全數撥備。

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

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

Credit risk and impairment assessment (continued)

Collective assessments (continued)

For the year ended 31 December 2023:

Internal credit rating		Gross trade receivables	Range of loss rates	ECL	Net trade receivables
內部信貸評級		貿易應收賬款總額	虧損率範圍	預期信貸虧損	貿易應收賬款淨額
		HK\$'000		HK\$'000	HK\$'000
		千港元		千港元	千港元
Low risk	低風險	3,757,868	1% – 4%	186,185	3,571,683
Watch list	監察名單	2,939,894	5% – 20%	587,987	2,351,907
Doubtful	呆賬	888,519	30% – 40%	268,623	619,896
		<b>7,586,281</b>		<b>1,042,795</b>	<b>6,543,486</b>

For the year ended 31 December 2022:

Internal credit rating		Gross trade receivables	Range of loss rates	ECL	Net trade receivables
內部信貸評級		貿易應收賬款總額	虧損率範圍	預期信貸虧損	貿易應收賬款淨額
		HK\$'000		HK\$'000	HK\$'000
		千港元		千港元	千港元
Low risk	低風險	4,828,941	1% – 4%	186,537	4,642,404
Watch list	監察名單	2,200,402	5% – 20%	437,942	1,762,460
Doubtful	呆賬	655,230	30% – 40%	247,455	407,775
		<b>7,684,573</b>		<b>871,934</b>	<b>6,812,639</b>

36. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

整體評估 (續)

截至二零二三年十二月三十一日

止年度：

截至二零二二年十二月三十一日

止年度：

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### 36. FINANCIAL INSTRUMENTS (continued)

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

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

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description
內部信貸評級	描述
Low risk	The counterparty has a low risk of default
低風險	對手方違約風險低
Watch list	Doubtful debtor frequently repays after due dates but usually settle in full
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
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources
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
Loss	There is evidence indicating the asset is credit-impaired
虧損	有證據顯示資產出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery
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

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management to ensure relevant information about specific debtors is updated.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團內部信貸風險評級評估包括以下分類：

Trade receivables	Other financial assets/other items
貿易應收賬款	其他金融資產/ 其他項目
Lifetime ECL – not credit-impaired	12m ECL
全期預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Lifetime ECL – not credit-impaired	12m ECL
全期預期信貸虧損 – 無信貸減值	12個月預期信貸虧損
Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
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
Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
全期預期信貸虧損 – 信貸減值	全期預期信貸虧損 – 信貸減值
Amount is written off	Amount is written off
金額獲撇銷	金額獲撇銷

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。

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36. FINANCIAL INSTRUMENTS (continued)

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

Credit risk and impairment assessment (continued)

The following table sets out the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,184,629	72,894	1,257,523
Changes relating to trade receivables recognised as at 1 January 2022	於二零二二年一月一日與獲確認貿易應收賬款有關的變動			
– Transfer to credit-impaired	– 轉撥至信貸減值	(24,443)	24,443	–
– Net impairment loss reversed	– 撥回減值虧損淨額	(446,921)	(8,461)	(455,382)
– Write-offs	– 撇銷	–	(5,939)	(5,939)
New financial assets originated during the year	本年度產生的新金融資產	488,135	–	488,135
Transfer to credit-impaired during the year	本年度轉撥至信貸減值	(237,769)	237,769	–
Exchange adjustments	匯兌調整	(91,697)	(15,880)	(107,577)
At 31 December 2022	於二零二二年十二月三十一日	<b>871,934</b>	<b>304,826</b>	<b>1,176,760</b>
Changes relating to trade receivables recognised as at 1 January 2023	於二零二三年一月一日與獲確認貿易應收賬款有關的變動			
– Transfer to credit-impaired	– 轉撥至信貸減值	(5,374)	5,374	–
– Net impairment loss reversed	– 撥回減值虧損淨額	(182,552)	(268,444)	(450,996)
– Write-offs	– 撇銷	–	–	–
New financial assets originated during the year	本年度產生的新金融資產	405,019	–	405,019
Transfer to credit-impaired during the year	本年度轉撥至信貸減值	(8,580)	8,580	–
Exchange adjustments	匯兌調整	(37,652)	(2,531)	(40,183)
At 31 December 2023	於二零二三年十二月三十一日	<b>1,042,795</b>	<b>47,805</b>	<b>1,090,600</b>

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列根據簡化法確認為貿易應收賬款的全期預期信貸虧損之變動。



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

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

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

The decrease (2022: increase) of lifetime ECL for trade receivables that are credit-impaired is mainly due to the transfer from not credit-impaired trade receivable with a gross carrying amount of HK\$8,580,000 during the year (2022: subsequent settlement in full of trade debtors with a gross carrying amount of HK\$237,769,000).

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate.

##### Bills receivables

In determining the ECL for bills receivables, the Directors have considered the bills received by the Group with a maturity period of less than one year are assessed on 12m ECL by reference to the external credit rating of relevant banks, and concluded that the credit risk inherent in the Group's outstanding bills receivables is insignificant as at 31 December 2023 and 2022.

##### Other receivables

In determining the ECL for other receivables, the Directors have made periodic collective assessment as well as individual assessment on the recoverability of other receivables, based on historical settlement records, past experience, and also forward-looking information, as appropriate. For the years ended 31 December 2023 and 2022, the Group has considered the consistently low historical default rate of other receivables in connection with payments, and concluded the ECL of the Group's outstanding other receivables is insignificant.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

信貸減值的貿易應收款項的全期預期信貸虧損減少(二零二二年：增加)主要由於年內轉撥賬面總值為8,580,000港元的非信貸減值貿易應收款項(二零二二年：其後悉數清償賬面總值237,769,000港元的貿易應收款項)所致。

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程訴訟)，本集團會撤銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撤銷的金融資產。

##### 應收票據

於釐定應收票據的預期信貸虧損時，董事已考慮本集團已收票據於一年內到期，均按十二個月預期信貸虧損作並參照相關銀行的外部信貸評級評估，並得出結論本集團於二零二三年及二零二二年十二月三十一日未到期應收票據的內在信貸風險微不足道。

##### 其他應收賬款

於釐定其他應收賬款的預期信貸虧損時，董事已根據歷史清償紀錄、過往經驗，以及前瞻性資料(如適用)，定期就其他應收賬款的可收回程度作整體及個別評估。截至二零二三年及二零二二年十二月三十一日止年度，本集團已考慮與付款相關的其他應收款項歷史違約率持續維持低水平，並認為本集團未到期其他應收賬款的預期信貸虧損微不足道。

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

### 36. FINANCIAL INSTRUMENTS (continued)

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

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

###### Entrusted loans

The Group reviews the recoverable amount of entrusted loans at the end of the reporting period to ensure that adequate impairment assessment are made for irrecoverable amounts. The entrusted loans are pledged by the properties held by the borrowers. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

At 31 December 2023, 100% (2022: 100%) of the Group's entrusted loans are arising from the PRC.

###### Loan receivable

The Directors estimate the estimated loss rates of loan receivable based on financial background of the debtor. For the year ended 31 December 2022, the Directors considered that the ECL of the Group's loan receivable was insignificant as the debtor was a listed company in Hong Kong engaged in property development business. During the year ended 2023, due to the defaults of the borrower of the loan receivable in making payments of interest and principal for its indebtedness, the Directors considered there was a significant increase in credit risk in the loan receivable to this borrower. The Group engaged an independent qualified valuer to assist in the estimation of the ECL provision on the loan receivable to this borrower by determining an appropriate probability of default rate, the estimated loss given default rate of each debt instrument and forward-looking adjustments.

At 31 December 2023, the Group is exposed to concentration of credit risk on its loan receivable as 100% (2022: 100%) of the loan receivable is concentrated in one (2022: one) debtor. The Group's loan receivable is exposed to credit risk due to the default of repayment by the debtor. As at 31 December 2023, the carrying amounts of the Group's loan receivable was HK\$721,591,000 (2022: HK\$1,880,000,000). Based on the assessment, the Group has recognised impairment loss under expected credit loss model of HK\$893,907,000 (2022: nil) in profit or loss for the year ended 31 December 2023.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### 委託貸款

於各報告期間結束日，本集團審閱委託貸款之可收回金額，以確保就不可收回金額作出足夠減值評估。委託貸款乃由借方持有物業作抵押。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

於二零二三年十二月三十一日，100% (二零二二年：100%) 之委託貸款於中國產生。

###### 應收貸款

董事按照債務人的財務背景估計應收貸款的估計虧損率。截至二零二二年十二月三十一日止年度，董事認為，本集團應收貸款的預期信貸虧損並不重大，因為債務人為從事房地產發展業務的香港上市公司。截至二零二三年止年度，由於應收貸款之借款人未能就其債務支付利息及本金，董事認為該借款人之應收貸款的信貸風險大幅增加。本集團委聘獨立合資格估值師，透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，協助估計該借款人之應收貸款的預期信貸虧損撥備。

於二零二三年十二月三十一日，本集團應收貸款有集中信貸風險，因為100% (二零二二年：100%) 應收貸款集於中一名債務人 (二零二二年：一名)。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。於二零二三年十二月三十一日，本集團應收貸款的賬面值為721,591,000港元 (二零二二年：1,880,000,000港元)。基於估計，截至二零二三年十二月三十一日止年度，本集團已於損益中根據預期信貸虧損模式確認減值虧損893,907,000港元 (二零二二年：無)。

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

### 36. FINANCIAL INSTRUMENTS (continued)

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

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

##### Restricted bank deposits and bank balances

The credit risk for restricted bank deposits and bank balances exposed is considered minimal as such amounts are placed with various banks with good credit ratings and there is no significant concentration of credit risk.

##### Debt instruments at FVTOCI

At 31 December 2023, the Group is exposed to concentration of credit risk on its debt instruments at FVTOCI as 100% (2022: 95%) of the total debt are concentrated in four (2022: seven) bond securities listed on SGX and Irish Stock Exchange (2022: SGX) and issued by two (2022: two) listed issuers in Hong Kong. The Group's listed bond securities are exposed to credit risk due to the default of repayment by the bond issuers.

During the year ended 31 December 2022, defaults of a bond issuer in making payments of interest and principal for its indebtedness indicated significant increase in credit risk and deterioration of repayment ability. Thus, credit loss allowance of these debt instruments at FVTOCI issued by this issuer are measured on lifetime ECL basis.

The Group engaged an independent qualified valuer to perform ECL assessment on these debt instruments by determining an appropriate probability of default, the estimated loss given default of each debt instrument and forward-looking adjustments. The Directors work closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model.

During the year ended 31 December 2023, ECL on debt instruments at FVTOCI of HK\$2,283,000 (2022: HK\$1,579,000,000) was recognised in profit or loss.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

##### 受限制銀行存款及銀行結餘

由於受限制銀行存款及銀行結餘乃存放於信譽評級良好之多間銀行，故該等款項之信貸風險屬微不足道，且概無重大集中信貸風險。

##### 按公平值計入其他全面收益之債務工具

於二零二三年十二月三十一日，本集團的按公平值計入其他全面收益的債務工具有集中信貸風險，在債務總額中，100% (二零二二年：95%)集中在四間 (二零二二年：七間)在香港上市的發行人發行的兩款(二零二二年：兩款)在新交所及愛爾蘭證券交易所(二零二二年：新交所)上市的債券證券。本集團的上市債券證券承受信貸風險，原因是債券發行人可能拖欠還款。

截至二零二二年十二月三十一日止年度，一名債券發行人未能就其債務支付利息及本金，表明其信貸風險大幅增加及還款能力惡化。因此，該發行人發行的該等按公平值計入其他全面收益的債務工具之信貸虧損撥備按全期預期信貸虧損基準計量。

本集團委聘獨立合資格估值師透過釐定合適的違約概率、各債務工具的估計違約損失率及前瞻性調整，對該等債務工具進行預期信貸虧損評估。董事與獨立合資格估值師緊密合作，共同制定模型之適當估值技術及輸入數據。

截至二零二三年十二月三十一日止年度，按公平值計入其他全面收益的債務工具的預期信貸虧損2,283,000港元(二零二二年：1,579,000,000港元)已於損益中確認。

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

36. FINANCIAL INSTRUMENTS (continued)

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

Credit risk and impairment assessment (continued)  
Debt instruments at FVTOCI (continued)

For the remaining debt instruments at FVTOCI issued by other bonds issuers, the Directors considered that the credit risk on these investments is limited as these bonds securities listed on Irish Stock Exchange were issued by issuers in Hong Kong with good creditability. The Directors assess ECL on these debt instruments at FVTOCI based on the default rates published by major international credit rating agencies that are applicable to the respective debts instruments credit grades. As a result of this assessment, the Directors are of the opinion that the ECL on these debt instruments is insignificant.

Other items

As at 31 December 2023, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in Note 38.

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the respective contracts was HK\$322,266,000 (2022: HK\$556,851,000) as at 31 December 2023. At the end of the reporting period, the Directors have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The management considers the probability of default is low and accordingly, ECL was considered as insignificant. Details of the financial guarantee contracts are set out in Note 38.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)  
按公平值計入其他全面收益之債務工具(續)

就其他債券發行人發行按公平值計入其他全面收益的債務工具而言，由於該等於愛爾蘭證券交易所上市的債券證券由信譽良好的香港發行人發行，董事認為該等投資的信貸風險有限。董事根據主要國際信貸評級機構公佈的適用於相應債務工具信貸等評級的違約率，評估按公平值計入其他全面收益的債務工具的預期信貸虧損。基於該評估，董事認為該等債務工具的預期信貸虧損並不重大。

其他項目

於二零二三年十二月三十一日，除以賬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對本集團產生財務虧損的最高信貸風險於附註38披露。

就財務擔保合約而言，本集團於二零二三年十二月三十一日根據各合約所擔保的最高金額約為322,266,000港元(二零二二年：556,851,000港元)。於報告期末，董事已進行減值評估，認為財務擔保合約之信貸風險自初始確認以來並無大幅增加。因此，本集團發出的財務擔保合約之虧損撥備按相等於12個月預期信貸虧損計量。管理層認為違約機率甚低，因此預期信貸虧損被視為並不重大。財務擔保合約的詳情載於附註38。

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

### 36. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Directors monitor the utilisation of bank borrowings and ensure compliance with loan covenants during the year.

The Group relies on bank borrowings as a significant source of liquidity. At 31 December 2023, the Group has available unutilised bank borrowings facilities of HK\$14,608,037,000 (2022: HK\$14,223,181,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

本集團為管理流動資金風險，監控現金及現金等值項目的水平，將其維持於管理層認為充足的水平，來撥支本集團的營運，並減低現金流量波動的影響。於年內，董事監控銀行借貸的使用情況，確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金的主要來源。於二零二三年十二月三十一日，本集團未動用的銀行信貸額度為14,608,037,000港元(二零二二年：14,223,181,000港元)。

下表詳述本集團餘下非衍生金融負債的合約到期情況。下表詳述本集團餘下非衍生金融負債的合約到期情況，乃根據本集團須支付金融負債最早之日的非折現現金流量編製。具體而言，附帶須於催繳時償還的條款的銀行借貸乃列入最早的時段內而不論銀行選擇行使權利之成數。其他非衍生金融負債之到期日按經協定的還款日期釐定。

表格包括利息及本金現金流量。倘利息流為浮息，非折現金額按報告期間結束當日之利率曲線釐定。



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

36. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

Liquidity and interest risk tables

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

		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	Over 5 years	Total undiscounted cash flows	Carrying amount
	Weighted average effective interest rate	On demand or less than 3 months	more than 3 months but not more than 1 year	more than 1 year but not more than 2 years	more than 2 years but not more than 5 years	Over 5 years	
	加權平均 實際利率 %	按要求或 三個月內 千港元	但不超過 一年 千港元	但不超過 兩年 千港元	但不超過 五年 千港元	未貼現現金 流量總額 千港元	賬面值 千港元
At 31 December 2023							
<b>Non-derivative financial liabilities</b>							
Trade and other payables		4,184,751	-	-	-	4,184,751	4,184,751
Bills payables		661,797	-	-	-	661,797	661,797
Bank borrowings							
- fixed rate	0.89	595,630	-	-	-	595,630	594,308
- variable rate	5.39	425,415	7,418,855	7,156,469	9,391,553	906,199	22,328,375
Lease liabilities	4.41	1,024	2,099	1,205	39	1,073	5,440
		5,868,617	7,420,954	7,157,674	9,391,592	907,272	30,746,109
Financial guarantee contracts		322,266	-	-	-	322,266	-



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

36. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

	Weighted average effective interest rate	On demand or less than 3 months	Over 3 months	Over 1 year	Over 2 years	Over 5 years	Total undiscounted cash flows	Carrying amount
			but not more than 1 year	but not more than 2 years	but not more than 5 years			
	加權平均實際利率 %	按要求或三個月內	但不超過一年	但不超過兩年	但不超過五年	五年以上	未貼現現金流量總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2022								
		於二零二二年十二月三十一日						
<b>Non-derivative financial liabilities</b>		<b>非衍生金融負債</b>						
Trade and other payables	-	貿易及其他應付賬款	-	-	-	-	4,024,804	4,024,804
Bills payables	-	應付票據	-	-	-	-	650,061	650,061
Bank borrowings		銀行借貸						
- fixed rate	2.6	一固定	-	-	-	-	54,638	54,285
- variable rate	5.3	一浮息	1,317,250	4,069,243	3,610,413	12,539,353	22,498,780	19,692,877
Lease liabilities	4.66	租賃負債	1,200	3,406	2,975	1,313	1,120	10,014
			6,047,953	4,072,649	3,613,388	12,540,666	963,641	27,238,297
								24,431,216
Financial guarantee contracts		財務擔保合約	556,851	-	-	-	556,851	-

36. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表 (續)

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

36. FINANCIAL INSTRUMENTS (continued)

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

**Liquidity risk** (continued)

*Liquidity and interest risk tables (continued)*

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. At 31 December 2023, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$nil (2022: HK\$1,045,134,000). As the amounts have been fully repaid in current year, details of balances as at 31 December 2022 are set out in the table below:

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

**流動資金風險**(續)

*流動資金及利率風險表(續)*

於上述到期分析中，「按要求或三個月內」一類已包括附帶須於催繳時償還的條款的銀行借貸。於二零二三年十二月三十一日，此等銀行借貸的未貼現本金總額為零港元(二零二二年：1,045,134,000港元)。由於該等款項已於本年度悉數償還，於二零二二年十二月三十一日的結餘詳情載於下表：

Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments 到期日分析 – 包含按要求償還條款之銀行借款(按計劃還款日期)							
Less than 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash outflows 未貼現現金 流出總額	Carrying amount 賬面值		
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		
31 December 2022	二零二二年十二月三十一日	45,692	48,184	159,504	791,754	1,045,134	804,180

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

### 36. FINANCIAL INSTRUMENTS (continued)

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

##### Interest rate benchmark reform

As listed in Note 29, several of the Group's HIBOR bank loans may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

##### HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

##### Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

In addition, for a floating rate loan that is linked to HIBOR, the Group had confirmed with the relevant counterparty HIBOR will continue to maturity.

The Group is not subject to significant risk arising from the transaction in relation to the interest rate benchmark reform.

### 36. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 利率基準改革

如附註29所列，本集團的若干香港銀行同業拆息銀行貸款可能會受到利率基準改革的影響。本集團密切監察市場及管理新基準利率之過渡過程，包括相關銀行同業拆息監管機構作出之公告。

##### 香港銀行同業拆息

雖然已認定港幣隔夜拆款平均利率(「港幣隔夜拆款平均利率」)為香港銀行同業拆息之替代利率，惟現時尚未有不再使用香港銀行同業拆息之計劃。香港採取多種利率並存方案，香港銀行同業拆息及港幣隔夜拆款平均利率可以共存。

##### 實行替代基準利率進展

作為本集團過渡風險管理的一部分，本集團簽訂的新合約與相關替代基準利率或盡可能不受改革影響的利率掛鉤。否則，本集團確保相關合約包括詳細的備用條款，明確提述替代基準利率和激活該條款的具體觸發事件。

此外，對於與香港銀行同業拆息掛鉤的浮息貸款，本集團已與相關交易對手確認香港銀行同業拆息將繼續至到期。

本集團並無承受與利率基準改革有關的交易產生的重大風險。

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

36. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments  
Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets	Fair value as at 31 December		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	於十二月三十一日的公平值		公平值架構級別	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入值與公平值的關係
	2023	2022				
	二零二三年	二零二二年				
	HK\$'000	HK\$'000				
	千港元	千港元				
(i) Listed equity securities classified as equity instruments at FVTPL	11,124,756	6,541,077	1	Quoted bid prices in active market	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				於活躍市場所報之買入價	不適用	不適用
(ii) Listed bond securities classified as debt instruments at FVTOCI	861,970	629,933	2	Quoted prices in the over-the-counter market	N/A	N/A
(ii) 分類為按公平值計入其他全面收益的債務工具之上市債券證券				於場外交易市場之報價	不適用	不適用

There were no transfer between Level 1 and 2 during the years ended 31 December 2023 and 2022.

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost approximate to their fair values.

36. 金融工具(續)

(c) 金融工具的公平值計量

根據經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於各報告期間結束當日按公平值計量。下表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。

Relationship of unobservable inputs to fair value

於截至二零二三年及二零二二年十二月三十一日止年度內，第一級與第二級之間並無轉移。

董事認為，其他按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 39. CONTINGENT LIABILITIES

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

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

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

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

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

### 39. 或然負債

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

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

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

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

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



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

### 39. CONTINGENT LIABILITIES (continued)

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

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

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

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

### 39. 或然負債(續)

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

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

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

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

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

#### 40. OPERATING LEASING ARRANGEMENTS

**The Group as lessor:**

Rental income credited to the consolidated statement of profit or loss during the year

本集團作為出租人：

於年內計入綜合損益表之租金收入

**2023**  
二零二三年  
**HK\$'000**  
千港元

2022  
二零二二年  
HK\$'000  
千港元

**1,470,460**

1,290,775

The Group's investment properties are rented to third parties for periods up to thirty years (2022: twenty five years) at fixed pre-determined amounts.

本集團之投資物業均按預早釐定之定額租金租予第三方，租期最長為三十年（二零二二年：二十五年）。

Undiscounted lease payments receivable on leases are as follows:

有關租賃的應收未貼現租賃付款如下：

Within one year  
In the second year  
In the third year  
In the fourth year  
In the fifth year  
After five years

一年內  
於第二年  
於第三年  
於第四年  
於第五年  
五年後

**2023**  
二零二三年  
**HK\$'000**  
千港元

2022  
二零二二年  
HK\$'000  
千港元

**1,089,273**

1,001,486

**810,928**

761,289

**655,312**

601,884

**568,410**

507,792

**467,468**

444,452

**2,758,590**

2,730,457

**6,349,981**

6,047,360

#### 41. PLEDGE OF ASSETS

At the end of the reporting period, the Group has the following assets pledged to banks to secure the banking facilities of the Group:

#### 41. 資產抵押

於報告期間結束當日，本集團下列資產已質押予銀行，作為本集團銀行融資的抵押品：

Investment properties  
Properties held for development

投資物業  
待發展物業

**2023**  
二零二三年  
**HK\$'000**  
千港元

2022  
二零二二年  
HK\$'000  
千港元

**1,848,899**

3,815,960

**2,259,253**

2,022,969

**4,108,152**

5,838,929

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

### 42. RETIREMENT BENEFITS SCHEME

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000 (the "MPF Scheme"). The assets of the schemes are held separately from those of the Group and are invested in the funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme are members of both the ORSO Scheme and the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme. The ORSO Scheme was funded by monthly contributions from both employees and the Group at 10% of an employee's salary. Under the MPF Scheme, the employer and its employees and each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2022: HK\$30,000).

Employees of subsidiaries in the PRC are members of the state-sponsored pension schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payrolls to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions.

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of HK\$247,354,000 (2022: HK\$263,727,000) had been charged to profit or loss. As at 31 December 2023, contributions of HK\$15,413,000 (2022: HK\$16,937,000) due in respect of the reporting period had not been paid to the plans. The amounts were paid subsequently to the end of reporting period. There is no forfeited contributions that may be need to reduce the existing level of contributions under the Group's ORSO Scheme, MPF Scheme and state-sponsored pension schemes.

### 42. 退休福利計劃

本集團同時參加一項根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及根據強制性公積金條例於二零零零年十二月成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並投資於由信託人控制之基金。於成立強積金計劃之前已參加職業退休計劃之僱員，同時成為職業退休計劃及強積金計劃之成員，而所有於二零零零年十二月或之後加入本集團之新僱員必須參加強積金計劃。僱員及本集團均按照僱員薪金之10%每月就職業退休計劃作出供款。根據強積金計劃，僱主及其僱員各自須按僱員相關收入5%向計劃作出供款，每月相關收入上限為30,000港元(二零二二年：30,000港元)。

中國附屬公司之僱員為中國政府運作之國家資助退休計劃成員。該等附屬公司須將薪金支出之某一百分比投入退休福利計劃，以支付有關福利。本集團就退休福利計劃履行之唯一責任為支付所需供款。

向職業退休計劃、強積金計劃及國家資助退休計劃支付之供款為247,354,000港元(二零二二年：263,727,000港元)，已自損益中扣除。於二零二三年十二月三十一日，於報告期間到期之供款15,413,000港元(二零二二年：16,937,000港元)並未付予該等計劃。該等款項於報告期間結束後已經支付。在本集團的職業退休計劃、強積金計劃及國家資助退休計劃下，並無需要沒收供款以降低現有供款水平。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借貸 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Dividends payable 應付股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	10,403	18,405,934	16,666	866,769	19,299,772
Financing cash flows	融資現金流量	(4,826)	1,345,650	(526,470)	(4,564,651)	(3,750,297)
New leases entered	新訂租賃	3,899	-	-	-	3,899
Interest expenses recognised in the consolidated statement of profit or loss	於綜合損益表確認的利息開支	433	-	503,839	-	504,272
Interest expense capitalised	資本化利息開支	-	-	23,775	-	23,775
Dividend declared on ordinary shares	已宣派普通股股息	-	-	-	3,038,089	3,038,089
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司之非控股股東宣派之股息	-	-	-	1,115,215	1,115,215
Exchange adjustments	匯兌調整	(720)	(4,422)	-	-	(5,142)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>9,189</b>	<b>19,747,162</b>	<b>17,810</b>	<b>455,422</b>	<b>20,229,583</b>
Financing cash flows	融資現金流量	(4,453)	3,201,611	(1,110,903)	(1,452,393)	633,862
New leases entered	新訂租賃	34	-	-	-	34
Interest expenses recognised in the consolidated statement of profit or loss	於綜合損益表確認的利息開支	329	-	1,124,134	-	1,124,463
Interest expense capitalised	資本化利息開支	-	-	24,705	-	24,705
Dividend declared on ordinary shares	已宣派普通股股息	-	-	-	1,562,719	1,562,719
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司之非控股股東宣派之股息	-	-	-	214,859	214,859
Exchange adjustments	匯兌調整	(88)	(26,090)	-	-	(26,178)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>5,011</b>	<b>22,922,683</b>	<b>55,746</b>	<b>780,607</b>	<b>23,764,047</b>

#### 43. 融資活動產生之負債之對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債是現金流量已於、或未來現金流量將於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 44. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant transactions with related parties during the year.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of goods to subsidiaries of a shareholder with significant influence on the Group	向對本集團具重大影響力的股東的附屬公司銷售貨品	455,085	534,466
Purchase of goods from subsidiaries of a shareholder with Significant influence on the Group	向對本集團具重大影響力的股東的附屬公司採購貨品	928,238	971,470
Sales of goods to a non-controlling shareholder of a subsidiary	向一間附屬公司之非控股股東銷售貨品	24,590	39,016
Purchase of goods from an associate	向一間聯營公司採購貨品	260,066	301,334
Sales of properties to Director	向董事出售物業	-	82,434

The transaction above constituted continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Included in trade and other receivables and prepayments at 31 December 2023 was an amount due from a non-controlling shareholder of a subsidiary of HK\$6,332,000 (2022: HK\$9,365,000) which was in trade nature. The Group allowed credit periods of up to 120 days (2022: 120 days), depending on the products sold to its related parties.

Included in trade and other receivable as at 31 December 2023 was an amount due from an associate of HK\$6,148,000 (2022: HK\$3,772,000) which are trade-nature. Included in trade and other payables as at 31 December 2023, was an amount due to a joint venture of HK\$137,500,000 (2022: HK\$137,500,000) which are non-trade-nature. Both amounts are unsecured, non-interest bearing and repayable on demand.

#### 44. 關連人士交易

除綜合財務報表其他部分所披露者外，本集團於年內與關聯方訂立以下重大交易。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of goods to subsidiaries of a shareholder with significant influence on the Group	向對本集團具重大影響力的股東的附屬公司銷售貨品	455,085	534,466
Purchase of goods from subsidiaries of a shareholder with Significant influence on the Group	向對本集團具重大影響力的股東的附屬公司採購貨品	928,238	971,470
Sales of goods to a non-controlling shareholder of a subsidiary	向一間附屬公司之非控股股東銷售貨品	24,590	39,016
Purchase of goods from an associate	向一間聯營公司採購貨品	260,066	301,334
Sales of properties to Director	向董事出售物業	-	82,434

根據上市規則第14A章，上述交易構成本公司的關連交易。

於二零二三年十二月三十一日，貿易及其他應收賬款及預付款項包括屬於貿易性質之應收一間附屬公司之非控股股東款項6,332,000港元(二零二二年：9,365,000港元)。本集團向其關連人士授出之信貸期最長為120日(二零二二年：120日)，視乎所銷售之產品而定。

於二零二三年十二月三十一日，貿易及其他應收賬款包括屬於貿易性質之應收一間聯營公司款項6,148,000港元(二零二二年：3,772,000港元)。於二零二三年十二月三十一日，貿易及其他應付賬款包括屬於貿易性質之應付一間合營企業款項137,500,000港元(二零二二年：137,500,000港元)。該所有款項均為無抵押、不計息及須按要求償還。

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

#### 44. RELATED PARTY TRANSACTIONS

(continued)

##### Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	<b>192,508</b>	222,528
Post-employment benefits	退休後福利	<b>1,648</b>	1,569
Share-based payments	股份形式付款	<b>59,354</b>	59,733
		<b>253,510</b>	283,830

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### 44. 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：

	<b>2023</b>	2022
	<b>二零二三年</b>	二零二二年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Short-term employee benefits	<b>192,508</b>	222,528
Post-employment benefits	<b>1,648</b>	1,569
Share-based payments	<b>59,354</b>	59,733
	<b>253,510</b>	283,830

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

#### (a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 December 2023 and 2022 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本		Effective equity interest held by the Group 本集團持有之實際股權		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年 %	2022 二零二二年 %	
Jamplan (BVI) Limited	BVI <sup>#</sup> 英屬處女群島 <sup>#</sup>	US\$1,000 1,000美元	US\$1,000 1,000美元	100*	100*	Investment holding 投資控股
Kingboard (Fogang) Laminates Co. Limited 建滔(佛岡)積層板有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	US\$29,466,000 29,466,000美元	US\$29,466,000 29,466,000美元	73.76	73.76	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Fogang) Paper Laminates Co. Ltd. 建滔(佛岡)積層紙板有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	US\$17,936,576 17,936,576美元	US\$17,936,576 17,936,576美元	73.76	73.76	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Hebei) Cokechem Company Limited 河北建滔能源發展有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	RMB620,000,000 人民幣620,000,000元	RMB420,000,000 人民幣420,000,000元	100	100	Manufacture and distribution of chemicals 製造及分銷化工產品
Golden Concept Development Limited ("Golden Concept") 創金發展有限公司(「創金」)	Hong Kong 香港	HK\$10,000 10,000港元	HK\$10,000 10,000港元	85	85	Property developments 物業開發
Two London Wall Place Limited	Jersey Island <sup>‡</sup> 澤西島 <sup>‡</sup>	GBP36,587,021 36,587,021英鎊	GBP36,587,021 36,587,021英鎊	100	100	Property investments 物業投資
Kingboard (Hengyang) Industrial Co., Ltd. 建滔(衡陽)實業有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	HK\$214,000,000 214,000,000港元	HK\$214,000,000 214,000,000港元	100	100	Manufacture and distribution of caustic soda 製造及分銷燒鹼
Kingboard (Guangdong) Electronic Special Materials Co. Ltd 建滔(廣東)電子專用材料有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	US\$13,700,000 13,700,000美元	US\$13,700,000 13,700,000美元	73.76	73.76	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布

### 45. 本公司主要附屬公司之詳情

#### (a) 附屬公司的一般資料

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司之詳情如下：

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

45. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本		Effective equity interest held by the Group 本集團持有之實際股權		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年 %	2022 二零二二年 %	
KBCF 建滔銅箔	Bermuda # 百慕達 #	US\$72,250,000 72,250,000美元	US\$72,250,000 72,250,000美元	73.76	73.76	Investment holding 投資控股
Kingboard Investments Limited 建滔投資有限公司	Hong Kong # 香港 #	HK\$8,000 8,000港元	HK\$8,000 8,000港元	100	100	Investment holding 投資控股
KLHL <sup>Δ</sup> 建滔積層板控股有限公司 <sup>Δ</sup>	Cayman Islands # 開曼群島 #	HK\$312,000,000 312,000,000港元	HK\$312,000,000 312,000,000港元	73.76	73.76	Investment holding 投資控股
Kingboard Laminates (Jiangmen) Co., Ltd. 江門建滔積層板有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	HK\$242,800,000 242,800,000港元	HK\$242,800,000 242,800,000港元	73.76	73.76	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Jiangsu) Chemical Co., Ltd. 建滔(江蘇)化工有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	US\$32,000,000 32,000,000美元	US\$32,000,000 32,000,000美元	73.76	73.76	Manufacture and distribution of chemicals 製造及分銷化工產品
Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山)有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	US\$32,010,000 32,010,000美元	US\$32,010,000 32,010,000美元	73.76	73.76	Manufacture and distribution of laminates 製造及分銷覆銅面板
Qing Yuan Kai Rong De Electronic Special Materials Co., Ltd 清遠凱榮德電子專用材料有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	RMB130,000,000 人民幣130,000,000元	RMB130,000,000 人民幣130,000,000元	73.76	73.76	Manufacturing and distribution of glass fabric 製造業及分銷玻璃纖維布
Kai Rong De (Shaoguan) Glass Fiber. Co Ltd 凱樂德(韶關)玻璃纖維有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	RMB142,000,000 人民幣142,000,000元	RMB142,000,000 人民幣142,000,000元	100	100	Manufacturing and distribution of glass fabric 製造業及分銷玻璃纖維布
Qing Yuan Chung Shun Century Electronic Materials Co., Ltd 清遠忠信世紀電子材料有限公司	PRC <sup>†</sup> 中國 <sup>†</sup>	US\$72,319,600 72,319,600美元	US\$72,319,600 72,319,600美元	73.76	73.76	Manufacturing and distribution of glass yarn 製造業及分銷玻璃纖維絲

45. 本公司主要附屬公司之  
詳情(續)

(a) 附屬公司的一般資料(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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45. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本		Effective equity interest held by the Group 本集團持有之實際股權		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年 %	2022 二零二二年 %	
Kaiping Elec & Eltek Company Limited 開平依利安達電子有限公司	PRC <sup>3</sup> 中國 <sup>3</sup>	US\$55,570,000 55,570,000美元	US\$55,570,000 55,570,000美元	95	95	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Kaiping Elec & Eltek No. 3 Company Limited 開平依利安達電子第三有限公司	PRC <sup>3</sup> 中國 <sup>3</sup>	US\$87,800,000 87,800,000美元	US\$87,800,000 87,800,000美元	95	95	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Kaiping Elec & Eltek No. 5 Company Limited 開平依利安達電子第五有限公司	PRC <sup>3</sup> 中國 <sup>3</sup>	US\$61,750,000 61,750,000美元	US\$61,750,000 61,750,000美元	95	95	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Express Electronics (Suzhou) Company Limited 揚宣電子(蘇州)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$41,908,800 41,908,800美元	US\$41,908,800 41,908,800美元	100	100	Manufacturing and distribution of PCBs 製造及分銷印刷線路板
Kin Yip Technology Electronics (Huizhou) Co., Ltd 建業科技電子(惠州)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$460,000,000 460,000,000港元	HK\$460,000,000 460,000,000港元	100	100	Manufacturing and distribution of PCBs 製造及分銷印刷線路板
Huizhou Chung Shun Chemical Company Limited 惠州忠信化工有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$40,290,000 40,290,000美元	US\$40,290,000 40,290,000美元	100	100	Manufacture and distribution of phenol/acetone 製造及分銷苯酚/丙酮
Shi You Chemical (Yangzhou) Co., Ltd 實友化工(揚州)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$134,117,000 134,117,000美元	US\$134,117,000 134,117,000美元	100	100	Refining and distribution of chemicals 製造及分銷化工产品
Kingboard Electronic Raw Material (Jiang Yin) Co., Ltd 建滔電子材料(江陰)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$30,000,000 30,000,000美元	US\$30,000,000 30,000,000美元	73.76	73.76	Manufacture and distribution of laminates 製造及分銷覆銅面板

45. 本公司主要附屬公司之  
詳情(續)

(a) 附屬公司的一般資料(續)

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

45. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本		Effective equity interest held by the Group 本集團持有之實際股權		Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年 %	2022 二零二二年 %	
Kingboard (Guangzhou) Advanced Materials Co. Ltd. 建滔(廣州)電子材料製造有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	RMB250,000,000 人民幣250,000,000元	RMB250,000,000 人民幣250,000,000元	73.76	73.76	Manufacture and distribution of chemicals 製造及分銷化工產品

\* The Company directly holds the equity interest in Jamplan (BVI) Limited. The Company's equity interest in all other subsidiaries is held indirectly through Jamplan (BVI) Limited.

\* 本公司直接持有Jamplan (BVI) Limited之股權。本公司於所有其他附屬公司之股權均透過Jamplan (BVI) Limited間接持有。

# These are investment holding companies which have no specific principal place of operations.

# 此等為投資控股公司，並無特定之主要經營地點。

△ These companies are listed on the Main Board of the Stock Exchange.

△ 此等公司於聯交所主板上市。

<sup>1</sup> These companies were established in the PRC in the form of Wholly Foreign-owned Enterprises. the English names of these companies are for identification purpose only.

<sup>1</sup> 該等公司以外商獨資企業形式於中國成立。該等公司的英文名稱僅供識別。

<sup>2</sup> The subsidiary was acquired during the year ended 31 December 2022 as detailed in Note 34.

<sup>2</sup> 該附屬公司於截至二零二二年十二月三十一日止年度收購，詳情載於附註34。

<sup>3</sup> These companies were established in the PRC in the form of Sino-Foreign Equity Joint Venture. the English names of these companies are for identification purpose only.

<sup>3</sup> 該等公司以中外合資形式於中國成立。該等公司的英文名稱僅供識別。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

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。

None of the subsidiaries had issued any debt securities at the end of the year.

各附屬公司於年結時概無發行任何債務證券。

45. 本公司主要附屬公司之  
詳情(續)

(a) 附屬公司的一般資料(續)

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

## 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### (a) General information of subsidiaries (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

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	
		2023 二零二三年	2022 二零二二年
Manufacture and sale of laminates 製造及銷售覆銅面板	PRC 中國	33	32
	Macau 澳門	1	1
	Thailand 泰國	1	1
		35	34
Manufacture and sale of PCBs 製造及銷售印刷線路板	Hong Kong 香港	4	4
	PRC 中國	15	15
	Macau 澳門	2	2
	Thailand 泰國	1	1
		22	22
Manufacture and sale of chemicals 製造及銷售化工產品	PRC 中國	20	20
Properties 物業	Hong Kong 香港	18	18
	PRC 中國	52	52
	United Kingdom 英國	6	6
		76	76
		153	152

## 45. 本公司主要附屬公司之詳情(續)

### (a) 附屬公司的一般資料(續)

對本公司並不重大的其他附屬公司。該等附屬公司之主要業務概述如下：

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

45. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY

(continued)

(b) Details of non-wholly owned subsidiaries that  
have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立 及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有者有權權益 及投票權百分比		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	
		2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
KLHL#	Cayman Islands 開曼群島	26.24%	26.24%	238,102	500,807	3,923,204	3,931,791
建滔積層板#							
Golden Concept 創金	Hong Kong 香港	15%	15%	2,052	11,951	463,160	461,108
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立不重大附屬公司				40,977	20,576	306,897	245,277
				281,131	533,334	4,693,261	4,638,176

# excluding non-controlling interests of KLHL subsidiaries.

# 不包括建滔積層板附屬公司的非控股權益。

45. 本公司主要附屬公司之  
詳情(續)

(b) 擁有重大非控股權益之非  
全資擁有附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：



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

## 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)  
KLHL and subsidiaries

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	13,816,935	13,721,293
Non-current assets	非流動資產	9,745,949	10,578,519
Current liabilities	流動負債	5,595,311	4,707,566
Non-current liabilities	非流動負債	2,992,336	4,520,255
Equity attributable to owners of the Company	本公司持有人應佔權益	11,028,031	11,117,101
Non-controlling interests of KLHL	建滔積層板的非控股權益	3,923,204	3,931,791
Non-controlling interests of KLHL's subsidiaries	建滔積層板的附屬公司的非控股權益	24,002	23,099
Revenue	收益	16,750,248	22,363,680
Cost of sales, expenses, other gains and losses	銷售成本、開支、其他收益及虧損	15,841,604	20,454,296
Profit for the year	本年度溢利	908,644	1,909,384

## 45. 本公司主要附屬公司之詳情(續)

(b) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)  
建滔積層板及附屬公司

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

45. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY

(continued)

(b) Details of non-wholly owned subsidiaries that  
have material non-controlling interests (continued)  
KLHL and subsidiaries (continued)

45. 本公司主要附屬公司之  
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)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司持有人應佔溢利	669,300	1,408,362
Profit attributable to the non-controlling interests of KLHL	建滔積層板非控股權益應佔溢利	238,102	500,807
Profit attributable to the non-controlling interests of KLHL's subsidiaries	建滔積層板的附屬公司非控股權益應佔溢利	1,242	215
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>908,644</b>	<b>1,909,384</b>
Other comprehensive expense attributable to owners of the Company	本公司持有人應佔其他全面開支	(178,949)	(1,281,185)
Other comprehensive expense attributable to the non-controlling interests of KLHL	建滔積層板非控股權益應佔其他全面開支	(63,660)	(453,575)
Other comprehensive expense attributable to the non-controlling interests of KLHL's subsidiaries	建滔積層板附屬公司非控股權益應佔其他全面開支	(339)	(2,204)
<b>Other comprehensive expense for the year</b>	<b>本年度其他全面開支</b>	<b>(242,948)</b>	<b>(1,736,964)</b>
Total comprehensive income attributable to owners of the Company	本公司持有人應佔全面收益總額	490,351	127,177
Total comprehensive income attributable to the non-controlling interests of KLHL	建滔積層板的非控股權益應佔全面收益總額	174,442	47,232
Total comprehensive income (expense) attributable to the non-controlling interests of KLHL's subsidiaries	建滔積層板附屬公司非控股權益應佔全面收入(開支)總額	903	(1,989)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>665,696</b>	<b>172,420</b>
Dividend paid to non-controlling interest of KLHL	支付股息予建滔積層板非控股權益	-	(1,553)
<b>Net cash inflow from operating activities</b>	<b>經營活動現金流入淨額</b>	<b>823,721</b>	<b>5,992,106</b>
<b>Net cash outflow from investing activities</b>	<b>投資活動現金流出淨額</b>	<b>(739,325)</b>	<b>(2,330,141)</b>
<b>Net cash outflow from financing activities</b>	<b>融資活動現金流出淨額</b>	<b>(1,320,734)</b>	<b>(3,143,214)</b>
<b>Net cash (outflow) inflow</b>	<b>現金(流出)流入淨額</b>	<b>(1,236,338)</b>	<b>518,751</b>

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

45. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES OF THE COMPANY

(continued)

(b) Details of non-wholly owned subsidiaries that  
have material non-controlling interests (continued)  
Golden Concept

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	2,916,548	2,843,317
Current liabilities	流動負債	1,801,595	143,608
Equity attributable to owners of the Company	本公司持有人應佔權益	947,710	2,294,753
Non-controlling interests	非控股權益	167,243	404,956
Revenue	收益	52,683	288,732
Expenses, other gains and losses	開支、其他收益及虧損	39,006	209,057
Profit for the year	本年度溢利	13,677	79,675
Profit and total comprehensive income attributable to owners of the Company	本公司持有人應佔溢利及 全面收益總額	11,625	67,724
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及 全面收益總額	2,052	11,951
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	13,677	79,675
Net cash inflow (outflow) from operating activities	經營活動現金流入 (流出)淨額	173,685	(123,135)
Net cash outflow from investing activities	投資活動現金流出淨額	(1,180)	(849)
Net cash outflow from financing activities	融資活動現金流出淨額	(152,979)	(95,227)
Net cash inflow (outflow)	現金流入(流出)淨額	19,526	(219,211)

45. 本公司主要附屬公司之  
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)  
創金

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

46. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY

46. 本公司之財務狀況及儲  
備報表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,880,215	1,913,057
Amounts due from subsidiaries	應收附屬公司款項	21,593,501	22,160,440
Equity instruments at FVTPL	按公平值計入損益的權益工具	465,915	402,997
		<b>23,939,631</b>	24,476,494
Current assets	流動資產		
Other receivables	其他應收賬款	107,041	112,553
Amounts due from subsidiaries	應收附屬公司款項	12,350,000	11,050,000
Equity instruments at FVTPL	按公平值計入損益的權益工具	1,303,542	1,170,327
Cash and cash equivalents	現金及現金等值項目	150,181	193,758
		<b>13,910,764</b>	12,526,638
Current liabilities	流動負債		
Other payables	其他應付款項	1,255,487	1,260,355
Amounts due to subsidiaries	應付附屬公司款項	8,650,000	3,037,048
Bank borrowings – amount due within one year	銀行借貸 – 一年內到期之款項	200,000	1,100,000
		<b>10,105,487</b>	5,397,403
Net current assets	流動資產淨值	<b>3,805,277</b>	7,129,235
Total assets less current liabilities	資產總值減流動負債	<b>27,744,908</b>	31,605,729
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	20,899,715	24,844,877
		<b>20,899,715</b>	24,844,877
		<b>6,845,193</b>	6,760,852
Capital and reserves	股本及儲備		
Share capital	股本	110,831	110,879
Reserves (Note)	儲備(附註)	6,734,362	6,649,973
		<b>6,845,193</b>	6,760,852

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

46. STATEMENT OF FINANCIAL POSITION  
AND RESERVES OF THE COMPANY

(continued)

Note:

46. 本公司之財務狀況及儲  
備報表(續)

附註：

		Share premium	Translation reserve	Capital redemption reserve	Share- based payments reserve	Retained profits	Total
		股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	以股份形式 付款儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1 January 2022	於二零二二年一月一日之結餘	6,630,959	67,684	1,911	90	520,320	7,220,964
Profit for the year	本年度溢利	-	-	-	-	2,573,422	2,573,422
Exchange difference arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	(183,624)	-	-	-	(183,624)
Total comprehensive (expense) income for the year	本年度其他全面(開支)收益總額	-	(183,624)	-	-	2,573,422	2,389,798
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	-	77,300	-	77,300
Final dividend for the year ended 31 December 2021	截至二零二一年十二月三十一日止年度之末期股息	-	-	-	-	(2,705,452)	(2,705,452)
Interim dividend for the year ended 31 December 2022	截至二零二二年十二月三十一日至年度之中期股息	-	-	-	-	(332,637)	(332,637)
		-	-	-	77,300	(3,038,089)	(2,960,789)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	6,630,959	(115,940)	1,911	77,390	55,653	6,649,973
Profit for the year	本年度溢利	-	-	-	-	1,616,224	1,616,224
Exchange difference arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	(32,842)	-	-	-	(32,842)
Total comprehensive (expense) income for the year	本年度其他全面(開支)收益總額	-	(32,842)	-	-	1,616,224	1,583,382
Issue of new shares from exercise of share options	因行使購股權而發行新股份	434	-	-	(90)	-	344
Repurchase and cancellation of shares	購回及註銷股份	(11,876)	-	-	-	-	(11,876)
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	-	75,258	-	75,258
Final dividend for the year ended 31 December 2022	截至二零二二年十二月三十一日止年度之末期股息	-	-	-	-	(831,234)	(831,234)
Interim dividend for the year ended 31 December 2023	截至二零二三年十二月三十一日至年度之中期股息	-	-	-	-	(731,485)	(731,485)
		(11,442)	-	-	75,168	(1,562,719)	(1,498,993)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	6,619,517	(148,782)	1,911	152,558	109,158	6,734,362

## INFORMATION ON THE GROUP'S PROPERTIES 集團物業資料

The following tables set out the Group's material properties held for investment:

本集團主要持作投資物業列於下表：

Location 地點	Existing use 現時用途	Tenure 租期	Total area (m <sup>2</sup> ) 總面積 (平方米)	Group's interest 本集團持有權益	
				2023 二零二三年 %	2022 二零二二年 %
Delta House, 3 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong 香港新界沙田石門安耀街3號匯達大廈	Commercial 商業	Medium term lease 中期租期租賃	33,000	100%	100%
5-7/F, Overseas Trust Bank Building No. 160 Gloucester Road, Hong Kong 香港告士打道160號海外信託銀行大廈 5-7樓	Commercial 商業	Medium term lease 中期租期租賃	2,000	100%	100%
9-14/F, Overseas Trust Bank Building, No. 160 Gloucester Road, Hong Kong 香港告士打道160號海外信託銀行大廈 9-14樓	Commercial 商業	Medium term lease 中期租期租賃	4,000	100%	100%
Unit Nos.2301-2303, 26/F, 27/F, and Car Parking Space No. 9 and No. 10 on 2nd Floor, Overseas Trust Bank Building, No. 160 Gloucester Road, Hong Kong 香港告士打道160號海外信託銀行大廈 2301-2303單位、26樓、27樓及2樓 9及10號車位	Commercial 商業	Medium term lease 中期租期租賃	1,800	74%	74%
One Aldgate, No. 1 Aldgate, London, EC3N 1AA, United Kingdom	Commercial 商業	Freehold 永久產權	5,000	100%	100%
88 to 93 Fenchurch Street, 5 and 7 Carlisle Avenue and Part of Saracens Head Yard, London, EC3M 4ST, United Kingdom	Commercial 商業	Freehold 永久產權	8,000	74%	74%
Moor Place, Fore Street, London EC2Y 5BJ, United Kingdom	Commercial 商業	Freehold 永久產權	21,500	100%	100%
Two London Wall Place Central London, United Kingdom	Commercial 商業	Long term lease 長期租期租賃	17,400	100%	100%
Shanghai Modern Plaza, 369 Xian Xia Road, Changning District, Shanghai, the PRC* 中國上海市長寧區仙霞路369號 上海現代廣場	Commercial 商業	Medium term lease 中期租期租賃	17,000	100%	100%



## INFORMATION ON THE GROUP'S PROPERTIES 集團物業資料

The following tables set out the Group's material properties held for investment: (continued)

本集團主要持作投資物業列於下表：(續)

Location 地點	Existing use 現時用途	Tenure 租期	Total area (m <sup>2</sup> ) 總面積 (平方米)	Group's interest 本集團持有權益	
				2023 二零二三年 %	2022 二零二二年 %
Guangzhou Dongzhao Building, No. 515 Dong Feng Central Road, Yuexiu District, Guangzhou, Guangdong Province, the PRC* 中國廣東省廣州市越秀區東風中路 515號廣州東照大廈	Commercial 商業	Medium term lease 中期租期租賃	91,000	100%	100%
Guangzhou Kingboard Plaza, Zhujiang New Town II-3, Tianhe District, Guangzhou, Guangdong Province, the PRC* 中國廣東省廣州市天河區珠江新城 II-3地塊廣州建滔廣場	Commercial 商業	Medium term lease 中期租期租賃	72,000	100%	100%
Shanghai Kingboard Plaza Phase I, 224 Xin Jing Road, Changning District, Shanghai, the PRC* 中國上海市長寧區新涇路224號 上海建滔廣場一期	Commercial 商業	Medium term lease 中期租期租賃	297,000	100%	100%
Huaqiao Kingboard Plaza Phase I, Kunshan City, Jiangsu Province, the PRC* 中國江蘇昆山市花橋建滔廣場一期	Commercial 商業	Medium term lease 中期租期租賃	178,000	100%	100%
Kunshan Centre Phase I, Zhong Hua Yuan Road South and Huang Shan Road West, Development District, Kunshan City, Jiangsu Province, the PRC* 中國江蘇省昆山市開發區中華園南路及 黃山西路昆山中心一期	Commercial 商業	Medium term lease 中期租期租賃	136,000	75%	75%
Guangzhou Zhan Wang Digital Plaza, No. 8 Shi Pai West Road, Tianhe District Guangzhou City Guangdong Province, the PRC* 中國廣東省廣州市天河區石牌西路8號 廣州展望數碼廣場	Commercial 商業	Medium term lease 中期租期租賃	58,000	100%	100%
Shanghai Kingboard Plaza Phase II, Xie He Road and Fu Quan Road Xinjing Town, Changning District Shanghai, the PRC* 中國上海市長寧區新涇鎮協和路及 富泉路上海建滔廣場二期	Commercial 商業	Medium term lease 中期租期租賃	87,000	100%	100%

## INFORMATION ON THE GROUP'S PROPERTIES 集團物業資料

The following table sets out the Group's material properties held for development:

本集團主要待發展物業列於下表：

Location 地點	Expected use 預計用途	Total area (m <sup>2</sup> ) 總面積(平方米)	Group's interest 本集團持有權益	
			2023 二零二三年 %	2022 二零二二年 %
Kingboard Qianhai Building, Neighbourhood 5, Area 4, Guiwan District, Shen Gang Xian Dai Services Cooperation District, Qianhai, Shenzhen City, Guangdong Province, the PRC* 中國廣東省深圳市前海深港現代 服務業合作區桂灣片區四單元 五街坊建滔前海大廈	Commercial 商業	88,000	100%	100%
Kunshan Centre South of Zhong Hua, Yuan Road, West of Huang Shan Road, Development District, Kunshan City, Jiangsu Province, the PRC* 中國江蘇省昆山市開發區中華園路 南側黃山路西側昆山中心	Commercial 商業	760,000	75%	75%
Jing Ting, West of Furong Road, South of Nan Wei Road, Lujia Town, Jiangsu Province, the PRC* 中國江蘇省陸家鎮南環路南側· 富榮路西側菁庭	Residential 住宅	299,000	100%	100%
Pu An Garden, West of Yuan Guo Road, North of Jin Song Road, Huaqiao Development District Jiangsu Province, the PRC* 中國江蘇省花橋開發區·遠國路西側· 金淞路北側浦岸花園	Residential 住宅	171,000	100%	100%

\* denotes English translation of Chinese addresses in the PRC for identification purposes only

\* 中國物業之英文地址翻譯只供識別用途

## FINANCIAL SUMMARY

### 財務概要

## RESULTS

## 業績

		Year ended 31 December 截至十二月三十一日止年度				2023
		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Revenue	營業額	41,160,851	43,510,274	56,755,274	49,375,901	<b>39,712,499</b>
Profit before taxation	除稅前溢利	5,122,913	7,936,416	15,576,660	6,777,072	<b>2,787,711</b>
Income tax expense	所得稅開支	(1,353,933)	(2,108,063)	(3,022,599)	(2,588,518)	<b>(443,609)</b>
Profit for the year	本年度溢利	3,768,980	5,828,353	12,554,061	4,188,554	<b>2,344,102</b>
Attributable to:	以下人士應佔份額：					
Owners of the Company	本公司持有人	3,094,421	4,702,884	10,778,032	3,655,220	<b>2,062,971</b>
Non-controlling interests	非控股權益	674,559	1,125,469	1,776,029	533,334	<b>281,131</b>
		3,768,980	5,828,353	12,554,061	4,188,554	<b>2,344,102</b>
<b>DIVIDEND AND BASIC EARNING PER SHARE</b>	<b>股息及每股基本盈利</b>					
Dividend per share for the year	本年度每股股息	HK138 cents 138港仙	HK228 cents 228港仙	HK300 cents 300港仙	HK105 cents 105港仙	<b>HK102 cents 102港仙</b>
Basic Earning per share based on reported net profit	以賬面純利計算的每股基本盈利	HK\$2.850 2.850港元	HK\$4.257 4.257港元	HK\$9.729 9.729港元	HK\$3.297 3.297港元	<b>HK\$1.861 1.861港元</b>

## ASSETS AND LIABILITIES

## 資產及負債

		At 31 December 於十二月三十一日				2023
		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元
Total assets	資產總額	97,035,126	93,249,138	103,815,768	97,293,151	<b>98,968,526</b>
Total liabilities	負債總額	(39,065,476)	(32,450,432)	(35,132,475)	(32,597,320)	<b>(34,533,904)</b>
		57,969,650	60,798,706	68,683,293	64,695,831	<b>64,434,622</b>
Equity attributable to owners of the Company	本公司持有人應佔權益	50,188,565	55,864,903	63,017,172	60,057,655	<b>59,741,361</b>
Non-controlling interests	非控股權益	7,781,085	4,933,803	5,666,121	4,638,176	<b>4,693,261</b>
		57,969,650	60,798,706	68,683,293	64,695,831	<b>64,434,622</b>



**KB** 建滔集團有限公司  
KINGBOARD HOLDINGS LIMITED

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