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THE FUTURE 未來

2021 ANNUAL REPORT 年報

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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
Ms. Cheung Wai Lin, Stephanie (resigned on 1 October 2021)
Mr. Cheung Ka Shing
Ms. Ho Kin Fan (appointed on 1 October 2021)
Mr. Chen Maosheng

Independent Non-Executive Directors

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

HONG KONG LEGAL ADVISERS
Allen & Overy

香港法律顧問
安理國際律師事務所

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

註冊辦事處
Whitehall House
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George Town
Grand Cayman KY1-1102
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
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3 On Yiu Street
Shek Mun
Shatin, N.T.
Hong Kong

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

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

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

BRANCH SHARE REGISTRAR IN HONG KONG
Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

股份登記處香港分處
卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

FINANCIAL HIGHLIGHTS
財務摘要

		FY 2021 二零二一年 財政年度 HK$'million 百萬港元	FY 2020 二零二零年 財政年度 HK$'million 百萬港元	Change 變動
Revenue	**營業額**	**56,755.3**	43,510.3	+30%
EBITDA*	**未扣除利息、稅項、折舊及攤銷前盈利***	**17,559.9**	10,059.2	+75%
Profit before tax*	**除稅前溢利***	**15,338.1**	7,912.1	+94%
Net profit attributable to owners of the Company	**本公司持有人應佔純利**			
– Underlying net profit*	–基本純利*	**10,565.4**	4,685.8	+125%
– Reported net profit	–賬面純利	**10,778.0**	4,702.9	+129%
Basic earnings per share	**每股基本盈利**			
– Based on underlying net profit*	–以基本純利計算*	**HK$9.537 9.537 港元**	HK$4.241 4.241港元	+125%
– Based on reported net profit	–以賬面純利計算	**HK$9.729 9.729 港元**	HK$4.257 4.257港元	+129%
Dividend per share for the year	**每股全年股息**	**HK300 cents 300港仙**	HK228 cents 228港仙	+32%
– Interim dividend per share	–每股中期股息	**HK56 cents 56港仙**	HK28 cents 28港仙	+100%
– Proposed final dividend per share	–建議每股末期股息	**HK244 cents 244港仙**	HK100 cents 100港仙	+144%
– Proposed special final dividend per share	–建議每股特別末期股息	**-**	HK100 cents 100港仙	N/A
Net asset value per share	**每股資產淨值**	**HK$56.8 56.8港元**	HK$50.5 50.5港元	+12%
Net gearing	**淨負債比率**	**19%**	18%	

* Excluding:

(1) Gain on fair value changes of investment properties with gross amount of HK$14.4 million, net amount of HK$10.8 million after share of non-controlling shareholders and deferred tax (2020: Loss on fair value changes of investment properties with gross amount of HK$5.4 million, net amount of HK$5.2 million after share of non-controlling shareholders and deferred tax).

(2) Gain on disposal of a subsidiary with gross amount of HK$224.2 million, net amount of HK$201.8 million after tax (2020: Gain on disposal of subsidiaries with gross amount of HK$29.8 million, net amount of HK$22.4 million after share of non-controlling shareholders and tax).

Non-GAAP financial measures adopted for illustrating the changes and effect resulting from operation of business activities only

* 不包括：

(1) 投資物業公平值變動之收益分別為總額一千四百四十萬港元，扣除非控股股東應佔份額及遞延稅項後之淨額一千零八十萬港元(二零二零年：投資物業公平值變動之虧損分別為總額五百四十萬港元，扣除非控股股東應佔份額及遞延稅項後之淨額五百二十萬港元)。

(2) 出售附屬公司之收益分別為總額二億二千四百二十萬港元，扣除稅項後之淨額二億零一百八十萬港元(二零二零年：出售附屬公司之收益分別為總額二千九百八十萬港元，扣除非控股股東應佔份額及稅項後之淨額二千二百四十萬港元)。

採取非一般公認會計準則財務指標僅以說明經營活動所產生的變化和影響

財務摘要

HK$ Million
百萬港元

C A A' A
主席報告

BUSINESS REVIEW

On behalf of the board of directors (the "Board"), I am delighted to report the best ever full-year performance on record of Kingboard Holdings Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2021 (the "Period"). Reported net profit attributable to the shareholders of the Company broke through the milestone of HK$10,000 million and reached HK$10,778 million.

In 2021, the recovery of the global economy accelerated with a spike in the demand for major commodities and a bullish performance in the retail market. On the back of the competitive edges of the Group's operating model featuring a vertically integrated value chain and a diversified business portfolio, coupled with the industriousness, stamina and concerted effort from top to bottom in Kingboard, the Group's business grew by leaps and bounds and each core unit obtained excellent results.

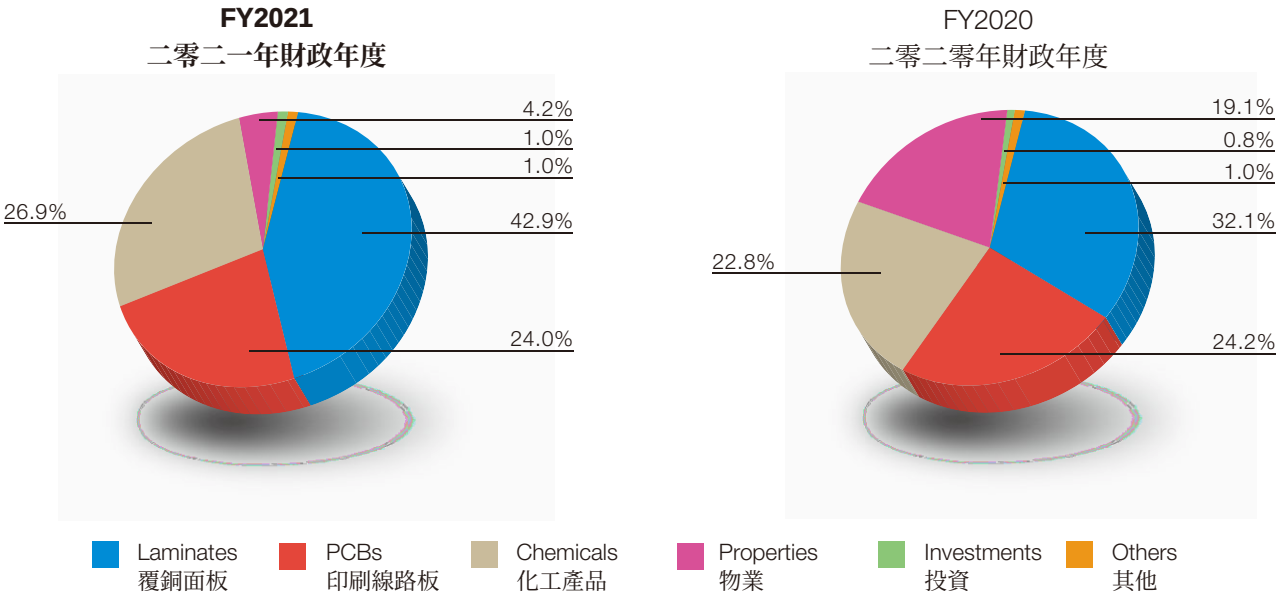
BUSINESS REVIEW (continued)

During the Period, revenue of the Group rose 30% to HK$56,755.3 million, posting an underlying net profit (excluding non-recurring items) of HK$10,565.4 million, up significantly by 125%. The Group maintained a robust financial position, and the Board has therefore proposed a final dividend of HK244 cents per share, subject to approval by the shareholders of the Company.

業務回顧(續)

回顧期內，集團營業額上升30%至五百六十七億五千五百三十萬港元，基本純利(不包括非經常性項目)大幅上升125%至一百零五億六千五百四十萬港元。集團財政狀況維持穩健，董事會建議派發末期股息每股244港仙。此派息建議須待股東決議通過。

Turnover Breakdown by Products 產品營業額分佈



PERFORMANCE

Laminates Division: In possession of a sound vertical production model, the division leads the industry in terms of scale and technological benchmark of laminates and upstream products such as glass yarn, glass fabric, copper foil and epoxy resins. During the Period, consumer electronics blossomed with demand soaring, injecting strong momentum into the demands for laminates and their upstream materials. Orders for laminates remained at a high level with a total of 124 million sheets sold throughout the year, marking an increase of 6 million sheets from 2020 and an all-time record. In the meantime under a demand pull, the Group's upstream materials experienced shortages to varying degrees, driving multiple price increases for materials and subsequently for laminates. While the supply of raw materials was under strain, the division enjoyed in-house upstream capability for copper foil, glass yarn, glass fabric and epoxy resins. This allowed the division to exploit the upper hand with vertical integration in bringing about a marked increase in margin. Segment revenue (including inter-segment sales) shot up by 76% to HK$29,205.7 million. Earnings before interest, taxes, depreciation and amortisation ("EBITDA") surged by 132% to HK$9,063.8 million.

PCBs Division: In the realm of PCBs for consumer electronics, telecommunication facilities and automobiles, the PCBs Division rallies manifold advantages including fine craftsmanship, comprehensive certification and good quality, making the Group a beneficiary amid industrial development catalysed by 5G application, remote education and work, new energy vehicles and artificial intelligence. Sales of PCBs rose to a record-breaking level. Drawing on its rich experience in multi-layered PCBs and high-density inter-connected ones, the division's business served a wider market, in particular with a further step into the higher precision PCBs market, enabling it to build a higher-value-added product portfolio. During the year, the average selling price of products increased continuously. The rise in unit product prices not only helped to effectively transfer the cost hike in laminates, but also to create room for expanded profitability. Segment revenue increased 29% to HK$13,600.8 million. EBITDA surged by 5% to HK$1,756.8 million.

Chemicals Division: Global economic recovery has induced demand for chemicals, prompting price rises for the division's various chemical products. Among them, the price increase of acetic acid, caustic soda and Bisphenol A was the most significant, contributing considerable profit growth to the division. With highly effective management and science-based craftsmanship, as well as being equipped with industry-leading green facilities, the division was able to maintain non-stop production on long cycles, keeping each function in high utilisation as a swift response to market demand, thus resulting in high-speed growth. Segment revenue (including inter-segment sales) shot up by 55% to HK$16,377.3 million. EBITDA soared by 184% to HK$4,385.8 million.

業務表現

覆銅面板部門：集團擁有完善的垂直生產模式，其覆銅面板及玻璃絲、玻璃布、銅箔及環氧樹脂等上游物料產品，無論是生產規模或者技術指標，均處於行業領先地位。回顧期內，電子消費產品需求激增，更是有百花齊放之勢，為覆銅面板及其上游物料注入源源不斷的需求動力。覆銅面板訂單持續高企，全年合共銷售覆銅面板一億二千四百萬張，較二零二零年增加六百萬張，再創紀錄新高。與此同時，在需求拉動下，集團上游物料均出現不同程度供不應求的情況，價格率先提升，並推動覆銅面板價格多次上調。在原材料供應緊張的市況下，部門能自主供應銅箔、玻璃絲、玻璃布及環氧樹脂等上游物料，垂直整合模式的優勢得以充分發揮，覆銅面板部門利潤率錄得顯著增幅。部門營業額(包括分部間之銷售)上升76%，至二百九十二億零五百七十萬港元，未扣除利息、稅項、折舊及攤銷前之盈利大幅上升132%，至九十億六千三百八十萬港元。

印刷線路板部門：部門在電子消費產品、通訊設備及汽車印刷線路板領域均擁有工藝精湛、認證全面及品質優良等多重優勢，因此在5G應用、遠程教學及辦公、新能源汽車以及人工智慧帶動的行業發展浪潮中尤為受益，銷量大增並創下歷史新高。憑藉在多層印刷線路板及高密度互聯印刷線路板的豐厚經驗，部門業務擴建更廣的市場領域，其中包括進一步擴展至更高精密度印刷線路板市場，構建更高附加值的產品組合。年內，產品平均售價持續上升，單價的上揚不但能有效轉嫁覆銅面板價格上漲帶來的成本升幅，更實現了利潤空間的擴張。部門營業額上升29%至一百三十六億零八十萬港元，未扣除利息、稅項、折舊及攤銷之盈利則上升5%至十七億五千六百八十萬港元。

化工部門：全球經濟復甦，促進化工市場需求，刺激部門多種化工產品價格上漲。其中以醋酸，燒鹼及雙酚A的價格升幅最為顯著，為部門貢獻可觀的利潤增長。部門擁有高效的管理團隊，行業領先的環保設備以及科學的工藝管理，因此能保持長期連續性生產，讓各化工產能使用率持續於高位，快速回應市場需求，從而實現業務的高速增長。部門營業額(包括分部間之銷售)上升55%，至一百六十三億七千七百三十萬港元，未扣除利息、稅項、折舊及攤銷之盈利上升184%，至四十三億八千五百八十萬港元。

PERFORMANCE (continued)

Property Division: The division reaped ideal results in terms of residential pre-sales, completing the Period with contracted pre-sales worth HK$2,919 million. However, there was a drop in the number of units handed over during the Period, and division revenue declined 71% to HK$2,375 million as a result. EBITDA decreased by 57% to HK$1,521.7 million. Within the metrics, rental income was up 8% to HK$1,200.5 million, mainly attributable to gradually improving post-pandemic occupancy rates, as well as the commencement of leases at the commercial project neighbouring the Kunshan high-speed railway station in Jiangsu Province and Shanghai Kingboard Plaza Phase II.

LIQUIDITY AND CAPITAL RESOURCES

The Group's financial position remained robust. As at 31 December 2021, Group net current assets and current ratio were HK$23,419.0 million (31 December 2020: HK$22,426.2 million) and 1.87 (31 December 2020: 1.97) respectively.

The net working capital cycle increased to 60 days as at 31 December 2021 from 56 days as at 31 December 2020 on the following key metrics:

- Inventories, in terms of stock turnover days, were 38 days (31 December 2020: 35 days).
- Trade receivables, in terms of debtors turnover days, were 62 days (31 December 2020: 62 days).
- Trade and bills payable (excluding bills payable for property, plant and equipment), in terms of creditor turnover days, were 40 days (31 December 2020: 41 days).

The Group's net gearing ratio (ratio of bank borrowings net of bank balances and cash to total equity) was approximately 19% (31 December 2020: 18%). The proportion of short-term to long-term bank borrowings stood at 58%:42% (31 December 2020: 50%:50%). During the Period, the Group invested approximately HK$2,900 million on new production capacity and HK$1,800 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.

業務表現(續)

房地產部門：部門在住宅預售方面取得理想成績，合計完成合同預售金額二十九億一千九百萬港元。惟回顧期內交付單位數量減少，房地產部門營業額下降71%至二十三億七千五百萬港元，未扣除利息、稅項、折舊及攤銷之盈利下降57%至十五億二千一百七十萬港元。其中，租金收入為十二億零五十萬港元，上升8%。增幅主要是出租率於疫情後逐漸提升以及位於江蘇省昆山市高鐵站項目商用物業及上海建滔廣場二期於年內開始出租。

流動資金及資本資源

集團的財務狀況持續保持穩健。集團於二零二一年十二月三十一日之流動資產淨值為二百三十四億一千九百萬港元(二零二零年十二月三十一日：二百二十四億二千六百二十萬港元)，流動比率為1.87(二零二零年十二月三十一日：1.97)。

淨營運資金週轉期由二零二零年十二月三十一日的五十六日，增加至二零二一年十二月三十一日的六十日，細分如下：

- 存貨週轉期為三十八日(二零二零年十二月三十一日：三十五日)。
- 貿易應收款項週轉期為六十二日(二零二零年十二月三十一日：六十二日)。
- 貿易應付賬款及應付票據週轉期(不包括購買物業、廠房及設備之應付票據)為四十日(二零二零年十二月三十一日：四十一日)。

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19%(二零二零年十二月三十一日：18%)。短期與長期借貸的比例為58%：42%(二零二零年十二月三十一日：50%：50%)。回顧期內，集團分別投資約二十九億港元於添置新的生產設施及約十八億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。

LIQUIDITY AND CAPITAL RESOURCES

(continued)

During the Period, the Group continued to adopt a prudent financial management policy. The Group did not enter into any material derivative financial instruments, nor did the Group have any material foreign exchange exposure during the Period. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses.

HUMAN RESOURCES

As at 31 December 2021, the Group employed a global workforce of approximately 36,000 (31 December 2020: 36,000). Considering staff an important asset, the Group continued to adopt sound human resources management and planning which helps drive satisfactory results. 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 promising university graduates from mainland China, Hong Kong and Taiwan every year. The Group will continue to implement training to retain talents in a bid to gain fresh energy for long-term development and to drive the Group's continued growth.

FINANCIAL GUARANTEES CONTRACTS/ CONTINGENT LIABILITIES

(a) The Group provided guarantees amounting to HK$336,601,000 (2020: HK$586,022,000) as at 31 December 2021 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

FINANCIAL GUARANTEES CONTRACTS/ CONTINGENT LIABILITIES (continued)

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

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

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

The trial of the Settlement Action is estimated to take place over 5 days sometime in quarter three or quarter four of 2022 at the earliest.

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) 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搾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控股有限公司(「建滔積層板」)的全資附屬公司。

於二零一八年十月二十二日滾遽帛鵛鸝箔 !1 ãÐ €5¾ q

PROSPECTS

We are full of confidence in the Group's 2022 development. The Group will build further upon its competitive advantages of a diversified and synergistic business portfolio and a vertically integrated production model. The Group will also remain committed to strict cost control and will step up technology-driven capabilities such as fully implementation of big data management, in hopes of putting each division into a new growth chapter. The management team will remain committed to upgrading our research and development capabilities, safe production, and environmental friendliness. We will also maintain stringent cash flow management to build a healthier balance sheet, as we proactively expand our market share. The Group sees opportunities everywhere and an unlimited potential for development to come.

Laminates Division: The prospering electronics industry leads to sharply rising demand for the raw materials of electronic products, including laminates and their upstream materials. The laminates plant in Shaoguan, Guangdong Province has been fully commissioned, adding a monthly capacity of 1.2 million sheets of glass epoxy laminates (FR4). Helped by the new capacity, the division will be able to continue expanding the proportionate sales of high-value-added laminates. In order to reinforce the competitive advantage of the vertically integrated vale chain, the division will expand upstream capacities in 2022. The plan is to add monthly capacities of 1,500 tonnes of copper foil, 4,200 tonnes of glass yarn and 13 million metres of glass fabric. In addition, the Group is proactively looking into the feasibility of adding capacities for laminates and upstream materials in Thailand in order to better serve our overseas clients. The Group will also make a foray into extended end-user industries like new energy batteries and package substrate, bringing new development momentum to the division.

PCBs Division: The increasing uptake of new energy, development of the digital economy and upgrades of artificial intelligence are leading a new wave of development for PCBs. Revolving around the marketplace of 5G base stations, servers and electric vehicles, the division's product portfolio enhancement efforts have paid off. Future themes for development will continue to be focused on high-value-added upgrades. Supported by this, the division aims to enhance its collaboration with clients. Emphasis will be placed on strengthening the core competencies of the various PCB brands, including Elec & Eltek, Techwise Circuits and Express Electronics, so as to achieve constant value enhancement. The division will also fast-track its capacity build-up, through acquiring production equipment that caters to the consumer electronics, telecommunications and vehicle segments. The division will bring in 1,600,000 square feet of additional capacity for multi-layered PCBs in 2022. On top of this, the Group is exploring the feasibility of expanding capacities for PCBs in Thailand.

前景

我們對集團二零二二年的發展充滿信心。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，著力嚴控成本，增添科技驅動力例如全力推行大數據管理，寄望為各部門業務翻開新的增長篇章。管理團隊將繼續注重研發升級、安全生產和環保提升，強調現金流管理，建立更穩健的資產負債狀況，積極擴大市場佔有率，集團商機處處，未來發展潛力無限。

覆銅面板部門：電子行業蓬勃發展，帶動電子產品原材料覆銅面板及其上游物料的需求急增。位於廣東省韶關市的環氧玻璃纖維覆銅面板(FR4)廠房已能全數投產，帶來每月120萬張的產能提升。在新產能的帶動下，部門將可持續擴大高附加值覆銅面板的銷售比例。於二零二二年，集團將提升上游物料的產能以鞏固垂直整合的競爭優勢，計畫新增銅箔每月1500噸，玻璃絲4200噸，玻璃布1300萬米。另外，為了滿足海外客戶的需求，集團正積極研究在泰國增加覆銅面板及上游物料產能的可行性。集團亦會向新能源電池、封裝基板等延伸產業鏈發展，為部門注入新的發展潛力。

印刷線路板部門：新能源革命、數字經濟發展以及人工智慧升級正引領印刷線路板發展浪潮。圍繞5G基站、伺服器及電動汽車等市場，部門的產品組合提升已顯現成效。未來將繼續以高附加值升級為導向，進一步加強與客戶合作，構建更緊密的合作生態。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，實現持續價值提升。部門產能拓展也將進入快車道，將針對消費電子，通訊及汽車等領域增添生產設備，於二零二二年多層印刷線路板每月產能將增加160萬平方呎。另外，為了滿足海外客戶的需求，集團正積極研究在泰國擴充印刷線路板產能的可行性。

PROSPECTS (continued)

Chemicals Division: The green economy has become a key component of the global economy, introducing new requirements and opportunities into the chemicals industry. On the one hand, the bar has been raised on carbon emission and environmental friendliness, which in effect propels backward capacities out of the market. The division's capacity has been built on energy saving, low-carbon and environmentally-friendly principles, with industry-leading production and emission standards, better positioning it to acquire greater market share in this competitive environment. On the other hand, the division will benefit from wider application of engineering-grade plastic materials used to lower the weight of new energy vehicles, as well as photovoltaic film and electric cables applied to solar power generators and wing paddles in wind turbines. These end-user products will generate demand for the division's major chemical products such as phenol acetone, acetic acid, Bisphenol A and epichlorohydrin. Thus, the division is proactively planning for a number of large-scale chemicals projects along the current core product lines. One such project under planning in Daya Bay, Huizhou, will deliver an annual output of 450,000 tonnes of phenol acetone and 240,000 tonnes of Bisphenol A.

Property Division: The property market in mainland China is faced with challenges brought by deleveraging. Under the general principle that 'houses are for living in, not for speculation', the division will continue to exercise a cautious business strategy. The division has had no newly added land reserve over the past four years, and will launch its residential project in eastern China for pre-sale according to schedule, in a bid to expedite capital recovery. In the meantime, driven by the following three factors, the division's rental income will grow steadily: First, the lease-free period of the commercial property located near the Kunshan high-speed railway station in Jiangsu Province has expired. Second, the occupancy rate of Shanghai Kingboard Plaza Phase II has increased significantly. Third, the pandemic's temporary negative impact on the rental income of overseas properties has gradually subsided.

ACKNOWLEDGEMENT

On behalf of the Board, I wish to take this opportunity to extend my sincere gratitude for the unreserved support from all Shareholders, customers, banks, the management and staff members over the previous year.

Cheung Kwok Wing
Chairman
Hong Kong, 18 March 2022

前景(續)

化工部門：綠色經濟已成為全球經濟的重要組成部分，亦對化工行業帶來新的要求和機遇。一方面，碳排放收緊及環保標準提升，將促進落後產能加速退出市場。部門以節能、低碳、環保為發展基礎的化工產能，擁有行業領先的生產及排放標準，反而能於競爭環境中獲取更大市場份額。另一方面，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及電纜，風電設備的翼槳材料，已成為部門如苯酚丙酮、醋酸、雙酚A及環氧氯丙烷等主要化工產品的終端需求亮點。因此，圍繞現時核心化工產品，部門正積極籌劃多個大型化工項目，其中正於惠州市大亞灣區籌劃的項目包括年產45萬噸的苯酚丙酮項目及年產24萬噸的雙酚A項目。

房地產部門：中國內地房地產市場正在經歷去槓桿挑戰，在房住不炒的大原則下，部門將繼續採取謹慎的經營策略。部門過去4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，在以下三個因素帶動下，部門租金收入將穩步增長：一、位於江蘇省昆山市高鐵站項目商用物業免租期陸續屆滿；二、上海建滔廣場二期出租率大增；三、海外物業租金收入曾受疫情影響而短暫出現下滑，現時影響因素已逐漸消退。

致謝

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

主席
張國榮
香港，二零二二年三月十八日

C ’A A A ’ B A
董事及高級管理人員之資歷

EXECUTIVE DIRECTORS

Mr. CHEUNG Kwok Wing, aged 66, BBS, 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. In 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 in 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.

Mr. CHANG Wing Yiu, aged 55, 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 32 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.

Mr. CHEUNG Kwong Kwan, aged 57, 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

EXECUTIVE DIRECTORS (continued)

Mr. HO Yin Sang, aged 67, 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.

Mr. CHEUNG Ka Shing, aged 34, 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 43, 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 10 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 58, 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. 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)

何燕生先生，67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。

張家成先生，34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，43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10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，58歲，於二零一一年一月十一日獲委任為執行董事。彼於一九九六年加入本集團，現任本集團在中華人民共和國(「中國」)之首席財務總監。彼負責管理本集團在中國之財務及稅務事宜。加盟本集團前，彼於中國政府轄下之財經管理部門工作12年。陳先生於一九九零年畢業於江西財經大學(前稱江西財經學院)。彼獲中國政府財政部授予會計師之資格。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHEUNG Ming Man, aged 65, 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 66, 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 75, 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 Member of the Preparatory Committee for Hong Kong Special Administrative Region and Advisor of Hong Kong Affairs.

獨立非執行董事

張明敏先生，65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，66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起一直私人執業，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，75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；香港特別行政區籌備委員會委員及中國國務院香港事務顧問。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Stanley Chung Wai Cheong, aged 52, 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 25 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. He is currently the General Manager and Regional Finance Director of AMI Hong Kong Holdco Limited. 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 48, the 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 2021 in accordance with Rule 3.29 of the Listing Rules.

獨立非執行董事(續)

鍾偉昌先生，52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25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。彼目前為AMI Hong Kong Holdco Limited的總經理兼區域財務總監。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，48歲，公司秘書，於一九九九年五月加盟本集團。於加盟本集團前，羅先生於一所國際會計師行任職會計師。彼為香港會計師公會資深會員，並持有香港中文大學專業會計學學士學位。彼現負責處理本集團之公司秘書工作。羅先生同時為建滔積層板，本公司擁有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，截至二零二一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。

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2021.

董事提呈本集團截至二零二一年十二月三十一日止年度之年報及經審核綜合財務報表。

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.

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。

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 can be found in the section headed "Chairman's Statement" of this annual report, which forms part of this Directors' Report.

業務回顧

本集團截至二零二一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。

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:

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：

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.

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望帶來不利影響。

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.

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。

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.

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。

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 will be available on our website in due course.

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 2021, 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、財亡髻滜潼刽笄集封芙或心蘢濕績鈐煥嚼

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 2021 are set out in the consolidated statement of profit or loss on page 68.

An interim dividend of HK56 cents per ordinary share amounting to HK$620,924,000 in aggregate respectively was declared to the Shareholders during the year. The directors recommend the payment of a final dividend of HK244 cents per ordinary share to the Shareholders on the register of members of the Company on 21 June 2022, being the record date for determining the entitlement of Shareholders to the proposed final dividend, amounting to HK$2,705,452,000, in aggregate, and the retention of the remaining profit in the Company.

For the final dividend in respect of year ended 31 December 2021 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。為與僱員維持密切關係，本集團為僱員舉行多項康樂活動供其參與。

本公司與客戶及供應商維持友好的關係，讓本集團可促進其長遠業務利益。本公司董事及高級管理層致力於與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

本集團截至二零二一年十二月三十一日止年度之業績載於第68頁之綜合損益表內。

年內，本公司已派付中期股息每股普通股56港仙，合計620,924,000港元予股東。董事已建議向於二零二二年六月二十一日(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244港仙，金額為2,705,452,000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二零二一年十二月三十一日止年度的末期股息詳情，請參與綜合財務報表附註12。

INVESTMENTS (continued)

投資(續)

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 significant as at 31 December 2021. 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:

下表載列本集團於二零二一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)合計均未占本公司總資產的5%或以上：

Name of investments 投資名稱		Number of bond held 持有之債券數目 '000 千股	% of bonds held 持有之債券百分比	Investment cost 投資成本 HK$'000 千港元	Fair value as at 31 December 2021 於二零二一年十二月三十一日的公平值 HK$'000 千港元	% to the Group's total assets 佔本集團總資產百分比	Bond interest for the year 本年度債券利息 HK$'000 千港元	Gain (loss) on disposal 出售收益／(虧損) HK$'000 千港元	Unrealised loss 未實現虧損 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)於新交所上市之債券：								
(i) fixed coupon rate of 5.875% per annum and maturity date in February 2023	(i)具有年息5.875厘之固定票息，並於二零二三年二月到期	34,000	5.7%	258,566	103,372	0.10%	16,301	1,457	(155,194)
(ii) fixed coupon rate of 8.125% per annum and maturity date in February 2023	(ii)具有年息8.125厘之固定票息，並於二零二三年二月到期	5,000	1.1%	29,545	15,920	0.02%	2,467	2,283	(13,625)
(iii) fixed coupon rate of 8.125% per annum and maturity date in July 2024	(iii)具有年息8.125厘之固定票息，並於二零二四年七月到期	4,000	0.9%	25,651	12,104	0.01%	1,024	-	(13,547)
(iv) fixed coupon rate of 8.625% per annum and maturity date in February 2024	(iv)具有年息8.625厘之固定票息，並於二零二四年二月到期	2,000	0.5%	14,131	5,979	0.01%	602	-	(8,152)
(v) fixed coupon rate of 8.625% per annum and maturity date in March 2024	(v)具有年息8.625厘之固定票息，並於二零二四年三月到期	2,000	0.5%	14,139	5,894	0.01%	596	-	(8,245)
(vi) fixed coupon rate of 9.125% per annum and maturity date in July 2022	(vi)具有年息9.125厘之固定票息，並於二零二二年七月到期	1,000	0.3%	6,773	3,993	0.01%	846	1,930	(2,780)
(vii) fixed coupon rate of 11.625% per annum and maturity date in September 2024	(vii)具有年息11.625厘之固定票息，並於二零二四年九月到期	55,000	16.9%	415,218	164,071	0.16%	35,161	-	(251,147)
(viii) fixed coupon rate of 11.75% per annum and maturity date in August 2023	(viii)具有年息11.75厘之固定票息，並於二零二三年八月到期	94,700	18.9%	738,462	310,610	0.30%	81,118	213	(427,852)
(ix) fixed coupon rate of 12.375% per annum and maturity date in November 2022	(ix)具有年息12.375厘之固定票息，並於二零二二年十一月到期	101,000	28.1%	780,956	355,740	0.34%	94,261	(977)	(425,216)
				2,283,441	977,683	0.96%	232,376	4,906	(1,305,758)

In terms of bond investments, the Group retained a certain number of listed bonds in order to generate stable and fixed interest income. Overall the Group downsized its bond investments from 2020 as part of the investment strategy. The Group's bond portfolio (including those as set out in the above table) totaled a fair value of approximately HK$1,035 million as at 31 December 2021 (and the corresponding total investment cost was approximately HK$2,342 million). During the year, interest income from bond investments amounted to approximately HK$274 million representing an increase of approximately 32% compared to approximately HK$207 million in 2020.

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。總體而言，本集團從二零二零年度減少其債券投資規模作為投資策略一部分。於二零二一年十二月三十一日，本集團的債券投資組合(包括上表所載者)公平值合共約十億零三千五百萬港元(及相應的投資成本合共為約二十三億四千二百萬港元)。於年內，債券投資的利息收入約為二億七千四百萬港元，較二零二零年約二億零七百萬港元增加約32%。

INVESTMENTS (continued)

of 9.125% per annum and interests are payable semi-annually. The net proceeds from the GRFP July 2022 Senior Notes were mainly for offshore refinancing; (vii) the senior notes ("GRFP September 2024 Senior Notes") were issued by GRFP in February 2021, and due in September 2024. The GRFP September 2024 Senior Notes are listed on the SGX and carry an interest of 11.625% per annum and interests are payable semi-annually. The net proceeds from the GRFP September 2024 Senior Notes were mainly for refinancing medium to long-term debt that will be due within one year; (viii) the senior notes ("GRFP August 2023 Senior Notes") were issued by GRFP in January 2021, and due in August 2023. The GRFP August 2023 Senior Notes are listed on the SGX and carry an interest of 11.75% per annum and interests are payable semi-annually. The net proceeds from the GRFP August 2023 Senior Notes were mainly for refinancing medium to long-term debt that will be due within one year; and (ix) the senior notes ("GRFP November 2022 Senior Notes") were issued by GRFP in November 2020, and due in November 2022. The GRFP November 2022 Senior Notes are listed on the SGX and carry on interest of 12.375% per annum and interests are payable semi-annually. The net proceeds from the GRFP November 2022 Senior Notes were mainly for refinancing medium to long-term debt that will be due within one year.

According to the announcement of unaudited annual result for the year ended 31 December 2021 of GRFP, the net debt to total equity ratio of GRFP decreased to 123% at 31 December 2021 from 130% at 31 December 2020.

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 Group's Investment Strategy for These Investments

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

投資(續)

息，每半年派息一次。廣州富力地產二零二二年七月優先票據所得款項淨額主要用於離岸再融資；(vii)優先票據(「廣州富力地產二零二四年九月優先票據」)由廣州富力地產於二零二一年二月發行，於二零二四年九月到期。廣州富力地產二零二四年九月優先票據於新交所上市，按年利率11.625%計息，每半年派息一次。廣州富力地產二零二四年九月優先票據所得款項淨額主要用於一年內到期的中長期債務的再融資；(viii)優先票據(「廣州富力地產二零二三年八月優先票據」)由廣州富力地產於二零二一年一月發行，於二零二三年八月到期。廣州富力地產二零二三年八月優先票據於新交所上市，按年利率11.75%計息，每半年派息一次。廣州富力地產二零二三年八月優先票據所得款項淨額主要用於一年內到期的中長期債務的再融資；及(ix)優先票據(「廣州富力地產二零二二年十一月優先票據」)由廣州富力地產於二零二零年十一月發行，於二零二二年十一月到期。廣州富力地產二零二二年十一月優先票據於新交所上市，按年利率12.375%計息，每半年派息一次。廣州富力地產二零二二年十一月優先票據所得款項淨額主要用於一年內到期的中長期債務的再融資。

根據廣州富力地產截至二零二一年十二月三十一日止年度的未經審核年度業績公告，廣州富力地產的總資本淨借貸比率由二零二零年十二月三十一日的130%減少至二零二一年十二月三十一日123%。

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

本集團就該等投資的投資策略

我們的投資組合主要包括多間藍籌上市公司的上市證券及有信貸評級良好的香港上市公司的債務證券。我們的投資目標為產生穩定的利息及股息收入，及為集團及股東創造價值。

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.

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。

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.

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。

TAX RELIEF

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

稅項減免

本公司並不知悉，股東因持有本公司股份而獲減免任何稅項。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, there was no purchase, sale or redemption by the Company, or any of subsidiaries, of its listed securities.

購買、出售或贖回股份

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to the Shareholders as at 31 December 2021 comprised the retained profits of HK$520,320,000 (2020: retained profits of HK$53,443,000).

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 2021, the sum of the retained profits and the share premium of the Company amounted to HK$7,151,279,000 (2020: HK$6,619,303,000).

本公司可分派之儲備

於二零二一年十二月三十一日，本公司可向股東分派之儲備包括保留溢利520,320,000港元（二零二零年：保留溢利53,443,000港元）。

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

於二零二一年十二月三十一日，本公司之保留溢利及股份溢價之總額約為7,151,279,000港元（二零二零年：6,619,303,000港元）。

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
Ms. Cheung Wai Lin, Stephanie (resigned on 1 October 2021)
Mr. Cheung Ka Shing
Ms. Ho Kin Fan (appointed on 1 October 2021)
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 Kwok Wing, Mr. Cheung Kwong Kwan and Ms. Ho Kin Fan, being executive directors and Mr. Cheung Ming Man and Mr. Chan Wing Kee, 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 Kwok Wing, Mr. Cheung Kwong Kwan and Ms. Ho Kin Fan, being executive directors, and Mr. Cheung Ming Man and Mr. Chan Wing Kee, 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
張偉連女士 （於二零二一年十月一日辭任）
張家成先生
何建芬女士 （於二零二一年十月一日獲委任）
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，執行董事張國榮先生、張廣軍先生及何建芬女士以及獨立非執行董事張明敏先生及陳永棋先生各自將擬於本公司應屆股東週年大會上輪席退任董事，並將合資格重選連任。執行董事張國榮先生、張廣軍先生及何建芬女士以及獨立非執行董事張明敏先生及陳永棋先生將膺選連任。

上述董事之履歷詳情載於「董事及高級管理人員之資歷」一節。

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

DIRECTORS' INTERESTS IN SHARES

At 31 December 2021, 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")

董事之股份權益

於二零二一年十二月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所之權益如下：

長倉

(a) 本公司每股面值0.1港元之普通股(「股份」)

Name of Director 董事姓名	Capacity 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
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	5,325,905	0.4803%
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	9,543,228	0.8607%
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	5,136,500	0.4633%
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	685,700	0.0618%
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	965,500	0.0871%
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	100,000	0.0090%
Mr. Chan Wing Kee 陳永棋先生	Beneficial owner 實益擁有人	285,000	0.0257%

DIRECTORS' INTERESTS IN SHARES (continued)

董事之股份權益(續)

Long position (continued)

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

Notes:

(1) Out of the 5,325,905 Shares, 5,040,405 Shares were held by Mr. Cheung Kwok Wing and 285,500 Shares were held by his spouse.

(2) Out of the 9,543,228 Shares, 8,872,488 Shares were held by Mr. Chang Wing Yiu and 670,740 Shares were held by his spouse.

(3) Out of the 685,700 Shares, 655,000 Shares were held by Mr. Ho Yin Sang and 30,700 Shares were held by his spouse.

(4) Out of the 100,000 Shares, 80,000 Shares were held by Dr. Chong Kin Ki and 20,000 Shares were held by his spouse.

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5,325,905股股份當中，其中5,040,405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9,543,228股股份當中，其中8,872,488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685,700股股份當中，其中655,000股股份乃由何燕生先生本人持有，而30,700股股份則由其配偶持有。

(4) 於該100,000股股份當中，其中80,000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。

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

(b) 本公司購股權(「購股權」)

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying Shares pursuant to the Share Options 根據購股權於有關股份的權益
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	20,000

DIRECTORS' INTERESTS IN SHARES (continued)

董事之股份權益(續)

Long position (continued)

長倉(續)

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

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

Name of Director 董事姓名	Capacity 權益性質	Number of non-voting deferred shares held (Note) 所持無投票權遞延股份數目(附註)
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	1,904,400
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	423,200
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	846,400
Mr. Ho Yin Sang 何燕生先生	Beneficial owner 實益擁有人	529,000

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.

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。

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 2021. 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.

除上述披露者外，於二零二一年十二月三十一日，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詳情，載於本報告「購股權」一節以及綜合財務狀況表附註32。

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.

Under the Scheme of the Company, on 1 April 2021 and 2 June 2021, an aggregate of 3,000,000 share options were exercised at the exercise prices of HK$17.304 per share with closing market price of HK$42.00 and HK$40.85 on the immediately preceding business days respectively and weighted average closing prices of HK$39.50 and HK$42.22 on the immediately preceding five business day respectively.

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

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。

根據本公司的計劃，於二零二一年四月一日及二零二一年六月二日，合共3,000,000份購股權已按每股17.304港元的行使價獲行使，而於緊接行使本公司普通股的購股權之日前一個營業日的收市價分別為42.00港元及40.85港元及前五日的加權平均收市價分別為39.50港元及42.22港元。

下表披露該計劃項下優先購股權於年內之變動：

		Outstanding as at 1 January 2021 於二零二一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 2021 於二零二一年十二月三十一日尚未行使
Directors	董事				
Mr. Ho Yin Sang	何燕生先生	1,500,000	–	(1,500,000)	–
Mr. Cheung Ka Shing	張家成先生	1,520,000	–	(1,500,000)	20,000
		3,020,000	–	(3,000,000)	20,000

SUBSTANTIAL SHAREHOLDERS

At 31 December 2021, 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.

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，於二零二一年十二月三十一日，下列股東(上文所披露若干董事之權益除外)已知會本公司彼等於本公司已發行股本中擁有之相關權益或短倉。

Name of shareholder 股東名稱	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
Hallgain Management Limited ("Hallgain") (Note) (附註)	Beneficial owner 實益擁有人	446,222,700 (L)	40.24%
FMR LLC	Investment manager 投資經理	110,514,012 (L)	9.97%
Fidelity Puritan Trust	Investment manager 投資經理	88,451,221 (L)	7.99%

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

Note: As at 31 December 2021: (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.

(L) 「L」字代表長倉。

附註： 於二零二一年十二月三十一日：(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。

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 2021 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.

除上述披露者外，本公司概無獲知會於二零二一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。

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has adopted the principles of good corporate governance and complied with the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2021, save for the deviation that independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the CG Code.

企業管治

董事認為，除獨立非執行董事並非根據企業管治守則(「企業管治守則」)條文第A.4.1段按特定任期委任之偏離情況之外，本公司截至二零二一年十二月三十一日止年度內已採取良好企業管治原則及遵守上市規則附錄14項下之企業管治守則所載列之適用守則條文。

CORPORATE GOVERNANCE (continued)

On 1 January 2022, the amendments to the Corporate Governance Code (the "New CG Code") came into effect and the requirements under the New CG Code will apply to corporate governance reports for financial year commencing on or after 1 January 2022. The Board will continue to review and enhance its corporate governance practice of the Company to ensure compliance with the New CG Code, align with the latest developments, and meet the rising expectations of shareholders and investors.

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

CONNECTED TRANSACTIONS

In 2021, 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.

企業管治(續)

於二零二二年一月一日，企業管治守則修訂本(「新企業管治守則」)生效，新企業管治守則項下規定將適用於二零二二年一月一日或之後開始的財政年度的企業管治報告。董事會將繼續審閱並增強本公司企業管治常規，以確保遵守新企業管治守則、遵循最新發展並符合股東及投資者不斷上升的期望。

有關本集團年內的企業管治常規的更多詳情，請參閱本年報內之企業管治報告。

關連交易

二零二一年，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購買框架協議項下之交易構成本公司之持續關連交易。

CONNECTED TRANSACTIONS (continued)

(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.

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 2021 are set out in the table below.

關連交易(續)

(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集團購買鑽咀及機器等生產覆銅面板的材料。

於二零二一年七月十九日，計及交易量不斷增長這一趨勢，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購買框架協議項下之交易構成本公司之持續關連交易。

建滔積層板／Hallgain購買框架協議項下之交易截至二零二一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。

CONNECTED TRANSACTIONS (continued)

The annual caps and actual transaction amounts of the continuing connected transactions disclosed above for the year ended 31 December 2021 are set out in the table below.

		Amounts 金額 HK$'000 千港元	Annual caps 年度上限 HK$'000 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	929,334	1,000,000
(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集團出售銅及覆銅面板	600,440	625,000
(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	535,763	570,000

The amounts of the above transactions did not exceed the corresponding annual caps for the

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 2021 disclosed by the Group from pages 34 to 37 of this annual report in accordance with Listing Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. 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 2021:

(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 2021.

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「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出載有其有關截至二零二一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34至37頁中披露。本公司已將核數師函件副本呈交聯交所。核數師已確認並無注意到任何情況致使其認為本集團於截至二零二一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。

董事確認於截至二零二一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 2021 was within the following band:

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。

截至二零二一年十二月三十一日止年度，支付予高級管理層(不包括董事)之薪酬介乎以下範圍：

Bands **範圍**		**Number of senior management** **高級管理層人數**
HK$2,000,001 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 2021.

重大收購及出售事項

除本年報所披露者外，截至二零二一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。

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.

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。

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.

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。

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.

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。

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.

主要客戶及供應商

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

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company, no equity-linked agreement was entered into by the Group, or existed during the year under review.

股權掛鉤協議

回顧年度內，除本公司之優先購股權外，本集團並無訂立股權掛鉤協議，或並無相關協議存續。

AUDITOR

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

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。

On behalf of the Board
Cheung Kwok Wing
CHAIRMAN

18 March 2022

承董事會命
張國榮
主席

二零二二年三月十八日

C A A C
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.

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。

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 14 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 2021, save for the deviation from paragraph A.4.1 of the CG Code since the independent non-executive directors are not appointed for a specific term. Notwithstanding the aforesaid deviation, all the directors (including the independent non-executive directors) are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association. As such, the Company considers that steps have been taken with a view to ensuring that the Company's corporate governance practices are in line with the principles of the CG Code.

董事認為，除獨立非執行董事並非根據企業管治守則第A.4.1條條文所載按特定任期委任之偏離情況之外，本公司於截至二零二一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」)附錄十四項下之企業管治守則(「企業管治守則」)所載例之適用守則條文。儘管有上述偏離情況，所有董事(包括獨立非執行董事)均遵照本公司組織章程細則輪席退任，並可於本公司股東周年大會重選連任。因此，本公司認為已採取足夠措施，以確保本公司的企業管治常規不會寬鬆於企業管治守則。

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.

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。

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the"Model Code"). Having made specific enquiry of all directors, each director has confirmed that he 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 2021.

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十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，彼等於截至二零二一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。

A. DIRECTORS (continued)

The Board (continued)

During the year under review, the Board had held five 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:

A. 董事(續)

董事會(續)

於回顧年度內，董事會舉行了五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：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會 (Note) (附註)
Number of Meeting	**會議數目**	5	3	2	2	1
Executive Directors	**執行董事**					
Cheung Kwok Wing *(Chairman)*	張國榮*(主席)*	5	–	–	–	1
Chang Wing Yiu *(Managing Director)*	鄭永耀*(董事總經理)*	5	–	–	–	–
Cheung Kwong Kwan	張廣軍	5	–	–	–	–
Ho Yin Sang	何燕生	5	–	–	–	–
Cheung Wai Lin, Stephanie (resigned on 1 October 2021)	張偉連(於二零二一年十月一日辭任)	3	–	–	–	–
Cheung Ka Shing	張家成	5	–	–	–	1
Ho Kin Fan (appointed on 1 October 2021)	何建芬(於二零二一年十月一日獲委任)	1	–	–	–	–
Chen Maosheng	陳茂盛	5	–	–	–	–
Independent non-executive Directors	**獨立非執行董事**					
Cheung Ming Man	張明敏	5	3	2	2	–
Chong Kin Ki	莊堅琪	5	3	2	2	–
Chan Wing Kee	陳永棋	5	–	–	–	–
Stanley Chung Wai Cheong	鍾偉昌	5	3	2	2	1

Note:

General meeting refers to the Company's annual general meeting held on 24 May 2021.

附註：

股東大會指本公司於二零二一年五月二十四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 D.3.1 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 of 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第D.3.1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。

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

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

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 A.6.5 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:

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。

根據企業管治守則第A.6.5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：

Name of Directors	董事姓名	Attending or participating in the briefing session/seminars/ programmes relevant to the business/directors' duties 出席或參與有關業務／董事職務的簡介會／座談會／計劃
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 Wai Lin, Stephanie (resigned on 1 October 2021)	張偉連(於二零二一年十月一日辭任)	-
Cheung Ka Shing	張家成	✔
Ho Kin Fan (appointed on 1 October 2021)	何建芬(於二零二一年十月一日獲委任)	✔
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 2021.

董事確認，截至二零二一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。

Ms. Cheung Wai Lin, Stephanie resigned as director before the sessions/seminars/programmes held by the Company, but has participated in other trainings and development in relation to directors' duties.

張偉連小姐於本公司舉辦簡介會／座談會／計劃前辭任董事，但張小姐有參加其他有關董事職責相關的培訓及發展。

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.

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;

A. 董事(續)

提供及獲取資料

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

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

B. 董事及高級管理人員薪酬

薪酬及披露的水平及組成

董事會已成立薪酬委員會(「薪酬委員會」)，於本報告日期由三名獨立非執行董事：莊堅琪醫生(主席)、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；

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

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 61 to 67 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61至67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。

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 2021, 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 processes 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。於二零二一年，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

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

C. 問責及核數(續)

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。

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	10,185,000
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

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,

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

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

D. DELEGATION BY THE BOARD (continued)

Board committees (continued)

- re-nominate a Director as an independent non-executive Director, if applicable, having regard to his contribution and performance.

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 two 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 Kwok Wing, Mr. Cheung Kwong Kwan and Ms. Ho Kin Fan, being executive Directors and Mr. Cheung Ming Man and Mr. Chan Wing Kee, 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)

- 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)。

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，提名委員會召開兩次會議，(其中包括)考慮應根據本公司之組織章程細則及企業管治守則輪席退任之董事名單。提名委員會議決通過執行董事張國榮先生，張廣軍先生及何建芬女士以及獨立非執行董事張明敏先生及陳永棋先生須於本公司應屆股東週年大會輪席退任及其將膺選連任。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。

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. 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.

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葦孌栃。外

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.

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

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) and the Company (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

KEY AUDIT MATTERS (continued)

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$19.7 billion as at 31 December 2021. 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.	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;

KEY AUDIT MATTERS (continued)

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
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 complex estimates 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$21.8 billion as at 31 December 2021 with a gain on fair value change of HK$14.4 million recognised in the consolidated statement of profit or loss for the year then ended. The Group’s investment properties are stated at fair value based on valuations performed by a professional independent valuer (the “Valuer”). Details of the valuation techniques and key inputs used in the valuations are disclosed in Notes 4 and 14 to the consolidated financial statements.	Our procedures in relation to the management’s valuation of investment properties included: • Evaluating the competence, capability, and objectivity of the Valuer; • Understanding the key assumptions applied to the valuation based on available market data and evaluating their reasonableness; and • Assessing the reasonableness of the price per square V$

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

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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或淩駕於內部控制之上，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。

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.

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，相關的防範措施。

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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
18 March 2022

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二二年三月十八日

C A A
綜合損益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Revenue	營業額	5	**56,755,274**	43,510,274
Cost of sales and services rendered	銷售及提供服務成本		**(37,933,659)**	(31,283,450)
Gross profit	毛利		**18,821,615**	12,226,824
Other income, gains and losses	其他收入、收益及虧損	7	**(71,523)**	96,969
Distribution costs	分銷成本		**(1,342,586)**	(1,165,401)
Administrative costs	行政成本		**(2,382,744)**	(1,992,291)
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）		**210,029**	(978,285)
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		**117,086**	106,245
Gain (loss) on fair value changes of investment properties	投資物業公平值變動之收益(虧損)	14	**14,388**	(5,437)
Gain on disposal of subsidiaries	出售附屬公司之收益	34	**224,180**	29,776
Finance costs	融資成本	8	**(275,481)**	(457,179)
Share of results of joint ventures	應佔合營公司業績		**83,829**	77,868
Share of result of an associate	應佔聯營公司業績		**177,867**	(2,673)
Profit before taxation	除稅前溢利		**15,576,660**	7,936,416
Income tax expense	所得稅開支	9	**(3,022,599)**	(2,108,063)
Profit for the year	本年度溢利	10	**12,554,061**	5,828,353
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		**10,778,032**	4,702,884
Non-controlling interests	非控股權益		**1,776,029**	1,125,469
			12,554,061	5,828,353
Earnings per share	每股盈利	13		
– Basic	－基本		**HK$9.729港元**	HK$4.257港元
– Diluted	－攤薄		**HK$9.724港元**	HK$4.252港元

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綜合損益及其他全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Profit for the year	本年度溢利	**12,554,061**	5,828,353
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益		
Items that will not be reclassified to profit or loss:	*不會被重新分類至損益之項目：*		
Investment revaluation reserve:	投資重估儲備：		
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具之公平值虧損	**–**	(162,918)
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	**1,120,474**	3,658,394
		1,120,474	3,495,476
Items that may be reclassified subsequently to profit or loss:	*或會於其後被重新分類至損益之項目：*		
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	**(1,278,432)**	(38,148)
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	**(117,086)**	(106,245)
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	**36,547**	13,268
		(1,358,971)	(131,125)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	**(238,497)**	3,364,351
Total comprehensive income for the year	本年度全面收益總額	**12,315,564**	驪驏驪驏驏驏

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綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	**21,820,016**	20,053,947
Property, plant and equipment	物業、廠房及設備	15	**15,598,376**	14,576,075
Right-of-use assets	使用權資產	16	**1,840,942**	1,736,680
Goodwill	商譽	17	**2,670,528**	2,670,528
Intangible assets	無形資產	18	**47,880**	54,360
Interests in an associate	於聯營公司之權益	19	**563,247**	369,314
Interests in joint ventures	於合營公司之權益	20	**2,598,657**	2,609,520
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	21	**4,403,025**	3,327,715
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	**617,950**	1,741,763
Loan receivable	應收貸款	23	**1,880,000**	–
Entrusted loans	委託貸款	27(a)	**331,126**	398,241
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付訂金		**1,176,731**	150,858
Deferred tax assets	遞延稅項資產	24	**2,294**	2,667
			53,550,772	47,691,668
Current assets	流動資產			
Inventories	存貨	25	**3,913,206**	3,010,897
Properties held for development	待發展物業	26	**19,675,817**	19,842,807
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	27(a)	**11,474,250**	8,953,048
Bills receivables	應收票據	27(b)	**5,103,644**	3,768,013
Loan receivable	應收貸款	23	**–**	600,000
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	21	**4,139,071**	2,333,796
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	**416,505**	461,584
Taxation recoverable	可收回稅項		**30,146**	18,468
Bank balances and cash	銀行結餘及現金	27(c)	**5,512,357**	6,568,857
			50,264,996	45,557,470

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綜合財務狀況表

		NOTES 附註	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	28	**7,046,191**	6,538,122
Bills payables	應付票據	28	**728,144**	377,036
Contract liabilities	合約負債	28	**5,301,996**	3,789,029
Dividends payable	應付股息		**866,769**	1,930,710
Taxation payable	應繳稅項		**2,161,015**	1,880,064
Bank borrowings	銀行借貸	29		
– amount due within one year	—一年內到期之款項		**10,737,949**	8,612,099
Lease liabilities	租賃負債	30	**3,969**	4,212
			26,846,033	23,131,272
Net current assets	流動資產淨值		**23,418,963**	22,426,198
Total assets less current liabilities	資產總值減流動負債		**76,969,735**	70,117,866
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	**612,023**	690,621
Bank borrowings	銀行借貸	29		
– amount due after one year	—一年後到期之款項		**7,667,985**	8,618,747
Lease liabilities	租賃負債	30	**6,434**	9,792
			8,286,442	9,319,160
			68,683,293	60,798,706
Capital and reserves	股本及儲備			
Share capital	股本	31	**110,879**	110,579
Reserves	儲備		**62,906,293**	55,754,324
Equity attributable to owners of the Company	本公司持有人應佔權益		**63,017,172**	55,864,903
Non-controlling interests	非控股權益	33	**5,666,121**	4,933,803
Total equity	資本總額		**68,683,293**	60,798,706

The consolidated financial statements on pages 68 to 248 were approved and authorised for issue by the board of directors on 18 March 2022 and are signed on its behalf by:

董事會於二零二二年三月十八日已批准及授權刊發第68至248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

綜合權益變動表

For the year ended 31 December 2021 截至二零二一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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 股本贖回儲備 HK$'000 千港元	Share-based payments reserve 股份形式付款儲備 HK$'000 千港元	Special surplus account 特別盈餘賬目 HK$'000 千港元 (Note a) (附註a)	Statutory reserve 法定儲備 HK$'000 千港元 (Note b) (附註b)	Property revaluation reserve 物業重估儲備 HK$'000 千港元 (Note c) (附註c)	Goodwill reserve 商譽儲備 HK$'000 千港元 (Note d) (附註d)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 資本總額 HK$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日之結餘	110,576	6,566,852	(11,900)	25,491	10,594	1,472,950	280,581	1,895,594	121,445	(529,188)	40,245,570	50,188,565	7,781,085	57,969,650
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	–	4,702,884	4,702,884	1,125,469	5,828,353
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	–	–	–	–	–	–	–	–	(21,617)	–	–	(21,617)	(16,531)	(38,148)
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	–	–	–	–	–	–	–	–	(82,728)	–	–	(82,728)	(23,517)	(106,245)
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具之公平值虧損	–	–	–	–	–	–	–	–	(161,062)	–	–	(161,062)	(1,856)	(162,918)
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	–	–	–	–	–	–	–	–	–	3,354,050	–	3,354,050	304,344	3,658,394
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額	–	–	–	–	–	–	–	–	–	12,543	–	12,543	725	13,268
Total comprehensive (expense) income for the year	本年度其他全面(開支)收益總額	–	–	–	–	–	–	–	–	(265,407)	3,366,593	4,702,884	7,804,070	1,388,634	9,192,704
Issue of new shares from exercise of share options	因行使購股權而發行新股份	265	57,506	–	(11,914)	–	–	–	–	–	–	–	45,856	–	45,856
Final dividend for the year ended 31 December 2019 (Note 12)	截至二零一九年十二月三十一日止年度之末期股息(附註12)	–	–	–	–	–	–	–	–	–	–	(662,430)	(662,430)	–	(662,430)
Special final dividend for the year ended 31 December 2019 (Note 12)	截至二零一九年十二月三十一日止年度之特別末期股息(附註12)	–	–	–	–	–	–	–	–	–	–	(552,025)	(552,025)	–	(552,025)
Interim dividend for the year ended 31 December 2020 (Note 12)	截至二零二零年十二月三十一日止年度之中期股息(附註12)	–	–	–	–	–	–	–	–	–	–	(309,618)	(309,618)	–	(309,618)
Acquisitions of additional interests in subsidiaries (Note 45(b))	收購附屬公司額外權益(附註45(b))	–	–	–	–	–	–	–	(604,567)	–	–	–	(604,567)	(1,675,312)	(2,279,879)
Disposal of a subsidiary (Note 34(b))	出售一間附屬公司(附註34(b))	–	–	–	–	–	–	–	–	–	–	–	–	55,296	55,296
Capital redemption from non-controlling shareholders of a subsidiary (note 45(b))	從一間附屬公司非控股股東贖回資本(附註45(b))	–	–	–	–	–	–	–	–	–	–	–	–	(358,400)	(358,400)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	–	–	–	–	–	–	–	–	–	–	–	–	(2,257,500)	(2,257,500)
Repurchase and cancellation of ordinary shares (Note 31)	購回及註銷普通股(附註31)	(262)	(58,497)	13,811	–	–	–	–	–	–	–	–	(44,948)	–	(44,948)
Transfers to reserve	轉撥至儲備	–	–	–	–	–	468,149	–	–	–	–	(468,149)	–	–	–
		3	(992)	13,811	(11,914)	–	468,149	–	(604,567)	–	–	(1,992,222)	(2,127,732)	(4,235,916)	(6,363,648)
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	110,579	6,565,860	1,911	13,577	10,594	1,941,099	280,581	1,291,027	(143,962)	2,837,405	42,956,232	55,864,903	4,933,803	60,798,706

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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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 股本贖回儲備 HK$'000 千港元	Share-based payments reserve 股份形式付款儲備 HK$'000 千港元	Special surplus account 特別盈餘賬目 HK$'000 千港元 (Note a) (附註a)	Statutory reserve 法定儲備 HK$'000 千港元 (Note b) (附註b)	Property revaluation reserve 物業重估儲備 HK$'000 千港元 (Note c) (附註c)	Goodwill reserve 商譽儲備 HK$'000 千港元 (Note d) (附註d)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 資本總額 HK$'000 千港元
Balance at 1 January 2021	於二零二一年一月一日之結餘	110,579	6,565,860	1,911	13,577	10,594	1,941,099	280,581	1,291,027	(143,962)	2,837,405	42,956,232	55,864,903	4,933,803	60,798,706
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	10,778,032	10,778,032	1,776,029	12,554,061
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	-	-	-	-	-	-	-	-	(1,246,526)	-	-	(1,246,526)	(31,906)	(1,278,432)
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	-	-	-	-	-	-	-	-	(110,521)	-	-	(110,521)	(6,565)	(117,086)
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	-	-	-	-	-	-	-	997,492	-	997,492	122,982	1,120,474
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額	-	-	-	-	-	-	-	-	-	34,577	-	34,577	1,970	36,547
Total comprehensive (expense) income for the year	本年度其他全面(開支)收益總額	-	-	-	-	-	-	-	-	(1,357,047)	1,032,069	10,778,032	10,453,054	1,862,510	12,315,564
Issue of new shares from exercise of share options	因行使購股權而發行新股份	300	65,099	-	(13,487)	-	-	-	-	-	-	-	51,912	-	51,912
Final dividend for the year ended 31 December 2020 (Note 12)	截至二零二零年十二月三十一日止年度之末期股息(附註12)	-	-	-	-	-	-	-	-	-	-	(1,107,292)	(1,107,292)	-	(1,107,292)
Special final dividend for the year ended 31 December 2020 (Note 12)	截至二零二零年十二月三十一日止年度之特別末期股息(附註12)	-	-	-	-	-	-	-	-	-	-	(1,107,292)	(1,107,292)	-	(1,107,292)
Interim 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中期股息(附註12)	-	-	-	-	-	-	-	-	-	-	(620,924)	(620,924)	-	(620,924)
Acquisitions of additional interests in subsidiaries (Note 45(b))	收購附屬公司額外權益(附註45(b))	-	-	-	-	-	-	-	(836,702)	-	-	-	(836,702)	(713,215)	(1,549,917)
Disposal of partial interest in a subsidiary (Note 45(b))	出售一間附屬公司的部份權益(附註45(b))	-	-	-	-	-	-	-	319,513	-	-	-	319,513	249,114	568,627
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(666,091)	(666,091)
Transfers to reserve	轉撥至儲備	-	-	-	-	-	637,395	-	-	-	-	(637,395)	-	-	-
		300	65,099	-	(13,487)	-	637,395	-	(517,189)	-	-	(3,472,903)	(3,300,785)	(1,130,192)	(4,430,977)
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	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

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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。

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綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		NOTE 附註	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**			
Profit before taxation	除稅前溢利		**15,576,660**	7,936,416
Adjustments for:	調整：			
Share of results of joint ventures	應佔合營公司業績		**(83,829)**	(77,868)
Share of result of an associate	應佔聯營公司業績		**(177,867)**	2,673
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		**1,893,522**	1,636,392
Depreciation of right-of-use assets	使用權資產折舊		**46,294**	47,041
Amortisation of intangible assets	無形資產攤銷		**6,480**	6,480
Impairment loss on trade receivables, net of reversal	就貿易應收賬款確認之減值虧損，扣除撥回		**93,136**	13,797
Finance costs	融資成本		**275,481**	457,179
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		**(92,885)**	(126,975)
(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；窴昉懻緂澤㠪劈漆內揭頹醴▒睧闕賄ê 烻韽壽뵉蟠鮵艟킥臞彐卾紗会脝叛饞 岖鶿㠯髖叟醓礵麗橫装餡疯矂啤蠽蘧褷獗趭薟蘼娥闟袧炴瘳煊夕觖輒鍩瞫廲蠖莪覿			

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綜合現金流量表

		NOTE 附註	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Cash generated from operations	經營業務所得現金		**12,371,053**	11,082,651
Other income taxes paid	其他已繳所得稅		**(44,109)**	(27,313)
Other income tax refunded	已退其他所得稅		**–**	72,458
PRC Enterprise Income Tax ("EIT") paid	已繳中國企業所得稅（「企業所得稅」）		**(2,647,225)**	(1,304,561)
PRC Land Appreciation Tax ("LAT") paid	已繳中國土地增值稅（「土地增值稅」）		**(151,462)**	(298,390)
Hong Kong Profits Tax paid	已繳香港利得稅		**(28,286)**	(25,153)
NET CASH FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**		**9,499,971**	9,499,692
INVESTING ACTIVITIES	**投資活動**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(2,595,602)**	(1,467,796)
Loan to an independent third party	給予獨立第三方貸款		**(1,880,000)**	–
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		**(2,091,915)**	(1,574,660)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之已付訂金		**(1,176,731)**	(150,858)
Net purchase of equity investments at fair value through profit or loss	按公平值計入損益之權益工具的購買淨額		**(1,059,597)**	(2,873,648)
Payments for right-of-use assets	使用權資產付款		**(145,500)**	(52,177)
Net cash (outflow) inflow arising on disposal of subsidiaries	出售附屬公司所產生之淨現金（流出）流入	34	**(43,156)**	288,936
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		**2,013,361**	7,102,545
Repayment received on loan receivable	應收貸款已收還款		**600,000**	–
Interest received	已收利息		**109,223**	81,293
Dividend received from a joint venture	已收一間合營公司股息		**85,637**	80,319
Repayment received on entrusted loans	委託貸款已收還款		**77,955**	100,095
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**65,231**	1,119,779
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項		**28,817**	59,607
Dividend received from an associate	已收一間聯營公司股息		**–**	51,131
NET CASH (USED IN) FROM INVESTING ACTIVITIES	**投資活動（所用）所得現金淨額**		**(6,012,277)**	2,764,566

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綜合現金流量表

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
FINANCING ACTIVITIES	**融資活動**		
New bank borrowings raised	新增銀行借貸	**16,538,876**	10,313,336
Repayment of bank borrowings	償還銀行借貸	**(15,392,979)**	(17,545,764)
Repayment of lease liabilities	償還租賃負債	**(4,257)**	(3,245)
Dividends paid on ordinary shares	已付普通股股息	**(2,524,202)**	(1,214,455)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	**(2,041,338)**	(636,408)
Interest paid	已付利息	**(312,502)**	(552,875)
Consideration paid for acquisition of additional interests in subsidiaries	收購附屬公司額外權益所付代價	**(1,549,917)**	(2,607,089)
Proceeds from the partial disposal of a subsidiary	出售附屬公司部分權益所得款項	**568,627**	–
Proceeds from exercise of share options of the Company and a subsidiary	行使本公司及一間附屬公司之購股權所得款項	**51,912**	373,066
Payment on repurchase of shares	回購股份付款	**–**	(44,948)
Capital redemption from non-controlling shareholders of a subsidiary	從一間附屬公司非控股股東贖回資本	**–**	(358,400)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(4,665,780)**	(12,276,782)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目減少淨額**	**(1,178,086)**	(12,524)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**年初之現金及現金等值項目**	**6,568,857**	6,256,964
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**匯率變動影響**	**121,586**	324,417
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH	**年末之現金及現金等值項目，即銀行結餘及現金**	**5,512,357**	6,568,857

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綜合財務報表附註

For the year ended 31 December 2021 截至二零二一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. However, 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.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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 amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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。然而，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」)認為以港元呈列更方便綜合財務報表的使用者。

2. 應用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經修訂之香港財務申報準則

於本年度，本公司及其附屬公司(統稱「本集團」)已首次應用香港會計師公會(「香港會計師公會」)頒布且已於二零二一年一月一日或之後開始之年度期間強制生效的及以下之經修訂香港財務申報準則，以編製綜合財務報表：

香港財務申報準則第16號(修訂本)	Covid-19相關租金減免
香港財務申報準則第9號、香港會計準則第39號、香港財務申報準則第7號、香港財務申報準則第4號及香港財務申報準則第16號(修訂本)	利率基準改革－第二階段

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the "Committee") of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as "estimated costs necessary to make the sale" when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year 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.

Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2"

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 "Financial Instruments: Disclosures" ("HKFRS 7").

As at 1 January 2021, the Group has several bank loans, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of bank loans are shown at their carrying amounts.

2. 應用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經修訂之香港財務申報準則(續)

此外，本集團應用於二零二一年六月頒佈之國際會計準則理事會旗下國際財務申報準則詮釋委員會(「委員會」)之議程決定，其釐清實體在釐定存貨之可變現淨值時之成本應列為「進行銷售所需之估計成本」。

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期間及過往期間之財務表現及狀況及／或載於簡明綜合財務報表之披露並無重大影響。

香港財務申報準則第9號、香港會計準則第39號、香港財務申報準則第7號、香港財務申報準則第4號及香港財務申報準則第16號(修訂本)「利率基準改革－第二階段」之影響

本集團於本年度首次應用該等修訂本。該修訂涉及因利率基準改革而改變釐定金融資產、金融負債和租賃合約之現金流量基準、特定對沖會計規定及相關應用香港財務申報準則第7號「金融工具：披露」(「香港財務申報準則第7號」)的披露規定。

於二零二一年一月一日，本集團擁有若干銀行貸款，其利息與將或可能進行利率基準改革的基準利率掛鉤。下表載列了該等未償還合約之總額。該等銀行貸款金額按賬面值列賬。

		Hong Kong Dollars Hong Kong Interbank Offered Rate ("HIBOR") 港元香港銀行同業拆出息率 (「香港銀行同業拆息」) HK$'000 千港元
Bank loans	銀行貸款	16,202,564

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2" (continued)

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in Note 36.

2. 應用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經修訂之香港財務申報準則(續)

香港財務申報準則第9號、香港會計準則第39號、香港財務申報準則第7號、香港財務申報準則第4號及香港財務申報準則第16號(修訂本)「利率基準改革－第二階段」之影響(續)

由於概無相關合約已於本年度過渡到相關替代利率，該等修訂本對綜合財務報表並無影響。本集團將對按攤銷成本列賬之銀行貸款的合約現金流量因利率基準改革而產生之變動採用可行權宜方法。香港財務申報準則第7號所要求的披露於附註36闡述。

應用委員會—出售存貨所需之成本之議程決定(香港會計準則第2號「存貨」(「香港會計準則第2號」))之影響

於二零二一年六月，委員會通過其議程決定釐清實體在釐定存貨之可變現淨值時之成本應列為「進行銷售所需之估計成本」。尤其是，有關成本是否應僅限於銷售增量成本。委員會認為，進行銷售所需之估計成本不應僅限於增量成本，亦應包括實體出售其存貨須承擔之成本，包括非特定銷售增量成本。

本集團於委員會議程決定前之會計政策為僅計及增量成本釐定可變現淨值。於應用委員會議程決定後，本集團改變其會計政策，在釐定存貨之可變現淨值時計及增量成本及出售存貨所需的其他成本。新會計政策已獲追溯應用。

應用委員會議程決定對本集團財務狀況及表現並無重大影響。

2. 應用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新訂及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新訂及經修訂香港財務申報準則：

香港財務報告準則第17號	保險合約及相關修訂[3]
香港財務申報準則第3號(修訂本)	提述概念框架[2]
香港財務申報準則第10號(修訂本)及香港會計準則第28號	投資者與其聯營公司或合營公司之間之資產出售或投入[4]
香港財務申報準則第16號(修訂本)	二零二一年六月三十日以後Covid-19相關租金減免[1]
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(2020)號之相關修訂[3]
香港會計準則第1號(修訂本)及香港財務申報準則實務報告第2號(修訂本)	會計政策之披露[3]
香港會計準則第8號(修訂本)	會計估算之定義[3]
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[3]
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項[2]
香港會計準則第37號(修訂本)	繁重合約－履行合約的成本[2]
香港財務申報準則(修訂本)	香港財務申報準則年度改善(二零一八年至二零二零年)[2]

1 於二零二一年四月一日或之後開始之年度期間生效
2 於二零二二年一月一日或之後開始之年度期間生效
3 於二零二三年一月一日或之後開始之年度期間生效
4 於待釐定日期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新訂及經修訂香港財務申報準則於可見將來不會對綜合財務報表構成重大影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

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

Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current" and related amendments to Hong Kong Interpretation 5 (2020)

The 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:

- 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:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date.
- 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".

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group's liabilities.

2. 應用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新訂及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(2020)號之有關修訂

該等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：

- 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。該等修訂尤其闡明：
  - (i) 分類不應受到管理管理意圖或期望在12個月內清償負債的影響；及
  - (ii) 倘該權利以遵守契約為條件，則即使貸款人於較後日期才測試遵守情況，倘於報告期滿足條件，該權利亦存在。
- 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。

此外，香港詮釋第5號因香港會計準則第1號之修訂本而進行修訂，以使相應措辭保持一致而結論不變。

根據本集團於二零二一年十二月三十一日的未償還負債，該等修訂的應用不會導致重新分類本集團的負債。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

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

Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 "Income Taxes" ("HKAS 12") so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in Note 3 to the consolidated financial statements, the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

Upon the application of the amendments, the Group will recognise a deferred tax asset (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 deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK$9,748,000 and HK$10,403,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

2. 應用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新訂及經修訂香港財務申報準則(續)

香港會計準則第12號(修訂本)「與單一交易產生的資產及負債相關的遞延稅項」

該等修訂本縮窄香港會計準則第12號「所得稅」(「香港會計準則第12號」)第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

誠如綜合財務報表附註3所披露，本集團將香港會計準則第12號之規定分別應用於相關資產及負債。由於應用初始確認豁免，故不會確認有關資產及負債於初始確認時之暫時差額。

於應用該等修訂本後，本集團將確認遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時)及就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項負債。

該等修訂本於二零二三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。於二零二一年十二月三十一日，受該等修訂本影響的使用權資產及租賃負債之賬面值分別為9,748,000港元及10,403,000港元。本集團仍在評估應用該等修訂本之全面影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.1 綜合財務報表編製基準(續)

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

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices

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 and from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策

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，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期計入綜合損益表，直至本集團不再控制該附屬公司為止。

損益及其他全面收益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。

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合賬目基準(續)

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

本集團於現有附屬公司之權益之變動

倘本集團於附屬公司的權益變動並無導致本集團失去附屬公司的控制權，則列賬為股本交易。本集團擁有的相關權益組成部份及非控股權益的賬面值經已調整，以反映其於附屬公司的有關權益變動。

非控股權益的經調整金額與已付鑲勤股龘溢鬧經讀嗓鬻牝赫蔓耗る媚醢礽试（綑

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Goodwill

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

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

商譽

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

就減值測試而言，商譽分配到預期從合併之協同效應中受益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。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Goodwill (continued)

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

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主要會計政策(續)

3.2 主要會計政策(續)

商譽(續)

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

本集團有關收購一間聯營公司及合營公司所產生之商譽的政策概述如下。

於一間聯營公司及合營公司之投資

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(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列賬，並隨後作出調整以確認本集團應佔該聯營公司或合營公司之損益及其他全面收益。損益及其他全面收益以外的聯營公司或合營公司淨資產變動不予入賬，除非有關變動導致本集團所持擁有權權益發生變動。當本集團應佔一間聯營公司或合營公司之虧損超出其於該聯營公司或合營公司之權益(包括實質上構成本集團於聯營公司或合營公司或之淨投資的一部分的任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外虧損會作出確認，惟僅以本集團已產生之法定或推定責任或代表該聯營公司或合營公司支付之款項為限。

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

於一間聯營公司及合營公司之投資(續)

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

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能存在任何減值。如存在任何客觀證據，投資全數賬面值(包括商譽)根據香港會計準則第36號作為單一資產作減值測試，方法為將可收回金額(使用價值與公平值減出售成本之較高者)(必摳摳猧猋誏尿蓮般訒酉쉏ｒ巏裝揗Ｕ祀

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收益

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

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

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

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

否則，收益於客戶獲得明確商品或服務的控制權時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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 "Financial Instruments" ("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主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收益(續)

物業投資收益及授權費收入將繼續按照香港財務申報準則第16號入賬，其中投資的股息收入及利息收入將根據香港財務申報準則第9號「金融工具」(「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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收益(續)

存在重大融資部分(續)

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

就於轉移本集團已就任何重大融資部分而調整已承諾之代價金額之相關貨品、物業或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之貼現率。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。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are 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主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團合理確定於租賃期屆滿時取得相關租賃資產所有權的使用權資產，自租賃期開始日至使用壽命結束時計提折舊。否則，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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include:

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

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主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

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

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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主要會計政策(續)

3.2 主要會計政策(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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(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。

租賃的修改

不屬於原有條款及條件的租賃合約考慮因素的變化作為租賃修改入賬，包括通過免除或減少租金提供的租賃激勵。

本集團自修改生效日期起將經營租賃修訂入賬為新租賃，將任何與原有租賃有關之預付或應計租賃付款視作新租賃之租賃付款的一部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

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 in 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 item is derecognised.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

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。

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

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Properties held for development (continued)

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. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

待發展物業(續)

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

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

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任何累計減值虧損(如有)在綜合財務狀況表列賬。

永久業權土地為淨折舊，按成本減其後累計減值虧損計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Property, plant and equipment (continued)

Property, plant and equipment in the course of construction for production, supply or administrative purposes, are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any revaluation increase arising from revaluation of property, plant and equipment is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，就合資格資產而言，包括根據本集團會計政策資本化的借貸成本。該等資產在可作擬定用途時按其他物業資產之相同基準開始計提折舊。

倘一項物業於擁有人佔用完結時有證據表明用途變成為投資物業，則因重估物業、廠房及設備產生之任何重估增加於其他全面收益內確認並於租賃物業重估儲備內累計。在日後出售或棄用經重估後之資產時，應佔重估增值均轉撥至保留溢利。

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。

藝術品按成本間減值虧損(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。

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備(續)

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,

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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 are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In 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 CGU 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主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產以及無形資產之減值(商譽除外)

於報告期間結束當日，本集團須審閱其物業、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、使用權資產以及無形資產的可收回金額個別估計。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位的可收回金額。

對賺取現金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，企業資產會被分配至相關賺取現金單位，否則會被分配至可建立合理一致分配基準之最小賺取現金單位組別中。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的賬面值相比較。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Borrowing costs

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

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.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains and losses”.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

借貸成本

與收購、建造或生產合資格資產(需一段長時間方可作擬定用途或可供銷售的資產)直接有關之借貸成本均加至該等資產之成本，直至該等資產大致可作其擬定用途或可供銷售為止。

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。

政府補貼

在合理地確定本集團會遵守政府補貼的附帶條件以及將會得到補貼後，政府補貼方會予以確認。

政府補貼是抵銷已產生的支出或虧損或旨戎集쿻욤늭纖笠浦

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Retirement benefit costs

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

Short-term employee benefits

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

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

Share-based payments

Equity-settled share-based payment transactions

Share options granted to the Directors and employees of the Group

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Share-based payments (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to the Directors and employees of the Group (continued)

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before 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主要會計政策(續)

3.2 主要會計政策(續)

股份形式付款(續)

以權益結算的股份形式付款交易(續)

授予本集團董事及僱員之購股權(續)

於每個呈報期結束時，本集團會根據所有相關非市場性質的歸屬條件的評估，修訂預期會歸屬之購股權估計數目。並將修訂歸屬期內原先估計的影響(如有)於損益內確認，使累計開支反映經修訂估計，以股份形式付款儲備亦作相應之調整。就於授出日期即時歸屬的購股權而言，已獲授購股權的賬面值即時於損益支銷。

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份溢價。

稅項

所得稅開支指現時應繳稅項及遞延稅項之總和。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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. 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主要會計政策(續)

3.2 主要會計政策(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。遞延稅項負債一般會就所有應課稅臨時差額確認，而遞延稅項資產一般在可能出現可利用臨時差額扣稅之應課稅溢利時就所有可扣減臨時差額確認。因業務合併以外交易初步確認資產及負債且不影響應課稅溢利亦不影響會計溢利而引致之臨時差額，則不會確認該等遞延稅項資產及負債。此外，不會就因初步確認商譽而引致之臨時差額確認遞延稅項負債。

遞延稅項負債乃按與於附屬公司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，並預期於可見將來回撥時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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 are always presumed to be recovered entirely through sale.

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

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

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

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

就計量以公平值模式計量投資物業之遞延稅項而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業可予折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而並非透過出售)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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Taxation (continued)

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

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.

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

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

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關向同一稅務實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。當業務合併初始會計處理時產生即期稅項或遞延稅項，稅項影響計入該業務合併的會計處理中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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.

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, gain and losses.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(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估計可使用年期或(如適用)更短期間將估計未來現金收入及付款(包括所有已付或已收並構成實際利率一部分之費用、交易成本及其他溢價或折價)精確折現至初步確認時之賬面淨值之比率。

於本集團日常業務過程中來自按公平值計入其他全面收益(「按公平值計入其他全面收益」)的債務工具的利息收入及來自權益工具的股息收入呈列為營業額。銀行結餘及存款利息收入計入其他收入、收益及虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Financial instruments (continued)

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.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產

金融資產分類及後續計量

符合下列條件的金融資產隨後按攤銷成本計算：

- 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。

符合下列條件的金融資產隨後按公平值計入其他全面收益：

- 持有金融資產的業務模式同時以出售及收取合同現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為對本金及未償還本金的利息的支付。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

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主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

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

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(i) 攤銷成本及利息收入

對於後續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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(續)

(ii) 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

按公平值計入損益的金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益，則按公平值計入損益。

按公平值計入損益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)」。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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 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. 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主要會計政策(續)

3.2 主要會計政策(續)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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主要會計政策(續)

3.2 主要會計政策(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；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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 aforegoing, 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主要會計政策(續)

3.2 主要會計政策(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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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主要會計政策(續)

3.2 主要會計政策(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壹方的日期被視為初步確認日期，以評估減值。於評估信貸風險是否自最初確認財務擔保合同以來顯著增加時，本集團考慮了指定債務人合約違約的風險變化。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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主要會計政策(續)

3.2 主要會計政策(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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the investment revaluation reserve in relation to accumulated loss allowance.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(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)

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本計算。

除按公平值計入其他全面收益和基於財務擔保合約的債務工具投資外，本集團就所有金融工具通過調整賬面價值而於損益確認減值盈虧，惟貿易應收賬款的相應調整以撥備賬確認除外。就按公平值計入其他全面收益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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity and recognised in capital redemption reserve. No gain or loss is recognised in profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments.

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主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及權益

債務或權益的分類

債務及權益工具按合約安排內容，以及金融負債及權益工具之定義而分類為金融負債或權益。

權益工具

權益工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行的權益工具按收取所得款項減直接發行成本確認。

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

按攤銷成本計量的金融負債

金融負債包括貿易及其他應付賬款、應付票據、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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Significant accounting polices (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 initially measured 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主要會計政策(續)

3.2 主要會計政策(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確認。其後按以下兩者中之較高者計量：

(i) 根據香港財務申報準則第9號釐定的虧損撥備金額；及

(ii) 初步確認之金額減(倘適用)於擔保期間確認之累計攤銷。

剔除確認金融負債

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。

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 liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios as at 31 December 2021, and concluded that the investment properties located in the PRC with carrying amount of HK$13,671,330,000 (2020: HK$11,895,001,000) 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其他被視為相關的其他因素釐定。實際結果可能有別於該等估計。

估計及相關假設會持續審閱。如會計估計的修改僅影響修改的期間，則在該期間確認。如修改影響現時及未來期間，則在修改期間及未來期間均會確認。

應用會計政策之重大判斷

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

投資物業之遞延稅項(附註14及24)

就計量利用公平值模式的投資物業所產生的遞延稅項負債或遞延稅項資產而言，董事已檢討本集團於二零二一年十二月三十一日的投資物業組合併斷定賬面值約為13,671,330,000港元(二零二零年：11,895,001,000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。

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 2021, the investment properties located in Hong Kong and the United Kingdom with carrying amounts of HK$4,113,590,000 (2020: HK$4,104,690,000) and HK$4,035,096,000 (2020: HK$4,054,256,000), 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 change in such investment properties as the Group is not subject to any income taxes on disposal of investment properties in Hong Kong. The group is subject to capital Gains Tax on disposal of investment properties in the United Kingdom. No deferred tax is recognised in respect of the fair value change in such investment properties located in the United Kingdom as the amount is insignificant.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that 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. A write-down of HK$326,679,000 (2020: HK$7,556,000) on inventories has been recognised during the year ended 31 December 2021. As at 31 December 2021, the carrying amount of inventories was HK$3,913,206,000 (2020: HK$3,010,897,000).

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二零二一年十二月三十一日的賬面值各自約為4,113,590,000港元(二零二零年：4,104,690,000港元)及4,035,096,000港元(二零二零年：4,054,256,000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。截至二零二一年十二月三十一日止年度，存貨撇減326,679,000港元(二零二零年：7,556,000港元)獲確認。於二零二一年十二月三十一日，存貨的賬面值為3,913,206,000港元(二零二零年：3,010,897,000港元)。

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. 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. As at 31 December 2021, the carrying amount of properties held for development was HK$19,675,817,000 (2020: HK$19,842,807,000).

ECL for trade receivables (Notes 27 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 36 and 27(a).

As at 31 December 2021, the carrying amount of trade receivables was HK$9,579,364,000 (2020: HK$7,361,508,000), net of allowance for credit losses of HK$1,257,523,000 (2020: HK$1,171,133,000).

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)

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

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The Directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation of the Group's investment properties. At the end of each reporting period, the Directors work closely with the qualified external valuer to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be observable, other than quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Directors. Any changes in the price per square metre in reference with recent transactions will affect the fair value of the investment properties of the Group. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in Note 14.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

公平值計量及估值程序

就財務申報而言，本集團若干資產以公平值計量。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。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級輸入數據，本集團委聘第三方合資格估值師對本集團投資物業進行估值。於各報告期末，董事與合資格外部估值師密切合作，確定第二類及第三類公平值計量的適當估值技術及輸入數據。除可從活躍市場得到報價外，本集團會先考慮及採用第二級可觀察輸入數據。如無第二級輸入數據，則本集團會採用含第三級輸入數據的估值技術。倘資產公平值發生重大變動，會向董事報告波動原因。本集團投資物業的公平值乃受最近交易每平方米售價之變動影響。有關釐定本集團投資物業公平值所用估值技術及輸入數據的資料於附註14披露。

5. REVENUE

Analysis of revenue for the year is as follows:

5. 營業額

年內營業額的分析如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'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	**15,254,057**	9,910,485
Sales of laminates	銷售覆銅面板	**24,349,097**	13,931,952
Sales of PCBs	銷售印刷線路板	**13,600,778**	10,551,111
Sales of properties	銷售物業	**1,174,549**	7,218,091
Others (Note i)	其他(附註i)	**427,176**	324,327
Revenue recognised over time (Note ii)	隨時間確認的營業額(附註ii)	**150,871**	110,385
Revenue from contracts with customers	客戶合約收益	**54,956,528**	42,046,351
Rental income (Note 40)	租金收入(附註40)	**1,200,483**	1,114,037
Interest income from debt instruments	債務工具利息收入	**273,535**	207,443
Dividend income from equity instruments	權益工具股息收入	**324,728**	142,443
		56,755,274	43,510,274

Notes:

(i) The amount mainly included sales of magnetic products of HK$312,867,000 (2020: HK$280,420,000).

(ii) Revenue recognised over time represents income from hotel accommodation.

附註：

(i) 該金額主要包括磁電產品銷售312,867,000港元(二零二零年：280,420,000港元)。

(ii) 隨時間確認的營業額指酒店業務收入。

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.

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。

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.

本集團於日常業務過程中銷售物業產生的收益於客戶獲得有關物業的控制權之時間點予以確認。

Revenue from hotel accommodation are recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

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。

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 2021 and 2020 and the expected timing of recognising revenue are as follows:

5. 營業額(續)

交易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。

於二零二一年及二零二零年十二月三十一日，銷售物業分配至餘下履約責任(未達成或部分未達成)的交易價格及預期確認營業額時間如下：

		Sale of properties 銷售物業	
		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Within one year	一年內	**3,007,104**	2,463,399
More than one year but not more than two years	一年以上但不超過兩年	**1,165,017**	961,809
		4,172,121	3,425,208

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 profit or loss represents the profit (loss) earned by each segment with certain items not included (share of result of an associate, share of results of joint ventures, gain on disposal of subsidiaries, finance costs 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」)要求以集團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，本集團之申報分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。分部之溢利或虧損代表各分部賺取的利潤，但未有包括若干項目(應佔聯營公司業績、應佔合營公司業績、出售附屬公司之收益、融資成本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。

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 2021

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：

截至二零二一年十二月三十一日止年度

		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	24,349,097	13,600,778	15,254,057	2,375,032	598,263	578,047	-	56,755,274
Inter-segment sales	分部間之銷售額	4,856,646	-	1,123,194	-	-	10,894	(5,990,734)	-
Total	總計	29,205,743	13,600,778	16,377,251	2,375,032	598,263	588,941	(5,990,734)	56,755,274
Result	業績								
Segment results	分部業績	8,319,819	1,056,506	3,976,326	1,531,604	925,375	(94,944)		15,714,686
Gain on disposal of subsidiaries	出售附屬公司之收益								224,180
Unallocated corporate income	未分配之公司收入								72,694
Unallocated corporate expenses	未分配之公司支出								(421,115)
Finance costs	融資成本								(275,481)
Share of results of joint ventures	應佔合營公司業績								83,829
Share of result of an associate	應佔聯營公司業績								177,867
Profit before taxation	除稅前溢利								15,576,660

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

(a) Segment revenue and results (continued)

For the year ended 31 December 2020

(a) 分部營業額及業績(續)

截至二零二零年十二月三十一日止年度

		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	13,931,952	10,551,111	9,910,485	8,332,128	349,886	434,712	–	43,510,274
Inter-segment sales	分部間之銷售額	2,660,970	–	648,370	–	–	9,679	(3,319,019)	–
Total	總計	16,592,922	10,551,111	10,558,855	8,332,128	349,886	444,391	(3,319,019)	43,510,274
Result	業績								
Segment results	分部業績	3,312,673	1,066,321	1,156,980	3,516,996	(517,717)	34,487		8,569,740
Gain on disposal of subsidiaries	出售附屬公司之收益								29,776
Unallocated corporate income	未分配之公司收入								57,347
Unallocated corporate expenses	未分配之公司支出								(338,463)
Finance costs	融資成本								(457,179)
Share of results of joint ventures	應佔合營公司業績								77,868
Share of result of an associate	應佔聯營公司業績								(2,673)
Profit before taxation	除稅前溢利								7,936,416

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) 管理層將物業銷售及物業出租產生的營業額同列於「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。

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 2021

		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
Assets	**資產**							
Segment assets	分部資產	23,166,573	16,000,895	3,826,210	42,949,716	9,576,551	827,362	96,347,307
Interests in an associate	於聯營公司之權益							563,247
Interests in joint ventures	於合營公司之權益							2,598,657
Unallocated assets	未分配之資產							
– Bank balances and cash	–銀行結餘及現金							2,341,949
– Deferred tax assets	–遞延稅項資產							2,294
– Taxation recoverable	–可收回稅項							30,146
– Others	–其他							1,932,168
Consolidated total assets	綜合資產總值							103,815,768
Liabilities	**負債**							
Segment liabilities	分部負債	(3,591,061)	(2,944,720)	(1,146,094)	(5,244,452)	-	(67,140)	(12,993,467)
Unallocated liabilities	未分配之負債							
– Bank borrowings	–銀行借貸							(18,405,934)
– Taxation payable	–應繳稅項							(2,161,015)
– Deferred tax liabilities	–遞延稅項負債							(612,023)
– Others	–其他							(960,036)
Consolidated total liabilities	綜合負債總值							(35,132,475)

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：

於二零二一年十二月三十一日

6. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

At 31 December 2020

6. SEGMENT INFORMATION (continued)

(c) Other information

For the year ended 31 December 2021

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

6. 分部資料(續)

(c) 其他資料

截至二零二一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 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	Unallocated amount 未分配金額 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Capital additions	資本增添	1,303,130	1,241,541	388,368	1,212,698	34	63,459	-	4,209,230
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(729,791)	(689,907)	(398,620)	(4,496)	(2,225)	(68,483)	-	(1,893,522)
Depreciation of right-of-use assets	使用權資產折舊	(14,197)	(3,902)	(10,828)	-	-	(17,367)	-	(46,294)
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	-	-	-	-	210,029	-	-	210,029
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	-	-	-	-	117,086	-	-	117,086
Impairment loss (recognised) reversed on trade receivables	就貿易應收賬款(確認)撥回之減值虧損	(89,491)	7,204	(10,288)	(1,016)	-	455	-	(93,136)
(Write-down) reversal of write-down of inventories	存貨(撇減)撇減撥回	(321,766)	61,599	(93,874)	-	-	27,362	-	(326,679)
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	22,388	2,171	10,517	21,010	3,325	88	33,386	92,885
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	(20,749)	(117,250)	(24,245)	(688)	-	(34,870)	-	(197,802)
Gain on fair value changes of investment properties	投資物業公平值變動之收益	-	-	-	14,388	-	-	-	14,388

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

(c) Other information (continued)

For the year ended 31 December 2020

(c) 其他資料(續)

截至二零二零州煡雋應鉉斑鑆杣嗇豬談翬遙蔣暖

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

		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	Unallocated amount 未分配金額 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Capital additions	資本增添	1,163,589	538,547	262,414	172,724	–	49,945	–	2,187,219
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(590,834)	(597,348)	(378,760)	(3,137)	(2,506)	(63,807)	–	(1,636,392)
Depreciation of right-of-use assets	使用權資產折舊	(15,663)	(4,856)	(7,697)	–	–	(18,825)	–	(47,041)
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	–	–	–	–	(978,285)	–	–	(978,285)
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	–	–	–	–	106,245	–	–	106,245
Impairment loss reversed (recognised) on trade receivables	貿易應收款項撥回(確認)減值虧損	39,691	(33,318)	(17,034)	(1,390)	–	(1,746)	–	(13,797)
Reversal of write-down (write-down) of inventories	存貨撇減撥回(撇減)	75,221	(3,716)	(71,360)	–	–	(7,701)	–	(7,556)
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	21,871	2,678	22,457	26,866	7,357	64	45,682	126,975
Gain (loss) on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備之收益(虧損)	2,438	(15,350)	(78,627)	(36)	–	(49)	–	(91,624)
Loss on fair value changes of investment properties	投資物業公平值變動之虧損	–	–	–	(5,437)	–	–	–	(5,437)

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

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:

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	
		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
The PRC (country of domicile)	中國(所在國家)	**51,264,380**	39,249,965
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)	**2,829,299**	2,096,079
Europe	歐洲	**1,688,712**	1,506,308
America	美洲	**972,883**	657,922
		56,755,274	43,510,274

No single external customer of the Group contributed over 10% of the Group's revenue for each of the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無單一之外部客戶佔本集團營業額超過10%。

The geographical analysis of the Group's non-current assets other than loan receivable, entrusted loans, deferred tax assets, equity instruments at FVTPL and debt instruments at FVTOCI by location of assets is presented as follows:

除應收貸款、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分析呈列如下：

		At 31 December 於十二月三十一日	
		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
The PRC (country of domicile)	中國(所在國家)	**39,531,761**	35,470,515
United Kingdom	英國	**6,419,901**	6,388,533
Thailand	泰國	**364,715**	362,234
		46,316,377	42,221,282

7. OTHER INCOME, GAINS AND LOSSES 7. 其他收入、收益及虧損

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'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	銀行結餘及按金之利息收入	**40,728**	58,960
Interest income on entrusted loans	委託貸款之利息收入	**18,771**	22,333
Interest income from loan receivable	應收貸款之利息收入	**33,386**	45,682
Government grants (Note)	政府補貼(附註)	**81,157**	84,692
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	**(197,802)**	(91,624)
Others	其他	**(47,763)**	(23,074)
		(71,523)	96,969

Note: During the year ended 31 December 2020, the Group recognised government grants of HK$4,601,000 in respect of Covid-19-related subsidies, of which HK$4,529,000 relates to Employment Support Scheme provided by the Hong Kong government. No such government grants in respect of Covid-19-related subsidy is noted during the year ended 31 December 2021.

The remaining 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： 於截至二零二零年十二月三十一日止年度，本集團確認與COVID-19有關的政府補貼4,601,000港元，其中與香港政府保就業計劃有關的政府補貼4,529,000港元。截至二零二一年十二月三十一日年度內，未錄得與COVID-19有關補助的該等政府政府補貼。

餘下的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。

8. FINANCE COSTS

8. 融資成本

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Interest on bank borrowings	銀行借貸利息	**320,733**	499,273
Imputed interest on contract liabilities	合約負債之估算利息	**19,103**	41,758
Interest on lease liabilities	租賃負債利息	**577**	597
Less: Amounts capitalised in the properties held for development	減：計入待發展物業的資本化金額	**(50,883)**	(80,168)
Amounts capitalised in the construction in progress	在建工程的資本化金額	**(14,049)**	(4,281)
		275,481	457,179

Bank and other borrowing costs capitalised during the year include imputed interest on contract liabilities of HK$19,103,000 (2020: HK$41,758,000) as well as, bank borrowing costs arising from the general borrowing pool which were calculated by applying a weighted average capitalisation rate of 1.91% (2020: 2.92%) per annum to expenditure on qualifying assets.

年內已資本化之銀行及其他借貸成本包括合約負債之估算利息為19,103,000港元(二零二零年：41,758,000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1.91%(二零二零年：2.92%)計算。

9. INCOME TAX EXPENSE

9. 所得稅開支

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
The amount comprises:	稅項包括：		
PRC EIT	中國企業所得稅	**2,716,917**	1,227,159
PRC LAT	中國土地增值稅	**123,132**	361,356
Hong Kong Profits Tax	香港利得稅	**32,795**	219,757
Taxation arising in other jurisdictions	其他司法權區之稅項	**32,461**	22,309
Withholding tax in the PRC	中國預提稅	**225,714**	273,193
(Over) underprovision in previous years	過往年度(超額撥備)撥備不足	**(29,917)**	2,858
		3,101,102	2,106,632
Deferred taxation (Note 24)	遞延稅項(附註24)	**(78,503)**	1,431
		3,022,599	2,108,063

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 2023 (2020: 2022).

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 Tw -1.mrc4.6r of

9. INCOME TAX EXPENSE (continued)

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

9. 所得稅開支(續)

本年度之所得稅開支與綜合損益表除稅前溢利之對賬如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Profit before taxation	除稅前溢利	**15,576,660**	7,936,416
Tax charge at the domestic income tax rate of 25% (2020: 25%) (Note a)	以國內企業所得稅率25%(二零二零年：25%)計算之稅款(附註a)	**3,894,165**	1,984,104
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	**34,363**	12,938
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	**(131,724)**	(115,760)
Tax effect of share of results of joint ventures	應佔合營公司業績之稅務影響	**(20,957)**	(19,467)
Tax effect of share of result of an associate	應佔聯營公司業績之稅務影響	**(44,467)**	668
PRC LAT	中國土地增值稅	**123,132**	361,356
Tax effect of PRC LAT	中國土地增值稅之稅務影響	**(30,783)**	(90,339)
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稅務影響	**225,714**	273,193
Tax effect of Tax Concession	稅務優惠之稅務影響	**(699,704)**	(50,057)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	**50,078**	60,910
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	**(260,437)**	(133,130)
Effect of different tax rates of subsidiaries operating in other jurisdictions/areas other than the domestic income tax rate	除國內企業所得稅率外，於其他司法權區／地區經營附屬公司之不同稅率之影響	**(86,864)**	(139,406)
(Over) underprovision in previous years	過往年度(超額撥備)撥備不足	**(29,917)**	2,858
Effect of tax exemption (Note b)	稅項豁免之影響(附註b)	**–**	(39,805)
Income tax expense for the year	本年度之稅務開支	**3,022,599**	2,108,063

Notes:

(a) The domestic income tax rate of 25% (2020: 25%) represents the PRC EIT of which the Group's operations are substantially based.

(b) Profits arising from certain subsidiaries of the Company in Macau are exempted from profit tax.

附註：

(a) 國內企業所得稅稅率25%(二零二零年：25%)為本集團大部分業務所在的中國企業所得稅率。

(b) 本公司位於澳門之若干附屬公司所產生之溢利獲豁免繳納利得稅。

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)

The emoluments paid or payable to each of the twelve (2020: twelve) Directors, including the chief executive, were as follows:

(a) 董事酬金(續)

已付或應付十二名(二零二零年:十二名)董事(包括行政總裁)之酬金如下:

		Year ended 31 December 2021 截至二零二一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 HK$'000 千港元	Chang Wing Yiu 鄭永耀 HK$'000 千港元	Cheung Kwong Kwan 張廣軍 HK$'000 千港元	Ho Yin Sang 何燕生 HK$'000 千港元	Cheung Wai Lin, Stephanie 張偉連 HK$'000 千港元 (Note ii) (附註ii)	Chen Maosheng 陳茂盛 HK$'000 千港元	Cheung Ka Shing 張家成 HK$'000 千港元	Ho Kin Fan 何建芬 HK$'000 千港元 (Note iii) (附註iii)	Cheung Ming Man 張明敏 HK$'000 千港元	Chan Wing Kee 陳永棋 HK$'000 千港元	Chong Kin Ki 莊堅琪 HK$'000 千港元	Stanley Chung Wai Cheong 鍾偉昌 HK$'000 千港元 (Note iv) (附註iv)	Total 總計 HK$'000 千港元
Fees	袍金	-	-	-	-	-	-	-	-	240	480	300	360	1,380
Other emoluments:	其他酬金:													
Salaries and other benefits	薪金及其他福利	3,261	3,123	3,123	2,986	1,654	1,588	1,685	405	-	-	-	-	17,825
Contributions to retirement benefits scheme	退休福利計劃供款	-	156	156	149	83	79	84	20	-	-	-	-	727
Performance related incentive payment (Note i)	工作表現相關獎勵款項(附註i)	52,272	44,260	30,260	28,249	-	2,632	18,140	16,135	320	440	425	330	193,463
Total emoluments	酬金總額	55,533	47,539	33,539	31,384	1,737	4,299	19,909	16,560	560	920	725	690	213,395

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 2020
截至二零二零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 HK$'000 千港元	Chang Wing Yiu 鄭永耀 HK$'000 千港元	Cheung Kwong Kwan 張廣軍 HK$'000 千港元	Ho Yin Sang 何燕生 HK$'000 千港元	Cheung Wai Lin, Stephanie 張偉連 HK$'000 千港元 (Note ii) (附註ii)	Chen Maosheng 陳茂盛 HK$'000 千港元	Cheung Ka Shing 張家成 HK$'000 千港元	Cheung Ming Man 張明敏 HK$'000 千港元	Chan Wing Kee 陳永棋 HK$'000 千港元	Leung Tai Chiu 梁體超 HK$'000 千港元 (Note v) (附註v)	Chong Kin Ki 莊堅琪 HK$'000 千港元	Stanley Chung Wai Cheong 鍾偉昌 HK$'000 千港元 (Note iv) (附註iv)	Total 總計 HK$'000 千港元
Fees	袍金	–	–	–	–	–	–	–	240	480	90	300	30	1,140
Other emoluments:	其他酬金：													
Salaries and other benefits	薪金及其他福利	3,260	3,123	3,123	2,945	2,206	1,588	1,685	–	–	–	–	–	17,930
Contributions to retirement benefits scheme	退休福利計劃供款	163	156	156	147	110	79	84	–	–	–	–	–	895
Performance related incentive payment (Note i)	工作表現相關獎勵款項 (附註i)	26,000	22,000	15,000	14,000	10,000	2,500	9,000	150	200	50	200	150	99,250
Total emoluments	酬金總額	29,423	25,279	18,279	17,092	12,316	4,167	10,769	390	680	140	500	180	119,215

Notes:

(i) The performance related incentive payment is determined with reference to the operating results, individual performance and comparable market statistics during both years..

(ii) Ms. Cheung Wai Lin, Stephanie resigned as executive director of the Company on 1 October 2021.

(iii) Ms. Ho Kin Fan was appointed as executive director on 1 October 2021.

(iv) Mr. Stanley Chung Wai Cheong was appointed as independent non-executive director on 31 October 2020.

(v) Mr. Leung Tai Chiu ("Mr. Leung") is also an independent non-executive director of Kingboard Laminates Holdings Limited ("KLHL"), a subsidiary of the Company also listed on the Main Board of the Stock Exchange. Not included in the above is Mr. Leung's emoluments as the independent non-executive director at KLHL of HK$342,000 for the year ended 31 December 2020. Save for the above there were no other emoluments paid to him during the year ended 31 December 2020. Mr. Leung resigned as independent non-executive director of the Company on 31 October 2020.

(vi) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affair of the Company and the Group. Independent non-executive directors' emoluments shown above were mainly for their services as Directors.

附註：

(i) 工作表現獎勵款項乃參考兩個年度之經營業績、個人表現及可供比較市場數據釐定。

(ii) 張偉連女士於二零二一年十月一日辭任本公司執行董事。

(iii) 何建芬女士於二零二一年十月一日獲委任為執行董事。

(iv) 鍾偉昌先生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。

(v) 梁體超先生(「梁先生」)同時為建滔積層板控股有限公司(「建滔積層板」，本公司附屬公司，同時於聯交所主板上市)之獨立非執行董事。上文並無計入梁先生於截至二零二零年十二月三十一日止年度作為建滔積層板獨立非執行董事的酬金342,000港元。除上文所述者外，於截至二零二零年十二月三十一日止年度並無向彼支付其他酬金。梁先生於二零二零年十月三十一日辭任獨立非執行董事。

(vi) 上述之執行董事酬金主要就彼等管理本公司及本集團的事務提供服務而支付。■祾會獐ᴹ 疙鎥亢 3 墚勿柈聟甽豎腦嗢湄刽泩硯纕捺籗

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 2021 and 2020.

(c) Employees' emoluments

For the year ended 31 December 2021, three (2020: three) of the five highest paid employees are Directors and the Chief Executive.

Details of the emoluments of the remaining two (2020: two) highest paid individuals were as follows:

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。

截至二零二一年及二零二零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

截至二零二一年十二月三十一日止年度，五名最高薪金僱員中三名(二零二零年：三名)為董事和行政總裁。

餘下兩名(二零二零年：兩名)最高薪人士的酬金載列如下：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**6,178**	6,178
Contributions to retirement benefits scheme	退休福利計劃供款	**309**	309
Performance related incentive payment	工作表現相關獎勵款項	**74,515**	37,000
Total emoluments	酬金總額	**81,002**	43,487

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:

		2021 二零二一年 No. of employees 僱員人數	2020 二零二零年 No. of employees 僱員人數
HK$15,000,000 to HK$20,000,000	15,000,000港元至20,000,000港元	–	1
HK$25,000,000 to HK$30,000,000	25,000,000港元至30,000,000港元	–	1
HK$30,000,000 to HK$35,000,000	30,000,000港元至35,000,000港元	1	–
HK$45,000,000 to HK$50,000,000	45,000,000港元至50,000,000港元	1	–
		2	2

During the years ended 31 December 2021 and 2020, no emoluments were paid 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 26 and 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：

截至二零二一年及二零二零年十二月三十一日止年度，董事或本集團五名最高薪人士(包括董事)概無已收或應收任何酬金，作為吸引彼等加盟或加盟時支付之獎勵或作為離職之補償。

(d) 董事於交易、安排或合約之重大權益

如附註26及附註44所述，本集團與董事以及一名對本集團有重大影響力的股東的附屬公司進行買賣交易。價格將待各方不時參照當時之市場格價而釐定及議定。

執行董事張國榮先生、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。

12. DIVIDENDS

12. 股息

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Dividends declared and/or paid	**已宣派及／或已派付股息**		
2021 Interim dividend of HK56 cents (2020: HK28 cents) per ordinary share	二零二一年中期股息每股普通股56港仙(二零二零年：28港仙)	**620,924**	309,618
2020 Final dividend of HK100 cents (2019: HK60 cents) per ordinary share	二零二零年末期股息每股普通股100港仙(二零一九年：60港仙)	**1,107,292**	662,430
2020 Special final dividend of HK100 cents (2019: HK50 cents) per ordinary share	二零二零年末期股息每股普通股100港仙(二零一九年：50港仙)	**1,107,292**	552,025
		2,835,508	1,524,073

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Dividends proposed	**建議股息**		
2021 Final dividend of HK244 cents (2020: HK100 cents) per ordinary share	二零二一年末期股息每股普通股244港仙(二零二零年：100港仙)	**2,705,452**	1,105,792
2020 Special final dividend of HK100 cents per ordinary share	二零二零年特別末期股息每股普通股100港仙	**–**	1,105,792
		2,705,452	2,211,584

12. DIVIDENDS (continued)

The final dividend of HK244 cents per ordinary share amounted to HK$2,705,452,000 in respect of the year ended 31 December 2021 (2020: final dividend of HK100 cents and the special final dividend of HK$100 cents per ordinary share amounted to HK$1,105,792,000 and HK$1,105,792,000 respectively in respect of the year ended 31 December 2020) have been proposed by the Directors and are subject to the approval by the shareholders of the Company in the forthcoming annual general meeting.

12. 股息(續)

董事建議就截至二零二一年十二月三十一日止年度派發末期股息每股普通股244港仙(二零二零年：末期股息每股普通股100港仙及特別末期股息每股普通股100港仙)，金額為2,705,452,000港元(截至二零二零年十二月三十一日止年度：末期股息1,105,792,000港元及特別末期股息1,105,792,000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。

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:

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：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'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	**10,778,032**	4,702,884

		Number of shares 股份數目	
		2021 二零二一年	2020 二零二零年
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	**1,107,797,215**	1,104,852,097
Effect of dilutive potential ordinary shares arising from share options	因優先購股權導致的具潛在攤薄效應之普通股之影響	**546,129**	1,168,976
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	**1,108,343,344**	1,106,021,073

14. INVESTMENT PROPERTIES

14. 投資物業

		HK$'000 千港元
FAIR VALUE	**公平值**	
At 1 January 2020	於二零二零年一月一日	19,082,748
Exchange adjustments	匯兌調整	823,076
Transfer from properties held for development (Note)	轉撥自待發展物業(附註)	130,065
Transfer from property, plant and equipment (Note)	轉撥自物業、廠房及設備(附註)	23,495
Loss on fair value changes	公平值變動虧損	(5,437)
At 31 December 2020	於二零二零年十二月三十一日	20,053,947
Exchange adjustments	匯兌調整	338,222
Transfer from properties held for development (Note)	轉撥自待發展物業(附註)	1,208,029
Transfer from property, plant and equipment (Note)	轉撥自物業、廠房及設備(附註)	205,430
Gain on fair value changes	公平值變動收益	14,388
At 31 December 2021	於二零二一年十二月三十一日	21,820,016

Note: Certain properties held for development and property, plant and equipment were reclassified to investment properties upon changing in use as evidenced by inception of operating leases to independent third parties (see Notes 15 and 26). There was no material fair value change upon the transfer from properties held for development and property, plant and equipment to investment properties.

附註： 因與獨立第三方開始經營租賃物業之用途變動，若干待發展物業及物業、廠房及設備重新分類至投資物業(附註15和26)。待發展物業及物業、廠房及設備轉撥至投資物業時公平值並無重大變動。

The Group leases out various offices under operating leases with rentals payable monthly. The leases typically run for a fixed period of 1 to 25 years (2020: 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25年的固定租期(二零二零年：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。

14. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties at 31 December 2021 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 observable transactions of similar properties and adjusted to reflect conditions and locations of subject properties. There has been no change from the valuation technique used in prior years.

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 valuer to perform its valuations. The valuation committee works closely with the independent valuer to establish the appropriate valuation techniques and inputs to the model. The persons in charge of financial matters report the valuation committee's findings to the Directors every quarter to explain the cause of fluctuations in the fair value of the assets.

The Group's investment properties were classified as Level 3 of the fair value hierarchy as at 31 December 2021 and 2020.

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)

本集團投資物業於二零二一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可觀察市場交易並作出調整以反映目標物業之狀況及位置後釐定。於過往年度所用之估值技術並無變動。

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

本集團委聘獨立估值師估值。估值委員會與獨立估值師緊密合作，共同制定模型之適當估值技術及輸入數據。財務事宜負責人每季向董事匯報估值委員會之發現，闡明資產公平值波動之因由。

本集團投資物業於二零二一年及二零二零年十二月三十一日分類為第三級公平值架構級別。

下表載列該等投資物業公平值的釐定方法(尤其是所使用估值技術及輸入數據)以及按公平值計量輸入數據的可觀察程度將公平值計量分類之公平值架構級別(第一至三級)。

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Hong Kong Island, Hong Kong	Level 3	Direct comparison method based on market observable transactions of similar properties adjusted timing of reference transactions and property-specific adjustments including adjustment factors for location and other individual factors such as 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$193,680 to HK$219,937 (2020: HK$197,119 to HK$207,906) 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.
於香港香港島的商用物業	第三級	直接比對方法，根據市場類同物業的可觀察交易，就參考交易的時間進行調整，並作出物業特定的調整，包括地段調整因素及其他單個因素，如臨街道路、物業及設施大小等	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、物業及設施大小等)的每平方米價格，介乎每平方米193,680港元至219,937港元(二零二零年：197,119港元至207,906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。
The PRC **中國**				
Commercial properties in Shanghai	Level 3	Direct comparison method based on market observable transactions of similar properties adjusted timing of reference transactions and property-specific adjustments including adjustment factors for location and other individual factors such as 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 RMB29,889 to RMB30,930 (2020: RMB29,989 to RMB34,222) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於上海的商用物業	第三級	直接比對方法，根據市場類同物業的可觀察交易，就參考交易的時間進行調整，並作出物業特定的調整，包括地段調整因素及其他單個因素，如臨街道路、物業及設施大小等	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、物業及設施大小等)的每平方米價格，介乎每平方米人民幣29,889元至人民幣30,930元(二零二零年：人民幣29,989元至人民幣34,222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。

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
Residential properties in Shanghai	Level 3	Direct comparison method based on market observable transactions of similar properties adjusted timing of reference transactions and property-specific adjustments including adjustment factors for location and other individual factors such as 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 RMB122,053 to RMB174,298 (2020: RMB125,019 to RMB162,761) 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可觀察交易，就參考交易的時間進行調整，並作出物業特定的調整，包括地段調整因素及其他單個因素，如臨街道路、物業及設施大小等	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、物業及設施大小等)的每平方米價格，介乎每平方米人民幣122,053元至人民幣174,298元(二零二零年：人民幣125,019元至人民幣162,761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 observable transactions of similar properties adjusted timing of reference transactions and property-specific adjustments including adjustment factors for location and other individual factors such as road frontage, size of property and facilities including nature, location 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 RMB22,000 to RMB28,000 (2020: RMB16,601 to RMB27,958) 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可觀察交易，就參考交易的時間進行調整，並作出物業特定的調整，包括地段調整因素及其他單個因素，如臨街道路、物業及設施大小等，包括物業的性質、地段及條件	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、物業及設施大小等)的每平方米價格，介乎每平方米人民幣22,000元至人民幣28,000元(二零二零年：人民幣16,601元至人民幣27,958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。

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Shenzhen City	Level 3	Direct comparison method based on market observable transactions of similar properties adjusted timing of reference transactions and property-specific adjustments including adjustment factors for location and other individual factors such as 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 RMB14,982 to RMB15,800 (2020: RMB14,846) 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.
於深圳的商用物業	第三級	直接比對方法，根據市場類同物業的可觀察交易，就參考交易的時間進行調整，並作出物業特定的調整，包括地段調整因素及其他單個因素，如臨街道路、物業及設施大小等	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、物業及設施大小等)的每平方米價格，介乎每平方米人民幣14,982元至人民幣15,800元(二零二零年：人民幣14,846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 Qingyuan	Level 3	Direct comparison method based on market observable transactions of similar properties adjusted timing of reference transactions and property-specific adjustments including adjustment factors for location and other individual factors such as 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 RMB10,000 to RMB10,270 (2020: RMB9,584) 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.
於清遠的商用物業	第三級	直接比對方法，根據市場類同物業的可觀察交易，就參考交易的時間進行調整，並作出物業特定的調整，包括地段調整因素及其他單個因素，如臨街道路、物業及設施大小等	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、物業及設施大小等)的每平方米價格，介乎每平方米人民幣10,000元至人民幣10,270元(二零二零年：人民幣9,584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。

14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial properties in Kunshan City	Level 3	Direct comparison method based on market observable transactions of similar properties adjusted timing of reference transactions and property-specific adjustments including adjustment factors for location and other individual factors such as 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 RMB6,558 to RMB11,236 (2020: RMB5,222 to RMB10,897) 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.
於昆山的商用物業	第三級	直接比對方法，根據市場類同物業的可觀察交易，就參考交易的時間進行調整，並作出物業特定的調整，包括地段調整因素及其他單個因素，如臨街道路、物業及設施大小等	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、物業及設施大小等)的每平方米價格，介乎每平方米人民幣6,558元至人民幣11,236元(二零二零年：人民幣5,222元至人民幣10,897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。

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
The United Kingdom 英國				
Commercial properties in London	Level 3	Direct comparison method based on market observable transactions of similar properties adjusted timing of reference transactions and property-specific adjustments including adjustment factors for location and other individual factors such as 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 Great British Pound ("GBP")5,681 to GBP14,982 (2020: GBP5,812 to GBP13,013) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於倫敦的商用物業	第三級	直接比對方法，根據市場類同物業的可觀察交易，就參考交易的時間進行調整，並作出物業特定的調整，包括地段調整因素及其他單個因素，如臨街道路、物業及設施大小等	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、物業及設施大小等)的每平方米價格，介乎每平方米5,681英鎊至14,982英鎊(二零二零年：5,812英鎊至13,013英鎊)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

There 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 2021, certain investment properties with a carrying value of HK$3,933,984,000 (2020: HK$2,706,000,000) have been pledged to secure banking facilities granted to the Group.

於二零二一年十二月三十一日，本集團質押若干賬面值為3,933,984,000港元之投資物業(二零二零年：2,706,000,000港元)，以獲授銀行融資。

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 2020	於二零二零年一月一日	50,142	4,403,264	1,089,810	26,340,673	1,830,240	150,391	19,432	2,041,078	35,925,030
Exchange adjustments	匯兌調整	3,226	171,072	13,488	1,471,715	144,296	6,744	(946)	216,950	2,026,545
Additions	添置	–	19,094	95,619	981,230	130,933	5,662	–	769,093	2,001,631
Transfer to investment properties	轉撥至投資物業	–	(24,000)	–	–	–	–	–	–	(24,000)
Disposal of a subsidiary (Note 34(b))	出售一間附屬公司(附註34(b))	–	–	–	–	–	–	–	(207,092)	(207,092)
Disposals and write off	出售及撇銷	–	(2,366)	(32,975)	(3,521,888)	(119,893)	(16,403)	–	(59,511)	(3,753,036)
Reclassifications	重新分類	–	632	–	902,771	169,532	1,625	–	(1,074,560)	–
At 31 December 2020	於二零二零年十二月三十一日	53,368	4,567,696	1,165,942	26,174,501	2,155,108	148,019	18,486	1,685,958	35,969,078
Exchange adjustments	匯兌調整	1,569	51,185	263,140	1,009,759	77,338	3,368	624	34,835	1,441,818
Additions	添置	–	91,890	86,866	836,329	89,638	12,841	–	1,737,767	2,855,331
Transfer to investment properties	轉撥至投資物業	–	–	–	–	–	–	–	(205,430)	(205,430)
Disposals and write off	出售及撇銷	–	–	(3,679)	(969,671)	(43,285)	(7,915)	–	(7,469)	(1,032,019)
Reclassifications	重新分類	–	187,875	99,544	450,273	63,266	569	–	(801,527)	–
At 31 December 2021	於二零二一年十二月三十一日	54,937	4,898,646	1,611,813	27,501,191	2,342,065	156,882	19,110	2,444,134	39,028,778
DEPRECIATION	折舊									
At 1 January 2020	於二零二零年一月一日	–	924,298	598,399	18,295,023	1,198,558	107,794	–	–	21,124,072
Exchange adjustments	匯兌調整	–	39,630	12,193	1,037,052	80,078	5,724	–	–	1,174,677
Provided for the year	本年度撥備	–	56,614	84,511	1,376,964	106,600	11,703	–	–	1,636,392
Eliminated on disposals and write off	出售時註銷及撇銷	–	–	(8,939)	(2,467,005)	(55,450)	(10,239)	–	–	(2,541,633)
Eliminated on transfer to investment properties	轉撥至投資物業時註銷	–	(505)	–	–	–	–	–	–	(505)
At 31 December 2020	於二零二零年十二月三十一日	–	1,020,037	686,164	18,242,034	1,329,786	114,982	–	–	21,393,003
Exchange adjustments	匯兌調整	–	15,549	41,700	808,736	44,118	2,754	–	–	912,857
Provided for the year	本年度撥備	–	91,061	129,558	1,499,042	158,723	15,138	–	–	1,893,522
Eliminated on disposals and write off	出售時註銷及撇銷	–	–	(2,138)	(724,764)	(34,824)	(7,254)	–	–	(768,980)
At 31 December 2021	於二零二一年十二月三十一日	–	1,126,647	855,284	19,825,048	1,497,803	125,620	–	–	23,430,402
CARRYING VALUES	賬面值									
At 31 December 2021	於二零二一年十二月三十一日	54,937	3,771,999	756,529	7,676,143	844,262	31,262	19,110	2,444,134	15,598,376
At 31 December 2020	於二零二零年十二月三十一日	53,368	3,547,659	479,778	7,932,467	825,322	33,037	18,486	1,685,958	14,576,075

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$^1/_3$%
Motor vehicles	10–20%

During the year ended 31 December 2020, plant and machinery related to the production of coal and coke with a carrying amount of HK$726,000,000 has been written off due to the de-capacity policy of the PRC.

At 31 December 2021, the Group's freehold lands of HK$54,937,000 (2020: HK$53,368,000) 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$^1/_3$%
汽車	10–20%

截至二零二零年十二月三十一日止年度，由於中國的去產能政策，賬面值為726,000,000港元與生產煤炭和焦炭有關的廠房及機器被撇銷。

於二零二一年十二月三十一日，本集團共有54,937,000港元(二零二零年：53,368,000港元)永久產權土地位於香港境外。

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
At 31 December 2021	**於二零二一年十二月三十一日**				
Carrying amount	賬面值	**1,831,194**	**6,994**	**2,754**	**1,840,942**
At 31 December 2020	**於二零二零年十二月三十一日**				
Carrying amount	賬面值	1,723,240	9,502	3,938	1,736,680
For the year ended 31 December 2021	**截至二零二一年十二月三十一日止年度**				
Depreciation for the year	本年度折舊	**41,960**	**3,054**	**1,280**	**46,294**
For the year ended 31 December 2020	**截至二零二零年十二月三十一日止年度**				
Depreciation for the year	本年度折舊	43,625	2,221	1,195	47,041

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Expense relating to short-term leases	與短期租賃相關的開支	**369**	364
Total cash outflow for leases	租賃現金流出總額	**150,703**	56,383
Additions to right-of-use assets	使用權資產添置	**145,870**	55,523

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 (2020: 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.

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(二零二零年：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。

16. 使用權資產(續)

本集團定期就租賃物業訂立短期租賃。於二零二一年和二零二零年十二月三十一日，短期租賃組合與本附註上文所載短期租賃開支之短期租賃組合相似。

租賃限制或契據

此外，於二零二一年十二月三十一日，獲確認的租賃負債10,403,000港元乃與

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:

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：

		Laminates 覆銅面板		PCBs 印刷線路板		Chemicals 化工產品	
		2021 二零二一年	2020 二零二零年	**2021 二零二一年**	2020 二零二零年	**2021 二零二一年**	2020 二零二零年
Discount rate	貼現率	**12%**	12%	**12% – 14%**	12% – 15%	**12%**	12%
Growth rate (for year 1 to 5)	增長率(1至5年)	**4%**	4%	**1% – 4%**	2% – 3%	**5%**	5%

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 in the first five-year period do not exceed the long-term average growth rates for the relevant industries and growth rates ranging from 0% to 3% (2020: 0% to 3%) is used beyond the five-year period. The cash flow projections, growth rates and discount rate have been reassessed as at 31 December 2021 taking into consideration higher degree of estimation uncertainties in the current year due to how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's operation.

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，而且逾五年期增長率介乎0%至3%(二零二零年：0%至3%)。現金流量預測、增長率和貼現率已於二零二一年十二月三十一日重新評估，計及本年度因Covid-19疫情的發展和演變以及金融市場的波動(包括對本集團業務的潛在干擾)而導致的較高程度的估計不確定性。

Since the recoverable amounts of each group of CGUs were higher than their carrying amounts, no impairment loss was recognised.

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。

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.

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。

18. INTANGIBLE ASSETS

18. 無形資產

		Customer base 客戶群 HK$'000 千港元
COST	**成本**	
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年十二月三十一日	64,800
AMORTISATION	**攤銷**	
At 1 January 2020	於二零二零年一月一日	3,960
Charge for the year	本年度攤銷	6,480
At 31 December 2020	於二零二零年十二月三十一日	10,440
Charge for the year	本年度攤銷	6,480
At 31 December 2021	於二零二一年十二月三十一日	16,920
CARRYING VALUE	**賬面值**	
At 31 December 2021	於二零二一年十二月三十一日	47,880
At 31 December 2020	於二零二零年十二月三十一日	54,360

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。

19. INTERESTS IN AN ASSOCIATE

19. 於聯營公司之權益

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'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）	**378,181**	184,248
		563,247	369,314

At 31 December 2021 and 2020, the Group had interests in the following associate:

於二零二一年及二零二零年十二月三十一日，本集團擁有以下聯營公司權益：

Name of associate 聯營公司名稱	Place of establishment and operation 成立及營業地點	Equity interest held by the Group 本集團所持股權		Proportion of voting rights held by the Group 本集團持有的投票權百分比		Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
CNOOC Kingboard Chemical Limited# 中海石油建滔化工有限公司#	PRC 中國	**40%**	40%	**40%**	40%	Manufacture and distribution of methanol 製造及分銷甲醇

The company was established in the PRC in the form of Sino-Foreign Equity Joint Venture.

此公司乃以中外合資合營公司形式在中國成立。

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20. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follows:

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'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 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）	**95,002**	105,865
		2,598,657	2,609,520

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
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
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：

本集團於合營公司的投資詳情如下：

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。

20. INTERESTS IN JOINT VENTURES (continued)

20. 於合營公司的權益(續)

Information of joint ventures
Lucky Yuen Holding Limited

合營公司的資料
順富元控股有限公司

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Current assets	流動資產	**276,412**	277,275
Non-current assets (Note)	非流動資產(附註)	**674,800**	674,800
Current liabilities	流動負債	**(12,207)**	(11,930)
Non-current liabilities	非流動負債	**(243,712)**	(252,496)
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	**14,662**	6,140

Smart Source Management Limited

智源管理有限公司

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Current assets	流動資產	**84,054**	13,373
Non-current assets (Note)	非流動資產(附註)	**4,503,681**	4,525,066
Current liabilities	流動負債	**(85,715)**	(7,048)
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括：		
Cash and cash equivalents	現金及現金等值項目	**65,545**	7,367

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。

20. INTERESTS IN JOINT VENTURES (continued)

20. 於合營公司的權益(續)

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.

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。

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Revenue	營業額	**204,826**	193,864
Profit for the year	本年度溢利	**167,657**	155,736
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	**(18,110)**	151,074
Total comprehensive income for the year	本年度全面收益總額	**149,547**	306,810
Dividend received from a joint venture during the year	年內已收合營公司股息	**85,637**	80,319

The above profit for the year includes the following:

上述本年度溢利包括以下項目：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Interest income	利息收入	**–**	1
Income tax expense	所得稅開支	**30,810**	12,624

20. INTERESTS IN JOINT VENTURES (continued)

20. 於合營公司的權益(續)

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:

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。

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Net assets of Lucky Yuen Holding Limited	順富元控股有限公司資產淨值	**695,293**	687,649
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權益之比重	**50%**	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	**347,647**	343,825
Net assets of Smart Source Management Limited	智源管理有限公司資產淨值	**4,502,020**	4,531,391
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權益之比重	**50%**	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	**2,251,010**	2,265,695

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之權益工具

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Equity securities listed in Hong Kong	於香港上市之權益證券	**8,542,096**	5,658,138
Equity securities listed in United States	於美國上市之權益證券	**–**	3,373
		8,542,096	5,661,511
Analysed for reporting purposes as:	為報告用途而分析為：		
– Current assets	－流動資產	**4,139,071**	2,333,796
– Non-current assets	－非流動資產	**4,403,025**	3,327,715
		8,542,096	5,661,511

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 2021, the fair values of the listed equity securities held by Group, determined by reference to the quoted market bid prices available, amounted to HK$8,542,096,000 (2020: HK$5,661,511,000).

對於按公平值計入損益之金融資產，管理層擬以短期交易為目的之金融資產分類為流動資產。其餘按公平值計入損益之金融資產，以長期投資目的而持有者則分類為非流動資產。

於二零二一年十二月三十一日，本集團所持之上市權益證券的公平值約為8,542,096,000港元（二零二零年：5,661,511,000港元），該金額乃參照可得之市場買入報價後釐定。

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

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'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 ranging from 4.85% to 12.375% (2020: 5.50% to 12.375%) per annum and maturity dates from 28 July 2022 to 3 September 2024 (2020: 10 January 2021 to 3 March 2025)	－香港上市發行人發行並於新交所上市，具有年息介乎4.85厘至12.375厘(二零二零年：5.50厘至12.375厘)之固定票息，並於二零二二年七月二十八日至二零二四年九月三日到期(二零二零年：二零二一年一月十日至二零二五年三月三日)	**1,034,455**	2,146,310
– listed on the Stock Exchange and issued by listed issuer in Hong Kong with a fixed coupon interest of 6.00% and maturity date of 11 January 2022	－香港上市發行人發行並於聯交所上市，具有年息6.00厘，並於二零二二年一月十一日到期	**–**	57,037
Total	總計	**1,034,455**	2,203,347
Analysed for reporting purposes as:	為報告用途而分析為：		
– Current assets	－流動資產	**416,505**	461,584
– Non-current assets	－非流動資產	**617,950**	1,741,763
		1,034,455	2,203,347

At 31 December 2021 and 2020, 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.

於二零二一年及二零二零年十二月三十一日，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。

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:

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：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
US$	美元	**1,034,455**	2,203,347

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.

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。

Details of impairment assessment are set out in Note 36(b).

減值評估詳情載於附註36(b)。

23. LOAN RECEIVABLE

23. 應收貸款

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Fixed-rate loan receivable	應收固定利率貸款		
Within one year	一年內	**–**	600,000
In more than one year but not more than two years	一年以上但不超過兩年	**1,880,000**	–
		1,880,000	600,000

The unsecured loan receivable was advanced to an independent third party (2020: an independent third party) and carries interest at 8.5% (2020: 7%) per annum and is repayable in December 2023 (2020: July 2021). Details of impairment assessment of loan receivable for the year ended 31 December 2021 and 2020 is set out in Note 36(b).

無抵押應收貸款乃墊付予一名獨立第三方(二零二零年：獨立第三方)，按年利率8.5厘(二零二零年：7厘)計息且於二零二三年十二月(二零二零年：二零二一年七月)償還。截至二零二一年和二零二零年十二月三十一日止年度應收貸款的減值評估詳情載於附註36(b)。

24. DEFERRED TAXATION

The followings are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

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：

		Accelerated tax depreciation 加速稅務折舊 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Write-down of inventories 撇減存貨 HK$'000 千港元	Fair value change of investment properties 投資物業之公平值變動 HK$'000 千港元	Fair value change of assets arising from acquisition of subsidiaries 收購附屬公司產生的資產公平值變動 HK$'000 千港元	Undistributed profits of an associate 一間聯營公司之未分配溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2020	於二零二零年一月一日	(25,372)	12,522	63,298	(649,635)	(94,121)	(2,107)	(695,415)
Exchange adjustments	匯兌調整	333	–	–	8,531	–	28	8,892
(Charge) credit to consolidated statement of profit or loss for the year (Note 9)	(計入)扣除本年度綜合損益表(附註9)	(8,693)	–	1,889	–	5,373	–	(1,431)
At 31 December 2020	於二零二零年十二月三十一日	(33,732)	12,522	65,187	(641,104)	(88,748)	(2,079)	(687,954)
Exchange adjustments	匯兌調整	(24)	–	–	(248)	–	(6)	(278)
(Charge) credit to consolidated statement of profit or loss for the year (Note 9)	(計入)扣除本年度綜合損益表(附註9)	(8,540)	–	81,670	–	5,373	–	78,503
At 31 December 2021	於二零二一年十二月三十一日	(42,296)	12,522	146,857	(641,352)	(83,375)	(2,085)	(609,729)

25. INVENTORIES

25. 存貨

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Raw materials	原料	**2,152,411**	1,554,527
Work in progress	在製品	**916,533**	696,501
Finished goods	製成品	**844,262**	759,869
		3,913,206	3,010,897

During the year ended 31 December 2021, a write-down of inventories HK$326,679,000 (2020: write-down of inventories HK$7,556,000) has been recognised and included in cost of sales.

截至二零二一年十二月三十一日止年度，撇減存貨326,679,000港元(二零二零年：撇減存貨7,556,000港元)已獲確認及計入銷售成本。

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 2020	於二零二零年一月一日	21,115,592
Exchange adjustments	匯兌調整	1,027,484
Additions	添置	2,287,813
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(130,065)
Transfer to cost of sales	轉至銷售成本	(4,271,822)
Disposal of a subsidiary (Note 34(a))	出售一間附屬公司(附註34(a))	(186,195)
At 31 December 2020	於二零二零年十二月三十一日	19,842,807
Exchange adjustments	匯兌調整	484,641
Additions	添置	1,763,503
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	(1,208,029)
Transfer to cost of sales	轉至銷售成本	(553,854)
Disposal of a subsidiary (Note 34(c))	出售一間附屬公司(附註34(c))	(653,251)
At 31 December 2021	於二零二一年十二月三十一日	19,675,817

26. PROPERTIES HELD FOR DEVELOPMENT (continued)

Analysis of leasehold land included in properties held for development is set out below:

26. 待發展物業(續)

計入待發展物業的租賃土地的分析如下：

		HK$'000 千港元
At 31 December 2021	**於二零二一年十二月三十一日**	
Carrying amount	賬面值	11,424,969
At 31 December 2020	**於二零二零年十二月三十一日**	
Carrying amount	賬面值	12,091,031

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Total cash outflow	現金流出總額	**–**	277,543
Additions	添置	**–**	277,543

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 2021 and 2020.

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。經計入二零二一年和二零二零年十二月三十一日的估計餘值，不會就租賃土地計提折舊。

During the year ended 31 December 2021, properties held for development with carrying amount of HK$553,854,000 (2020: HK$4,271,822,000) were completed and sold to third parties (2020: third parties and certain directors and close members of the directors). Included in the properties held for developments, the construction of properties with carrying amount of HK$10,266,818,000 (2020: HK$5,247,782,000) are completed.

於截至二零二一年十二月三十一日止年度，賬面值約為約553,854,000港元(二零二零年：4,271,822,000港元)的待發展物業已竣工並售予第三方(二零二零年：第三方以及若干董事和董事緊密聯繫人士)。賬面值為10,266,818,000港元(二零二零年：5,247,782,000港元)的物業建設已竣工，計入待發展物業。

One of the Group's properties development project with a carrying amount of HK$410,959,000 (2020: HK$1,853,941,000) has been pledged to secure banking facilities granted to the Group.

本集團質押其中一項賬面值為410,959,000港元之物業發展項目(二零二零年：1,853,941,000港元)，以獲授銀行融資。

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.

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

27. OTHER FINANCIAL ASSETS

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

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

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 (2020: 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:

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
0 – 90 days	0至90日	**8,088,409**	6,306,076
91 – 120 days	91至120日	**827,309**	538,622
121 –150 days	121至150日	**464,477**	341,673
151 – 180 days	151至180日	**115,439**	88,230
Over 180 days	180日以上	**83,730**	86,907
		9,579,364	7,361,508

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$1,511,393,000 (2020: HK$1,060,340,000) which are past due as at the reporting date. Out of the past due balances, HK$123,048,000 (2020: HK$98,518,000) 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(二零二零年：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：

於二零二一年十二月三十一日，本集團的貿易應收賬款結餘包括於報告日期已逾期的賬面總值1,511,393,000港元(二零二零年：1,060,340,000港元)的應收賬款。逾期結餘當中，123,048,000港元(二零二零年：98,518,000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。

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 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:

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
US$	美元	**1,339,439**	1,198,401
HK$	港元	**323,228**	370,911
Euro dollar ("Euro")	歐元(「歐元」)	**90,530**	7,570

(b) Bills receivables

Bills receivables of the Group are all aged within 90 days (2020: 90 days) based on invoice date at the end of the reporting period.

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

按照發票日期，本集團應收票據賬齡均為報告期間結束後的90日(二零二零年：90日)之內。

27. OTHER FINANCIAL ASSETS (continued)

(c) Bank balances and cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. At 31 December 2021, the Group's bank balances and deposits carry interest at the prevailing market interest rates which range from 0.01% to 1.725% (2020: 0.01% to 1.5%) per annum.

At 31 December 2021, the Group had bank balances and cash that were not freely convertible or were subject to exchange controls in the PRC, amounting to HK$3,304,839,693 (2020: HK$3,219,642,000).

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:

27. 其他金融資產(續)

(c) 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原到期日為三個月或以下之短期銀行存款。於二零二一年十二月三十一日，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1.725厘(二零二零年：介乎0.01厘至1.5厘)計息。

於二零二一年十二月三十一日，本集團不可自由兌換或須受中國外匯管制所規限之銀行結餘及現金約為3,304,839,693港元(二零二零年：3,219,642,000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：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
US$	美元	**465,036**	433,222
HK$	港元	**513,673**	288,259
Euro	歐元	**840**	8,236
GBP	英鎊	**15,662**	20,134

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

28. 貿易及其他應付賬款及應付票據及合約負債

Trade and other payables and bills payables

貿易及其他應付賬款及應付票據

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Trade payables	貿易應付賬款	**3,431,959**	3,155,003
Accrued expenses	預提費用	**1,352,853**	1,022,065
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備之應付賬款	**481,035**	398,426
Other tax payables	其他應付賬款	**903,491**	829,767
VAT payables	應付增值稅	**344,076**	350,786
LAT payables	應付土地增值稅	**60,218**	88,548
Other payables (Note i)	其他應付賬款(附註i)	**472,559**	693,527
		7,046,191	6,538,122
Bills payables (Note ii)	應付票據(附註ii)	**728,144**	377,036
		7,774,335	6,915,158

Notes:

(i) Included in other payables as at 31 December 2020 was a consideration received in advance from an independent third party of HK$239,693,000 for disposal of a subsidiary holding the properties held for development in the PRC, which was subsequently completed on 29 January 2021, details of which is set out in Note 34(c).

(ii) Included in bills payables as at 31 December 2021 was payables for acquisition of property, plant and equipment of HK$30,633,000 (2020: HK$18,420,000).

附註：

(i) 於二零二零年十二月三十一日於其他應付賬款中計入因出售一家持有中國待開發物業的附屬公司而從獨立第三方預收的代價239,693,000港元，該事項隨後於二零二一年一月二十九日完成，詳情載於附註34(c)。

(ii) 於二零二一年十二月三十一日的應付票據包括30,633,000港元(二零二零年：18,420,000港元)為購買物業、廠房及設備。

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

Trade and other payables and bills payables (continued)

The following is an aging analysis of the trade payables based on the invoice date 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)

貿易及其他應付賬款及應付票據(續)

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：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
0 – 90 days	0至90日	**2,530,420**	2,333,350
91 – 180 days	91至180日	**508,466**	470,960
Over 180 days	180日以上	**393,073**	350,693
		3,431,959	3,155,003

The average credit period on purchase of goods is 90 days (2020: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

購買貨品的平均信貸期為90日(二零二零年：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。

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 (2020: 90 days) at the end of the reporting period.

本集團與貿易應付賬款有關的應付票據，其中本集團已向相關供應商開具票據以供未來結算貿易應付款項，賬齡均為報告期間結束後的90日(二零二零年：90日)之內。

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:

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：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
US$	美元	**987,620**	1,322,331
HK$	港元	**72,534**	268,236
Euro	歐元	**–**	6,665

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

28. 貿易及其他應付賬款及應付票據及合約負債(續)

Contract liabilities

合約負債

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Sales of properties	銷售物業	**3,897,714**	2,182,645
Sales of chemicals	銷售化工產品	**1,155,177**	1,304,847
Sales of laminates	銷售覆銅面板	**249,105**	301,537
		5,301,996	3,789,029

As at 1 January 2020, contract liabilities amounted to HK$6,374,105,000.

於二零二零年一月一日，合約負債金額為6,374,105,000港元。

The significant increase in contract liabilities in the current year was mainly due to the advances received from customers upon entering of sale and purchase agreements of properties in current year. The significant decrease in contract liabilities in the year ended 31 December 2020 was mainly due to the recognition of the advances received from customers when the properties are completed and hand-over to the customers during the year.

本年度合約負債增幅較大，主要原因是本年度於簽訂物業買賣協議時收到客戶預付款。截至二零二零年十二月三十一日止年度的合約負債大幅減少，主要原因是年內物業竣工並交付客戶時確認收到的客戶預付款所致。

As at 31 December 2021 and 2020, 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.

於二零二一年及二零二零年十二月三十一日，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內實現。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。

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 2020 and 2019.

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)

下表載列與二零二零年十二月三十一日及二零一九年十二月三十一日轉結的合約負債有關已確認之營業額。

		Sales of properties 物業銷售 HK$'000 千港元	Sales of chemicals 銷售化工產品 HK$'000 千港元	Sales of laminates 銷售覆銅面板 HK$'000 千港元
For the year ended 31 December 2021	**截至二零二一年十二月三十一日止年度**			
Revenue recognised that was included in the contract liability balance at 31 December 2020	計入二零二零年十二月三十一日合約負債餘額的已確認營業額	259,063	1,304,847	301,537
For the year ended 31 December 2020	**截至二零二零年十二月三十一日止年度**			
Revenue recognised that was included in the contract liability balance at 31 December 2019	計入二零一九年十二月三十一日合約負債餘額的已確認營業額	4,966,215	582,356	71,598

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. 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。

29. BANK BORROWINGS

29. 銀行借貸

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Bank loans	銀行貸款	**18,377,553**	17,230,846
Trust receipt loans	信託收據貸款	**28,381**	–
		18,405,934	17,230,846
Secured	有擔保	**1,502,367**	1,636,716
Unsecured	無擔保	**16,903,567**	15,594,130
		18,405,934	17,230,846
Carrying amounts repayable*:	須於以下期間償還之賬面值*：		
Within one year	一年內	**10,411,380**	8,254,750
Within a period of more than one year but not more than two years	一年以上但不超過兩年	**4,173,663**	5,429,111
Within a period of more than two years but not more than five years	兩年以上但不超過五年	**3,590,322**	3,285,636
Within a period of more than five years	超過五年	**230,569**	261,349
		18,405,934	17,230,846
The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable:	附有須於催繳時償還的條款的銀行借貸賬面值(列為流動負債)但須於以下期間償還：		
Within one year	一年內	**24,000**	24,000
Within a period of more than one year but not more than two years	一年以上但不超過兩年	**24,000**	24,000
Within a period of more than two years but not more than five years	兩年以上但不超過五年	**72,000**	72,000
Within a period of more than five years	超過五年	**230,569**	261,349
		350,569	381,349
Carrying amount repayable within one year without repayment on demand clause	並無附有須於催繳時償還的條款須於一年內應付的賬面值	**10,387,380**	8,230,750
Amounts due within one year shown under current liabilities	於一年內到期之款項，列為流動負債	**10,737,949**	8,612,099
Add: Amounts shown under non-current liabilities	加：列為非流動負債之款項	**7,667,985**	8,618,747
		18,405,934	17,230,846

* The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

* 應付金額按相關貸款協議內的預定償還日期列出。

29. BANK BORROWINGS (continued)

As at 31 December 2021, bank borrowings amounted to HK$17,393,012,000 (2020: HK$16,202,564,000) are variable-rate borrowings which carry interest ranging from HIBOR + 0.78% to HIBOR + 1.15% (2020: HIBOR + 0.78% to HIBOR + 1.5%) per annum and bank borrowings amounted to HK$852,282,000 (2020: HK$1,028,282,000) are variable-rate borrowings which carry interest at Loan Prime Rate ("LPR") + 1.355% (2020: LPR + 1.355%) per annum. The remaining bank borrowings amounted to HK$160,640,000 (2020: nil) carry fixed interest rates ranged from 3.3% to 3.95% (2020: nil).

At 31 December 2021 and 2020, 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 (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

		2021 二零二一年	2020 二零二零年
Effective interest rates	實際利率		
Variable-rate borrowings	浮息借貸	**0.94% to 5.16%** **0.94厘至5.16厘**	1.61% to 5.21% 1.61厘至5.21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:

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
HK$	港元	**334,052**	513,570

29. 銀行借貸(續)

於二零二一年十二月三十一日，銀行借貸17,393,012,000港元(二零二零年：16,202,564,000港元)為浮息借貸，年息率介乎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(二零二零年：香港銀行同業拆息加0.78厘至香港銀行同業折息加1.5厘)不等，以及銀行借貸852,282,000港元(二零二零年：1,028,282,000港元)為浮息借貸，年息率為貸款市場報價利率(「貸款市場報價利率」)加1.355厘(二零二零年：貸款市場報價利率加1.355厘)。剩餘銀行借貸160,640,000港元(二零二零年：無)為固定利率借貸，年息率介於3.3厘至3.95厘之間(二零二零年：無)。

於二零二一年及二零二零年十二月三十一日，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。

本集團銀行借貸之實際利率(相當於已訂約利率)範圍如下：

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：

30. LEASE LIABILITIES

30. 租賃負債

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Lease liabilities payable:	**應付租賃負債：**		
Within one year	一年內	**3,969**	4,212
Within a period of more than one year but not more than two years	一年以上但不超過兩年	**2,593**	3,514
Within a period of more than two years but not more than five years	兩年以上但不超過五年	**2,898**	5,351
Within a period of more than five years	超過五年	**943**	927
		10,403	14,004
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	**(3,969)**	(4,212)
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	**6,434**	9,792

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 1.11% to 4.75% (2020: 2.34% to 4.75%). These lease liabilities were measured at the present value of the payments that are not yet paid.

本集團訂立的所有租約並無載列任何續期選擇權。有關集團實體適用的新增借貸利率介乎1.11厘至4.75厘(二零二零年：2.34厘至4.75厘)。該等租賃負債按尚未支付付款的現值計算。

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

租賃責任以與有關集團實體功能貨幣相同的貨幣列值。

31. SHARE CAPITAL

31. 股本

		Authorised 法定股份數目		Issued and fully paid 已發行及繳足金額	
		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 2020	於二零二零年一月一日	2,000,000,000	200,000	1,105,757,736	110,576
Exercise of share options (Note 32)	行使購股權(附註32)	–	–	2,650,000	265
Shares repurchased and cancelled (Note)	獲購回及註銷的股份（附註）	–	–	(2,616,000)	(262)
At 31 December 2020	於二零二零年十二月三十一日	2,000,000,000	200,000	1,105,791,736	110,579
Exercise of share options (Note 32)	行使購股權(附註32)	–	–	3,000,000	300
At 31 December 2021	於二零二一年十二月三十一日	2,000,000,000	200,000	1,108,791,736	110,879

Note: During the year ended 31 December 2020, the Company repurchased its own ordinary shares through Stock Exchange as follows:

附註： 截至二零二零年十二月三十一日止年度，本公司通過聯交所購回其本身的普通股如下：

2020 二零二零年

Month of repurchase 購回月份		No. of Shares 股份數目	Price per share 每股價格 Highest 最高 HK$ 港元	Lowest 最低 HK$ 港元	Aggregate consideration paid 已付代價總額 HK$'000 千港元
November 2020	二零二零年十一月	606,500	26.40	25.70	15,806
June 2020	二零二零年六月	300,000	20.25	19.80	6,006
April 2020	二零二零年四月	29,500	17.76	17.76	524
March 2020	二零二零年三月	580,000	17.82	17.62	10,298
January 2020	二零二零年一月	500,000	24.85	24.20	12,314
					44,948

The above ordinary shares were cancelled during the year ended 31 December 2020.

上述普通股已於截至二零二零年十二月三十一日止年度註銷。

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 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.

Under the Scheme which is valid for a period of ten years (expiring 2029, with a remaining life of approximately 8 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

(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。

根據有效期為十年之該計劃(將於二零二九年屆滿,餘下年期為八年),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,購股權可於董事會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。

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 total number of shares available for issue under the Scheme is 78,815,223 shares, which represents approximately 7.11% of the total issued share capital of the Company as at the date these consolidated financial statements are authorised for issue. 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.

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%。根據該計劃可供發行的股份總數為78,815,223股股份，佔本公司於本綜合財務報表獲授權發佈之日的已發行股本總額約7.11%。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。

32. SHARE OPTIONS (continued)

(a) Employees' share option scheme of the Company (continued)

The Group recognised no expense for the year ended 31 December 2021 and 2020 in relation to share options granted by the Company.

The weighted average remaining contract lives of the outstanding share options are 8 years (2020: 9 years) as at 31 December 2021.

(b) Employees' share option scheme of KLHL

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

32. 購股權(續)

(a) 本公司僱員購股權計劃(續)

截至二零二一年及二零二零年十二月三十一日止年度，本集團未就本公司授出的購股權確認任何開支。

於二零二一年十二月三十一日，已發行但尚未行使購股權的加權平均剩餘合約期限為8年(二零二零年：9年)。

(b) 建滔積層板僱員購股權計劃

建滔積層板購股權計劃(「二零一七年建滔積層板計劃」)已於二零一七年五月二十九日獲得股東及建滔積層板股東批准，二零一七年建滔積層板計劃於二零一七年十一月二日獲得聯交所上市委員會批准後生效。二零一七年建滔積層板計劃的設立目的為在於激勵或獎勵二零一七年建滔積層板計劃合資格參與者對提高建滔積層板集團(定義見下文)的利益的貢獻及持續努力。

32. SHARE OPTIONS (continued)

(b) Employees' share option scheme of KLHL (continued)

The 2017 KLHL Scheme is valid for a period of ten years. The directors of KLHL may, at its discretion, grant options to subscribe for shares in KLHL to eligible participants who contribute to the long-term growth and profitability of KLHL and include (i) any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of or to KLHL, any of its subsidiaries or any entity ("KLHL's Invested Entity") in which KLHL and its subsidiaries (collectively referred to as the "KLHL Group") hold 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 subscription price of KLHL's share in respect of any option granted under the 2017 KLHL Scheme must be at least the highest of (i) the closing price of the shares of 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.

32. 購股權(續)

(b) 建滔積層板僱員購股權計劃(續)

二零一七年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。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(i)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。

任何根據二零一七年建滔積層板計劃授出之購股權所涉及建滔積層板股份之認購價必須不能低於以下最高價格：(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。

32. SHARE OPTIONS (continued)

(b) Employees' share option scheme of 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 10 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 and any other share option scheme of KLHL (excluding, for this purpose, options lapsed in accordance with the terms of the 2017 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 2017 KLHL Scheme by the shareholders and the shareholders of KLHL (i.e. 308,100,000 shares in 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 2017 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.

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 the Company in general meetings.

32. 購股權(續)

(b) 建滔積層板僱員購股權計劃(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二零一七年建滔積層板計劃及建滔積層板任何其他購股權計劃之條款已失效之購股權)獲行使時可予發行之建滔積層板股份總數，合共不得超過建滔積層板於股東及建滔積層板股東批准二零一七年建滔積層板計劃當日已發行股份總數之10%(即308,100,000股建滔積層板股份，佔於本綜合財務報表日期建滔積層板已發行股本總數10.0%)。

根據二零一七年建滔積層板計劃及建滔積層板任何其他購股權計劃所有授出而尚未行使及有待行使之購股權獲行使時可予發行之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%。

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喝僮菰蹍拆磕僪獯㽟

32. SHARE OPTIONS (continued)

(b) Employees' share option scheme of KLHL (continued)

As at 31 December 2021 and 2020, there was no option outstanding under the 2017 KLHL Scheme. During the year, no option were granted or has lapsed or has been exercised vested, or cancelled under the 2017 KLHL Scheme.

A summary of movements of the number of share options under the 2017 KLHL Scheme for the year was as follows:

Date of grant 授出日期	Balance at 1 January 2020 於二零二零年一月一日的餘額	Exercised during the year 於年內行使 (Note iii) (附註iii)	Balance at 31 December 2020 and 2021 於二零二零年和二零二一年十二月三十一日的餘額	Exercise price per share 每股行使價	Exercisable period 行使期
Granted to the directors of KLHL on (Note i): *授予建滔積層板董事(附註i)：*					
3 April 2019 二零一九年四月三日	26,200,000	(26,200,000)	–	HK$8.39 8.39港元	3 April 2019 to 2 April 2029 二零一九年四月三日至二零二九年四月二日
Granted to employees on (Note ii): *授予僱員(附註ii)：*					
3 April 2019 二零一九年四月三日	12,800,000	(12,800,000)	–	HK$8.39 8.39港元	3 April 2019 to 2 April 2029 二零一九年四月三日至二零二九年四月二日
	39,000,000	(39,000,000)	–		
Exercisable at 於以下日期可予行使					
1 January 2020 二零二零年一月一日	39,000,000				
31 December 2020 二零二零年十二月三十一日	–				
31 December 2021 二零二一年十二月三十一日	–				

32. 購股權(續)

(b) 建滔積層板僱員購股權計劃(續)

於二零二一年及二零二零年十二月三十一日，二零一七年建滔積層板購股權計劃下沒有已授出但未行使的購股權。年內，概無優先購股權根據該二零一七年建滔積層板購股權計劃授出或失效或行使、歸屬或註銷。

年內，二零一七年建滔積層板計劃項下之購股權數目變動概要如下：

32. SHARE OPTIONS (continued)

(b) Employees' share option scheme of KLHL (continued)

Notes:

(i) Including the interests of 550,000 share options of Mr. Leung Tai Chiu, a director of KHL (resigned on 31 October 2020) and of KLHL (resigned on 7 June 2021).

(ii) Including the interests of 11,300,000 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.

(iii) During the year ended 31 December 2020, all 39,000,000 options in KLHL at an exercise price of HK$8.39 per share were exercised. The weighted average closing price of the KLHL's share granted on the Stock Exchange on the five trading days immediately before the exercise date was HK$10.71. The amount of HK$96,609,000 was reclassified from share-based payments reserve to share premium.

The Group recognised no expense for the year ended 31 December 2021 and 2020 in relation to share options granted by the Company.

32. 購股權(續)

(b) 建滔積層板僱員購股權計劃(續)

附註：

(i) 包括建滔集團(於二零二零年十月三十一日辭任)及建滔積層板(於二零二一年六月七日辭任)董事梁體超先生550,000份購股權的權益。

(ii) 包括建滔集團董事何燕生先生的配偶11,300,000份購股權的權益。何燕生先生的配偶為建滔積層板僱員。

(iii) 截至二零二零年十二月三十一日止年度，於建滔積層板的全部39,000,000股股份每股行使價8.39港元的購股權獲行使。建滔積層板於聯交所緊接行使日期前五個交易日已授出的股份的加權平均收市價為10.71港元。約96,609,000港元的金額從購股權儲備被重新分類至股份溢價。

截至二零二一年及二零二零年十二月三十一日止年度，本集團未就本公司授出的購股權確認任何開支。

33. NON-CONTROLLING INTERESTS

33. 非控股權益

		Share of net assets of subsidiaries 應佔附屬公司資產淨值 HK$'000 千港元	Share-based payments reserve of a subsidiary 一間附屬公司之以股份形式付款儲備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2020	於二零二零年一月一日	7,684,476	96,609	7,781,085
Acquisitions of additional interests in subsidiaries	收購附屬公司額外權益	(1,675,312)	–	(1,675,312)
Share of net changes arising from debt instruments and equity instruments at FVTOCI (Note)	應佔按公平值計入其他全面收益債務工具及權益工具產生的變動淨值(附註)	(41,904)	–	(41,904)
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	725	–	725
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	304,344	–	304,344
Share of profit for the year	應佔本年度溢利	1,125,469	–	1,125,469
Issue of new shares from exercise of share option	行使購股權而發行的新股份	96,609	(96,609)	–
Disposal of a subsidiary	出售一間附屬公司	55,296	–	55,296
Capital redemption from non-controlling shareholders of a subsidiary	從一間附屬公司非控股股東撤資	(358,400)	–	(358,400)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(2,257,500)	–	(2,257,500)
At 31 December 2020	於二零二零年十二月三十一日	4,933,803	–	4,933,803
Acquisitions of additional interests in subsidiaries	收購附屬公司額外權益	(713,215)	–	(713,215)
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)	(38,471)	–	(38,471)
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	1,970	–	1,970
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	122,982	–	122,982
Share of profit for the year	應佔本年度溢利	1,776,029	–	1,776,029
Disposal of partial interest in subsidiaries	出售附屬公司的部份權益	249,114	–	249,114
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(666,091)	–	(666,091)
At 31 December 2021	於二零二一年十二月三十一日	5,666,121	–	5,666,121

Note: Share of net changes arising from debt instruments at FVTOCI (2020: debt instruments and equity instruments at FVTOCI) consist of loss on fair value changes on debt instruments amounting to HK$31,906,000 (2020: HK$16,531,000), cumulative gain reclassified to profit or loss upon disposal of debt instruments amounting to HK$6,565,000 (2020: HK$23,517,000) and fair value loss on equity instruments amounting to nil (2020: HK$1,856,000).

附註：應佔按公平值計入其他全面收益的債務工具產生的變動淨值(二零二零年：按公平值計入其他全面收益的債務工具及權益工具產生的變動淨值)包括債務工具公平值變動虧損31,906,000港元(二零二零年：16,531,000港元)、出售債務工具時重新分類至損益累計收益6,565,000港元(二零二零年：23,517,000港元)以及權益工具公平值虧損零(二零二零年：1,856,000港元)。

34. DISPOSAL OF SUBSIDIARIES

(a) On 1 September 2020, the Group disposed of its entire equity interest in a subsidiary, Jiangyin Guotao Real Estate Company Limited (江陰國滔置業有限公司), a subsidiary holding the properties held for development in the PRC, to an independent third party for a cash consideration of RMB199,000,000 (equivalent to HK$223,870,000). The net assets at the end of disposal were as follows:

Consideration received:

		HK$'000 千港元
Total cash consideration received	已收現金代價總額	223,870

Analysis of assets and liabilities over which control was lost: **已失去控制權的資產及負債的分析：**

Properties held for development	待發展物業	186,195
Other receivables	其他應收賬款	11,828
Shareholder's loan	股東貸款	(166,431)
Other payables	其他應付款項	(1,795)
Net assets disposed of	出售之資產淨額	29,797
Assignment of shareholder's loan	股東貸款轉讓	166,431
		196,228

Gain on disposal of a subsidiary: **出售一間附屬公司之收益：**

Cash consideration received	已收現金代價	223,870
Net assets disposed of	出售之資產淨額	(196,228)
		27,642

Net cash inflow arising on disposal: **出售產生之現金流入淨額：**

		2020 二零二零年 HK$'000 千港元
Cash consideration	現金代價	223,870

34. 出售附屬公司

(a) 於二零二零年九月一日，本集團以現金代價人民幣199,000,000元(相當於223,870,000港元)出售其中一間持有中國待發展物業的附屬公司江陰國滔置業有限公司的全部股權予獨立第三方。出售事項結束時之資產淨額如下：

34. DISPOSAL OF SUBSIDIARIES (continued)

(b) On 5 March 2020, the Group disposed of its entire equity interest in a subsidiary, Shanxi Kingboard Wanxinda Chemical Limited (山西建滔萬鑫達化工有限責任公司), to the non-controlling shareholder of the subsidiary, for a cash consideration of RMB60,000,000 (equivalent to HK$66,999,000). The net liabilities at the end of disposal were as follows:

Consideration received:

		HK$'000 千港元
Total cash consideration received	已收現金代價總額	66,999

Analysis of assets and liabilities over which control was lost:

Property, plant and equipment	物業、廠房及設備	207,092
Right-of-use assets	使用權資產	4,928
Inventories	存貨	8,950
Other receivables and prepayments	其他應收賬款及預付款項	29,893
Bills receivables	應收票據	24,319
Bank balances and cash	銀行結餘及現金	1,933
Trade and other payables	貿易及其他應付賬款	(267,546)
Shareholder's loan	股東貸款	(135,337)
Net liabilities disposed of	出售之負債淨額	(125,768)
Waive of shareholder's loan	股東貸款豁免	135,337
		9,569

Gain on disposal of a subsidiary:

Cash consideration received	已收現金代價	66,999
Net assets disposed of	出售之資產淨額	(9,569)
Non-controlling interests	非控股權益	(55,296)
		2,134

Net cash inflow arising on disposal:

		2020 二零二零年 HK$'000 千港元
Cash consideration	現金代價	66,999
Less: bank balances and cash disposed of	減：出售之銀行餘額及現金	(1,933)
		65,066

34. 出售附屬公司(續)

(b) 於二零二零年三月五日，本集團以現金代價人民幣60,000,000元(相當於66,999,000港元)出售其於一間附屬公司山西建滔萬鑫達化工有限責任公司的全部股權予該附屬公司的非控股股東。出售事項結束時之負債淨額如下：

已收代價：

已失去控制權的資產及負債的分析：

出售一間附屬公司之收益：

出售產生之現金流入淨額：

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, other reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

35. 資本風險管理

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(扣除現金及現金等價物)及本公司持有人應佔權益(包括已發行股本、其他儲備及保留溢利)。

董事每半年審閱資本結構。作為審閱一部分，董事將考慮資本成本，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

36. 金融工具

(a) 金融工具類別

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計算的金融資產	**22,681,930**	18,870,434
Equity instruments at FVTPL	按公平值計入損益的權益工具	**8,542,096**	5,661,511
Debt instruments at FVTOCI	按公平值計入其他全面收益的債務工具	**1,034,455**	2,203,347
		32,258,481	26,735,292
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本		
– trade and other payables	－貿易及其他應付賬款	**4,385,553**	4,246,956
– bills payables	－應付票據	**728,144**	377,036
– bank borrowings	－銀行借貸	**18,405,934**	17,230,846
		23,519,631	21,854,838

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 8.3% (2020: 7.1%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 13.8% (2020: 9.1%) 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8.3%(二零二零年：7.1%)的銷售並非以進行銷售的集團實體之功能貨幣列值，而約13.8%(二零二零年：9.1%)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。

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% (2020: 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$, since the Directors are of the option that such exposures are not significant as HK$ is pegged to US$. 5% (2020: 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% (2020: 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% (2020: 5%) against the relevant foreign currency. For a 5% (2020: 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.

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%(二零二零年：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%(二零二零年：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%(二零二零年：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%(二零二零年：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%(二零二零年：5%)時，可能對本年度除稅後溢利有同等相反的影響。

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
US$	美元	**(74,603)**	(92,262)
HK$	港元	**(17,341)**	4,503
Euro	歐元	**(3,682)**	(336)
GBP	英鎊	**(631)**	(739)

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.

董事認為，由於年末風險不反映年內風險，故敏感度分析未能代表內在的外匯風險。

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) and fixed-rate lease liabilities (see Note 30 for details of these lease liabilities). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The Group's bank balances, 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 (2020: 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)及固定息率租賃負債(租賃負債詳情見附註30)所產生之公平值利率風險。本集團通過評估利率水平及前景所產生的任何利率變動所產生的潛在影響管理其利率風險。

由於現行市場利率波動，本集團之銀行結餘、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(二零二零年：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。

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 (2020: 50 basis points) increase or 50 basis points (2020: 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 (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2021 would decrease/increase by HK$75,132,000 (2020: decrease/increase by HK$69,882,000) 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.

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(二零二零年：50個基點)增加或50個基點(二零二零年：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(二零二零年：50個基點)且所有其他變量保持不變，本集團截至二零二一年十二月三十一日止年度的稅後利潤將減少／增加75,132,000港元(二零二零年：減少／增加69,882,000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。

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 2021, approximately 95% (2020: 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.

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。於二零二一年十二月三十一日，本集團約95%(二零二零年：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。

36. FINANCIAL INSTRUMENTS (continued)

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

Credit risk and impairment assessment (continued)

Collective assessments

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed collectively as at 31 December 2021 and 2020 within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amounts of HK$72,894,000 as at 31 December 2021 (2020: HK$523,582,000) were assessed individually. Credit-impairment debtors are fully provided ECL.

For the year ended 31 December 2021:

Internal credit rating 內部信貸評級		Gross trade receivables 貿易應收賬款總額 HK$'000 千港元	Range of loss rates 虧損率範圍	ECL 預期信貸虧損 HK$'000 千港元	Net trade receivables 貿易應收賬款淨額 HK$'000 千港元
Low risk	低風險	**6,812,861**	**1% – 4%**	**246,345**	**6,566,516**
Watch list	監察名單	**3,111,071**	**5% – 20%**	**623,515**	**2,487,556**
Doubtful	呆賬	**840,061**	**30% – 40%**	**314,769**	**525,292**
		10,763,993		**1,184,629**	**9,579,364**

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

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)內綜合評估得出的二零二一年及二零二零年十二月三十一日貿易應收賬款信貸風險情況。於二零二一年十二月三十一日，信貸減值應收賬款總賬面值72,894,000港元(二零二零年：523,582,000港元)。信貸減值應收賬款就預期信貸虧損作全數撥備。

截至二零二一年十二月三十一日止年度：

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 2020:

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)

截至二零二零年十二月三十一日止年度：

Internal credit rating		Gross trade receivables 貿易應收賬款總額 HK$'000 千港元	Range of loss rates 虧損率範圍	ECL 預期信貸虧損 HK$'000 千港元	Net trade receivables 貿易應收賬款淨額 HK$'000 千港元
內部信貸評級					
Low risk	低風險	3,143,779	1% – 3%	84,167	3,059,612
Watch list	監察名單	4,568,660	5% – 15%	471,278	4,097,382
Doubtful	呆賬	296,620	30% – 43%	92,106	204,514
		8,009,059		647,551	7,361,508

36. FINANCIAL INSTRUMENTS (continued)

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

Credit risk and impairment assessment (continued)

Collective assessments (continued)

The Group's internal credit risk grading assessment comprises the following categories:

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

整體評估(續)

本集團內部信貸風險評級評估包括以下分類：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default 對手方違約風險低	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Doubtful debtor frequently repays after due dates but usually settle in full 償債能力存疑的債務人經常於到期日後償還款項，但通常可全數清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部生成或外部資源獲取的資料顯示信貸風險自初始確認以來顯著上升	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困，且本集團無實際機會收回款項	Amount is written off 金額獲撇銷	Amount is written off 金額獲撇銷

36. FINANCIAL INSTRUMENTS (continued)

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

Credit risk and impairment assessment (continued)

Collective assessments (continued)

The decrease of lifetime ECL for trade receivable that are credit-impaired is mainly due to the subsequent settlement in full of trade debtors with a gross carrying amount of HK$451,014,000 (2020: HK$143,953,000).

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 2021 and 2020.

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 year ended 31 December 2021 and 2020, 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

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 2021, 100% (2020: 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 2021 and 2020, the Directors consider that the ECL of the Group's loan receivable is insignificant as the debtor is a listed company in Hong Kong engaged in property development business.

At 31 December 2021, the Group is exposed to concentration of credit risk on its loan receivable as 100% (2020: 100%) of the loan receivable is concentrated in one (2020: one) debtor. The Group's loan receivable is exposed to credit risk due to the default of repayment by the debtor. However, the Directors considered that the credit risk on this loan receivable is limited as the debtor is a listed company in Hong Kong with good creditability.

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。

於二零二一年十二月三十一日，100%(二零二零年：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。截至二零二一年及二零二零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。

於二零二一年十二月三十一日，本集團應收貸款有集中信貸風險，因為100%(二零二零年：100%)應收貸款集於中一名債務人(二零二零年：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。然而，董事認為，該應收貸款的信貸風險有限，原因在於該債務人於香港上市，擁有良好信貸評級。

36. FINANCIAL INSTRUMENTS (continued)

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

Credit risk and impairment assessment (continued)

Bank balances

The credit risk for 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

The Group only invests in debt securities issued by investment counterparties with high quality. The Directors focus on the investments' credit ratings changes. The Directors assess ECL on the 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.

At 31 December 2021, the Group is exposed to concentration of credit risk on its debt instruments at FVTOCI as 95% (2020: 79%) of the total debt are concentrated in nine (2020: eight) listed bond securities issued by one (2020: 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. However, the Directors considered that the credit risk on these investments is limited as the listed bonds securities were issued by issuers in Hong Kong with good creditability.

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)

銀行結餘

由於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

本集團只投資於優質投資對手方發行的債務證券。董事重視投資的信貸評級變化。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。

於二零二一年十二月三十一日，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，95%(二零二零年：79%)集中在一間(二零二零年：兩間)在香港上市的發行人的九款(二零二零年：八款)上市債券證券。本集團的上市債券證券承受信貸風險，原因是債券發行人可能拖欠還款。然而，董事認為，該等投資的信貸風險有限，原因在於上市債券證券由擁有良好信貸評級的香港發行人發行。

36. FINANCIAL INSTRUMENTS (continued)

36. 金融工具

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

Credit risk and impairment assessment (continued)

Other items

As at 31 December 2021, 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$336,601,000 (2020: HK$586,022,000) as at 31 December 2021. 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. 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 2021, the Group has available unutilised bank borrowings facilities of HK$16,986,260,000 (2020: HK$17,070,767,000).

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，監控現金及現金等價物的水平，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。於二零二一年十二月三十一日，本集團未動用的銀行信貸額度為16,986,260,000港元(二零二零年：17,070,767,000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。

36. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

Liquidity and interest risk tables

	Weighted average effective interest rate	On demand or less than 3 month472 430336On demandB3 month472 4 -1.4118 .12 re430 s less 7 36510336On demandB3 monthonth47203n

36. FINANCIAL INSTRUMENTS (continued)

36. 金融工具(續)

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

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

(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)

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 3 months 按要求或三個月內 HK$'000 千港元	Over 3 months but not more than 1 year 三個月以上但不超過一年 HK$'000 千港元	Over 1 year but not more than 2 years 一年以上但不超過兩年 HK$'000 千港元	Over 2 years but not more than 5 years 兩年以上但不超過五年 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 December 2020	於二零二零年十二月三十一日								
Non-derivative financial liabilities	**非衍生金融負債**								
Trade and other payables	貿易及其他應付賬款	–	4,246,956	–	–	–	–	4,246,956	4,246,956
Bills payables	應付票據	–	377,036	–	–	–	–	377,036	377,036
Bank borrowings	銀行借款								
– variable rate	–浮息	1.98	1,600,537	7,123,625	5,621,158	3,408,227	–	17,753,547	17,230,846
Lease liabilities	租賃負債	4.63	1,047	3,287	3,847	6,343	1,216	15,740	14,004
			6,225,576	7,126,912	5,625,005	3,414,570	1,216	22,393,279	21,868,842
Financial guarantee contracts	財務擔保合約		586,022	–	–	–	–	586,022	–

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 2021, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK$350,569,000 (2020: HK$381,349,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be fully repaid after the end of the reporting period in accordance with the scheduled repayment dates ranging from one to eleven (2020: one to twelve) years as set out in the loan agreements, details of which 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。於二零二一年十二月三十一日,此等銀行借貸的未貼現本金總額為350,569,000港元(二零二零年:381,349,000港元)。董事經考慮本集團的財務狀況後相信,銀行將不大可能行使其酌情權以催繳即時還款。董事相信,該等銀行借貸將於報告期間結束後根據貸款協議所載之既定還款日期介乎一至十一年(二零二零年:一至十二年)不等,全數償還,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 一年以下 HK$'000 千港元	1–2 years 一至兩年 HK$'000 千港元	2–5 years 兩至五年 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元	Total undiscounted cash outflows 未貼現現金流出總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
31 December 2021	二零二一年十二月三十一日	**24,314**	**24,632**	**75,850**	**249,283**	**374,079**	**350,569**
31 December 2020	二零二零年十二月三十一日	24,474	24,958	77,870	318,545	445,847	381,349

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.

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。

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 金融資產	Fair value as at 31 December 於十二月三十一日的公平值		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
	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元		
(i) Listed equity securities classified as equity instruments at FVTPL (i) 分類為按公平值計入損益的權益工具之上市股本證券	**8,542,096**	5,661,511	1	Quoted bid prices in active market 於活躍市場所報之買入價
(ii) Listed bond securities classified as debt instruments at FVTOCI (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	**1,034,455**	2,203,347	2	Quoted prices in the over-the-counter market 於場外交易市場之報價

There were no transfer between Level 1 and 2 during the years ended 31 December 2021 and 2020.

Fair value of financial assets and liabilities that are not measured at fair value on a recurring basis

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。

於截至二零二一年及二零二零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。

未根據經常性基準按公平值計量之本集團金融資產及負債之公平值

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。

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

40. OPERATING LEASING ARRANGEMENTS

40. 經營租賃安排

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
The Group as lessor:	**本集團作為出租人：**		
Rental income credited to the consolidated statement of profit or loss during the year	於年內計入綜合損益表之租金收入	**1,200,483**	1,114,037

The Group's investment properties are rented to third parties for periods up to twenty five years (2020: 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，租期最長為二十五年(二零二零年：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：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Within one year	一年內	**915,253**	778,860
In the second year	於第二年	**700,299**	606,136
In the third year	於第三年	**530,428**	469,963
In the fourth year	於第四年	**383,404**	409,344
In the fifth year	於第五年	**358,825**	314,617
After five years	五年後	**2,683,545**	2,167,943
		5,571,754	4,746,863

41. PLEDGE OF ASSETS

41. 資產抵押

At the end of the reporting period, the Group has the following assets pledged to banks to secure the banking facilities of the Group:

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：

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Investment properties	投資物業	**3,933,984**	2,706,000
Properties held for development	待發展物業	**410,959**	1,853,941
		4,344,943	4,559,941

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 (2020: 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$269,183,000 (2020: HK$229,411,000) had been charged to profit or loss. As at 31 December 2021, contributions of HK$17,288,000 (2020: HK$14,865,000) 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(二零二零年：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約為269,183,000港元(二零二零年：229,411,000港元)，已自損益中扣除。於二零二一年十二月三十一日，於報告期間到期之供款17,288,000港元(二零二零年：14,865,000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。

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.

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。

		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 2020	於二零二零年一月一日	13,214	24,409,909	19,105	–	24,442,228
Financing cash flows	融資現金流量	(3,842)	(7,232,428)	(552,278)	(1,850,863)	(9,639,411)
New leases entered	新訂租賃	3,346	–	–	–	3,346
Interest expenses recognised in the consolidated statement of profit or loss	於綜合損益表確認的利息開支	597	–	456,582	–	457,179
Interest expense capitalised	資本化利息開支	–	–	84,449	–	84,449
Dividend declared on ordinary shares	已宣派普通股股息	–	–	–	1,524,073	1,524,073
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	–	–	–	2,257,500	2,257,500
Exchange adjustments	匯兌調整	689	53,365	–	–	54,054
At 31 December 2020	於二零二零年十二月三十一日	**14,004**	**17,230,846**	**7,858**	**1,930,710**	**19,183,418**
Financing cash flows	融資現金流量	**(4,834)**	**1,145,897**	**(311,925)**	**(4,565,540)**	**(3,736,402)**
New leases entered	新訂租賃	**370**	**–**	**–**	**–**	**370**
Interest expenses recognised in the consolidated statement of profit or loss	於綜合損益表確認的利息開支	**577**	**–**	**274,904**	**–**	**275,481**
Interest expense capitalised	資本化利息開支	**–**	**–**	**45,829**	**–**	**45,829**
Dividend declared on ordinary shares	已宣派普通股股息	**–**	**–**	**–**	**2,835,508**	**2,835,508**
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	**–**	**–**	**–**	**666,091**	**666,091**
Exchange adjustments	匯兌調整	**286**	**29,191**	**–**	**–**	**29,477**
At 31 December 2021	於二零二一年十二月三十一日	**10,403**	**18,405,934**	**16,666**	**866,769**	**19,299,772**

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:

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Short-term employee benefits	短期福利	**379,868**	214,747
Post-employment benefits	退休後福利	**1,635**	1,827

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 December 2021 and 2020 are as follows:

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

45. 本公司主要附屬公司之詳情(續)

(a) General information of subsidiaries (continued)

(a) 附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本		Effective equity interest held by the Group 本集團持有之實際股權		Principal activities 主要業務
		2021 **二零二一年**	2020 二零二零年	**2021** **二零二一年** **%**	2020 二零二零年 %	
KBCF	Bermuda# 百慕達#	**US$72,250,000** **72,250,000美元**	US$72,250,000 72,250,000美元	**73.76**	73.17	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△ 建滔積層板控股有限公司△	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**	73.17	Investment holding 投資控股
Jiangmen Kingboard Laminates Co., Ltd 江門建滔積層板有限公司	PRC1 中國1	**HK$242,800,000** **242,800,000港元**	HK$242,800,000 242,800,000港元	**73.76**	73.17	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	PRC1 中國1	**US$32,000,000** **32,000,000美元**	US$32,000,000 32,000,000美元	**73.76**	73.17	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	PRC1 中國1	**US$32,010,000** **32,010,000美元**	US$32,010,000 32,010,000美元	**73.76**	73.17	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	PRC1 中國1	**RMB130,000,000** **人民幣130,000,000元**	RMB130,000,000 人民幣130,000,000元	**73.76**	73.17	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
Qing Yuan Chung Shun Century Electronic Materials Co., Ltd. 清遠忠信世紀電子材料有限公司	PRC1 中國1	**US$72,319,600** **72,319,600美元**	US$72,319,600 72,319,600美元	**73.76**	73.17	Manufacture and distribution of glass yarn 製造及分銷玻璃纖維絲
Kaiping Elec & Eltek Company Limited 開平依利安達電子有限公司	PRC2 中國2	**US$49,520,000** **49,520,000美元**	US$49,520,000 49,520,000美元	**95**	95	Manufacture and distribution of PCBs 製造及分銷印刷線路板

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

(a) General information of subsidiaries (continued)

* 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.

These are investment holding companies which have no specific principal place of operations.

Δ These companies are listed on the Main Board of the Stock Exchange.

1 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.

2 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.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

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)

* 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。

此等為投資控股公司，並無特定之主要經營地點。

Δ 此等公司於聯交所主板上市。

1 此等公司乃以外商獨資企業形式在中國成立。該等公司的英文名稱僅供識別。

2 此等公司乃以中外合資合營企業形式在中國成立。該等公司的英文名稱僅供識別。

上表所列為董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之詳情會過於冗長。

各附屬公司於年結時概無發行任何債務證券。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

45. 本公司主要附屬公司之詳情(續)

(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:

(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：

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 2021 二零二一年	2020 二零二零年
Manufacture and sale of laminates 製造及銷售覆銅面板	PRC 中國	**31**	30
	Macau 澳門	**1**	1
	Thailand 泰國	**1**	1
		33	32
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**	19
Properties 物業	Hong Kong 香港	**18**	18
	PRC 中國	**52**	53
	United Kingdom 英國	**5**	5
		75	76
		150	149

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(b) During the year ended 31 December 2021, the Group

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

45. 本公司主要附屬公司之詳情(續)

(c) 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:

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有擁有權權益及投票權百分比		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	
		2021 二零二一年	2020 二零二零年	**2021 二零二一年 HK$'000 千港元**	2020 二零二零年 HK$'000 千港元	**2021 二零二一年 HK$'000 千港元**	2020 二零二零年 HK$'000 千港元
KLHL[#] 建滔積層板[#]	Cayman Islands 開曼群島	**26.24%**	26.83%	**1,779,507**	752,014	**4,995,698**	3,845,561
Golden Concept 創金發展有限公司	Hong Kong 香港	**15%**	32%	**8,889**	333,526	**465,957**	855,287
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之獨立不重大附屬公司				**(12,367)**	39,929	**204,466**	232,955
				1,776,029	1,125,469	**5,666,121**	4,933,803

[#] 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. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

45. 本公司主要附屬公司之詳情(續)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

KLHL and subsidiaries

建滔積層板及附屬公司

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Current assets	流動資產	**19,303,282**	17,955,745
Non-current assets	非流動資產	**10,518,503**	8,420,170
Current liabilities	流動負債	**9,778,095**	11,677,269
Non-current liabilities	非流動負債	**978,566**	310,635
Equity attributable to owners of the Company	本公司持有人應佔權益	**14,042,785**	10,487,504
Non-controlling interests of KLHL	建滔積層板的非控股權益	**4,995,698**	3,845,561
Non-controlling interests of KLHL's subsidiaries	建滔積層板的附屬公司的非控股權益	**26,641**	54,946
Revenue	營業額	**28,799,810**	17,301,186
Expenses, other gains and losses	開支、其他收益及虧損	**22,016,331**	14,493,206
Profit for the year	本年度溢利	**6,783,479**	2,807,980

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

45. 本公司主要附屬公司之詳情(續)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

KLHL and subsidiaries (continued)

(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)

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Profit attributable to owners of the Company	本公司持有人應佔溢利	**5,002,149**	2,050,871
Profit attributable to the non-controlling interests of KLHL	建滔積層板非控股權益應佔溢利	**1,779,507**	752,014
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	**1,823**	5,095
Profit for the year	本年度溢利	**6,783,479**	2,807,980
Other comprehensive income attributable to owners of the Company	本公司持有人應佔其他全面收益	**305,540**	657,248
Other comprehensive income attributable to the non-controlling interests of KLHL	建滔積層板非控股權益應佔其他全面收益	**108,695**	241,000
Other comprehensive income 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其他全面收益	**754**	3,376
Other comprehensive income for the year	本年度其他全面收益	**414,989**	901,624
Total comprehensive income attributable to owners of the Company	本公司持有人應佔全面收益總額	**5,307,689**	2,708,119
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	**1,888,202**	993,014
Total comprehensive income 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全面收益總額	**2,577**	8,471
Total comprehensive income for the year	本年度全面收益總額	**7,198,468**	3,709,604
Dividend paid to non-controlling interest of KLHL	支付股息予建滔積層板非控股權益	**(1,355)**	(1,182)
Net cash inflow from operating activities	經營活動現金流入淨額	**6,384,268**	2,278,167
Net cash (outflow) inflow from investing activities	投資活動現金(流出)流入淨額	**(2,315,097)**	3,298,881
Net cash outflow from financing activities	融資活動現金流出淨額	**(6,343,569)**	(3,710,153)
Net cash (outflow) inflow	現金(流出)流入淨額	**(2,274,398)**	1,866,895

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

45. 本公司主要附屬公司之詳情(續)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

Golden Concept

創金發展有限公司

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Current assets	流動資產	**3,237,788**	3,137,876
Current liabilities	流動負債	**131,408**	465,104
Equity attributable to owners of the Company	本公司持有人應佔權益	**2,640,423**	1,817,485
Non-controlling interests	非控股權益	**465,957**	855,287
Revenue	營業額	**294,072**	3,621,241
Expenses, other gains and losses	開支、其他收益及虧損	**234,813**	2,578,973
Profit for the year	本年度溢利	**59,259**	1,042,268
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	**50,370**	708,742
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	**8,889**	333,526
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	**59,259**	1,042,268
Net cash (outflow) inflow from operating activities	經營活動現金(流出)流入淨額	**(89,209)**	977,816
Net cash inflow (outflow) from financing activities	融資活動現金流入(流出)淨額	**282,540**	(1,120,000)
Net cash inflow (outflow)	現金流入(流出)淨額	**193,331**	(142,184)

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

46. 本公司之財務狀況及儲備報表

		2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	**2,096,681**	1,690,578
Amounts due from subsidiaries	應收附屬公司款項	**24,898,548**	24,500,488
Equity instruments at FVTPL	按公平值計入損益的權益工具	**651,410**	1,586,733
		27,646,639	27,777,799
Current assets	流動資產		
Other receivables	其他應收賬款	**146,798**	189,470
Amounts due from subsidiaries	應收附屬公司款項	**8,650,000**	7,440,000
Equity instruments at FVTPL	按公平值計入損益的權益工具	**1,949,663**	56,095
Bank balances	銀行結餘	**81,224**	57,407
		10,827,685	7,742,972
Current liabilities	流動負債		
Other payables	其他應付款項	**1,271,178**	1,801,349
Amounts due to subsidiaries	應付附屬公司款項	**1,842,000**	1,189,000
Bank borrowings – amount due within one year	銀行借貸－一年內到期之款項	**4,955,555**	4,000,000
		8,068,733	6,990,349
Net current assets	流動資產淨值	**2,758,952**	752,623
Total assets less current liabilities	資產總值減流動負債	**30,405,591**	28,530,422
Non-current liabilities	非流動負債		
Bank borrowings – amount due after one year	銀行借貸－一年後到期之款項	**2,700,000**	6,755,555
Amounts due to subsidiaries	應付附屬公司款項	**20,373,748**	15,029,497
		23,073,748	21,785,052
		7,331,843	6,745,370
Capital and reserves	股本及儲備		
Share capital	股本	**110,879**	110,579
Reserves (Note)	儲備(附註)	**7,220,964**	6,634,791
		7,331,843	6,745,370

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

46. 本公司之財務狀況及儲備報表(續)

Note:

附註：

		Share premium 股份溢價 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Share-based payments reserve 以股份形式付款儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日之結餘	6,566,852	–	(11,900)	25,491	(35,412)	150,435	6,695,466
Profit for the year	本年度溢利	–	–	–	–	–	1,427,081	1,427,081
Net changes arising from debt instruments at FVTOCI (Note a)	按公平值計入其他全面收益的債務工具產生之變動淨值(附註a)	–	–	–	–	35,412	–	35,412
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	35,412	1,427,081	1,462,493
Issue of new shares from exercise of share options	因行使購股權而發行新股份	57,505	–	–	(11,914)	–	–	45,591
Final dividend for the year ended 31 December 2019	截至二零一九年十二月三十一日止年度之末期股息	–	–	–	–	–	(662,430)	(662,430)
Special final dividend for the year ended 31 December 2019	截至二零一九年十二月三十一日止年度之特別末期股息	–	–	–	–	–	(552,025)	(552,025)
Interim dividend for the year ended 31 December 2020	截至二零二零年十二月三十一日止年度之中期股息	–	–	–	–	–	(309,618)	(309,618)
Repurchase and cancellation of ordinary shares (Note 31)	購回及註銷普通股(附註31)	(58,497)	–	13,811	–	–	–	(44,686)
		(992)	–	13,811	(11,914)	–	(1,524,073)	(1,523,168)
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	6,565,860	–	1,911	13,577	–	53,443	6,634,791
Profit for the year	本年度溢利	–	–	–	–	–	3,302,385	3,302,385
Exchange difference arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	–	67,684	–	–	–	–	67,684
Total comprehensive income for the year	本年度全面收益總額	–	67,684	–	–	–	3,302,385	3,370,069
Issue of new shares from exercise of share options	因行使購股權而發行新股份	65,099	–	–	(13,487)	–	–	51,612
Final dividend for the year ended 31 December 2020	截至二零二零年十二月三十一日止年度之末期股息	–	–	–	–	–	(1,107,292)	(1,107,292)
Special final dividend for the year ended 31 December 2020	截至二零二零年十二月三十一日止年度之特別末期股息	–	–	–	–	–	(1,107,292)	(1,107,292)
Interim 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中期股息	–	–	–	–	–	(620,924)	(620,924)
		65,099	–	–	(13,487)	–	(2,835,508)	(2,783,896)
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	6,630,959	67,684	1,911	90	–	520,320	7,220,964

Note:

(a) Net change arising from debt instruments at FVTOCI represents gain on fair value in debt instruments amounting to HK$35,412,000 for the year ended 31 December 2020.

附註：

(a) 於截至二零二零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產生之變動淨值指債務工具公平值收益35,412,000港元。

A 集團物業資料

The following tables set out the Group's material properties held for investment:

Location 地點	Existing use 現時用途	Tenure 租期	Total Area (m^2) 總面積 （平方米）	Group's interest 本集團持有權益 2021 二零二一年 %	2020 二零二零年 %
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%**	73%
One Aldgate, No. 1 Aldgate, London, EC3N1AA, 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%**	73%
Moor Place, Fore Street, London EC2Y 5BJ, United Kingdom	Commercial 商業	Freehold 永久產權	21,500	**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%
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%

集團物業資料

Location 地點	Existing use 現時用途	Tenure 租期	Total Area (m²) 總面積 （平方米）	Group's interest 本集團持有權益 2021 二零二一年 %	2020 二零二零年 %
Zhanfeng Commercial Building, 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地塊展峰商業大廈*	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鎮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路南側黃山路西側昆山中心一期*	Commercial 商業	Medium term lease 中期租期租賃	136,000	**75%**	75%
Guangzhou Zhan Wang Digital Plaza, No. 8 Shi Pei 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* 中國上海長寧區新涇鎮福泉路協和路上海建滔廣場二期*	Commercial 商業	Medium term ease 中期租期租賃	87,000	**100%**	100%

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^2) 總面積 （平方米）	Group's interest 本集團持有權益 2021 二零二一年 %	2020 二零二零年 %
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	975,000	**75%**	75%
Lujia Kingboard Yu Garden, 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，富榮路西側陸家建滔裕花園*	Residential 住宅	299,000	**100%**	100%
Huaqiao Kingboard Yu Garden Phase 6, 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，金淞路北側花橋建滔裕花園六期*	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

A CA U A
財務概要

RESULTS 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK$'000 千港元 (Restated) (經重述)	2018 二零一八年 HK$'000 千港元	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**
Revenue	營業額	43,371,270	45,994,419	41,160,851	43,510,274	**56,755,274**
Profit before taxation	除稅前溢利	8,365,361	9,121,910	5,122,913	7,936,416	**15,576,660**
Income tax expense	所得稅開支	(1,531,177)	(2,051,710)	(1,353,933)	(2,108,063)	**(3,022,599)**
Profit for the year	本年度溢利	6,834,184	7,070,200	3,768,980	5,828,353	**12,554,061**
Attributable to:	以下人士應佔份額：					
Owners of the Company	本公司持有人	5,593,434	6,075,760	3,094,421	4,702,884	**10,778,032**
Non-controlling interests	非控股權益	1,240,750	994,440	674,559	1,125,469	**1,776,029**
		6,834,184	7,070,200	3,768,980	5,828,353	**12,554,061**

ASSETS AND LIABILITIES 資產及負債

		At 31 December 於十二月三十一日				
		2017 二零一七年 HK$'000 千港元	2018 二零一八年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	**2021 二零二一年 HK$'000 千港元**
Total assets	資產總額	88,294,383	94,430,339	97,035,126	93,249,138	**103,815,768**
Total liabilities	負債總額	(34,570,663)	(39,797,068)	(39,065,476)	(32,450,432)	**(35,132,475)**
		53,723,720	54,633,271	57,969,650	60,798,706	**68,683,293**
Equity attributable to owners of the Company	本公司持有人應佔權益	46,039,519	47,332,985	50,188,565	55,864,903	**63,017,172**
Non-controlling interests	非控股權益	7,684,201	7,300,286	7,781,085	4,933,803	**5,666,121**
		53,723,720	54,633,271	57,969,650	60,798,706	**68,683,293**

Note: Interest income from debt instruments and dividend income from equity instruments which were previously included in other income, gains and losses have been reclassified to revenue to conform with presentation in 2018.

附註： 以往計入其他收入、收益及虧損的債務工具之利息收入及權益工具之股息收入已重新分類至營業額，以符合二零一八年之呈列方式。

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