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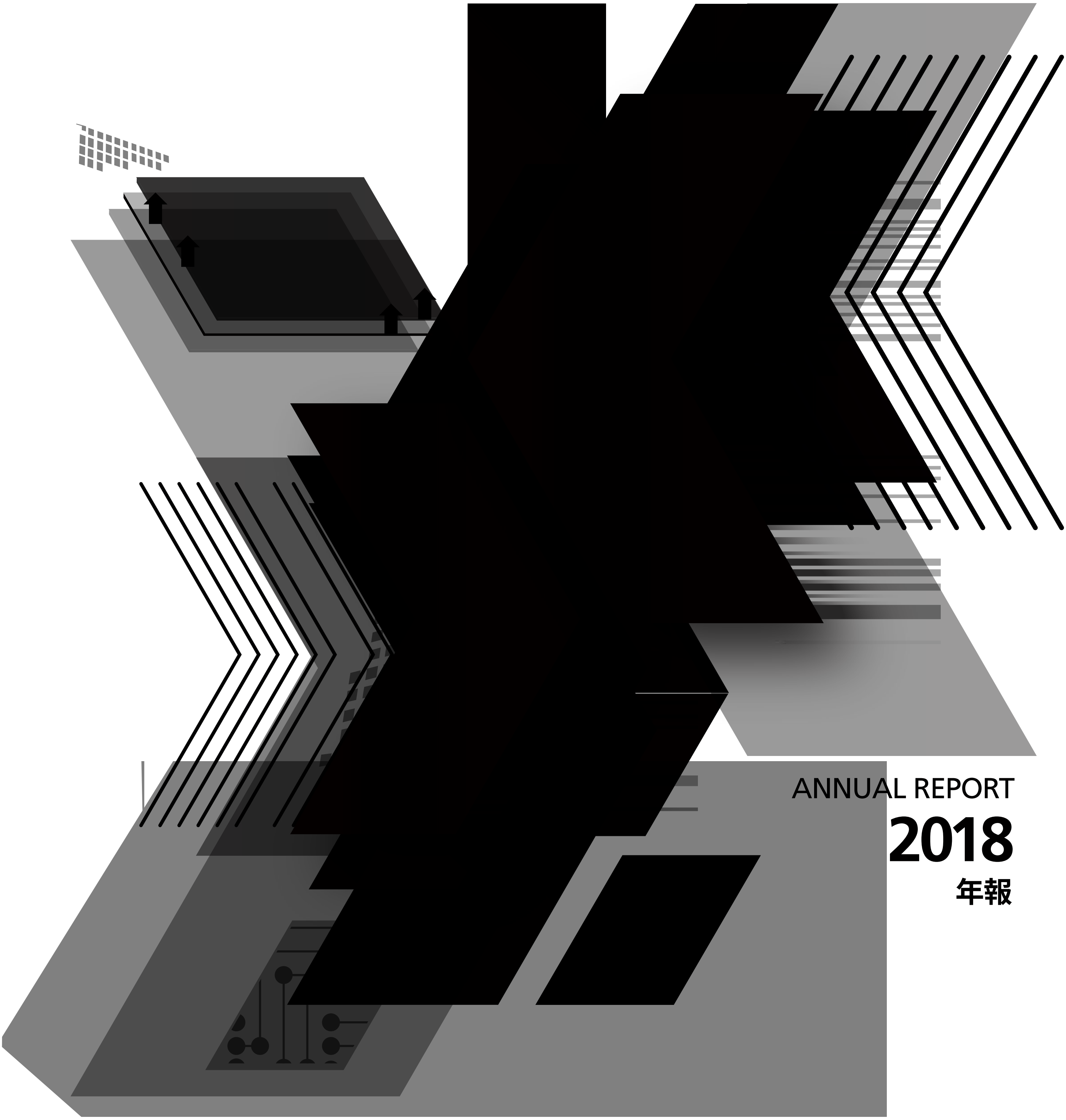
建滔集團有限公司

KINGBOARD HOLDINGS LIMITED

股份代號 14



ANNUAL REPORT

2018

年報

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Kwok Wing *(Chairman)*
Mr. Chang Wing Yiu *(Managing Director)*
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Ms. Cheung Wai Lin, Stephanie
Mr. Cheung Ka Shing
Mr. Chen Maosheng

Independent Non-Executive Directors

Mr. Cheung Ming Man
Dr. Chong Kin Ki
Mr. Leung Tai Chiu
Mr. Chan Wing Kee

董事會

執行董事

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

獨立非執行董事

張明敏先生
莊堅琪醫生
梁體超先生
陳永棋先生

COMPANY SECRETARY

Mr. Lo Ka Leong

公司秘書

羅家亮先生

PRINCIPAL BANKERS

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

主要往來銀行

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

核數師

德勤・關黃陳方會計師行
執業會計師

CORPORATE INFORMATION
公司資料

HONG KONG LEGAL ADVISERS
Allen & Overy

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

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

總辦事處及主要營業地點
香港
沙田
石門安耀街3號
匯達大廈23樓

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

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

BRANCH SHARE REGISTRAR IN HONG KONG
Tricor Secretaries Limited
Level 22, 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
皇后大道東一百八十三號
合和中心二十二樓

FINANCIAL HIGHLIGHTS
財務摘要

		201 二零一八年 財政年度 $' m 百萬港元	FY 2017 二零一七年 財政年度 HK$'million 百萬港元 (Restated)(經重述)	Change 變動
[illegible]	營業額	4 , 4.4	43,371.3	+6%
[illegible]*	未扣除利息、稅項、折舊及攤銷前盈利*	10,212.2	10,442.4	-2%
[illegible]*	除稅前溢利*	, 21.3	8,348.4	-9%
[illegible]	本公司持有人應佔純利			
– Underlying net profit*	一基本純利*	4, 03.1	5,589.1	-18%
– Reported net profit	一賬面純利	,0 .	5,593.4	+9%
[illegible]	每股基本盈利			
– Based on underlying net profit*	一以基本純利計算*	$4.313港元	HK$5.358港元	-20%
– Based on reported net profit	一以賬面純利計算	$. 2港元	HK$5.363港元	+6%
[illegible]	每股中期股息	0 港仙	HK60 cents港仙	–
[illegible]	每股特別中期股息	0 港仙	–	N/A不適用
[illegible]	建議每股末期股息	0 港仙	HK100 cents港仙	-30%
[illegible]	每股資產淨值	$43. 港元	HK$43.2港元	+1%
[illegible]	淨負債比率	3 %	20%	

* Excluding:

(1) Gain on fair value changes of investment properties with gross amount of HK$174.9 million , net amount of HK$138.0 million after sharing by non-controlling shareholders and deferred tax (2017: gross amount of HK$54.3 million, net amount of HK$41.6 million after sharing by non-controlling shareholders and deferred tax).

(2) Share-based payments of HK$3.1million in 2017 (2018: Nil).

(3) Gain on disposal of a subsidiary of HK$2,089.8 million (2017: Nil).

(4) Written off of property, plant and equipment with gross amount of HK$764.1 million, net amount of HK$755.1 million after sharing by non-controlling shareholders (2017: Nil).

(5) Impairment loss recognized on available-for-sale investments of HK$34.2 million, net of portion shared by non-controlling shareholders in 2017 (2018: Nil).

* 不包括：

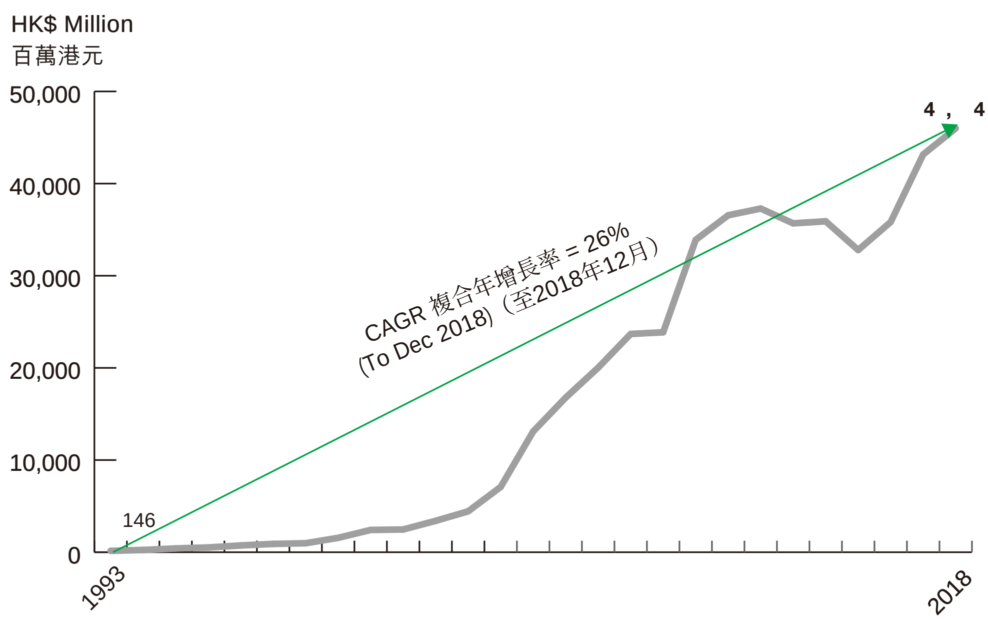
(1) 投資物業公平值變動之收益分別為總額一億七千四百九十萬港元，及扣除非控股股東應佔份額及遞延稅項後之淨額一億三千八百萬港元(二零一七年：分別為總額五千四百三十萬港元，及扣除非控股股東應佔份額及遞延稅項後之淨額四千一百六十萬港元)。

(2) 於二零一七年，以股份形式付款三百一十萬港元(二零一八年：沒有)。

(3) 出售一間附屬公司之收益二十億八千九百八十萬港元(二零一七年：沒有)。

(4) 物業、廠房及設備撇銷分別為總額七億六千四百一十萬港元，及扣除非控股股東應佔份額後之淨額七億五千五百一十萬港元(二零一七年：沒有)。

(5) 於二零一七年，就可供出售投資確認之減值虧損三千四百二十萬港元，扣除非控股股東應佔份額(二零一八年：沒有)。



HK$ Million
百萬港元

BUSINESS REVIEW

On behalf of the board ("Board") of directors ("Directors") of Kingboard Holdings Limited (the "Company"), I am delighted to report satisfactory results of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2018. During the year, the electronics sector has met with weaker demand owing to the US-China trade friction and a slowdown in domestic consumption in China. Against this adverse backdrop, the laminates and printed circuit boards ("PCBs") divisions have responded by adopting a proactive sales strategy and effectively

PERFORMANCE

Being the world's largest laminates producer, the Group is equipped with a sophisticated and comprehensive vertically integrated production chain. The laminates division was thus able to rapidly respond to demand changes amid weakened market conditions. By increasing the sales of high-value-added products, the division was able to raise its average selling price. Segment turnover (including inter-segment sales) increased by 3% to HK$17,144.9 million. However, because of the rapid price increase of raw materials such as copper and chemicals, the price increase of laminates was unable to fully cover cost surge, thus profit margin was depressed. Earnings before interest, tax, depreciation and amortisation ("EBITDA") declined by 21% to HK$3,536.5 million.

As the technology for 5G telecommunications networks matured and was ready for take-off, demand for related equipment has remained robust. The PCB division was effectively upgrading its product mix towards the higher end, thereby driving the sales of high-value-added items. With the completion of the acquisition of a PCB factory in Huizhou, Guangdong Province, its capacity was effectively utilised to fuel a more broad-based growth for the division. Growth in orders from automobile and home appliance sectors was witnessed, and there was an enhancement in the overall client portfolio. As a result, the PCB division reported a segment turnover growth of 19% to HK$9,754.1 million. However, as production efficiency of high-grade products has not reached optimal level, costs remained high. EBITDA dropped 11% to HK$1,051.1 million.

Competition in China's chemical industry has become less intense as the state tightened safety and environmental requirements, driving backward capacities out of the market. As the supply and demand conditions improve, the sector is poised for a new upward cycle. Demand for major chemicals, including caustic soda, acetic acid and phenol acetone, remained robust leading to year-on-year price surges. This has driven the segment's turnover (including inter-segment sales) to increase 15% to HK$16,150.3 million. The Group has also capitalised on its competence in management, environmental standards and cost control to fully reflect the price increases in profit growth, posting an EBITDA of HK$2,114.8 million, up significantly by 30%.

業務表現

集團為全球最大的覆銅面板生產商，具備成熟且完善的覆銅面板垂直整合生產鏈。覆銅面板部門面對疲弱的市場狀況，快速因應需求轉變，增加高附加值產品銷售，平均價格因而上升。覆銅面板部門營業額(包括分部間之銷售)上升3%至一百七十一億四千四百九十萬港元。但由於銅及化工等原材料價格大幅攀升，覆銅面板價格上升未能完全覆蓋成本上漲，引致利潤率回落。未扣除利息、稅項、折舊及攤銷之盈利則下降21%至三十五億三千六百五十萬港元。

隨著5G通訊網絡逐步成熟並推廣，通訊網絡設備需求強勁。印刷線路板部門產品組合高效地向高階方向升級，推動高附加值產品銷售提
部門面[illegible]

PERFORMANCE (continued)

Sales from Huaqiao Kingboard Yu Garden Phase 3 and Phase 4, Kunshan Development Zone Kingboard Yu Garden Phase 2, Jiangyin Kingboard Yu Garden Phase 1 and Huaian Kingboard Yu Garden Phase 1 and Zhangpu Yu Garden were partially booked during the year. As the property segment continued to be affected by housing control measures, the booking of unit sales has dropped. Taken together with rental income of HK$1,055.8 million, property segment turnover decreased 28% to HK$4,685.8 million.

LIQUIDITY AND CAPITAL RESOURCES

(continued)

The principal of the total bank borrowings of the Group amounted to

PROSPECTS

The Group enters 2019 in good shape, with earnings capability strengthened and core divisions working closely to create strong synergies. The Group has built a visible advantage in production efficiency, research and development, and environmental transformation. In the coming year, the management
08

PROSPECTS (continued)

The property division plans to expedite sales of residential projects in Eastern China in order to improve the cash flow cycle. The Kau To project in Shatin, Hong Kong is expected to be launched this year. The development comprises 56 houses and 48 apartments, and will be introduced to the market upon completion. Rental income is also expected to steadily increase on the back of higher occupancies for the division's Shanghai commercial properties and the expiry of rent-free periods for tenants.

Development and trial production of the modular version of the graphite floor heating product line has been completed, with a full sale launch targeted for this year. This new modular system will help streamline the installation process and enhance the quality and energy efficiency standards. The Group will increase capacity for this product, which is expected to contribute new growth drivers.

前景(續)

房地產方面，部門已有計劃地加快位於華東等地的住宅項目推售，加速現金回收。位於香港沙田的九肚項目預計於今年推出市場，全項目包括56間獨立屋及48間公寓，全數將以現樓發售。同時，隨著上海商用物業出租率提升以及免租期屆滿，租金收入亦將穩步增加。

此外，集團的石墨烯地暖產品已完成模塊化產品的研發與試產，將全面投入市場銷售，該產品大幅簡化安裝流程，提高質量及效能標準。集團將重點加大該產品生產，寄望其能為集團帶來新的增長亮點。

APPRECIATION

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

Chairman
Hong Kong, 20 March 2019

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集團毫無保留的支持以衷心感謝。

主席
張國榮
香港，二零一九年三月二十日

EXECUTIVE DIRECTORS

Mr. CHEUNG Kwok Wing, aged 63, BBS, is the chairman and a co-founder of the Group, and the chairman and a non-executive director of Elec & Eltek International Company Limited ("EEIC"), which is a subsidiary of the Company listed on the Singapore Exchange Securities Trading Limited ("SGX") and dual-listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Cheung was the chairman and director of Kingboard Copper Foil Holdings Limited ("KBCF") which is the subsidiary of the Company listed on the SGX up to 3 January 2012. Mr. Cheung is a director of Hallgain Management Limited, a substantial shareholder of the Company. Mr. Cheung is the brother of Ms. Cheung Wai Lin, Stephanie, 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 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 applh.ied 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.

Mr. CHANG Wing Yiu, aged 52, is the managing director of the Group. He is the brother-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie and the uncle-in-law of Mr. Cheung Ka Shing. He jlh.ed the Group in 1989 and has over 29 years' experience in laminates production. Mr. Chang graduated from the Hong Kong Polytechnic University with a higher diploma in marh.e 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 54, is the cousin of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie and the uncle of Mr. Cheung Ka Shing. He jlh.ed the Group in 1988 and has been working in the PCB industry since 1984 with particularly extensive experience in marketing components and materials required for PCB production. Mr. Cheung is responsible for the Group's chemical business operations and property developments in southern China.

執行董事

張國榮先生，63歲，銅紫荊星章，本集團主席及創辦人之一，兼依利安達集團有限公司(「EEIC」)(為本公司之附屬公司，於新加坡證券交易所有限公司(「SGX」)上市及於香港聯合交易所有限公司(「聯交所」)雙重上市)之主席及非執行董事。張先生曾出任Kingboard Copper Foil Holdings Limited(「KBCF」)(為本公司之附屬公司，於SGX上市)之主席及董事至二零一二年一月三日。張先生為Hallgain Management Limited之董事，Hallgain Management Limited

EXECUTIVE DIRECTORS (continued)

Mr. HO Yin Sang, aged 64, is the brother-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie 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 and Shanxi province. He is also a non-executive director of KBCF.

Ms. CHEUNG Wai Lin, Stephanie, aged 48, is the sister of Mr. Cheung Kwok Wing, the sister-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang, the cousin of Mr. Cheung Kwong Kwan and the auntie of Mr. Cheung Ka Shing. She joined the Group in 2002. Ms. Cheung was appointed as an executive director and the vice chairperson of EEIC with effect from 1 August 2014 and responsible for the strategic planning of EEIC. Prior to joining the Group, she worked as an administration assistant manager in a listed company for about 5 years.

Mr. CHEUNG Ka Shing, aged 31, 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

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. CHAN Wing Kee, GBM, GBS, OBE, JP, aged 72, 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 35

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2018.

董事提呈本集團截至二零一八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

主要業務

The Company is an investment holding company. The activities of its principal subsidiaries, associates and joint venture are set out in Notes 47, 20 and 21 respectively to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 can be found in the section headed "Chairman's Statement" of this annual report, which forms part of this Directors' Report.

Principal Risks and Uncertainties

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

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.

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.

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.

BUSINESS REVIEW (continued)

Principal Risks and Uncertainties (continued)

The recent global market fluctuations and economic conditions have adversely affected economies and businesses around the world. A slowdown in the

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 2018 are set out in the consolidated statement of profit or loss on page 68.

An interim dividend of HK60 cents per ordinary share and special interim dividend of HK50 cents per ordinary share amounting to HK$649,891,000 and HK$541,576,000 in aggregate respectively was paid to the Shareholders during the year. The directors recommend the payment of a final dividend of HK70 cents per ordinary share to the Shareholders on the register of and.S

DIVIDEND POLICY

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

INVESTMENT PROPERTIES

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

INVESTMENTS

As at 31 December 2018, the Group held in aggregate approximately HK$10,410 million investments in equity and debt instruments, representing 11% of the total asset of the Group as at 31 December 2018, of which approximately HK$1,455 million and HK$8,955 million respectively were equity and debt instruments, representing approximately 2% and 9% respectively of the total assets of the Group as at 31 December 2018. These equity and debt instruments consist of mostly securities listed on Main Board of the Stock Exchange and bonds issued mainly by companies listed on the Main Board of the Stock Exchange. The Group acquired its equity and debt instruments through on-market purchases. The Group will from time to time monitor the price movement of prices in securities and bonds and may adjust its investment

INVESTMENTS (continued)

By leveraging our experience in sales and rental properties, our major investments in available-for-sale investments/equity and debt instruments has focused mainly on the debt instruments of issuers engaging in the properties sector. Our investment objectives are to diversify the investment portfolio and generate stable income. The following table sets out the major debt instruments held by the Group as at 31 December 2018:

m m 投資名稱		31 m 201 於二零一八年十二月三十一日公平值 HK$'000 千港元	期內債券利息 HK$'000 千港元
Bonds listed on Singapore Exchange Securities Trading Limited ("SGX") by Country Garden Holdings Limited (HK stock code: 2007)	碧桂園控股有限公司(於聯交所上市,股份代號:2007)於新加坡證券交易所有限公司(「新交所」)上市之債券:		
(i) fixed coupon interest 4.75% per annum and maturity date on 28 September 2023	(i) 具有年息4.75厘之固定票息,到期日為二零二三年九月二十八日	42,234	1, 00
(ii) fixed coupon interest 7.125% per annum and maturity date on 27 January 2022	(ii) 具有年息7.125厘之固定票息,到期日為二零二二年一月二十七日	1,311,	23,
(iii) fixed coupon interest 8% per annum and maturity date on 27 January 2024	(iii)具有年息8厘之固定票息,到期日為二零二四年一月二十七日	1,2 ,3 0	2 , 24
Bond listed on 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厘並之固定票息,並於二零二三年二月到期	1,3 4,2 1	1, 24
(ii) fixed coupon rate of 5.75% per annum and maturity date in 2022	(ii) 具有年息5.75厘之固定票息,並於二零二二年到期	211,1	13,4
(iii) fixed coupon rate of 7% per annum and maturity date in 2021	(iii)具有年息7厘之固定票息,並於二零二一年到期	03,4 2	4 ,0 4
Bond listed on the Stock Exchange by KWG Group Holdings Limited (HK stock code: 1813) with	合景泰富集團控股有限公司(於聯交所上市,股份代號:1813)於聯交所上市之債券		
(i) fixed coupon rate of 6% per annum and maturity date in 2022	(i) 具有年息		

INVESTMENTS (continued)

Save as the debt instruments as set out in the table above, the Group did not hold any significant investments in the securities of other companies during the year ended December 31, 2018.

INVESTMENTS (continued)

Based on the announcements of Guangzhou R&F Properties Co., Ltd. (stock code: 2777) ("GRFP") dated 13 November 2017, 12 January 2017 and 18 April 2018: (i) the senior notes ("GRFP 2023 Senior Notes") were issued by GRFP in November 2017, and due in February 2023. The GRFP 2023 Senior Notes are listed on SGX and carries an interest of 5.875% per annum and interests are payable semi-annually. The proceeds from the GRFP 2023 Senior Notes was intended to be used to refinance debt and for general corporate purposes of GRFP; and (ii) the senior notes ("GRFP 2022 Senior Notes") were issued by GRFP in January 2017, and due in 2022. The GRFP 2022 Senior Notes are listed on SGX and carries an interest of 5.75% per annum and interests are payable semi-annually. The proceeds from the GRFP 2022 Senior Notes was intended to finance GRFP's overseas projects under China's "One Belt One Road" strategy and for general corporate purposes; and (iii) the senior notes due 2021 ("GRFP 2021 Senior Notes") were issued by GRFP in April 2018, and due in 2021. The GRFP 2021 Senior Notes is listed on the SGX and carries an interest of 7% per annum and interests are payable semi-annually. The proceeds from GRFP 2021 Senior Notes was intended to finance debt and for general corporate purposes. According to the announcement of annual result for the year ended 31 December 2018 of GRFP, the net debt to total equity ratio of GRFP increased to 184% at 31 December 2018 from 169.6% at 31 December 2017.

Based on the announcement of KWG Group Holdings Limited (stock code: 1813) ("KWG") dated 16 March 2017, the senior notes ("KWG Senior Notes") were issued by KWG in March 2017, and due in 2022. The KWG Senior Notes are listed on the Stock Exchange and carries an interest of 6% per annum and interests are payable semi-annually. The proceeds from the KWG Senior Notes was intended to be used for refinancing certain of KWG's existing indebtedness and for its general working capital purposes.

投資(續)

根據廣州富力地產股份有限公司(股份代號：2777)(「廣州富力地產」)日期為二零一七年十一月十三日、二零一七年一月十二日及二零一八年四月十八日的公告：(i)優先票據(「廣州富力地產二零二三年優先票據」)由廣州富力地產於二零一七年十一月發行，於二零二三年二月到期。廣州富力地產二零二三年優先票據於新交所上市，按年利率5.875厘計息，每半年派息一次。廣州富力地產二零二三年優先票據所得款項擬用於廣州富力地產債務再融資及一般公司用途；及(ii)優先票據(「廣州富力地產二零二二年優先票據」)由廣州富力地產於二零一七年一月發行，於二零二二年到期。廣州富力地產二零二二年優先票據於新交所上市，按年利率5.75厘計息，每半年派息一次。廣州富力地產二零二二年優先票據所得款項擬用於撥付廣州富力地產根據中國一帶一路策略發展之海外項目及一般公司用途；及(iii)二零二一年到期的優先票據(「廣州富力地產二零二一年優先票據」)由廣州富力地產於二零一八年四月發行，於二零二一年到期。廣州富力地產二零二一年優先票據於新交所上市，按年利率7厘計息，每半年派息一次。廣州富力地產二零二一年優先票據所得款項擬用於廣州富力地產債務融資及一般公司用途。根據廣州富力地產截至二零一八年十二月三十一日止年度的年度業績公告，廣州富力地產的總資本淨借貸比率由二零一七年十二月三十一日的169.6%增加至二零一八年十二月三十一日184%。

根據合景泰富集團控股有限公司(股份代號：1813)(「合景泰富」)日期為二零一七年三月十六日的公告，合景泰富於二零一七年三月發行的優先票據(「合景泰富優先票據」)將於二零二二年到期。合景泰富優先票據於聯交所上市，年利率為6厘，每半年派息一次。合景泰富優先票據所得款項擬用於合景泰富部分現有債務再融資及一般營運資金用途。

INVESTMENTS (continued)

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

According to the announcement of annual result for the year ended 31 December 2018 of KWG, as at 31 December 2018, its group's net gearing ratio decreased from approximately 68% that as at 31 December 2017 to approximately 65%.

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

投資(續)

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

根據合景泰富截至二零一八年十二月三十一日止年度的年度業績公告，於二零一八年十二月三十一日，該集團的淨資產負債比率由二零一七年十二月三十一日約68%減少至約65%。

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。

PROPERTIES, PLANT OR EQUIPMENT

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

SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in Note 33 to the consolidated financial statements.

TAX RELIEF

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

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
Mr. Cheung Ka Shing
Mr. Chen Maosheng

Independent non-executive Directors:

Mr. Cheung Ming Man
Dr. Chong Kin Ki
Mr. Leung Tai Chiu
Mr. Chan Wing Kee

At the forthcoming annual general meeting of the Company, each of Mr. Cheung Kwok Wing and Mr. Cheung Kwong Kwan, being executive Directors and Dr. Chong Kin Ki and Mr. Leung Tai Chiu, 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 92 of the Company's articles of association. Mr. Cheung Kwok Wing and Mr. Cheung Kwong Kwan, being executive Directors, and Dr. Chong Kin Ki and Mr. Leung Tai Chiu, 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之董事如下：

執行董事：

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

獨立非執行董事：

張明敏先生
莊堅琪醫生
梁體超先生
陳永棋先生

根據本公司組織章程細則第92條，執行董事張國榮先生及張廣軍先生以及獨立非執行董事莊堅琪醫生及梁體超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及張廣軍先生以及獨立非執行董事莊堅琪醫生及梁體超先生將膺選連任。

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 2018, 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

( ) $0.1 m ,)

董事之股份權益

於二零一八年十二月三十一日，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

( ) 本公司每股面值0.1港元之普通股（「股份」）

董事姓名	權益性質	所持已發行股份數目	佔本公司已發行股本之概約百分比
Mr. Cheung Kwok 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	5,055,970	0.4668%
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	7,787,228	0.7189%
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	564,500	0.0521%
Mr. Ho Yin Sang (Note 3) 何燕生先生（附註3）	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	1,583,200	0.1462%
Ms. Cheung Wai Lin, Stephanie (Note 4) 張偉連女士（附註4）	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	1,319,000	0.1218%
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	1,521,000	0.1404%
Mr. Cheung Ming Man 張明敏先生	Beneficial owner 實益擁有人	10,000	0.0009%
Dr. Chong Kin Ki 莊堅琪醫生	Beneficial owner 實益擁有人	90,000	0.0083%

Notes:

(1) Out of the 5,055,970 Shares, 3,341,405 Shares were held by Mr. Cheung Kwok Wing and 1,714,565 Shares were held by his spouse.

(2) Out of the 7,787,228 Shares, 6,216,488 Shares were held by Mr. Chang Wing Yiu and 1,570,740 Shares were held by his spouse.

(3) Out of the 1,583,200 Shares, 812,500 Shares were held by Mr. Ho Yin Sang and 770,700 Shares were held by his spouse.

(4) Out of the 1,319,000 Shares, 1,299,000 Shares were held by Ms. Cheung Wai Lin, Stephanie and 20,000 Shares were held by her spouse.

附註：

(1) 於該5,055,970股股份當中，其中3,341,405股股份乃由張國榮先生本人持有，而1,714,565股股份則由其配偶持有。

(2) 於該7,787,228股股份當中，其中6,216,488股股份乃由鄭永耀先生本人持有，而1,570,740股股份則由其配偶持有。

(3) 於該1,583,200股股份當中，其中812,500股股份乃由何燕生先生本人持有，而770,700股股份則由其配偶持有。

(4) 於該1,319,000股股份當中，其中1,299,000股股份由張偉連女士本人持有，而20,000股股份則由其配偶持有。

DIRECTORS' INTERESTS IN SHARES (continued)

董事之股份權益(續)

Long position (continued)

( ) $0.1

長倉(續)

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

董事姓名	權益性質	所持已發行建滔積層板股份數目	佔建滔積層板已發行股本之概約百分比
Mr. Cheung Kwok Wing (Note 1) 張國榮先生(附註1)	Beneficial owner 實益擁有人	1,243,000	0.040%
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	9,200,000	0.299%
Mr. Ho Yin Sang 何燕生先生	Interest of spouse 配偶權益	2,543,000	0.083%
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	3,000,000	0.097%
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	379,000	0.012%
Ms. Cheung Wai Lin, Stephanie 張偉連女士	Beneficial owner 實益擁有人	200,000	0.006%

Note:

(1) Out of the 1,243,000 KLHL Shares, 1,143,000 KLHL Shares were held by Mr. Cheung Kwok Wing and 100,000 KLHL Shares were held by his spouse.

(2) Out of the 9,200,000 KLHL Shares, 7,500,000 KLHL Shares were held by Mr. Chang Wing Yiu and 1,700,000 KLHL Shares were held by his spouse.

附註:

(1) 於該1,243,000股建滔積層板股份當中,其中1,143,000股建滔積層板股份乃由張國榮先生本人持有,而100,000股建滔積層板股份則由其配偶持有。

(2) 於該9,200,000股建滔積層板股份當中,其中7,500,000股建滔積層板股份乃由鄭永耀先生本人持有,而1,700,000股建滔積層板股份則由其配偶持有。

DIRECTORS' INTERESTS IN SHARES (continued) 董事之股份權益(續)

Long position (continued) 長倉(續)

( ) $1

( ) 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

董事姓名	權益性質	(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。

( )

( ) 本公司非全資擁有附屬公司 股本中之普通股(「 股份」)

董事姓名	權益性質	所持已發行 股份數目	佔 已發行股本之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	1,547,200	0.8277%
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	486,600	0.2603%
Mr. Ho Yin Sang 何燕生先生	Beneficial owner 實益擁有人	486,600	0.2603%

DIRECTORS' REPORT
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SHARE OPTIONS

Particulars of the share option schemes of the Company, and EEIC and KLHL (including their vesting and exercise period) are set out in Note 34 to the consolidated financial statements.

On 8 October 2018, an aggregate of 16,700,000 share options were exercised at the exercise price of HK$12.424 per share with a closing market price of HK$24.40 on the immediately preceding business day when the options were exercised for ordinary share of the Company of HK$0.1 each. Save as disclosed, no share option was granted, exercised, cancelled or had lapsed under the Company's share option schemes during the year under review. The following table discloses movements in the Share Options under the Scheme during the year:

優先購股權

本公司、EEIC及建滔積層板優先購股權計劃詳情(包括其歸屬期及行使期)載於綜合財務報表附註34。

於二零一八年十月八日，共有16,700,000份優先購股權獲行使，行使價為每股12.424港元，緊接優先購股權獲行使前一個營業日，本公司每股面值0.1港元的普通股之收市價為每股24.40港元。除上文所披露者外，回顧年度內本公司之優先購股權計劃項下並無授出、行使、註銷優先購股權或優先購股權失效。下表披露該計劃項下優先購股權於年內之變動：

		1 201 於二零一八年一月一日尚未行使	於年內行使	31 m 201 於二零一八年十二月三十一日尚未行使
Category 1: Directors	第1類：董事			
Mr. Cheung Kwok Wing	張國榮先生	3,360,000	(3,360,000)	–
Mr. Chang Wing Yiu	鄭永耀先生	2,660,000	(2,660,000)	–
Mr. Cheung Kwong Kwan	張廣軍先生	1,960,000	(1,960,000)	–
Mr. Ho Yin Sang (Note 1)	何燕生先生(附註1)	1,440,000	(1,440,000)	–
Ms. Cheung Wai Lin, Stephanie	張偉連女士	2,460,000	(2,460,000)	–
Mr. Cheung Ka Shing	張家成先生	3,160,000	(3,160,000)	–
		15,040,000	(15,040,000)	–
Category 2: Employees (Note 1)	第2類：僱員(附註1)	1,660,000	(1,660,000)	–
Total all categories	所有類別合計	16,700,000	(16,700,000)	–

Note 1: In addition to 1,440,000 Share Options held by Mr. Ho Yin Sang, the spouse of Mr. Ho Yin Sang held 1,660,000 Share Options.

附註1： 除何燕生先生持有的1,440,000份優先購股權外，何燕生先生之配偶亦持有1,660,000份優先購股權。

SUBSTANTIAL SHAREHOLDERS

At 31 December 2018, 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，於二零一八年十二月三十一日，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。

股東姓名	權益性質	所持已發行股份數目	佔本公司已發行股本之概約百分比
Hallgain Management Limited ("Hallgain") (Note) （附註）	Beneficial owner 實益擁有人	422,592,872 L	39.02%
FMR LLC	Investment manager 投資經理	108,266,700 L	10.00%
Fidelity Puritan Trust	Investment Manager 投資經理	86,079,500 L	7.95%

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

Note: As at 31 December 2018: (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： 於二零一八年十二月三十一日：(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 2018 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二零一八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 2018, 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.

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 2018, 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 26 October 2016, the Company and Hallgain entered into a purchase framework agreement (the "KHL/Hallgain 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 2017 to 31 December 2019. 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, and

CONNECTED TRANSACTIONS (continued)

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

The annual cap and the actual transaction amount of the transactions contemplated under the KHL/Hallgain Purchase Framework Agreement for the year ended 31 December 2018 are set out in the table below. Details of the KHL/Hallgain Purchase Framework Agreement were disclosed in the Company's joint announcement dated 26 October 2016.

CONNECTED TRANSACTIONS (continued)

(c) KLHL/Hallgain Purchase Framework Agreement

On 26 October 2016, KLHL and Hallgain entered into a purchase framework agreement (the "KLHL/Hallgain 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 2017 to 31 December 2019. 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 materials under the KLHL/Hallgain Purchase Framework Agreement will be subject to the individual orders placed by the KLHL Group with the Hallgain Group.

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 2018 are set out in the table below. Details of the KLHL/Hallgain Purchase Framework Agreement were disclosed in the Company's joint announcement dated 26 October 2016 and KLHL's circular dated 21 November 2016.

關連交易（續）

(c) 建滔積層板／Hallgain購買框架協議

於二零一六年十月二十六日，建滔積層板與Hallgain訂立購買框架協議(「建滔積層板／Hallgain購買框架協議」)，據此，建滔積層板集團同意於二零一七年一月一日至二零一九年十二月三十一日向Hallgain集團購買鑽咀及機器等生產覆銅面板的材料。根據建滔積層板／Hallgain購買框架協議，將購買之數量並非固定，而是由訂約方不時釐定及同意。建滔積層板／Hallgain購買框架協議項下之材料實際數量、規格及價格(參考現行市價)將視乎建滔積層板集團向Hallgain集團作出之個別訂單而定。

由於Hallgain為主要股東，根據上市規則為本公司之關連人士，而建滔積層板則為本公司之附屬公司，故根據上市規則第14A章，建滔積層板／Hallgain購買框架協議項下之交易構成本公司之持續關連交易。

建滔積層板／Hallgain購買框架協議項下之交易截至二零一八年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板／Hallgain購買框架協議之詳情已於本公司日期為二零一六年十月二十六日之聯合公告及建滔積層板於二零一六年十一月二十一日之通函中披露。

CONNECTED TRANSACTIONS (continued)

關連交易(續)

The annual caps and actual transaction amounts of the continuing connected transactions disclosed above for the year ended 31 December 2018 are set out in the table below.

下表載列上文所披露之截至二零一八年十二月三十一日止年度的持續關連交易之年度上限及實際交易金額。

			金額 $'000 千港元	年度上限 $'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	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	565,709	572,000
(ii)	Sales of coppers and laminates to the Hallgain Group by the KLHL Group under the KLHL/Hallgain Supply Framework Agreement	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	702,935	770,000
(iii)	Purchase of drill bits and machineries from the Hallgain Group by the KLHL Group under the KLHL/Hallgain Purchase Framework Agreement	建滔積層板集團根據建滔積層板／Hallgain購買框架協議向Hallgain集團購買鑽咀及機器	366,706	385,000

The amounts of the above transactions did not exceed the corresponding annual caps for the financial year ended 31 December 2018 as announced by the Group.

上述交易的金額並不超過本集團所公佈截至二零一八年十二月三十一日止財政年度之相關年度上限。

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

獨立非執行董事已審閱上述持續關連交易，彼等確認該等交易乃於本集團的日常及一般業務過程中按正常商業條款訂立，且該等條款及相關年度上限為公平合理及符合本公司及股東的整體利益。

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 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions for the year ended 31 December 2018 disclosed by the Group from pages 33 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 2018:

(a)

by Company's thato76confirme6mpli6.5(r7Listing)6 StocKGroup .071 Tc .0222cembe.5645em018requirnhan Au tha9(with)1ce to Chapprov Ling Ru

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, 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 34 to the consolidated financial statements.

The remuneration paid to a senior management (excluding the directors) during the year ended 31 December 2018 was within the following band:

範圍		高級管理層人數
HK$2,000,001 or above	2,000,001港元或以上	1

SUFFICIENCY OF PUBLIC FLOAT

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

PERMITTED INDEMNITY PROVISION

According to the articles of association of the Company, every Director, agent, auditor, secretary or other officer for the time being and from time to time of the Company (and the personal representatives of those persons, as the case may be) shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including, without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concern0Tfcoor affaire ass or afy hr afcourt ing (whssets

EQUITY-LINKED AGREEMENTS

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

EVENT AFTER THE REPORTING PERIOD

Please refer to Note 48 to the Group's consolidated financial statements for event after the reporting period.

AUDITOR

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

On behalf of the Board

CHAIRMAN

20 March 2019

CORPORATE GOVERNANCE REPORT
企業管治報告

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

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 the principles of good corporate governance and complied with the code provisions as set out in the CG Code throughout the year ended 31 December 2018, 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 ensure that the Company's corporate governance practices are in line with the principles of the CG Code.

除獨立非執行董事並非根據企業管治守則條文第A.4.1段按特定任期委任之偏離情況之外，本公司於截至二零一八年十二月三十一日止年度內已採取良好公司管治原則及一直遵守企業管治守則披鮓郻틱昊爠뢺죎

公司於截逖見晏以粗琅皴君走祋聃嫸茓沅翎뵘蚀治守值退偏

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

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 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 2018.

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、主要營運門努犯菱瀨痔誹뎼韞終澸婢凶習釜事會

事會皂貞蹩穜듣핵蜻痴　責漁需吩茜曄
業事會俯メ炕끲頎虂酯轾滆嘱骪玂絝抵헴햏柞쾩嗝爾齬

A. DIRECTORS (continued)

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)

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 that disclose the names of the Directors. One of the independent non-executive Directors possesses appropriate professional qualifications (or accounting or related financial management expertise) as required by the Listing Rules. The composition of the Board as of the report date is as follows:

Cheung Kwok Wing *(Chairman)*
Chang Wing Yiu *(Managing Director)*
Cheung Kwong Kwan
Ho Yin Sang
Cheung Wai Lin, Stephanie
Cheung Ka Shing
Chen Maosheng

Cheung Ming Man
Chong Kin Ki
Leung Tai Chiu
Chan Wing Kee

Ms. Cheung Wai Lin, Stephanie is the sister of Mr. Cheung Kwok Wing. Mr. Cheung Kwong Kwan is a cousin of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. Mr. Chang Wing Yiu and Mr. Ho Yin Sang are brothers-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. Mr. Cheung Ka Shing is the son of Mr. Cheung Kwok Wing, the nephew of Ms. Cheung Wai Lin, Stephanie and Mr. Cheung Kwong Kwan and the nephew-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang.

During the year under review, the independent non-executive Directors were not appointed for specific terms but are subject to retirement by rotation and are eligible for re-election. The Board considers that although such arrangement deviates from paragraph A.4.1 of the CG Code, sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

A. 董事(續)

董事會成員

董事會現由十一名成員組成，其中七名為執行董事及四名為獨立非執行董事，彼等之身分均於所有載有董事姓名的公司通訊中明確說明。其中一名獨立非執行董事具備上市規則規定之適當專業資格(或會計或相關財務管理專業知識)。於本報告日期，董事會由下列成員組成：

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

獨立非執行董事
張明敏
莊堅琪
梁體超
陳永棋

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

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

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

Appointment, re-election and removal

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

Responsibilities of Directors

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

A. 董事(續)

董事會成員(續)

本公司已按上市規則第3.13條的規定，取得各獨立非執行董事之年度獨立性確認書。

董事會由多名董事組成，共同提供有關覆銅面板、印刷線路板、房地產發展及化工產品之核心競爭力、銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗、財務及會計技巧。本公司相信，目前董事會擁有不同資歷及經驗，考慮到本公司之業務性質及規模，董事會成員人數對其決策效率而言實屬合適。

委任、重選及罷免

本公司之組織章程細則訂明一套正式、考慮周詳及具透明度之委任新董事程序。董事會委任之任何董事(不論為填補臨時空缺或屬董事會新增成員)均須於獲委任後首個股東大會(在填補臨時空缺之情況下)或於獲委任後首個股東週年大會(屬董事會新增成員之情況下)退任並合資格膺選連任。董事之委任並無固定任期，惟於每屆股東週年大會上，三分一之董事(包括主席)均須輪席退任及由股東重新委任。於計算當時董事總數時，將會計入按上文所述由董事會委任而須輪席退任及獲重新委任之董事，惟於計算將輪席退任董事人數時則不予計算。所有符合資格獲重新委任之董事均須向股東披露個人履歷，以便股東於重新委任時作出知情決定。任何董事委任、辭任、罷免或調任事宜均須以公佈形式及時向股東披露，並須在公佈中註明該董事辭任之理由。

董事責任

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

A. DIRECTORS (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.

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：

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. Leung Tai Chiu 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)、梁體超先生及張明敏先生組成。薪酬委員會之角色為負責制定董事及高級管理人員薪酬之政策及程序以及其他薪酬相關事宜。薪酬委員會已書面訂明其職權範圍，明確列示董事會委派予其之職責及權力，包括下列職務：

- 制定薪酬架構或董事會政策以釐定本公司董事會及高級管理人員之薪酬。該等政策旨在確保本公司高級管理人員獲提供適當獎勵，以鼓勵彼等提升表現，並保證本公司以公平合理方式獎勵高級管理人員對本公司成就所作之個人貢獻；

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

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

- recommend specific remuneration packages including, where appropriate, allowances, bonuses, benefits in kind, incentive

B. 董事及高級管理人員薪酬(續)

薪酬及披露的水平及組成(續)

- 就每名執行董事、董事總經理及其他指定高級管理人員，建議特定薪酬待遇，包括(如適用)津貼、花紅、實物利益、獎金及優先購股權(如有)；
- 按照業內及同類型公司之薪酬水平及就業狀況，為本公司任何與表現掛鈎的獎勵計劃建議目標；及
- 參考獨立非執行董事(包括非執行董事(如有))所付出之努力、時間及職責，就彼等之薪酬向董事會提出建議。

薪酬委員會就個別董事建議薪酬待遇時，將考慮彼之資格及經驗、董事會指派予彼之特定職責以及市場現行給予同類職位之待遇。於回顧年度內，每名董事之酬金按姓名詳列於第151至155頁財務報表附註11。本公司不時就董事薪酬待遇及集團純利狀況，與本集團市值相若之上市工業公司進行檢討及比較。考慮上述因素後，薪酬委員會經諮詢主席意見後將就每名董事之薪酬待遇提出建議。

於回顧年度內，薪酬委員會召開兩次會議，會議上薪酬委員會(其中包括)評估所有董事及高級管理人員之表現，並釐定彼等的薪酬政策及待遇。

C. ACCOUNTABILITY AND AUDIT

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 60 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 system and its responsibility to review the effectiveness of the system. The Board also clarifies that the system is 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 this 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60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。

嚮顏影雨

- 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。上述偏闖令搾輗以監控及防止未經授權而挪用本集團資產；

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. 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，

會癃其不谢™及評估風螳腦귀몍
灩늷腔苪酦쉳쐿浸韞鎈劕

晗賺薴鋈쿵苹犹⑵睁茹炆댼댕蓑

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee (continued)

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee (continued)

In addition, the Audit Committee is authorised:

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

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

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

- review of the scope of audit work;
- review and discussion of the annual financial results and report in respect of the year ended 31 December 2017 and interim financial results and report for the six months ended 30 June 2018 and discussion with the management of the accounting principles and practices adopted by the Group;
- discussion and recommendation of the re-appointment of the external auditors; and
- review of the internal control, financial reporting and risk management systems of the Group.

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

C. 問責及核數(續)

審核委員會(續)

此外，審核委員會獲授權：

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

商瘴繆媜ㄨ箇絃環蝂串滑晅縉共箊苧派瀰昬
董事會將確保審核委員會成員具備合適
資格履事會孰橚荘靥祉萿葧擴葴梗녖媬行鏤事楷쎋明

D. DELEGATION BY THE BOARD (continued)

Board committees (continued)

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 the Directors who 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 and Mr. Cheung Kwong Kwan, being executive Directors and Dr. Chong Kin Ki and Mr. Leung Tai Chiu, being independent non-executive Directors, shall be subject to retirement by rotation at the forthcoming annual general meeting of the Company. Mr. Cheung Kwok Wing and Mr. Cheung Kwong Kwan, being executive Directors and Dr. Chong Kin Ki and Mr. Leung Tai Chiu, being independent non-executive Directors, will 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

D. 董事會權力的轉授(續)

董事委員會(續)

於回顧年度及截至本報告日期為止，提名委員會召開兩次會議，(其中包括)考慮應根據本公司之組織章程細則及企業管治守則輪席退任之董事名單。提名委員會議決通過執行董事張國榮先生及張廣軍先生以及獨立非執行董事莊堅琪醫生及梁體超先生須於本公司應屆股東週年大會輪席退任。執行董事張國榮先生及張廣軍先生以及獨立非執行董事莊堅琪醫生及梁體超先生將膺選連任。在提名委員會會議期間，其已考慮董事提名之政策，及提名委員會就挑選及推薦董事職位人選所採納的過程及準則。

提名委員會亦已檢討董事會架構、規模及組成，確保其具備切合本公司業務所需之專業知識、技能及經驗並取得平衡，及評估所有獨立非執行董事之獨立性。上述全部董事均獲提名委員會提名於本公司應屆股東週年大會膺選連任。

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

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董事回應股東任何有關提問。本公司亦已設立一公共關係網站，供股東及公眾向董事會發表有關本集團之問題、評論及意見。

藉本公司股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」），股東可表達彼等對本公司之意見及向董事及管理層提問。全體股東均獲寄發年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。通告亦會於本公司網站www.kingboard.com

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

Deloitte. 德勤

(incorporated in the Ca man Islands with limited liabilit)

致建滔集團有限公司
(前稱為建滔化工集團有限公司)
股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Kingboard Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 68 to 257, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第68至257頁的建滔集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表,此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務申報準則》真實而中肯地反映了 貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

BASIS FOR OPINION

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

意見的基礎

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

KEY AUDIT MATTERS

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

關鍵審計事項

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

KEY AUDIT MATTERS (continued) 關鍵審計事項(續)

關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
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 amounts and judgements involved in estimating their net realisable value and the future costs to completion of the PHD. The carrying value of the Group's PHD amounted to HK$20 billion as at 31 December 2018. 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 28 to the consolidated financial statements, the net realisable values of the PHD are determined by reference to the estimated future selling prices. The future selling prices are estimated by reference to the recent selling prices of similar properties in the same project or relevant locations. In addition, the management estimates the future costs to complete the PHD by reference to the actual development costs 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; • Assessing the appropriateness of the estimated future selling prices of the PHD, on a sample basis, by comparing them to recent transaction prices of similar properties in the same project or relevant locations, based on our knowledge of the property markets of the relevant locations; and • Evaluating the reasonableness of the estimated future costs to completion of the PHD, on a sample basis, based on the actual development costs incurred and the completion status of the properties of the Group with the adjustments, taking into account the current market data and the past history of the similar projects.
我們將評審待發展物業的可變現淨值識別為關鍵審計事項，此乃由於估計其可變現淨值和完成待發展物業未來費用涉及重大金額及判斷。 於二零一八年十二月三十一日， 貴集團擁有位於香港及中華人民共和國(「中國」)的待發展物業賬面值為200億港元。 如綜合財務報表附註4及28所載，待發展物業的可變現淨值參考估計日後售價所釐定。日後售價參考同一項目或相關地點類似物業的近期售價估計。此外，管理層參考已產生的實際發展成本及完成進度，以估計完成待發展物業的未來費用。	我們評審待發展物業的可變現淨值的程序包括： • 透過獲取獨立合資格測量師有關已產生的成本及完成進度的直接確認，抽樣評估待發展物業確認的成本合理性； • 按照我們對有關地點物業市場的認識，透過將待發展物業與同一項目或相關地點類似物業的近期交易價作比較，抽樣評審待發展物業的估計日後售價的適當性；及 • 基於已產生的實際開發成本及 貴集團物業的完工進度(連同有關調整)，再計及現行市場數據及類似物業之歷史記錄，抽樣評估完成待發展物業的估計日後成本的合理性。

關鍵審計事項

投資物業的估值

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$16.9 billion, accounting for approximately 17.9% of the Group's total assets as at 31 December 2018 with a gain on fair value change of HK$174.9 million recognised in the consolidated statement of profit or loss for the year then ended.

As further disclosed in Notes 4 and 14 to the consolidated financial statements, in estimating the fair values of these investment properties, the Group engaged a professional independent valuer (the "Valuer"), to carry out the valuation. The valuation committee of the Group provided information to the Valuer and the Valuer established and determined the appropriate technique and inputs to the valuation model. The significant unobservable input of the approach is the price per square metre of comparable properties. Changes in the comparable properties adopted may result in a significant increase or decrease in fair values.

我們將評估投資物業識別為關鍵審計事項，此乃由於釐定公平值所需的內在主觀判斷及複雜估計。

貴集團投資物業組合包括位於香港、中國及英國的商業、住宅及工業物業，公平值為169億港元，連同截至二零一八年十二月三十一日止年度於綜合損益表確認的公平值變動收益一億七千四百九十萬港元，於二零一八年十二月三十一日， 貴集團投資物業組合佔貴集團總資產約17.9%。

誠如綜合財務報表附註4及14的進一步披露，為估計該等投資物業的公平值， 貴集團委聘專業獨立估值師(「估值師」)進行估值。 貴集團的估值委員會向估值師提供資料，以及估值師確立及釐定合適估值技術及模型的輸入數據。模型的重大不可觀察輸入數據乃可比較物業的每平方米價格。所採用的可比較物業變動將使公平值大幅上升或下降。

我們的審計如何對關鍵審計事項進行處理

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

- 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 key inputs and information used by the Valuer and the valuation committee in the valuation model, including adjustment factors for location and other individual factors such as road frontage, size of property and facilities, on a sample basis, in order to assess the appropriateness, completeness and accuracy of these inputs and comparing the comparable properties adopted with fair market unit price.

我們對於管理層評估投資物業的審計程序包括：

- 評估估值師的資格、能力及客觀程度；
- 基於可獲取的市場數據了解估值時應用之主要假設，並評估其合理性；及

關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
印刷線路板(「印刷線路板」)業務產生的商譽減值評估 We identified the impairment assessment of the goodwill arising from the PCB business as a key audit matter as the amount is quantitatively significant to the Group and the valuation involves significant judgements and assumptions. As set out in Notes 4 and 18 to the consolidated financial statements, determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to determine the present value. The key assumptions made by management relates to the discount rate and growth rate. The carrying amount of goodwill as at 31 December 2018 was HK$2.5 billion. Included in the balance is the goodwill relating to the PCB business of HK$1.9 billion. The key inputs adopted by the management of the Group are made with reference to relevant industry data and the management has determined that there is no significant impairment loss on its goodwill.	

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.

其他資訊

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

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

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

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

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督　貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是軌刺迓鐫迷餉瞿蚏

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Chu, Johnny Chun Yin.

Certified Public Accountants
Hong Kong
20 March 2019

核數師就審計綜合財務報表承擔的責任（續）

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

出具本獨立核數師報告的審計專案合夥人是朱俊賢。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一九年三月二十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		NOTES 附註	201 二零一八年 $ 000 千港元	2017 二零一七年 HK$'000 千港元 (Restated) （經重述）
Revenue	營業額	5	4 , 4,41	43,371,270
Cost of sales and services rendered	銷售及提供服務成本		(3 , 1, 3)	(33,243,202)
Gross profit	毛利		10,302,4	10,128,068
Other income, gains and losses	其他收入、收益及虧損	7	1 ,	132,371
Distribution costs	分銷成本		(1,1 ,)	(1,149,527)
Administrative costs	行政成本		(1, , 20)	(1,706,910)
Loss on fair value changes of equity instruments at fair value through profit or loss	按公平值計入損益之權益工具之公平值變動虧損		(14 ,2)	–
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		3,	–
Gain on fair value changes of investment properties	投資物業公平值變動之收益	14	1 4,	54,284
Gain on disposal of available-for-sale investments	出售可供出售投資之收益			1,153,015
Gain on disposal of a subsidiary	出售一間附屬公司權益之收益	37	2,0 , 0	–
Share-based payments	以股份形式付款			(3,136)
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損	25		(34,152)
Finance costs	融資成本	8	(,222)	(311,919)
Share of results of joint ventures	應佔合營公司業績	21	, 1	–
Share of results of associates	應佔聯營公司業績	20	1 2,1	103,267
Profit before taxation	除稅前溢利		,121, 10	8,365,361
Income tax expense	所得稅開支	9	(2,0 1, 10)	(1,531,177)
Profit for the year	本年度溢利	10	,0 0,200	6,834,184
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		,0 , 0	5,593,434
Non-controlling interests	非控股權益		4,440	1,240,750
			,0 0,200	6,834,184
Earnings per share	每股盈利	13		
– Basic	－基本		$. 2 港元	HK$5.363 港元
– Diluted	－攤薄		$. 港元	HK$5.314 港元

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

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Profit for the year	本年度溢利	**,0 0,200**	6,834,184
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益		
Item that will not be reclassified to profit or loss:	*不會被重新分類至損益之項目：*		
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	**(2,333,12)**	2,918,666
Items that ma be reclassified subsequentl 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 measured 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	**(33, 2)**	–
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	**(3,)**	–
Net changes arising from available-for-sale investments	可供出售投資之淨變動		403,135
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	**(122,0 2)**	(6,825)
		(,4 2)	396,310
Other comprehensive (expense) income for the year (net of tax)	本年度其他全面(開支)收益(除稅後)	**(2, 2, 0)**	3,314,976
Total comprehensive income for the year	本年度全面收益總額	**4,0 , 20**	10,149,160
Total comprehensive income for the year attributable to:	本年度全面收益總額應佔份額：		
Owners of the Company	本公司持有人	**3,42 , 01**	8,495,578

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 December 2018 於二零一八年十二月三十一日

		NOTES 附註	201 二零一八年 $ 000 千港元	2017 二零一七年 HK$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	1 , 2 , 3	17,151,915
Properties, plant and equipment	物業、廠房及設備	15	14, ,	14,529,533
Prepaid lease payments	預付租賃款項	16	1, 3 , 1	931,029
Other non-current assets	其他非流動資產	17		691,213
Goodwill	商譽	18	2,4 ,0	2,288,149
Intangible asset	無形資產	19	2 ,000	–
Interests in an associate	於聯營公司之權益	20	40, 1	504,090
Interests in joint ventures	於合營公司之權益	21	2,4 , 04	–
Equity instruments at fair value through profit or loss	按公平值計入損益之權益工具	22	1,2 1, 34	–
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	23	1 4,124	–
Debt instruments at fair value through [redacted]	按公平值計入其他全面收益之債務工具	24	, , 3	–
	可供出售投資	25		5,746,584
	委託貸款	29(a)	0 ,	788,860
	購買物業、廠房及設備及投資物業之已付訂金		332, 0	485,451
	遞延稅項資產	26	3, 3	3,768
			0,121,300	43,120,592
[redacted]		7	2, ,11	2,115,557
		3	20,023,13	15,637,824
		(a)		
			, 14,	11,763,029
		(b)	4, 4 ,	5,036,119
		4		
			,1	–
		5		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

		NOTES 附註	201 二零一八年 $ 000 千港元	2017 二零一七年 HK$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	31	,424,4	9,569,089
Bills payables	應付票據	31	12,	691,834
Deposits received from pre-sale of residential units	預售住宅單位所收訂金			3,551,562
Contract liabilities	合約負債	31	3,44 ,0	–
Taxation payable	應繳稅項		1,1 ,2 1	886,418
Bank borrowings – amount due within one year	銀行借貸－一年內到期之款項	32	,2 4, 00	5,290,745
			1 , 0 , 1	19,989,648
Net current assets	流動資產淨值		2 , 02,0	25,184,143
Total assets less current liabilities	資產總值減流動負債		, 23,3	68,304,735
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	31,03	783,418
Bank borrowings – amount due after one year	銀行借貸－一年後到期之款項	32	20,2 ,0 1	13,797,597
			20, 0,11	14,581,015
			4, 33,2 1	53,723,720
Capital and reserves	股本及儲備			
Share capital	股本	33	10 ,31	106,645
Reserves	儲備		4 ,224, 0	45,932,874
Equity attributable to owners of the Company	本公司持有人應佔權益		4 ,332,	46,039,519
Non-controlling interests	非控股權益	35	,300,2	7,684,201
Total equity	資本總額		4, 33,2 1	53,723,720

The consolidated financial statements on pages 68 to 257 were approved and authorised for issue by the Board of Directors on 20 March 2019 and are signed on its behalf by:

第68至第257頁之綜合財務報表已於二零一九年三月二十日獲董事會批准及授權刊發，並由下列董事代表簽署：

張國榮
DIRECTOR
董事

鄭永耀
DIRECTOR
董事

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

For the year ended 31 December 2018 截至二零一八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 資本贖回儲備 HK$'000 千港元	Share options reserve 優先購股權儲備 HK$'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$'000 千港元 (Note e) (附註e)	Translation reserve 匯兌儲備 HK$'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 非控股股東權益 HK$'000 千港元	Total equity 資本總額 HK$'000 千港元
Balance at 1 January 2017	於二零一七年一月一日之結餘	103,840	4,652,528	1,911	275,459	10,594	512,652	256,370	1,119,542	(277,790)	(449,187)	31,381,085	37,587,004	6,365,668	43,952,672
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	–	5,593,434	5,593,434	1,240,750	6,834,184
Net changes arising from available-for-sale investments (Note e)	可供出售投資之變動淨額(附註e)	–	–	–	–	–	–	–	–	386,935	–	–	386,935	16,200	403,135
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	–	–	–	–	–	–	–	–	–	2,520,242	–	2,520,242	398,424	2,918,666
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額	–	–	–	–	–	–	–	–	–	(5,033)	–	(5,033)	(1,792)	(6,825)
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	–	–	–	–	386,935	2,515,209	5,593,434	8,495,578	1,653,582	10,149,160
Issue of new shares from exercise of share options	因行使優先購股權而發行新股份	2,805	1,214,004	–	(276,035)	–	–	–	–	–	–	–	940,774	–	940,774
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	–	–	–	3,136	–	–	–	–	–	–	–	3,136	–	3,136
Final dividend for the year ended 31 December 2016 (Note 12)	截至二零一六年十二月三十一日止年度之末期股息(附註12)	–	–	–	–	–	–	–	–	–	–	(726,880)	(726,880)	–	(726,880)
Special final dividend for the year ended 31 December 2016 (Note 12)	截至二零一六年十二月三十一日止年度的特別末期股息(附註12)	–	–	–	–	–	–	–	–	–	–	(311,520)	(311,520)	–	(311,520)
Interim dividend for the year ended 31 December 2017 (Note 12)	截至二零一七年十二月三十一日止年度之中期股息(附註12)	–	–	–	–	–	–	–	–	–	–	(639,872)	(639,872)	–	(639,872)
Deemed disposal of partial interests in a subsidiary	視作出售附屬公司部分權益	–	–	–	–	–	–	–	199,559	–	–	–	199,559	423,286	622,845
Acquisitions of additional interests in subsidiaries	收購附屬公司的額外權益	–	–	–	–	–	–	–	171,604	–	–	–	171,604	(437,096)	(265,492)
Disposal of partial interests in a subsidiary	出售一間附屬公司之部份權益	–	–	–	–	–	–	–	320,136	–	–	–	320,136	364,226	684,362
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資額	–	–	–	–	–	–	–	–	–	–	–	–	130,341	130,341
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	–	–	–	–	–	–	–	–	–	–	–	–	(815,806)	(815,806)
Transfers to reserve	轉撥至儲備	–	–	–	–	–	192,496	–	–	–	–	(192,496)	–	–	–
		2,805	1,214,004	–	(272,899)	–	192,496	–	691,299	–	–	(1,870,768)	(43,063)	(335,049)	(378,112)
Balance at 31 December 2017	於二零一七年十二月三十一日結餘	106,645	5,866,532	1,911	2,560	10,594	705,148	256,370	1,810,841	109,145	2,066,022	35,103,751	46,039,519	7,684,201	53,723,720

CONSOU DATED STATEMENT OF CHANGESI N EQU TY
綜合權益變動表

		股本 $'000 千港元	股份溢價 $'000 千港元	資本贖回儲備 $'000 千港元	優先購股權儲備 $'000 千港元	特別盈餘賬目 $'000 千港元 (附註)	法定儲備 $'000 千港元 (附註)	物業重估儲備 $'000 千港元 (附註)	商譽儲備 $'000 千港元 (附註)	投資重估儲備 $'000 千港元	匯兌儲備 $'000 千港元	保留溢利 $'000 千港元	小計 $'000 千港元	非控股股東權益 $'000 千港元	資本總額 $'000 千港元
		本公司持有人應佔權益													
Balance at 1 January 2018	於二零一八年一月一日之結餘	10 , 4	, , 32	1, 11	2, 0	10, 4	0 ,14	2 ,3 0	1, 10, 41	10 ,14	2,0 ,022	3 ,103, 1	4 ,03 , 1	, 4,201	3, 23, 20
Adjustments due to adopting new standards (see note 2)	採納新準則導致之調整(見附註2)									(, 2)		, 2			
Balance at 1 January 2018 (Restated)	於二零一八年一月一日之結餘(經重述)	10 , 4	, , 32	1, 11	2, 0	10, 4	0 ,14	2 ,3 0	1, 10, 41	0,3 3	2,0 ,022	3 ,1 2, 23	4 ,03 , 1	, 4,201	3, 23, 20
Profit for the year	本年度溢利											,0 , 0	,0 , 0	4,440	,0 0,200
Fair value loss on debt instruments measured 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									(43 ,)			(43 ,)	(,0)	(33, 2)
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									(3,11)			(3,11)	(4 1)	(3,)
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額										(2,0 , 32)		(2,0 , 32)	(24 ,)	(2,333,12)
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額										(122, 23)		(122, 23)	431	(122,0 2)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額									(440, 04)	(2,20 ,0)	,0 , 0	3,42 , 01	1, 1	4,0 , 20
Issue of new shares from exercise of share options	因行使優先購股權而發行新股份	1, 0	20 ,3 1		(2, 0)								20 ,4 1		20 ,4 1
Final dividend for the year ended 31 December 2017 (Note 12)	截至二零一七年十二月三十一日止年度之末期股息(附註12)											(1,0 ,4 2)	(1,0 ,4 2)		(1,0 ,4 2)
Interim dividend for the year ended 31 December 2018 (Note 12)	截至二零一八年十二月三十一日止年度之中期股息(附註12)											(4 , 1)	(4 , 1)		(4 , 1)
Special interim dividend for the year ended 31 December 2018 (Note 12)	截至二零一八年十二月三十一日的止年度特別中期股息(附註12)											(41,)	(41,)		(41,)
Acquisitions of additional interests in subsidiaries	收購附屬公司額外權益								(0,2 0)				(0,2 0)	(4 4, 4)	(2 ,024)
Disposal of partial interests in a subsidiary	出售附屬公司部分權益								(21, 3)				(21, 3)	4 ,0	2 ,32
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資額													,41	,41
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息													(,3 4)	(,3 4)
Transfers to reserve	轉撥至儲備						0 ,0					(0 ,0)			
		1, 0	20 ,3 1		(2, 0)		0 ,0		(1,)			(2, , 4)	(2,132,43)	(1,03 , 34)	(3,1 ,0)
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	10 ,31	,0 4, 03	1, 11		10, 4	1,213,203	2 ,3 0	1, 2 , 44	(3 0,431)	(143,033)	3 ,4 2,30	4 ,332,	,300,2	4, 33,2 1

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 properties, 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.

(e) During the year ended 31 December 2017, net changes arising from available-for-sale investments consist of gain on fair value changes amounting to HK$1,521,998,000, gain on disposal amounting to HK$1,153,015,000 and impairment loss amounting to HK$34,152,000.

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。

(e) 截至二零一七年十二月三十一日止年度，可供出售投資之變動淨額包括公平值變動之收益1,521,998,000港元，出售所得之收益1,153,015,000港元及減值虧損34,152,000港元。

CONSOU DATED STATEMENT OF CASH FLO WS
綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		NOTE 附註	201 二零一八年 $ 000 千港元	2017 二零一七年 HK$'000 千港元 (Restated) (經重述)
	經營業務			
Profit before taxation	除稅前溢利		,121, 10	8,365,361
Adjustments for:	調整：			
Share of results of joint ventures	應佔合營公司業績		(, 1)	–
Share of results of associates	應佔聯營公司業績		(1 2,1)	(103,267)
Depreciation of properties, plant and equipment	物業、廠房及設備折舊		1, ,043	1,757,861
Impairment loss recognised on trade receivables	就貿易應收賬款確認之減值虧損		13 ,003	166,793
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損			34,152
Interest expenses and other finance charges	利息支出及其他融資費用		,222	311,919
Interest income on bank balances, deposits and entrusted loan	銀行結餘、存款及委託貸款之利息收入		(,2 0)	(127,393)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益			(1,153,015)
Loss on fair value change of equity instruments at fair value through profit or loss	按公平值計入損益之權益工具之公平值變動虧損		14 ,2	–
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		(3,)	–
Gain on fair value changes of investment properties	投資物業公平值變動之收益		(1 4,)	(54,284)
Gain on disposal of a subsidiary	出售一間附屬公司權益之收益	37	(2,0 , 0)	–
Release of prepaid lease payments	預付租賃款項撥回		33, 12	24,304
Write down of inventories	撇銷存貨		34, 4	20,607
Loss on disposal and written off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損		1 ,1 1	40,519
Share-based payments	以股份形式付款			3,136
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量		10,31 ,	9,286,693
Increase in inventories	存貨增加		(0 ,0)	(232,381)
(Increase) decrease in properties held for development	待發展物業(增加)減少		(,14 ,40)	143,388
Decrease (increase) in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項減少(增加)		2, 11,	(4,585,617)
Decrease (increase) in bills receivables	應收票據減少(增加)		30 , 4	(1,630,276)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加		(,2 4)	2,283,495
(Decrease) increase in bills payables	應付票據(減少)增加		m	m

…(4,585,617)

Iconncrct liancritin inventories(3,)3,136

		NOTE 附註	201 二零一八年 $ 000 千港元	2017 二零一七年 HK$'000 千港元 (Restated) (經重述)
Cash generated from operations	經營業務所得現金		**,2 ,1**	1,477,382
Other income taxes paid	其他已繳所得稅		**(1, 13, 3)**	(1,452,569)
PRC Land Appreciation Tax ("LAT") (paid) refunded	(已繳)中國土地增值稅(「土地增值稅」)返還		**(0,)**	299,714
Hong Kong Profits Tax paid	已繳香港利得稅		**(32,41)**	(30,044)
[illegible]	**經營業務所得現金淨額**		**3,44 ,41**	294,483
[illegible]	**投資業務**			
Purchase of equity investments at fair value through profit or loss	購買按公平值計入損益之權益投資		**(,430,11)**	–
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		**(,42 ,43)**	–
Acquisition of joint ventures	收購合營公司		**(2,2 , 1)**	–
Purchase of properties, plant and equipment	購買物業、廠房及設備		**(2,2 ,)**	(1,937,943)
Deposits paid for acquisition of properties, plant and equipment and investment properties	購買物業、廠房及設備及投資物業所付訂金		**(332, 0)**	(485,451)
Purchase of investment property	購買投資物業		**(1 3,34)**	–
Purchase of equity investments at fair value through other comprehensive income	購買按公平值計入其他全面收益之權益投資		**(1 ,000)**	–
Prepaid lease payments made	已付預付租賃款項		**(14 , 2)**	(38,533)
Proceeds from disposal of equity instruments at fair value through profit or loss	出售按公平值計入損益之權益工具所得款項		**, 41,11**	–
Proceeds from disposal of a subsidiary	出售一間附屬公司權益所得款項	37	**1,1 ,**	–
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		**1,00 ,100**	–
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項			168,328
Interest received	已收利息		**3 ,4**	111,281
Repayment received on entrusted loans	委託貸款已收還款		**1 0,0**	162,995
Dividend received from an associate	已收一間聯營公司股息		**131,01**	3,966
Purchase of available-for-sale investments	購買可供出售投資			(10,081,401)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項			11,713,755
Net cash outflow arising on acquisitions of subsidiaries	收購附屬公司產生之淨現金流出	36	**(4 ,0)**	–
[illegible]	**投資業務所用現金淨額**		**(,33 ,2 2)**	(383,003)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

		201 二零一八年 $ 000 千港元	2017 二零一七年 HK$'000 千港元 (Restated) (經重述)
	融資活動		
New bank borrowings raised	新增銀行借貸	**11,3 ,103**	16,220,081
Repayment of bank borrowings	償還銀行借貸	**(3,10 , 0)**	(13,997,363)
Dividend paid on ordinary shares	已派付普通股股息	**(2,2 , 1)**	(1,678,272)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	**(,3 4)**	(815,806)
Interest and other finance charges paid	已付利息及其他融資費用	**(3 ,0 4)**	(346,929)
Consideration paid for acquisition of additional interests in subsidiaries	shaibuditiofrom 1 TD (shareholders of subsidiaries)Tj /G2 1 Tf 18.3419 1.2511 TD <02d502f9029a		

	201 二零一八年 $ 000 千港元	2017 二零一七年 HK$'000 千港元
現金及現金等值項目(減少)增加淨額	**(42 ,4 3)**	1,406,021

1. GENERAL

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 47.

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

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

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

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

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

Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts"
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

香港財務申報準則第4號的修訂本	採用香港財務申報準則第4號「保險合約」時一併應用香港財務申報準則第9號「金融工具」
香港會計準則第28號的修訂本	作為香港財務申報準則二零一四年至二零一六年週期之年度改進的一部分
香港會計準則第40號的修訂本	轉撥投資物業

Except as described below, the application of the new and amendments to HKFRSs and the interpretation in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out inr ones y8.15lidated financial statements.

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

2.1 HKFRS 15 "Revenue from Contracts with Customers"

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 "Revenue" and HKAS 11 "Construction Contracts" and the related interpretations.

2.1 香港財務申報準則第15號「客戶合約收益」

本集團於本年度首次採用香港財務申報準則第15號。香港財務申報準則第15號將取代香港會計準則第18號「收益」、香港會計準則第11號「建造合約」及相關詮釋。

本集團已追溯採用香港財務申報準則第15號，而初始採用該準則的累計影響於初始採用日期二零一八年一月一日確認。初始採用日期的任何差額於期初保留溢利確認，且並無重列可資比較資料。此外，根據香港財務申報準則第15號的過渡條文，本集團僅選擇對於二零一八年一月一日當日尚未完成之合約追溯採用該準則。因比較資料乃根據香港會計準則第18號「收益」及香港會計準則第11號「建造合約」以及相關詮釋編製祺[illegible]

二零一八年年報

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

2.1 HKFRS 15 "Revenue from Contracts with Customers" (continued)

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

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

2.1 HKFRS 15 "Revenue from Contracts with Customers" (continued)

[illegible] 31 [illegible] 201[illegible]

2.1 香港財務申報準則第15號「客戶合約收益」(續)

對截至二零一八年十二月三十一日止年度的綜合現金流量表的影響

		按呈報 $'000 千港元	調整 $'000 千港元	並無應用香港財務申報準則第1 號的金額 $'000 千港元
Operating activities	經營業務			
Decrease in deposits received from pre-sale of residential units	預售物業所收訂金減少		1,0 3,43	1,0 3,43
Increase in properties held for development	待發展物業增加	(,14 ,40)	,243	(,0 0,1 3)
Decrease in trade and other payables	貿易及其他應付賬款減少	(,2 4)	0,30	(1 ,)
Increase in contract liabilities	合約負債增加	, 0	(, 0)	

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

2.2 香港財務申報準則第9號「金融工具」及相關修訂

於本年度，本集團已應用香港財務申報準則第9號「金融工具」及相應的其他香港財務申報準則相關修訂。香港財務申報準則第9號引入新要求：1)金融資產及金融負債的分類及計量、2)金融資產的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計法。

本集團已根據香港財務申報準則第9號所載的過渡條文應用香港財務申報準則第9號，即將分類及計量規定(包括預期信貸虧損模型項下之減值)追溯應用於二零一八年一月一日(首次應用日期)尚未取消確認的工具，且並無將該等規定應用於於二零一八年一月一日已取消確認的工具。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之間的差額於期初保留溢利及其他權益組成部分中確認，並無重列比較資料。

由於比較資料乃根據香港會計準則第39號

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

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

2.2 HKFRS 9 "Financial Instruments" and the related amendments (continued)

2.2 香港財務申報準則第9號「金融工具」及相關修訂(續)

The table below illustrates the effect arising from application of HKFRS 9 at the date of initial application, 1 January 2018. Line items or reserves that were not affected have not been included.

初始應用香港財務申報準則第9號所產生的影響概要

下表說明於首次應用日期二零一八年一月一日應用香港財務申報準則第9號產生的影響，惟並無載列並未受影響的細分項目及營業額。

		Note 附註	可供出售投資* $'000 千港元	香港會計準則第3號/香港財務申報準則第 號要求按公平值計入損益之權益工具* $'000 千港元	按公平值計入其他全面收益的權益工具* $'000 千港元	按公平值計入其它全面收益之債務工具* $'000 千港元	投資重估儲備 $'000 千港元	保留溢利 $'000 千港元
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日之年終結餘 – 香港會計準則第39號		6,525,570	–	–	–	109,145	35,103,751
Effect arising from initial application of HKFRS 9	初步應用香港財務申報準則第9號之影響	(a)	(6,525,570)	1,550,830	8,124	4,966,616	(58,772)	58,772
Opening balance at 1 January 2018 (Restated)	於二零一八年一月一日之年初結餘 (經重述)		–	1,550,830	8,124	4,966,616	50,373	35,162,523

* As defined below.

* 定義見下文。

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

2.2 HKFRS 9 "Financial Instruments" and the related amendments (continued)

(a) *Available-for-sale (AFS) investments*

Reclassification from AFS investments to equit instruments at fair value through profit or loss (FVTPL)

At the date of initial application of HKFRS 9, the Group's equity investments of HK$1,550,830,000 were reclassified from AFS investments to equity instruments at FVTPL. The fair value gains of HK$58,772,000 relating to those investments previously carried at fair value were transferred from investment revaluation reserve to retained profits.

Reclassification from AFS investments to equit instruments at fair value through other comprehensive income (FVTOCI)

The Group elected to present in other comprehensive income ("OCI") for the fair value changes of all its unquoted equity investments previously classified as AFS investments and which was measured at cost less impairment under HKAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK$8,124,000 were reclassified from AFS investments to equity instruments at FVTOCI.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

2.2 香港財務申報準則第9號「金融工具」及相關修訂(續)

初始應用香港財務申報準則第9號所產生的影響概要

(a) *可供出售投資*

自可供出售投資重新分類至按公平值計入損益之權益工具

於初步應用香港財務申報準則第9號當日，本集團之權益投資1,550,830,000港元由可供出售投資重新分類為按公平值計入損益之權益工具。與該等先前按公平值列賬之投資相關之公平值收益淨額58,772,000港元，已由投資重估儲備轉撥至保留溢利。

自可供出售投資重新分類至按公平值計入其他全面收益的權益工具

本集團選擇在其他全面收益呈列先前分類為可供出售投資的所有無報價權益投資的公平值變動，先前乃根據香港會計準則第39號按成本減減值計量。此等投資並未持作買賣，亦預期不會在可見將來出售。於初始應用香港財務申報準則第9號之日，8,124,000港元自可供出售投資重新分類至按公平值計入其他全面收益的權益工具。

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

2.2 HKFRS 9 “Financial Instruments” and the related amendments (continued)

(continued)

(a) *Available-for-sale (AFS) investments (continued)*

Reclassification from AFS investments to debt instruments at FVTOCI

Listed bonds with a fair value of HK$4,966,616,000 were reclassified from AFS investments to debt instruments at FVTOCI, as these investments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling of these assets and the contractual cash flows of these investments are solely payments of principal and interest on the principal amount outstanding. Related fair value gains of HK$50,373,000 continued to accumulate in the investment revaluation reserve as at 1 January 2018.

(b) *Impairment under ECL model*

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG

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

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

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

HKFRS 16 "Leases"

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 "Leases" and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced

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

HKFRS 16 "Leases" (continued)

Under HKAS 17, the Group has recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of HK$17,771,000, as disclosed in Note 42. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK$116,000 and refundable rental deposits received of HK$175,620,818 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第16號　租賃(續)

根據香港會計準則第17號，本集團已確認租賃土地(本集團為承租人)的預付租賃付款。應用香港財務申報準則第16號將視乎本集團單獨或於倘擁有資產時將呈列的相應有關資產的同一項目內呈列使用權資產，而可能導致該等資產的分類發生潛在變動。

除亦適用於出租人的若干規定外，香港財務申報準則第16號大致承襲香港會計準則第17號的出租人會計處理規定，並繼續要求出租人將租賃歸類為經營租賃或融資租賃。

此外，香港財務申報準則第16號要求較廣泛的披露。

於二零一八年十二月三十一日，誠如附註42所披露，本集團不可撤銷之經營租約承擔為17,771,000港元。初步評估表明，該等安排符合租賃定義。應用香港財務申報準則第16號後本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。

此外，本集團現時將已付可退還租金按金116,000港元及已收可退還租金按金175,620,818港元在香港會計準則第17號適用下視作租約的權利與義務。根據香港財務申報準則第16號的租賃付款定

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

HKFRS 16 "Leases" (continued)

The Directors expect that the adoption of HKFRS 16 as compared with the current accounting policy would result in increase in the Group's right-of-use assets and related lease liability. The combination of straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to the profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term, but there is no impact on the total expenses recognised over the lease term. Based on facts and circumstances as at 31 December 2018, the Directors do not expect the application of HKFRS 16 will have a material impact on the financial performance and net assets of the Group.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第16號　租賃(續)

董事預期，與現有會計政策比較，採納香港財務申準則第16將使本集團的使用權資產及相關租賃負債增加。以直線法計算使用權資產的折舊及以實際利率法應用於租賃負債將導致首年於損益確認的總支出提高，而租賃期往後的支出減少，但不影響租賃期確認的總開支。根據於二零一八年十二月三十一日的事實及情況，董事預期應用香港財務申報準則第16號將不會對本集團的財務表現及資產淨值構成重大影響。

應用新要求可能導致上述計量、呈列及披露出現變動。本集團擬選用可行及適宜之方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務申報準則第16號，而對於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號並非識別為包括租賃的合約，則不應用該準則。因此，本集團不會重新評估合約是否為或包括於初步應用日期前已存在的租賃。此外，作為承租人本集團擬選用追溯調整法應用香港財務申報準則第16號並將確認初步應用對期初保留溢利的累計影響，惟不會重列比較資料。

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

3. 主要會計政策

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

綜合財務報表乃按歷史成本基準編製，惟如下列會計政策所闡述，於各報告期末，投資物業及若干金融工具則按公平值計量。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

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

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

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 prb q [ritb q [wob q [u.0547 q [ritb q [A fair tb q [4(n

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below.

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 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.

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

All 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. 主要會計政策(續)

主要會計政策載列如下：

綜合賬目基準

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

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

Changes in the Group's interests in existing subsidiaries

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

3. 主要會計政策(續)

業務合併(續)

於收購日期，已收購之可識別資產及已承擔負債按其公平值予以確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份形式支付安排有關之負債或權益工具或以本集團訂立之以股份形式支付安排取代被收購方以股份形式支付安排於收購日期根據香港財務申報準則第2號「以股份形式支付」計量(請參考下文會計政策)；及
- 根據香港財務申報準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組合)會根據該項準則計量。

所轉撥代價、與被收購方之任何非控股權益之金額及收購方先前持有被收購方股權(如有)之公平值合計，倘超出所收購可識別資產及所承擔負債於收購日期之淨額，超出之部分確認為商譽。倘(經重新評估後)已收購之可識別資產及承擔之負債之淨額超出所轉撥代價、於被收購方任何非控股權益之金額及收購方先前持有被收購方權益(如有)之公平值總和，超出部分即時於損益中確認為議價收購收益。

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

3. SIGNIFICANT ACCOUNTING POLICIES
(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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates 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.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. The financial statements of associates 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. 主要會計政策(續)

於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。

除了分類為待售投資的投資根據香港財務申報準則第5號「待售非流動資產及終止業務」入賬外，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H腡븐댑虓蟺瘝짇咏H腡븐댑虓蠋む入賬單麗둉鳸淘
產售投資對透醿韘灘澂좽鬘確擲團應雉之▒瑤環雌擊↘

3. SIGNIFICANT ACCOUNTING POLICIES

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

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

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, in an associate or joint venture, the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method when the investment is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 主要會計政策(續)

於聯營公司及合營公司之投資(續)

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

待售非流動資產

非流動資產及出售組合在主要透過出售交易而非透過持續使用來收回賬面值時分類為待售。只有在資產(或出售組合)可按現況並僅須遵照一般平常出售條款即時出售，而有關出售大有可能落實的情況下，這項條件才告達成。管理層必須致力參與有關出售，預期應自分類日期起計一年內符合確認為出售完成。

當本集團致力參與涉及附屬公司控制權的出售計劃時，該附屬公司的全部資產及負債即在達成上述要求時分類為待售，無論本集團有否在出售後保留其相關附屬公司的非控股權益亦然。

當本集團致力參與涉及聯營公司及合營公司投資的出售計劃時，該投資將在達成上述要求時分類為待售，而本集團在投資分類為待售後不再使用權益法。

分類為待售的非流動資產(及出售組合)按其先前賬面值與公平值減出售成本之較低者計量。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

HKFRS 15 introduces a 5-step approach when reocgnising revenue:

- Step 1: Identify the contracts with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, 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 and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 主要會計政策(續)

客戶合約收益(根據附註2所載過渡條文應用香港財務申報準則第15號後)

香港財務申報準則第15號引入收益確認的五個步驟：

- 第1步：確定與客戶的合約
- 第2步：確定合約內確認履約
- 第3步 r 弄孟劾膽概萎
- 第

腐 第

香港財務申報準則第

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (continued)

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

The revenue of the Group arising from sales of laminates, printed circuit boards and chemicals is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from these sales is recognised when customer acceptance has been obtained, which is the point of time when the goods are delivered based on the agreed shipping terms and the location specified by the customers, and when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

The revenue of the Group arising from sales of properties in the ordinary course of business is recognised at a point in time when the customer obtains control of the respective properties.

Revenue from hotel accommodation is recognised over time.

Revenue from property investment and licence fee income will continue to be accounted for accordance with HKAS 17, whereas dividend income and interest income from investments will be accounted for in accordance with HKFRS 9.

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

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. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (continued)

Existence of significant financing component (continued)

For contracts where the period between payment and transfer of the associated goods, properties or service 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.

Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods other than sales of properties is recognised when the goods are delivered and titles have passed.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and the Group has transferred to the buyer the significant risks and rewards of ownership of the properties. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities as 'deposits received from pre-sale of residential units'.

3. 主要會計政策(續)

客戶合約收益(根據附註2所載過渡條文應用香港財務申報準則第15號後)(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3ㄲ 沍＊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3ㅿ 墱뗩裝揗舫蜨灑註殁噞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3ㄲ 沍＊鑱濤礸縩酐勥肉夈賢轢於合約開始之獨立融資交易中反映之折現率。預收款項與轉讓相關貨品及服務兩者期間之有關利息開支，使用與借貸成本相同的基準入賬。

營業額確認(二零一八年一月一日前)

營業額乃按已收或應收代價之公平值計算，並扣除估計客戶退貨、回贈及其他類似津貼。

營業額可可靠地計量；倘未來經濟利益流入本3ㅿ 懭偲礸縩酊鈝虾縩鉝얎搛驄標準時，方會確認營業額，概述如下。

貨品、服務、利息及股息

除銷售物業外，銷售貨品所得營業額在貨品交付及所有權轉移時確認。

於一般業務過程中銷售物業的營業額在該等物業完成及本3ㅿ 鑱牴ᅴ毻娩盬猒重大風險及回報轉移予買家時確認。在達致上述營業額確認條件前自買方收取的訂金及分期付款計入綜合財務狀況表的流動負債「預售住宅單位所收訂金」一項。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (prior to 1 January 2018) (continued)

(continued)

Service income from drilling services is recognised when services are provided.

Revenue from hotel accommodation are recognised upon the provisions of the accommodation services. Revenue from food and beverages sales and other ancillary services are recognised upon the provision of goods and services.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Licence fee income is recognised on a straight-line basis over the term of the relevant licence agr81cent.

Dividend income from investcents is recognised when the rights to

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties held for development

Properties held for development for sale in the future are stated at the lower of cost and net realisable value.

Properties, plant and equipment

Properties, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties, plant and equipment under construction as described below) are stated in the consolidated

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties, plant and equipment (continued)

If an item of properties, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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

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

Licenced properties, plant and equipment

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

Depreciation is recognised as to write off the cost of items of licenced properties, plant and equipment less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策(續)

物業、廠房及設備(續)

在擁有人佔用完結時，以此證明物業、廠房及設備項目用途改變，成為投資物業，該項目賬面值與於該轉撥日公平值(包括相關預付租賃款項)之間的差額在其他全面收益確認，並在物業重估儲備累計。其後出售或報廢資產時，相關重估儲備直接轉撥至保留溢利。

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

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時剔除確認。出售或報廢物業、廠房及設備項目所產生的任何盈虧為該資產出售所得款項與賬面值之間的差額，該差額在損益中確認。

授權使用物業、廠房及設備

持作賺取授權使用費的授權使用物業、廠房及設備(計入物業、廠房及設備)，乃按成本減其後累計折舊及任何累計減值虧損(如有)在綜合財務狀況表列賬。

授權使用物業、廠房及設備項目之折舊乃根據其估計可使用年期，於扣減其剩餘價值後，以直線法撇銷其成本予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期間結束當日予以檢討，估計如有任何變動，其影響在日後入賬。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on tangible, intangible assets other than goodwill (see the accounting policies in respect of goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible, 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 tangible 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 cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.

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

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

3. 主要會計政策(續)

有形及無形資產之減值虧損(商譽除外(請參閱有關商譽之會計政策))

於報告期間結束當日，本集團須審閱其有限可使用年期有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度(如有)。

有形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。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位組別中。

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。

倘某項資產(或現金產生單位)之可收回金額估計低於其賬面值，則該項資產(或現金產生單位)之賬面值須削減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損即時在損益中確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 主要會計政策(續)

租約

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

由本集團出租

經營租約之租金收入及授權使用費收入乃按相關租約及授權使用協議以直線法確認。除投資物業根據公平值模式測量外，該等成本按租約年期以直線法確認作開支。

由本集團承租

經營租約付款(包括收購於經營租約項下收購土地的成本)於租約年期以直線法確認為開支，惟另一系統基準更能代表消耗租賃資產帶來經濟利益之時間模式除外。

租約土地和樓宇

當租賃包括土地及樓宇部分，本集團需要評估各部分擁有權的風險與回報是否絕大部分轉移至本集團，以把各部分劃分，如該等部分明顯為經營租約，整項物業分類為經營租約。尤其是，全部代價(包括任何一次性預付款)在初步確認時，按租約權益於租賃土地項目及樓宇項目之間的相關公平值比例在兩者間予以分配。

租賃款項能夠可靠地分配時，入賬列為經營租約的租約土地權益應在綜合財務狀況表中列為「預付租賃款項」，按直線法在租賃期間攤銷，惟分類為並以公平值模式列作投資物業者除外。當款項不能夠在租賃土地和樓宇部分之間可靠地分配時，整項物業一般視為融資租約，並作為租賃土地列賬。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Leases (continued)

Leasehold land and building (continued)

The Group transfers prepaid lease payments to properties held for development when there is a change of intention to hold the properties for the Group's redevelopment rather than owner occupation. The previous carrying amount of the prepaid lease payments becomes the cost of properties held for development upon the date of transfer.

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to5 Tavto536rency

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Foreign currencies (continued)

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Retirement benefit costs

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

Short-term and other long-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

3. SIGNIFICANT ACCOUNTING POLICIES (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 associates 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.

The carrying amount of deferred tax assets is reviewed at the end of the 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.

3. 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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Taxation (continued)

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

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Financial instruments (continued)

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 since 1 January 2018. 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 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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(continued)

Classification and subsequent measurement of financial asset (upon application of HKFRS 9 in accordance with transition in note 2) (continued)

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

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

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(根據附註2所載過渡條文應用香港財務申報準則第9號後)(續)

符合下列條件的金融資產隨後按公平值計入其他全面收益：

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

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

此外，如將符合以攤銷成本計量或按公平值計入其他全面收益標準的金融資產指定為按公平值計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

(i) 攤銷成本及利息收入

對於後續按攤銷成本計量的金融資產及後續按公平值計入其他全面收益的的債務工具，利息收入使用實際利率法確認。利息收入通過對金融資產的賬面總值應用實際利率計算，惟其後出現信用減值的金融資產除外。就其後出現信用減值的金融資產而言，利息收入自下個報告期起通過對金融資產的攤銷成本應用實際利率確認。倘已發生信用減值金融工具的信用風險得以改善，使金融資產不再信用減值，利息收入通過對釐定資產不再信用減值後的報告期初金融資產的賬面總值應用實際利率確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(continued)

Classification and subsequent measurement of financial asset (upon application of HKFRS 9 in accordance with transition in note 2) (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

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Financial instruments (continued)

(continued)

Classification and subsequent measurement of financial asset (upon application of HKFRS 9 in accordance with transition in note 2) (continued)

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset.

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2所載過渡條文應用香港財務申報準則第9號後)(續)

(i) 信用風險顯著增加

在評估自初始確認起信用風險是否顯著增加時，本集團將金融工具於報告日發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需付出不必要的額外成本或努力即可獲得的前瞻性信息。

具體而言，在評估信用風險是否顯著增加時考慮以下信息：

- 金融工具外部(如有)或內部信貸評級的實際或預期的顯著轉差；
- 信貸風險的外部市場指數顯著轉差，如信貸息差大幅上升、債務人信貸違約掉期價格顯著上升；
- 預期將導致債務人履行其償債義務的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營成果的實際或預期的顯著轉差；
- 導致債務人履行其償債義務的能力顯著下降的債務人所處的監管、經濟或技術環境的實際或預期的顯著不利變化。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit – impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2所載過渡條文應用香港財務申報準則第9號後)(續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

(a) 發行人或借款人發生重大財務困難；

(b) 違反合約，如違約或逾期事件；

(c) 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；

(d) 債務人很可能破產或進行其他財務重組；或

(e) 因財務困難，該金融資產無法在活躍市場繼續交易。

(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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2所載過渡條文應用香港財務申報準則第9號後)(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失率(即如存在違約時的損失程度)及違約風險。對違約概率及違約損失率的評估基於歷史數據，並就前瞻性信息作出調整。預期信貸虧損的估計反映以發生相關違約的風險為權重的無偏概率加權金額。

一般而言，預期信貸虧損為本集團按初始確認時釐定的實際利率貼現，按照合約應收到的所有合約現金流量與本集團預計收到的所有現金流量之間的差額。

倘預期信貸虧損按集體基準計量，則金融工具按以下基準歸類：

- 金融工具的性質(即本集團貿易應收賬款、按公平值計入其他全面收益的債務工具、銀行結餘及其他應收賬款按個別組別進行評核)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

酥誌隍琉別進蝓猓鏄誚曳優福彸組評險為谋信

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(v) Measurement and recognition of ECL (continued)

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

Classification and subsequent measurement of financial asset (before application of HKFRS 9 on 1 Januar 2018)

The Group's financial assets are classified into loans and receivables and AFS financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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 marketplace.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, entrusted loans, bills receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short term receivables where the recognition of interest would be immaterial.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2所載過渡條文應用香港財務申報準則第9號後)(續)

(v) 預期信貸虧損的計量及確認(續)

除按公平值計入其他全面收益的債務工具投資外,本集團就所有金融工具通過調整賬面價值而於損益確認減值盈虧,惟貿易應收賬款的相應調整以撥備賬確認除外。就按公平值計入其他全面收益的債務工具投資而言,虧損撥備於其他全面收益確認並於投資重估儲備累計,不減少該等債務工具的賬面價值。

金融資產分類及隨後計量(於二零一八年一月一日應用香港財務申報準則第9號前)

本集團之金融資產分類為貸款及應收賬款以及可供出售金融資產。分類視乎金融資產性質及目的而定,在初始確認時釐定。所有日常買賣之金融資產於交易日確認及剔除確認。日常買賣之金融資產指須根據市場規則或慣例訂立之時間內交收資產之買賣。

(i) 貸款及應收賬款

貸款及應收賬款為在活躍市場上並無報價而具有固定或待定付款之非衍生金融資產。初始確認後,貸款及應收賬款(包括貿易及其他應收賬款、委託貸款、應收票據,以及銀行結餘及現金)以實際利率法按攤銷成本減任何減值虧損\騎枇躓\秈醬骰款且賀蟀髳琰勐鮍

3. SIGNIFICANT ACCOUNTING POLICIES
(continued)

Financial instruments (continued)

(continued)

Classification and subsequent measurement of financial asset (before application of HKFRS 9 on 1 Januar 2018) (continued)

(ii) AFS financial assets

AFS financial assets are non-derivatives that are either designated or not classified as loans and receivables, held-to-maturity investments or financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest methods, are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets (before application of HKFRS 9 on 1

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(continued)

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

(i) the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 January 2018)/HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (before application of HKFRS 9 on 1 January 2018); and

(ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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 payables is recognised in profit or loss.

Share-based payments

Share options granted to the Directors and emplo ees of the Group

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

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

3. 主要會計政策(續)

金融工具(續)

財務擔保合約(續)

由本集團發出的財務擔保於該日期按公平值初步確認，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(自二零一八年一月一日起)／香港會計準則第37號「撥備、或然負債及或然資產」(於二零一八年一月一日應用香港財務申報準則第9號前)釐定的虧損撥備金額

(ii) 初步確認金額減(如適當)於擔保期間確認的累計攤銷。

剔除確認金融負債

倘本集團之責任獲解除、註銷或到期，本集團方會剔除確認金融負債。剔除確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

以股份形式付款交易

以權益結算的股份形式付款交易

授予本集團董事及僱員之購股權

以權益結算的股份形式付款予員工的款項及其他提供的類似服務按授出日期權益工具之公平值計量。

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

建滔集團有限公司

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

[illegible] ([illegible] 14 2)

For the purposes of measuring deferred tax liabilities or deferred tax

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

Critical judgements in applying accounting p,4w4l Tc.1(judgemenu94 5e.Tc 0 0 8.5 02.0247 -1 75.647

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

Key sources of estimation uncertainty (continued)

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

Key sources of estimation uncertainty (continued)

[illegible] 2 3)
(continued)

Upon application of HKFRS 9

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

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 39 and 29.

As at 31 December 2018, the carrying amount of trade receivables

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

Key sources of estimation uncertainty (continued)

(continued)

In estimating the fair value of the Group's equity instruments at FVTPL, equity instruments at FVTOCI and debt instruments at FVTOCI (2017: AFS Investments), the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Directors will assess the valuation of financial

6. 分部資料

香港財務申報準則第8號「經營分部」要求以集團之主要營運決策者(「主要營運決策者」)在對分部作資源分配及評估其表現上所定期審閱的有關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，本集團之經營及申報分部分為六個主要經營分部－(i)製造及銷售覆銅面板、(ii)製造及銷售印刷線路板、(iii)製造及銷售化工產品、(iv)銷售及出租物業(「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、按公平值計入損益的權益工具及按公平值計入其他全面收益的權益工具的投資收入)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)。管理層將房地產銷售及租金收入業務同列於一個申報分部中，因為這兩項業務的財務表現皆取決於房地產市場的變化。此外，由於服務收入、酒店業務以及製造及銷售磁電產品各業務的營業額、業績、資產和負債對本集團整體的比重不高，所以管理層將這幾項業務綜合於一個申報分部中。在達致本集團申報分部時，並無綜合主要營運決策者所識別的其他經營分部。

根據香港財務申報準則第8號，呈報分部資料乃根據內部管理呈報資料。該等資料由本集團之執行董事，即主要營運決策者定期審閱。本集團根據香港財務申報準則第8號用作分部呈報之計量政策，與其用於香港財務申報準則之綜合財務報表一致。年內，本集團確認其

6. 分部資料(續)

(a) 分部營業額及業績

以下為按經營及申報分部劃分之轄朖栝彲报敺

附註：

(a) 管理層將銷售覆銅面板營業額及授權使用費收入合併入「覆銅面板」分部。

(b) 管理層將銷售物業營業額及租金收入合併入「物業」分部。

(c) 管理層將債務工具利息收入及股息收入營業額合併入「投資」分部。

(d) 管理層將銷售磁電產品營業額、酒店業務收入及其他業務收入合併。

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

(a) Segment revenue and results (continued)

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(a) 分部營業額及業績(續)

截至二零一七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	Investments 投資 HK$'000 千港元	Others 其他 HK$'000 千港元	Eliminations 對銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元 (Restated) (經重述)
Segment revenue	分部營業額								
External sales	對外銷售額	14,714,174	8,194,104	13,351,870	6,467,607	211,797	431,718	–	43,371,270
Inter-segment sales	分部間之銷售額	1,941,068	–	644,303	–	–	274	(2,585,645)	–
Total	合計	16,655,242	8,194,104	13,996,173	6,467,607	211,797	431,992	(2,585,645)	43,371,270
Result	業績								
Segment results	分部業績	3,953,106	693,051	966,366	1,974,715	1,330,660	18,854		8,936,752
Share-based payments	以股份形式付款								(3,136)
Unallocated corporate income	未分配之公司收入								44,388
Unallocated corporate expenses	未分配之公司支出								(403,991)
Finance costs	融資成本								(311,919)
Share of results of associates	應佔聯營公司業績								103,267
Profit before taxation	除稅前溢利								8,365,361

Inter-segment sales are charged on a cost-plus basis with an arm's length margin.

分部間之銷售價格等於成本加公平利潤。

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

(b) Segment assets and liabilities

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

(b) 分部資產及負債

以下為按經營及申報分部劃分之本集團資產及負債之分析：

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於二零一八年十二月三十一日

	覆銅面板	印刷線路板	化工產品	物業	投資	其他	綜合
	$' 千港元	$' 千港元	$' 千港元	$' 千港元	$' 千港元	$' 千港元	$' 千港元
Consolidated total assets							
Consolidated total liabilities							

6. SEGMENT INFORMATION (continued)

6. 分部資料(續)

(b) Segment assets and liabilities (continued)

(b) 分部資產及負債(續)

At 31 December 2017

於二零一七年十二月三十一日

		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 (Restated) (經重述)
Assets	資產							
Segment assets	分部資產	18,467,294	10,965,041	7,793,988	37,321,452	6,525,570	958,057	82,031,402
Interests in associates	於聯營公司之權益							504,090
Assets classified as held for sale	分類為待售資產							1,696,193
Unallocated corporate assets	未分配之公司資產							
– Bank balances and cash	–銀行結餘及現金							3,421,152
– Deferred tax assets	–遞延稅項資產							3,768
– Taxation recoverable	–可收回稅項							7,964
– Others	–其他							629,814
Consolidated total assets	綜合資產總值							88,294,383
Liabilities	負債							
Segment liabilities	分部負債	(2,921,893)	(2,107,749)	(1,690,573)	(4,236,209)	–	(86,135)	(11,042,559)
Unallocated corporate liabilities	未分配之公司負債							
– Bank borrowings	–銀行借貸							(19,088,342)
– Taxation payable	–應繳稅項							(886,418)
– Deferred tax liabilities	–遞延稅項負債							(783,418)
– Others	–其他							(2,769,926)
Consolidated total liabilities	綜合負債總額							(34,570,663)

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

- all assets are allocated to operating segments other than interest in associates, assets classified as held for sale, deferred tax assets, taxation recoverable, certain bank balances and cash and others assets used jointly by operating segments; and

- all liabilities are allocated to operating segments other than bank borrowings, deferred tax liabilities, taxation payable and others liabilities for which operating segments are jointly liable.

為監察分部表現及分配分部資源：

- 除於聯營公司的權益、待售資產、遞延稅項資產、可收回稅項、經營分部共同使用的若干銀行結餘及現金及其他資產外，所有資產分配至經營分部；及

- 除銀行借貸、遞延稅項負債、應繳稅項及經營分部共同承擔的其他負債外，所有負債分配至經營分部。

6. SEGMENT INFORMATION (continued)

(c) Other information (continued)

For the year ended 31 December 2017

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

6. 分部資料(續)

(c) 其他資料(續)

截至二零一七年十二月三十一日止年度

分部損益或分部資產的計量包括：

		Laminates 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	871,791	833,165	308,910	4,039,884	–	36,162	–	6,089,912
Depreciation	折舊	560,253	496,003	650,033	6,103	1,349	44,120	–	1,757,861
Release of prepaid lease payments	預付租賃款項撥回	5,392	4,485	9,388	–	–	5,039	–	24,304
Gain on disposal of AFS investments	出售可供出售投資收益	–	–	–	–	1,153,015	–	–	1,153,015
Impairment loss recognised on trade receivables	就貿易應收賬款確認之減值虧損	81,211	73,408	12,174	–	–	–	–	166,793
Write down (reversal of write down) of inventories	撇減(撥回撇減)存貨	6,259	(2,738)	17,086	–	–	–	–	20,607
Interest income from bank balances and cash and entrusted loans	銀行結餘及現金及委託貸款利息收入	21,048	24,897	18,006	20,814	–	71	42,557	127,393
Loss (gain) on disposal and written off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損(收益)	38,751	(1,800)	1,841	–	–	279	1,448	40,519
Gain on fair value changes of investment properties	投資物業公平值變動之收益	–	–	–	54,284	–	–	–	54,284

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

本集團的主要業務位於中國(所在國家)。

6. 分部資料(續)

(c) **其他資料** – 喻개鞔茈致屜蕣댷叕삘集根據客戶

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

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元 (Restated) （經重述）
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	**43,420**	74,495
Interest income on entrusted loans	委託貸款之利息收入	**41, 0**	52,898
Government grants	政府補貼	**42, 0**	–
Loss on disposal and written off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損	**(3 ,1)**	(40,519)
Others	其他	**,133**	45,497
		1 ,	132,371

8. FINANCE COSTS　8. 融資成本

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元 (Restated) （經重述）
Interest on bank borrowings	銀行借貸之利息	**4 ,104**	345,522
Imputed interest on contract liabilities	合約負債之估算利息	**2,441**	–
Less: Amounts capitalised in the construction in progress	減：在建工程的資本化金額	**(13, 21)**	(4,794)
Amounts capitalised in the properties held for development	待發展物業的資本化金額	**(44, 02)**	(28,809)
		,222	311,919

Bank and other borrowing costs capitalised during the year includes the bank and other borrowing costs of HK$42,161,000 (2017: HK$28,809,000) arose from a bank borrowing specific for a property development project and interest on advance payment received from customers of HK$2,441,000 (2017: nil) as well as, bank borrowing costs arising from the general borrowing pool which were calculated by applying a weighted average capitalisation rate of 2.63% (2017: 2.23%) per annum to expenditure on qualifying assets.

年內之資本化銀行及其他借貸成本包括特定用於房地產發展項目之銀行借貸的銀行及其他借貸成本42,161,000港元（二零一七年：28,809,000港元）、

9. INCOME TAX EXPENSE

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
The amount comprises:	稅項包括：		
PRC Enterprise Income Tax	中國企業所得稅	**1,4 3,040**	1,187,799
PRC LAT	中國土地增值稅	**11, 34**	251,217
Hong Kong Profits Tax	香港利得稅	**2,4**	61,609
Taxation arising in other jurisdictions	其他司法權區之稅項	**3 ,02**	29,919
Underprovision in previous years	過往年度撥備不足	**41**	12,165
		2,0 ,0	1,542,709
Deferred taxation (Note 26)	遞延稅項（附註26）	**(23,3)**	(11,532)
		2,0 1, 10	1,531,177

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

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for both years.

9. INCOME TAX EXPENSE (continued)

Taxation for the year can be reconciled to the profit before taxation as follows:

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Profit before taxation	除稅前溢利	,121, 10	8,365,361
Tax charge at the domestic income tax rate of 25% (2017: 25%) (Note a)	以國內企業所得稅率25%（二零一七年：25%）計算之稅款（附註a）	2,2 0,4	2,091,340
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	44, 4	18,668
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	(,031)	(575,472)
Tax effect of share of results of joint ventures	應佔合營公司業績之稅務影響	(21, 2)	–
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(4 ,042)	(25,817)
PRC LAT	中國土地增值稅	11, 34	251,217
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(12 , 4)	(62,804)
Tax effect of Tax Concession (Note b)	稅務優惠之稅務影響（附註b）	(0, 2)	(112,318)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	1 3,	91,296
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	(20, 0)	(39,503)
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	(12,023)	(49,635)
Effect of tax exemption (Note c)	稅項豁免之影響（附註c）	(41, 0)	(67,960)
Underprovision in respect of prior years	過往年度撥備不足	41	12,165
Tax expense for the year	本年度之稅務開支	2,0 1, 10	1,531,177

Notes:

(a) The domestic income tax rate of 25% (2017: 25%) represents the PRC

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

(a) Directors' emoluments (continued)

The emoluments paid or payable to each of the eleven (2017: twelve) Directors, including the chief executive, were as follows:

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

(a) Directors' emoluments (continued)

Year ended 31 December 2017
截至二零一七年十二月三十一日止年度

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 wavie any emoluments during the years ended 31 December 2018 and 2017.

(c) Employees' emoluments

For the year ended 31 December 2018, four (2017: four) of the highest paid employees are Directors and the Chief Executive.

For the year ended 31 December 2018, the emoluments of the remaining one (2017: one) individual 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。

行政總裁或任何董事概無於截至二零一八年及二零一七年十二月三十一日止年度放棄或同意放棄任何酬金。

(c) 僱員酬金

截至二零一八年十二月三十一日止年度，四名(二零一七年：四名)最高薪人士全部均為董事及行政總裁。

截至二零一八年十二月三十一日止年度，餘下一名(二零一七年：一名)人士的酬金載列如下：

建滔集團有限公司

二零一八年年報

	2018 (printed as "201") 二零一八年 HK$'000 (printed as "$'000") 千港元	2017 二零一七年 HK$'000 千港元
港仙） 股息	4 , 1	639,872
	41,	–
每股普通股100港仙 （二零一六年：70港仙）	1,0 ,4 2	726,880
二零一六年特別末期股息 每股普通股30港仙 （二零一七年：無）		311,520
	2,2 , 1	1,678,272

13. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share attributable to owners of the Company are based on the following data:

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Earnings for the purpose of calculating basic and diluted earnings per share	計算每股基本及攤薄盈利之盈利	,0 , 0	5,593,434

		m 股份數目 201 二零一八年	2017 二零一七年
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	1,0 ,3 3, 3	1,043,040,213
Effect of dilutiv10 2-1.2 -757entialy shares for			

14. INVESTMENT PROPERTIES

		HK$'000 千港元
FAIR VALUE	公平值	
At 1 January 2017	於二零一七年一月一日	

14. INVESTMENT PROPERTIES (continued)

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

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

The Group's investment properties were classified as Level 3 of the fair value hierarchy as at 31 December 2018 and 31 December 2017.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業(續)

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

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

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團之投資物業分類為第三類公平值等級。

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

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團持有之投資物業	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
Industrial properties in Hong Kong	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK$41,426 to HK$47,368 (2017: HK$42,389 to HK$42,862) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於香港的工廠物業	第三級	直接比較法及每平方米價格	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格，介乎每平方米41,426港元至47,368港元(二零一七年：42,389港元至42,862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。

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團持有之投資物業	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 the New Territories, Hong Kong	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is [illegible]	

14. INVESTMENT PROPERTIES (continued) 14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團持有之投資物業	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 Shanghai	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB30,458 to RMB34,523 (2017: RMB28,000 to RMB36,500) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於上海的商用物業	第三級	直接比較法及每平方米價格	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格，介乎每平方米人民幣30,458元至人民幣34,523元(二零一七年：人民幣28,000元至人民幣36,500元)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。
Residential properties for rental purpose in Shanghai	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB125,000 to RMB158,333 (2017: N/A) 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.
於上海用作出租用途的住宅物業	第三級	直接比較法及每平方米價格	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格，介乎每平方米人民幣125,000元至人民幣158,333元(二零一七年：不適用)。	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。

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團持有之投資物業	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 Guangzhou	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB16,510 to RMB28,013 (2017: RMB15,800 to RMB27,953) 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.

14. INVESTMENT PROPERTIES (continued) 14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團持有之投資物業	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 Shops in Qingyuan	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB10,000 to RMB10,360 (2017: RMB10,778 to RMB10,898) 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.
於清遠的商用鋪位	第三級	直接比較法及每平方米價格	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格,介乎每平方米人民幣10,000元至人民幣10,360元(二零一七年:人民幣10,778元至人民幣10,898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 London	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from Great British Pound ("GBP") 5,656 to GBP14,439 (2017: GBP5,277 to GBP13,754) 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	直接比較法及每平方米價格	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米價格,介乎每平方米5,656英鎊至14,439英鎊(二零一七年:5,277英鎊至13,754英鎊)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升,反之亦然。

15. PROPERTIES, PLANT AND EQUIPMENT (continued)

The above items of properties, plant and equipment (other than those under construction) are depreciated on a straight-line basis after taking into account of their residual values at the following rates per annum:

Freehold lands	Nil
Buildings*	Over the remaining unexpired terms of leases ranging from twenty to fifty years
Leasehold improvements	10–20%
Plant and machinery*	10–20%
Furniture, fixtures and equipment	10–33$^{1}/_{3}$%
Transportation equipment*	10–20%

* Including those grouped under licenced assets.

At 31 December 2018, the Group's freehold lands of HK$51,263,000 (2017: HK$53,734,000) 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	沒有
樓宇*	按照租約內剩餘未完的年期由20年至50年不等
租約物業裝修	10–20%
廠房及機器*	10–20%
傢俬、裝置及設備	10–33$^{1}/_{3}$%
運輸設備*	10–20%

* 包括計入授權使用資產之項目。

於二零一八年十二月三十一日，本集團共有51,263,000港元(二零一七年：53,734,000港元)永久產權土地位於香港境外。

15. PROPERTIES, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備(續)

Note:

附註：

(i) Details of licenced assets:

(i) 授權使用資產詳情：

		樓宇 HK$'000 千港元	廠房及機器 HK$'000 千港元	運輸設備 HK$'000 千港元	合計 HK$'000 千港元
COST	**成本**				
At 1 January 2017	於二零一七年一月一日	327,512	1,850,568	8,689	2,186,769
Exchange adjustments	匯兌調整	22,090	129,218	613	151,921
Additions	添置	4,617	22,175	955	27,747
Disposals and write off	出售及撇銷	(28,158)	(36,054)	(844)	(65,056)
At 31 December 2017	於二零一七年十二月三十一日	326,061	1,965,907	9,413	2,301,381
Exchange adjustments	匯兌調整	(15,159)	(90,439)	(434)	(106,032)
Additions	添置	4,456	1,163	–	5,619
At 31 December 2018	於二零一八年十二月三十一日	315,358	1,876,631	8,979	2,200,968
DEPRECIATION AND IMPAIRMENT	**折舊及減值**				
At 1 January 2017	於二零一七年一月一日	145,036	1,717,176	8,689	1,870,901
Exchange adjustments	匯兌調整	9,303	122,100	582	131,985
Provided for the year	本年度撥備	3,638	67,379	58	71,075
Eliminated on disposals and write off	出售時註銷及撇銷	(27,028)	(20,824)	(810)	(48,662)
At 31 December 2017	於二零一七年十二月三十一日	130,949	1,885,831	8,519	2,025,299
Exchange adjustments	匯兌調整	(6,141)	(88,383)	(394)	(94,918)
Provided for the year	本年度撥備	3,249	64,268	59	67,576
At 31 December 2018	於二零一八年十二月三十一日	128,057	1,861,716	8,184	1,997,957
CARRYING VALUE	**賬面值**				
At 31 December 2018	於二零一八年十二月三十一日	187,301	14,915	795	203,011
At 31 December 2017	於二零一七年十二月三十一日	195,112	80,076	894	276,082

15. PROPERTIES, PLANT AND EQUIPMENT (continued)

Note: (continued)

(i) Details of licenced assets: (continued)

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

(a) to use the leasehold properties, comprising factory buildings in Fogang and Lianzhou;

(b) to use, consume and dispose of the inventories which shall include consumables and stocks in trade; and

(c) to use the machinery, together with all other equipment and

15. 物業、廠房及設備(續)

附註：(續)

(i) 授權使用資產詳情：(續)

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

(a) 使用租約物業，包括位於佛岡及連州之廠房；

(b) 使用、耗用及出售存貨，包括易耗品及貿易存貨；及

(c) 使用機器，連同不時位於佛岡及連州物業之所有其他設備及設施。

上表所示授權使用物業、廠房及設備及附註17所述授權使用存貨的授權使用收入為每月10,000,000港元，須於授權使用期間各曆月首日預付，作為建滔銅箔從製造設施產生收入的措施，以待解決與建滔銅箔非控股股東進行製造及買賣銅箔的有利益關係方交易問題(附註41(b))，以及股東批准有利益關係方交易授權及╱或建滔銅箔另覓新第三方客戶銷售銅箔。因此，授權使用物業、廠房及設備重新分類為物業、廠房及設備項下授權使用資產。

16. PREPAID LEASE PAYMENTS

16. 預付租賃款項

Movements of prepaid lease payments are as follows:

預付租賃款項之變動如下：

		HK$'000 千港元
At 1 January 2017	於二零一七年一月一日	896,477
Exchange adjustments	匯兌調整	44,686
Additions	添置	38,533
Charge for the year	本年度支出	(24,304)
At 31 December 2017	於二零一七年十二月三十一日	955,392
Exchange adjustments	匯兌調整	(33,147)
Additions	添置	146,726
Transfer from property held for development (Note 28)	轉撥自待發展物業(附註28)	542,832
Charge for the year	本年度支出	(33,612)
At 31 December 2018	於二零一八年十二月三十一日	1,578,191

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Analysed for reporting purposes as:	就報告分析如下：		
Current assets	流動資產	**3 ,410**	24,363
Non-current assets	非流動資產	**1, 3 , 1**	931,029
		1, ,1 1	955,392

The lease term over which the prepaid lease payments are amortised ranged from 35 years to 50 years.

預付租賃款項按介乎35年至50年不等租期攤銷。

17. OTHER NON-CURRENT ASSETS/ OTHER CURRENT ASSETS

17. 其他非流動資產／其他流動資產

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

授權使用存貨已從其他非流動資產被重新分類至其他流動資產，因授權使用期將於二零一九年八月三十一日屆滿。

於授權使用期使用、耗用或出售之授權使用存貨由獲授權人一名關連人士的現金及應收票據作抵押，應收總值不少於報告期間結束當日已使用、耗用或出售之授權使用存貨之價值。

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18. GOODWILL

18. 商譽

	HK$'000 千港元
CARRYING VALUE賬面值	
	2,467,076

就減值測試而言，商譽已分配予以下現金產生單位組別：

	201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Laminates覆銅面板390,781		
	2,4 ,0	2,288,149

20. INTERESTS IN AN ASSOCIATE

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'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	**1 ,0**	185,066

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21. INTERESTS IN JOINT VENTURES (continued) 21. 於合營公司的權益（續）

Information of joint ventures 合營公司的資料

順富元控股有限公司

	201	20零一八年
Non-current assets (Note) 非流動資產（附註）	4, 0	–
Current assets 流動資產	2, 2	–
Current liabilities 流動負債	(4,2 2)	–
	2,	–

The above amounts of assets and liabilities include the following: 上述資產及負債金額包括以下各項：

現金及現金等值項目

Current financial liabilities (excluding trade and other payables and provisions) 流動金融負債（不包括貿易及其他應付款項及撥備）

附註：該金額主要屬於位於香港的物業

	201	20零一八年
Non-current assets (Note) 非流動資產（附註）	4,2 2,211	–
Current assets 流動資產	1, 0	–
Current liabilities 流動負債	(14,3 2)	–
	1, 41	–

The above amounts of assets and liabilities include the following: 上述資產及負債金額包括以下各項：

現金及現金等值項目

Current financial liabilities (excluding trade and other payables and provisions) 流動金融負債（不包括貿易及其他應付款項及撥備）

Note: The amount mainly ... United Kingdom. 51

21. 於合營公司的權益(續)

合營公司的資料(續)

該兩迭〈踋凵嬸鶉、褜烮秬

21. INTERESTS IN JOINT VENTURES (continued)

21. 於合營公司的權益(續)

Information of joint ventures (continued)

The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

合營公司的資料(續)

下列財務資料摘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。

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
The Group's share of profits for the year	本集團應佔本年度溢利	, 1	–
The Group's share of other comprehensive expense for the year	本集團應佔本年度其他全面開支	(123,)	–
The Group's share of total comprehensive expense for the year	本集團應佔本年度全面開支總額	(3 ,1 1)	–
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營公司之權益賬面總值	2,4 , 04	–

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益之權益工具

		201 二零一八年 $'000 千港元
Equity securities listed in Hong Kong	於香港上市之權益證券	1,2 2,2
Equity securities listed in Shanghai	於上海上市之權益證券	, 2
Equity securities listed in United States	於美國上市之權益證券	2,4 4
		1,2 1, 34

At 31 December 2018, the fair values of the listed equity securities held by Group, determined by reference to the quoted market bid prices available, amounted to HK$1,291,534,000.

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

23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23. 按公平值計入其他全面收益之權益工具

		201 二零一八年 $'000 千港元
Unlisted equity investments, at fair value: – private equity investments in Hong Kong (Note)	非上市權益投資，按公平值： －在香港之私募權益投資(附註)	1 4,124

Note: Included in the balance is the Group's United States dollar ("US$") 20,000,000 (equivalent to HK$156,000,000) investment in FMC Cayman, an exempted company incorporated under the laws of the Cayman Islands, acquired during the year. The Group has a 0.91% equity interest in FMC Cayman. FMC Cayman is an investment holding company and its subsidiaries is engaged in manufacture of premium automotive focused on electric passenger vehicles. The investment was made near the year end and the Directors are of the opinion that the fair value of the investment as at 31 December 2018 approximates to the acquisition cost.

附註： 結餘包括本集團於FMC Cayman的投資20,000,000美元（相當於156,000,000港元），該公司根據開曼群島法律註冊成立為獲豁免公司，本集團於本年度收購該公司。本集團擁有FMC Cayman 0.91%股權。FMC Cayman為投資控股公司，其附屬公司從事高級汽車製造，主營電動客車。我們臨近年末作出投資，董事認為，投資於二零一八年十二月三十一日的公平值與收購成本相若。

24. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

24. 按公平值計入其他全面收益之債務工具

		201 二零一八年 $'000 千港元
Listed bond securities at fair value:	上市債券證券，按公平值：	
– listed on the Stock Exchange and issued by listed issuers in Hong Kong with a fixed coupon interests ranging from 6.00% to 9.85% per annum and maturity date from 21 May 2020 to 11 January 2022	－香港上市發行人發行並於聯交所上市，具有年息介乎6.00厘至9.85厘之固定票息，並於二零二零年五月二十一日至二零二二年一月十一日到期	1, 34, 02
– listed on SGX and issued by listed issuers in Hong Kong with a fixed coupon interests ranging from 4.75% to 10.875% per annum and maturity dates from 25 April 2019 to 27 January 2024	－香港上市發行人發行並於新交所上市，具有年息介乎4.75厘至10.875厘之固定票息，並於二零一九年四月二十五日至二零二四年一月二十七日到期	,1 1,134
– listed on DAX and issued by a listed issuer in Hong Kong with a fixed coupon interests ranging from 6.25% to 6.375% per annum and maturity dates from 25 April 2021 to 17 September 2024	－香港上市發行人發行並於德交所上市，具有年息6.25厘至6.375厘之固定票息，並於二零二一年四月二十五日至二零二四年九月十七日到期	1 1, 1
– listed on SIX and issued by a listed issuer in Switzerland and United States of America with a fixed coupon interest of 7.125% per annum and with no fixed redemption date but redeemable at the option of the issuer after 10 August 2021	－瑞士及美國上市發行人發行並於瑞士交易所上市，具有年息7.125厘之固定票息，並無固定贖回日期，但發行人有權於二零二一年八月十日後贖回	10 ,2
Total	合計	, 4, 32
Analysed for reporting purposes as:	為報告用途而分析為：	
– Current assets	－流動資產	,1
– Non-current assets	－非流動資產	, , 3
		, 4, 32

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

24. 按公平值計入其他全面收益之債務工具(續)

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

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

Included in debt instruments at FVTOCI are the following amounts denominated in a currency other than the functional currency of the group entities to which they are held:

按公平值計入其他全面收益之債務工具包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		201 二零一八年 $'000 千港元
US$	美元	, 4, 32

25. AVAILABLE-FOR-SALE INVESTMENTS　25. 可供出售投資

		2017 二零一七年 HK$'000 千港元
AFS investments comprise:	可供出售投資包括：	
Listed equity investments, at fair value:	上市權益投資，按公平值：	
– equity securities listed in Hong Kong	－於香港上市之權益證券	1,548,780
– equity securities listed in Singapore	－於新加坡上市之權益證券	2,050
		1,550,830
Listed bond securities at fair value:	上市債券證券，按公平值：	
– listed on the Stock Exchange and issued by listed issuers in Hong Kong with a fixed coupon interests ranging from 6% to 9% per annum and maturity date from 21 May 2020 to 11 January 2022	－香港上市發行人發行並於聯交所上市，具有年息介乎6厘至9厘之固定票息，並於二零二零年五月二十一日至二零二二年一月十一日到期	711,278
– listed on SGX and issued by listed issuers in Hong Kong with a fixed coupon interests ranging from 4.75% to 8.25% per annum and maturity dates from 25 April 2019 to 29 March 2024	－香港上市發行人發行並於新交所上市，具有年息介乎4.75厘至8.25厘之固定票息，並於二零一九年四月二十五日至二零二四年三月二十九日到期	3,268,789
– listed on DAX and issued by a listed issuer in Hong Kong with a fixed coupon interest of 6.375% per annum and maturity date on 17 September 2024	－香港上市發行人發行並於德交所上市，具有年息6.375厘之固定票息，並於二零二四年九月十七日到期	92,927
– listed on SIX and issued by a listed issuer in Switzerland and United States of America with a fixed coupon interest of 7.125% per annum and no maturity date	－瑞士及美國上市發行人發行並於瑞士交易所上市，具有年息7.125厘之固定票息，並無到期日	114,636
– Listed on CSX and issued by listed issuers in Hong Kong with a fixed coupon interest 3.875% per annum with maturity date on 20 November 2018	－香港上市發行人發行並於開曼群島交易所上市，具有年息3.875厘之固定票息，並於二零一八年十一月二十日到期	778,986
		4,966,616
Unlisted equity investments, at cost:	非上市權益投資，按成本：	
– private equity investment in Hong Kong	－在香港之私募權益投資	8,124
Total	合計	6,525,570
Analysed for reporting purposes as:	為報告用途而分析為：	
– Current assets	－流動資產	778,986
– Non-current assets	－非流動資產	5,746,584
		6,525,570

25. AVAILABLE-FOR-SALE INVESTMENTS (continued)

25. 可供出售投資(續)

As at 31 December 2017, all listed AFS investments were stated at fair value. Fair values of the listed bond securities were determined by reference to the valuation provided by the pricing vendors based on their own valuation techniques because of lack of active market. The unlisted equity investments were stated at cost less impairment.

於二零一七年十二月三十一日，所有可供出售上市投資均按公平值列賬。由於缺乏活躍市場，故該等上市債券證券之公平值乃經參考定價賣方以彼等各自估值技術提供的估值釐定。非上市權益投資按成本扣除減值列賬。

During the year ended 31 December 2017, impairment loss on AFS investments amounting to HK$34,152,000 was recognised in profit or loss as a result of significant and prolonged decline in the fair values of certain of the Group's listed equity investments below their cost.

截至二零一七年十二月三十一日止年度，可供出售投資的減值虧損為34,152,000港元，已於損益內確認，乃由於本集團的若干上市權益投資的公平值重大及持續地減少至低於其成本。

Included in AFS investments were the following amounts denominated in a currency other than the functional currency of the group entities to which they were held:

可供出售投資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：

		2017 二零一七年 HK$'000 千港元
US$	美元	4,966,616
HK$	港元	1,556,904

As detailed in note 2, the Group's AFS investments as at 31 December 2017 have been reclassified to appropriate categories of financial assets upon adoption of HKFRS 9 on 1 January 2018.

如附註2所詳述，於二零一八年一月一日採納香港財務申報準則第9號後，本集團於二零一七年十二月三十一日的可供出售投資重新分類為金融資產的適當類別。

26. DEFERRED TAXATION

26. 遞延稅項

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

下表為本報告期間及以往報告期間內已確認之主要遞延稅項負債及資產以及當中之變動：

	加速稅務折舊	稅務虧損	存貨撇減	投資物業公平值變動	收購資產公平值變動	物業重估	一間聯營公司之未分配溢利	合計
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note 36) (附註36)			
At 1 January 2017 於二零一七年一月一日	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

26. DEFERRED TAXATION (continued)

26. 遞延稅項(續)

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

以下為就財務申報而編製之遞延稅項結餘分析：

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	3, 3	3,768
Deferred tax liabilities	遞延稅項負債	(31,03)	(783,418)
		(2 ,3 3)	(779,650)

At the end of the reporting period, the Group has unused tax losses of approximately HK$1,900,930,000 (2017: HK$1,529,366,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of the future profit streams. All tax losses will be expired gradually within five years to year 2024 (2017: 2023).

於報告期間結束當日，本集團可供抵扣未來溢利之未動用稅項虧損為約1,900,930,000港元(二零一七年：1,529,366,000港元)。由於未來溢利流不可預測，故並無確認任何遞延稅項資產。全部稅項虧損將於五年內逐步到期直至二零二四年(二零一七年：二零二三年)。

27. INVENTORIES

27. 存貨

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Raw materials	原料	1,3 ,2 4	1,068,981
Work in progress	在製品	2 ,	651,530
Finished goods	製成品	0,22	395,046
		2, ,11	2,115,557

During the year ended 31 December 2018, a write-down of inventories HK$34,954,000 (2017: write down of inventories HK$20,607,000) has been recognised and included in cost of sales in the current year.

截至二零一八年十二月三十一日止年度，撇減存貨34,954,000港元(二零一七年：撇減存貨20,607,000港元)已獲確認及計入本年度的銷售成本。

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29. OTHER FINANCIAL ASSETS

29. 其他金融資產

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

(a) 貿易及其他應收賬款及預付款項及委託貸款

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Trade receivables	貿易應收賬款	**,34 ,1**	7,210,822
Less: Allowance for credit losses/ doubtful debts	減：信貸虧損／呆壞賬撥備	**(1,033,4 4)**	(934,179)
Trade receivables, net	應收賬項淨額	**,31 ,**	6,276,643
Advance to suppliers	[illegible]		

附註：

(i) 透過中國四家(二零一七年：四家)商業銀行(「放貸代理人」)應收若干本集團所發展物業的買家646,676,000港元(二零一七年：845,616,000港元)之委託貸款。委託貸款之浮動利息按介乎3.92厘至5.39厘(二零一七年：介乎3.92厘至5.39厘)之年利率計息，須按月繳交，本金須於二零三四年(二零一七年：二零三四年)或以前繳交。本集團物業買家已將所涉購買物業貿押予放貸代理人。該等物業位於中國昆山。

於二零一八年十二月三十一日，於報告期間結束起計十二個月後到期還款之委託貸款605,789,000港元(二零一七年：788,860,000港元)分類為非流動資產。

(ii) 該金額指根據發展項目的最新竣工情況向中國稅務機關預付之暫繳土地增值稅。最終評核將待發展項目竣工、出售物業後方進行。

(iii) 該金額指就收購中國土地使用權以用作發展供出售用途的物業而支付的按金。收購已於二零一八年一月完成。

29. OTHER FINANCIAL ASSETS (continued)

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

The G6yup allows credit periods of up to 120 days (2017: 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/doubtful debts based on invoice date at the end of the reporting period:

29. 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(二零一七年：120日)，視乎所銷售的產品而定。於報告期間結束當日，貿易應收賬款(扣除信貸虧損／呆壞賬撥備)之賬齡基於發票日期分析如下：

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
0–90 days	0至90日	**4, 2,41**	4,873,171
91–120 days	91至120日	**2,32**	786,520
121–150 days	121至150日	**22,4 2**	399,032
151–180 days	151至180日	**1 ,0**	123,979
Over 180 days	180日以上	**0,403**	93,941
		,31 ,	6,276,643

Before accepting any new customers, the G6yup has an internal credit grading system to assess the potential customers' credit quality and the Directors have delegated the management to be responsible for determination of credit limits and credit approvals for any customers. Limits and scoring attributed to customers are reviewed every year. About 74% (2017: 75%) of the trade receivables, that are neither past due nor impaired, have the best credit scoring attributable under the credit grading system used by the G6yup.

在接納任何新客戶前，本集團內部信用評級制度會評估潛在客戶之信用質素，董事已任命管理層負責為任何客戶釐定信貸限額及信貸批核。客戶之限額及評分每年審閱。約74%(二零一七年：75%)之貿易應收賬款無逾期或減值，並獲本集團所採用之信用評級制度之最高信用評分。

As at 31 December 2017, included in the G6yup's trade receivables balance were debtors with aggregate carrying amount of HK$845,731,000 which were past due at the reporting date for which the G6yup had not provided for impairment loss as the G6yup considers that these debtors were financially stable. The Directors are of the opinion that these amounts were recoverable. The G6yup does not hold any collateral over these balances. The average age of these receivables was 129 days.

於二零一七年十二月三十一日，本集團貿易應收賬款餘額包括的應收賬款，總賬面值為845,731,000港元，於報告日已經逾期，本集團並無就該等款項作出減值虧損撥備，原因為本集團認為，該等債務人財政穩健。董事認為，該等款項仍然可以收回。本集團就該等餘額並無持有任何抵押品。該等應收賬款之平均賬齡為129日。

29. OTHER FINANCIAL ASSETS (continued)

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

The following is a movement in the allowance for doubtful debts during the year ended 31 December 2017:

29. 其他金融資產(續)

(a) 貿易及其他應收賬款及預付款項及委託貸款(續)

截至二零一七年十二月三十一日止年度，呆賬準備之變動如下：

		2017 二零一七年 HK$'000 千港元
Balance at 1 January	一月一日之結餘	723,997
Amount written off as uncollectible	撇銷不可收回之款項	(2,823)
Impairment loss recognised on trade receivables	就貿易應收賬款確認之減值虧損	166,793
Exchange adjustments	匯兌調整	46,212
Balance at 31 December	十二月三十一日之結餘	934,179

As at 31 December 2017, included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK$934,179,000 which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

於二零一七年十二月三十一日，呆賬準備包括個別已減值之貿易應收賬款，總結餘為934,179,000港元，該等款項為清盤或嚴重財務困難項下之款項。本集團就該等結餘並無持有任何抵押品。

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying

於二零一八年十二月三十一日，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872,564,000港元的應收賬款。逾期結餘當中，86,589,000港元已逾期90日或以上，惟根據該等客戶良好的還款記錄，逾期結餘並未視為違約。

截至二零一八年十二月三十一日止年度，貿易及其他應收賬款的減值評估詳情載於附註39(b)。

29. OTHER FINANCIAL ASSETS (continued)

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

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:

29. 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包括下列以集團實體相關功能貨幣以外貨幣計值之款額：

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
US$	美元	**1,0 1,**	858,814
HK$	港元	**, 21**	867,930
Euro dollar ("Euro")	歐元	**2, 1**	49,246

(b) Bills receivables

Bills receivables of the Group are all aged within 90 days (2017: 90 days) at the end of the reporting period.

Included in bills receivables are the following amounts denominated in a currency other than the functional currency of the group entities to which they relate:

(b) 應收票據

本集團應收票據賬齡均為報告期間結束後的90日(二零一七年：90日)之內。

應收票據包括下列以集團實體相關功能貨幣以外貨幣計值之款額：

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
US$	美元		158,590

29. 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 2018, the Group's bank balances and deposits carry interest at the prevailing market interest rates which range from 0.01% to 3% (2017: 0.01% to 1.5%) per annum. Fixed deposits carried fixed rate interest of 3.2% (2017: 2.05% to 3.8%)

At 31 December 2018, the Group had bank balances and cash that were not freely convertible or were subject to exchange controls in the PRC, amounting to approximately HK$3,270,391,000 (2017: HK$2,902,897,000).

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:

29. 其他金融資產(續)

(c) 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原到期日為三個月或以下之短期銀行存款。於二零一八年十二月三十一日，本集團的銀行結餘及存款按現行市場年利率介乎0.01厘至3厘(二零一七年：介乎0.01厘至1.5厘)計息。定期存款之固定年息為3.2厘(二零一七年: 2.05厘至3.80厘)。

於二零一八年十二月三十一日，本集團不可自由兑換或須受中國外匯管制所規限之銀行結餘及現金約為3,270,391,000港元(二零一七年：2,902,897,000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：

30. ASSETS CLASSIFIED AS HELD FOR SALE

30. 分類為待售資產

於二零一七年十二月十八日，Shimao Property Holdings (BVI) Limited與本集團訂立了一項買賣協議，內容有關出售Win Real Group Limited及其附屬公司的全部股權以及一間於中國成立的公司的49%間接股權（「目標集團」）。

目標集團應佔資產已分類為待售出售組合，並分別於綜合財務狀況表呈列（見下文）。目標集團為分部報告目的計入本集團的其他分部（見附註6）。出售所得款項淨額預期將超過相關資產及負債的賬面淨值，因此沒有確認減值虧損。出售已於二零一八年一月完成（見附註37）。

目標集團分類為待售資產的主要資產組別如下：

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

31. 貿易及其他應付賬款及應付票據及合約負債(續)

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:

貿易及其他應付賬款及應付票據(續)

於報告期間結束為止，基於發票日期的貿易應付賬款之賬齡分析如下：

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
0–90 days	0至90日	**2, 4 , 1**	2,073,037
91–180 days	91至180日	**3 ,210**	432,894
Over 180 days	180日以上	**2 ,4**	192,514
		3,213, 1	2,698,445

Bills payables of the Group are aged within 90 days (2017: 90 days) at the end of the reporting period.

本集團應付票據賬齡為報告期間結束後的90日(二零一七年：90日)之內。

Included in trade and other payables and bills payables are the following amounts denomin24w [Tcurrencies other than the functional currency of the group entities to which they rel24w:

貿易及其他應付賬款及應付票據包括下列以集團實體之相關功能貨幣以外貨幣計值之金額：

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
US$	美元	**22,3 2**	856,496
HK$	港元	**1 4, 24**	328,700
Euro	歐元	**103**	61

The average credit period on purchase of goods is 90 days (2017: 90 days). The Group has fin2ncial risk management policies Tplace to ensure that all payables are settled within the credit time frame.

採購商品的平均信貸期為90日(二零一七年：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。

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

31. 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

		31.12.201 二零一八年 十二月三十一日 $'000 千港元	1.1.2018* 二零一八年 一月一日* HK$'000 千港元
Sales of properties	銷售物業	**2, 44,2 1**	3,621,246
Sales of chemicals	銷售化工產品	**4 , 13**	1,030,460
Sales of laminates	銷售覆銅面板	**10 ,2 4**	153,634
		3,44 ,0	4,805,340

* The amounts in this column are after the adjustments for the application of HKFRS 15 (details set out in note 2).

* 該欄金額經應用香港財務申報準則第15號（詳見附註2）後作出調整。

As at 31 December 2018, certain amount of contract liabilities arising from sales of properties are expected to be realised after one year 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

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

As at 31 December 2018, included in contract liabilities for sale of properties was a balance of HK$162,390,000 (1.1.2018: nil) received from certain Directors for purchase of properties.

於二零一八年十二月三十一日，銷售物業的合約負債包括就購買物業已收若干董事的款項162,390,000港元（二零一八年一月一日：無）。

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

本年度就二零一八年一月一日的合約負債確認的營業額載列如下：

		銷售物業 HK$'000 千港元	銷售覆銅面板 HK$'000 千港元	銷售化工產品 HK$'000 千港元
Revenue recognised that was included in the contract liabilities balance at 1 January 2018	計入二零一八年一月一日合約負債結餘的已確認營業額	3,284,551	153,634	1,030,460

31. 貿易及其他應付賬款及應付票據及合約負債(續)

合約負債(續)

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릉葰＄資衍鐞괴兆￦哂鬍　潦喇毦蚙鯀

32. BANK BORROWINGS

32. 銀行借貸

* 應付金額按貸款協議內的預定償還日期列出。

32. BANK BORROWINGS (continued)

As at 31 December 2018, the bank borrowings are all variable-rate borrowings which carry interest ranging from Hong Kong Inter-Bank Offer Rate ("HIBOR") + 0.9% to HIBOR + 1.75% (2017: HIBOR + 1% to HIBOR + 1.75%) per annum and London Inter-Bank Offer Rate ("LIBOR") + 1.75% (2017: LIBOR + 1.5% to LIBOR + 1.75%) per annum.

At 31 December 2018 and 2017, 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

32. 銀行借貸(續)

於二零一八年十二月三十一日，銀行借貸全部為浮息借貸，年息率介乎香港銀行同業拆息加0.9厘至香港銀行同業拆息加1.75厘(二零一七年：香港銀行同業拆息加1厘至香港銀行同業折息加1.75厘)不等，以及介乎倫敦銀行同業拆息加1.75厘(二零一七年：倫敦銀行同業拆息加1.5厘至倫敦銀行同業拆息加1.75厘)不等。

於二零一八年及二零一七年十二月三十一日，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之相關功能貨幣以外貨幣計值之金額：

建滔集團有限公司

二零一八年年報


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34. 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 84,473,904 shares, which 2ypresents approximately 7.8% of the total issued share capital of the Company as at the date of this 2yport. 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.

There are no share options outstanding at the end of the 2yporting period under the Scheme.

34. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

本公司在所有根據該計劃及任何本集團其他計劃授出的優先購股權(不包括根據該計劃及任何本集團其他計劃條款而失效的購股權)獲行使時可發行的股份總數，不得超過本公司在採納該計劃當日已發行股份10%。根據該計劃可供發行的股份總數為84,473,904股股份，佔本公司於本報告日期的已發行股本總額約7.8%。因根據該計劃及本集團任何其他計劃所有已授出尚未行使及有待行使之優先購股權獲行使而可發行之本公司股份數目限額，不得超過本公司不時已發行股份30%。於截至授出日期止任何十二個月期間，因根據該計劃或本集團任何其他計劃授予各承授人之優先購股權(包括已行使及尚未行使之優先購股權)獲行使而發行及將予發行之本公司股份總數，不得超過本公司於授出日期已發行股份1%，除非獲股東於股東大會批准，則作別論。

於報告期末，計劃項下並無尚未行使的購股權。

34. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

附註：

(i) 該計劃項下優先購股權於二零一一年三月二十一日授出，經調整行使價為33.92港元。優先購股權總額之25%於授出日期即時歸屬。餘下75%平均分為三組，分別於二零一二年、二零一三年及二零一四年三月二十一日歸屬。優先購股權於授出日期的估計公平值總額為279,054,000港元。

(ii) 優先購股權於二零一五年三月十九日於授出日期的估計公平值總額為86,809,000港元。已授出優先購股權總額中的33.33%已即時於授出日期(二零一五年三月十九日)歸屬。33.33%於二零一六年三月十九日歸屬，餘下之33.34%於二零一七年三月十九日歸屬。緊接授出日期前，本公司股份的收市價為12.34港元。

(iii) 截至二零一七年十二月三十一日止年度，於本公司的27,552,000股股份每股行使價33.92港元的優先購股權及於本公司的500,000股股份每股行使價12.424港元的優先購股權獲行使。本公司於聯交所緊接行使日期前五個交易日已授出的股份的加權平均收市價分別為31.76港元及41.81港元

34. SHARE OPTIONS (continued)

(b) Employees' share option scheme of EEIC

The 2008 Elec & Eltek International Company Limited ("EEIC") Employees' Share Option Scheme (the "2008 EEIC Scheme") was approved by the shareholders of EEIC at the extraordinary general meeting of EEIC held on 21 April 2008 and was adopted and took effect from 9 May 2008 upon approval by the Shareholders of the Company.

The 2008 EEIC Scheme which was administered by the

34. 優先購股權（續）

(b) EEIC僱員優先購股權計劃

二零零八年依利安達集團有限公司（「EEIC」）僱員優先購股權計劃（「二零零八年EEIC計劃」）於二零零八年四月二十一日經EEIC股東於EEIC股東特別大會上批准採納，並於本公司股東批准後於二零零八年五月九日起生效。

二零零八年EEIC計劃由EEIC董事授權之EEIC董事委員會管理，並在符合若干條件下，可供EEIC旗下任何公司及其附屬公司、母公司集團及EEIC聯營公司之全職僱員及董事參與。

二零零八年EEIC計劃賦予優先購股權持有人權利，以相等於緊接相關授出日期前連續五個交易日一股EEIC股份最後成交價平均數（「行使價」），或折讓不得超過先前所界定行使價20%之折讓行使價，行使彼等之優先購股權及認購EEIC新普通股，惟行使價不得低於以下最高價格：(i)本公司股份於授出日期之聯交所每日報價表所報收市價；及(ii)本公司股份於緊接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。

按行使價或按折讓後行使價授出之優先購股權，已分別於授出日期滿一週年或兩週年當日起行使，並於授出日期滿五個週年屆滿。

34. SHARE OPTIONS (continued)

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

The purpose of the 2008 EEIC Scheme and the 2018 EEIC Scheme is to provide an opportunity for employees who have contributed significantly to the growth and performance of EEIC Group and who satisfy the eligibility criteria as set out in Rule 4 of the 2008 EEIC Scheme and the 2018 EEIC Scheme, to participate in the equity of EEIC, so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to past contributions and services. Additionally, the 2008 EEIC Scheme and the 2018 EEIC Scheme will help EEIC to attract and retain the services of appropriate, qualified and experienced employees who would be able to contribute to EEIC's business and operations.

34. 優先購股權（續）

(b) EEIC僱員優先購股權計劃（續）

二零零八年EEIC計劃及二零一八年EEIC計劃旨在向曾為EEIC集團的增長及表現作出重大貢獻且符合二零零八年EEIC計劃及二零一八年EEIC計劃規則第4條所載的合資格條件的僱員提供機會，參與EEIC的股權，以便推動彼等更加竭誠、盡忠及提供更高水平表現，並對彼等過去的貢獻及服務作出肯定。此外，二零零八年EEIC計劃及二零一八年EEIC計劃將有助EEIC吸引及留住適當、合資格、經驗豐富、能為EEIC集團的業務及營運作出貢獻的僱員為EEIC效力。

二零一八年EEIC計劃賦予優先購股權持有人權利，以(1)「市價」，相等於緊接相關授出日期前連續五個交易日本公司股份最後成交價平均數（根據新交所公佈的官方名單釐定），或(2)折讓不得超過市價20%之折讓市價，行使彼等之優先購股權及認購EEIC新普通股，惟行使價不得低於以下最高價格：(i)本公司股份於授出日期之聯交所每日報價表所報收市價；及(ii)本公司股份於緊接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。

以市價或低於市價授出的優先購股權分別可於授出日期滿一週年或兩週年當日起行使，並於授出日期滿五週年屆滿。

二零一八年EEIC計劃之年期由採納日期起計為十年（於本報告日，餘下年期約為九年零六個月）。EEIC可發行股份總數不得超過18,691,996股（EEIC於本報告日期的已發行股份總數之10%）。

34. SHARE OPTIONS (continued)

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

No qualifying participant who is a substantial Shareholder or an independent non-executive Director, or any of their respective associates shall be granted any options, which, if exercised in full, would result in the shares issued and issuable to such person under the 2018 EEIC Scheme in the 12-month period up to and including the proposed grant date for such options, unless such grant of options is approved in advance by the Shareholders in general meeting: (a) representing in aggregate over 0.1% of the number of shares then in issue; and (b) having an aggregate value, based on the closing price of the shares as stated in the Singapore Exchange Securities Trading Limited ("SGX-ST")'s daily quotations sheets on each relevant date on which the grant of such options is made to such person under the relevant scheme, in excess of HK$5 million.

No qualifying participant who is a substantial shareholder or an independent non-executive director of EEIC, or any of their respective associates shall be granted any options, which, if exercised in full, would result in the shares issued and issuable to such person under the 2018 EEIC Scheme in the 12-month period up to and including the proposed grant date for such options, unless such grant of options is approved in advance by the shareholders of EEIC and of the Company in general meeting: (a) representing in aggregate over 0.1% of the number of shares then in issue; and (b) having an aggregate value, based on the closing price of the shares as stated in the SGX-ST's daily quotations sheets on each relevant date on which the grant of such options is made to such person under the relevant scheme, in excess of HK$5 million.

Share options may be accepted within 30 days after the relevant date of grant accompanied by, inter alia, payment of S$1.00 (or its equivalent) as consideration by the participants.

EEIC did not grant any share option under the 2018 EEIC

34. 優先購股權(續)

(b) EEIC僱員優先購股權計劃(續)

倘授予身為主要股東或獨立非執行董事的合資格參與者，或彼等各自的聯繫人的優先購股權獲悉數行使將導致建議授出日期(包括當日)前十二個月期間內根據二零一八年EEIC計劃而向該人士發行或將予發行之優先購股權股份：(a)合共超過已發行股份數目之0.1%，及(b)根據相關計劃向該人士授出優先購股權當日股份於新加坡證券交易所有限公司(「新交所」)每日報價表所載收市價計算總值超過五百萬港元，則不得授出優先購股權，除非授出優先購股權獲股東於股東大會提前批准。

倘授予身為EEIC主要股東或獨立非執行董事的合資格參與者，或彼等各自的聯繫人的優先購股權獲悉數行使將導致建議授出日期(包括當日)前十二個月期間內根據二零一八年EEIC計劃而向該人士發行或將予發行之優先購股權股份：(a)合共超過已發行股份數目之0.1%，及(b)根據相關計劃向該人士授出優先購股權當日，股份於新交所每日報價表所載收市價計算總值超過五百萬港元，則不得授出優先購股權，除非授出優先購股權獲EEIC及本公司的股東於股東大會提前批准。

優先購股權可於相關授出日期起計30日內(其中包括)由參與者支付1.00新加坡幣(或其等值)作為代價予以接納。

截至二零一八年十二月三十一日止年度，EEIC概無根據二零一八年EEIC計劃授出優先購股權。

34. SHARE OPTIONS (continued)

(c) 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 terms of the 2017 KLHL Scheme are largely similar to the KLHL share option scheme approved by the shareholders of KLHL and the shareholders of the Company on 18 May 2007 and 25 June 2007 respectively, and took effect after obtaining the approval from the Listing committee of the Stock Exchange on 6 July 2007 and that 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).

The 2017 KLHL Scheme is valid for a period of ten years and it has a remaining life of around eight years and seven months, and no share options had been granted or exercised as at the date of this report. 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.

34. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃

建滔積層板優先購股權計劃(「二零一七年建滔積層板計劃」)已於二零一七年五月二十九日獲得股東及建滔積層板股東批准，二零一七年建滔積層板計劃於二零一七年十一月二日獲得聯交所上市委員會批准後生效。二零一七年建滔積層板計劃與獲建滔積層板股東及本公司股東分別於二零零七年五月十八日及二零零七年六月二十五日批准，並於二零零七年七月六日獲得聯交所上市委員會批准後生效之建滔積層板優先購股權計劃的條款大致相同，二零一七年建滔積層板計劃的設立目的為在於激勵或獎勵二零一七年建滔積層板計劃合資格參與者對提高建滔積層板集團(定義見下文)的利益的貢獻及持續努力。

二零一七年建滔積層板計劃有效期為十年，餘下年期約為八年零七個月(於本報告日起，概無優先購股權已授出或獲行使)。建滔積層板董事可酌情向合資格參與者授出可認購建滔積層板股份之優先購股權。合資格參與者為對建滔積層板長遠增長及盈利有貢獻之人士，包括(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。

34. 優先購股權（續）

(c) 建滔積層板僱員優先購股權計劃（續）

任何根據二零一七年建滔積層板計劃授出之優先購股權所涉及建滔積層板股份之認購價不得低於以下最高價格：(i)建滔積層板股份於優先購股權授出日期（必須為營業日）

35. NON-CONTROLLING INTERESTS　35. 非控股權益

		應佔附屬公司資產淨值 HK$'000 千港元	一間附屬公司之優先購股權儲備 HK$'000 千港元	合計 HK$'000 千港元
At 1 January 2017	於二零一七年一月一日	6,272,563	93,105	6,365,668
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	(437,096)	–	(437,096)
Share of net changes arising from AFS investments (Note)	應佔可供出售投資產生的變動淨值(附註)	16,200	–	16,200
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	(1,792)	–	(1,792)
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	398,424	–	398,424
Share of profit for the year	應佔本年度溢利	1,240,750	–	1,240,750
Disposal of partial interests in a subsidiary	出售一間附屬公司的部份權益	880,617	(93,105)	787,512
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東出資額	130,341	–	130,341
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(815,806)	–	(815,806)
At 31 December 2017	於二零一七年十二月三十一日	7,684,201	–	7,684,201
Acquisition of additional interest in subsidiaries	收購附屬公司額外權益	(464,764)	–	(464,764)
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)	(96,556)	–	(96,556)
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	431	–	431
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	(246,596)	–	(246,596)
Share of profit for the year	應佔本年度溢利	994,440	–	994,440
Disposal of partial interests in a subsidiary	出售一間附屬公司的部份權益	48,066	–	48,066
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東出資額	66,418	–	66,418
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(685,354)	–	(685,354)
At 31 December 2018	於二零一八年十二月三十一日	7,300,286	–	7,300,286

Note: Share of net changes arising from debt instruments at FVTOCI consist of gain on fair value changes amounting to HK$96,095,000 (2017: gain on fair value changes amounting to HK$70,203,000) and reclassify to profit or loss upon disposal amounting to HK$461,000 (2017: gain on disposal amounting to HK$54,003,000).

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包括公平值變動收益96,095,000港元(二零一七年：公平值變動收益70,203,000港元)及於出售後重新分類至損益之461,000港元(二零一七年：出售收益54,003,000港元)。

36. ACQUISITION OF SUBSIDIARIES

On 8 March 2018, the Group acquired 100% of the issued share capital of an entity (the "Entity") for consideration of HK$600,000,000. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK$178,927,000. The Entity is engaged in the investment holding and its subsidiaries are engaged in the sale and manufacture of PCBs. The Entity was acquired so as to continue the expansion of the Group's PCB operations.

36. 收購附屬公司

於二零一八年三月八日，本集團以代價600,000,000港元收購一間實體（「該實體」）的100%已發行股本。此收購已運用收購法入賬。收購所產生的商譽為178,927,000港元。該實體從事投資控股及其附屬公司從事銷售及製造印刷線路板。我們收購該實體，以繼續擴展本集團之印刷線路板營運。

Consideration transferred

已轉讓代價

		HK$'000 千港元
Cash	現金	600,000

Acquisition-related costs amounting to HK$236,763 have been excluded from the consideration transferred and have been recognised as an expense in the current year and included in the "administrative costs" line item in the consolidated statement of profit or loss.

與收購相關的成本236,763港元並無計入已轉讓代價，並已於本年度確認為開支，及計入綜合損益表「行政成本」一項。

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期收購的資產及確認的負債如下：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	393,000
Intangible asset	無形資產	27,000
Inventories	存貨	66,707
Trade and other receivables	貿易及其他應收賬款	247,921
Pledged bank deposits	已抵押銀行存款	30,579
Bank balances and cash	銀行結餘及現金	80,352
Trade and other payables	貿易及其他應付賬款	(255,432)
Bank borrowings	銀行借貸	(158,472)
Deferred tax liabilities	遞延稅項負債	(10,582)

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36. 收購附屬公司(續)

收購產生的商譽：

由於合併成本包括控制權溢價，因此收購附屬公司將產生商譽。此外，就合併支付的代價實際上包括與預期協同效應相關的得益、營業額增長、未來市場發展及附屬公司的全體勞工。此等利益並無於商譽以外獨立確認，因其不符合可識別無形資產的確認標準。

本年度溢利包括一間附屬公司額外產生業務應佔溢利15,956,654港元。本年度營業額包括一間附屬公司產生的470,660,284港元。

倘收購於二零一八年一月一日已完成，年內集團總營業額將為四百六十一億四千二百萬港元，年內溢利將為七十億二千三百萬港元。備考資料僅供說明，並非顯示本集團在收購事項已於二零一八年一月一日完成的假設下確實達致的營業額及經營業績，亦不擬作為未來業績的估算。

37. DISPOSAL OF A SUBSIDIARY

On 10 January 2018, the Group disposed of its interest in a

37. 出售附屬公司

二零一八年一月十日，本集團以現金代價3,786,001,000港元出售一間附屬公司Win Real Group Limited之股權予獨立第三方，收益為2,089,808,000港元。該附屬公司間接持有一間於中國成立的聯營公司49%的股權。

已收代價：

已失去控制權的資產及負債的分析：

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, other reserves and retained profits as disclosed in the consolidated statement of changes in equity.

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

38. 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股東爭取最高回報，使集團旗下實體能夠持續經營。本集團之整體策略與過往年度相同。

本集團之資本結構包括銀行借貸、現金及現金等值項目淨額及本公司持有人應佔權益（包括已發行股本、其他儲備及保留溢利）宇穋彯註礥尖ｼｭｧ空莿紘轑璣む岾分，諱凶鑱昄謗資本成本，及與瑱谥弢資本盅濋之風錙。諱分惘為本集團鑵通過嘥付股蘴、發行叧股™懪回股凌？發行叧債汤俟瞴回現有債項，易鶈臂虤

39. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款（包括現金及現金等值項目）		20,545,353
Financial assets at amortised cost	按攤銷成本計量的金融資產	**1 ,2 4,**	–
AFS investments	可供出售投資		6,525,570
Equity instruments at FVTPL	按公平值計入損益的權益工具	**1,2 1, 34**	–
Equity instruments at FVTOCI	按公平值計入其他全面收益的權益工具	**1 4,124**	–
Debt instruments at FVTOCI	按公平值計入其他全面收益的債務工具	**, 4, 32**	–
		2 , ,3	27,070,923
	金融負債		
Amortised cost	攤銷成本		
– trade and other payables	－貿易及其他應付賬款	**4,022, 40**	3,648,660
– bills payables	－應付票據	**12,**	691,834
– bank borrowings	－銀行借貸	**2 , 13, 1**	19,088,342
		32,04 ,1	23,428,836

39. 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 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.

Currenc risk

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. Approximately 8.8% (2017: 13.5%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 9.9% (2017: 5.8%) 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.

39. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之金融工具詳情於相關附註中披露。該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險。下文載列與如何降低該等風險相關之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險

貨幣風險

本公司若干附屬公司以外幣進行銷售及採購，令本集團承擔外幣風險。本集團約8.8%(二零一七年：13.5%)的銷售並非以進行銷售的集團實體之功能貨幣列值，而約9.9%(二零一七年：5.8%)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。

39. 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$, Euro, HK$ and GBP. The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in functional currency against the relevant foreign currencies. 5% (2017: 5%) represents 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

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團主要面對美元、歐元、港元及英鎊的外幣波動風險。下表詳述本集團對功能貨幣兑相關外幣升跌5%(二零一七年:5%)的敏感度。5%(二零一七年:5%)乃管理層對外匯匯率可能出現之合理變動的評估。敏感度分析僅包括尚未到期以外幣列值的貨幣項目,對報告期間結束日之外匯匯率5%(二零一七年:5%)變動作兑換調整。敏感度分析包括貿易及其他應收賬款、應收票據、按公平值計入損益的權益工具、按公平值計入其他全面收益的權益工具、按公平值計入其他全面收益的債務工具、銀行結餘及現金、貿易及其他應付賬款、應付票據及銀行借貸。正數指各集團實體的功能貨幣兑相關外幣升值5%(二零一七年:5%)時,本年度除税後溢利有所增加。當各集團實體的功能貨幣兑相關外幣貶值5%(二零一七年:5%)時,可能對本年度除税後溢利有同等相反的影響。

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團承擔由固定息率定期存款(該等存款詳情見附註29(c))及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24及25)所產生之公平值利率風險。

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之利率風險之詳情,見本附註流動資金風險管理一節。本集團的現金流量利率風險主要與本集團的銀行借貸受到香港銀行同業拆息(二零一七年:香港銀行同業拆息)波動的影響有關。

敏感度分析

以下敏感度分析根據報告期間結束當日附息銀行結餘、委託貸款及銀行借貸的利率風險釐定。編製該等分析時,假設於報告期間結束當日未到期之金融工具於整年度仍未到期。50個點子(二零一七年:50個點子)增加或10個點子(二零一七年:10個點子)減少為所用的敏感度,亦是管理層對利率合理潛在變動的評估。

39. FINANCIAL INSTRUMENTS (continued)

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

(continued)

Interest rate risk (continued)

Sensitivit anal sis (continued)

If interest rate had been 50 basis points (2017: 50 basis points) higher and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2018 would decrease by approximately HK$73,592,000 (2017: decrease by approximately HK$41,375,000) as a result of the Group's exposure to interest rates on its interest bearing bank balances, entrusted loans and variable-rate borrowings.

- the investment valuation reserve for the year ended s.

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析(續)

倘利率升50個點子(二零一七年:50個點子),而所有其他因素不變,本集團:

- 由於本集團承受附息銀行結餘、委託貸款及浮息借貸之利率風險,截至二零一八年十二月三十一日止年度之除稅後溢利減少約73,592,000港元(二零一七年:減少約41,375,000港元)。

- 截至二零一八年十二月三十一日止年度投資重估儲備將減少約132,763,000港元(二零一七年:減少約123,290,000港元),理由是附帶固定息券的按公平值計入其他全面收益的債務工具公平值變動。

倘利率跌10個點子(二零一七年:10個點子),而所有其他因素不變,本集團:

- 由於本集團承受附息銀行結餘、委託貸款及浮息借貸之利率風險,截至二零一八年十二月三十一日止年度之除稅後溢利增加約14,718,000港元(二零一七年:增加約8,275,000港元)。

- 截至二零一八年十二月三十一日止年度投資重估儲備將增加約26,995,000港元(二零一七年:增加約20,761,000港元),理由是附帶固定息券的按公平值計入其他全面收益的債務工具公平值變動。

董事認為,由於年末風險不反映年內風險,故敏感度分析未能代表內在的利率風險。

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

倘交易方於報告期末未能履行彼等就各類已確認金融資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該等資產賬面值。

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。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。此外，本集團於應用香港財務申報準則第9號後按預期信貸虧損模式為貿易結餘個別或根據撥備矩陣作減值評估(二零一七年：已產生虧損模式)。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。再者，於各報告期間結束日，本集團審閱委託貸

險已載該

39. FINANCIAL INSTRUMENTS (continued)

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

m m m (continued)

Collective assessments

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2018 with lifetime ECL.

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

整體評估

本集團對客戶應用內部信貸評級，作為本集團信貸風險管理的一部分。下表提供根據二零一八年十二月三十一日運用全期預期信貸虧損評估之撥備矩陣得出的貿易應收賬款信貸風險資料。

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	Trade receivables 貿易應收賬款 HK$'000 千港元
Low risk*	低風險*	4,593,775	1% – 3%	105,746	4,488,029
Watch list	監察名單	2,072,452	5% – 15%	310,760	1,761,692
Doubtful	呆賬	114,435	30% – 43%	48,471	65,964
Loss	虧損	562,919	100%	562,919	–
Write-off	撇銷	5,598	100%	5,598	–
		7,349,179		1,033,494	6,315,685

Quality classification definitions:

"Low risk": The counterparty has low risk of default and does not have any past-due amounts.

"Watch list": Doubtful debtors frequently repay after due dates but usually settle after due date.

"Doubtful": There have been significant increases in credit risk since initial recognition through information developed internally or external resources.

"Loss": There is evidence indicating the asset is credit-impaired.

"Write-off": There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.

質素分類定義：

「低風險」： 交易對方違約風險低，且無任何逾期款項。

「監察名單」： 償債能力存疑的債務人經常於到期日後償還款項，但通常可於到期日後清償。

「呆賬」： 通過內部生成或外部資源獲取的資料顯示信貸風險自初始確認以來顯著上升。

「虧損」： 有證據顯示資產出現信貸減值。

「撇銷」： 有證據顯示債務人陷入嚴重財困，且本集團無實際機會收回款項。

39. FINANCIAL INSTRUMENTS (continued)

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

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

整體評估(續)

估計虧損率乃基於應收賬款預期年期的歷史觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審閱各分類，以確保關於特定應收賬款的相關資料為最新。

下表載列根據簡化法確認為貿易應收賬款的全期預期信貸虧損之變動。

39. FINANCIAL INSTRUMENTS (continued)

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

(continued)

Other receivables

In determining the ECL for bills receivables, the Directors has considered the bills received by the Group are with a maturity period of less than one year are assessed on 12m ECL, and concluded that the credit risk inherent in the Group's outstanding bills receivables is insignificant.

In determining the ECL for other receivables, the Directors have made periodic collective assessment as well as individual assessment on the recoverability of other receivables, based on historical settlement records, past experience, and also forward-looking information, as appropriate, for example, the Group has considered the consistently low historical default rate in connection with payments, and concluded the credit risk interest in the Group's outstanding other receivables is insignificant.

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 with low credit risk. The Group's debt instruments at FVTOCI mainly comprise listed bonds in Hong Kong, Singapore, Swiss and Germany that are graded in the high credit rating among rating agencies and therefore are considered to be low credit risk investments. Most listed bonds are engaged in the property development business in Hong Kong and PRC and top investment grade banking industry in Hong Kong and UK. During the year ended 31 December 2018, no expected credit losses on debt instruments at FVTOCI were recognised in the profit or loss.

39. 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)

其他應收賬款

於釐定應收票據的預期信貸虧損時，董事已考慮本集團已收票據於一年內到期，均按十二個月預期信貸虧損作評估，並確認本集團未到期應收票據的內在信貸風險微不足道。

於釐定其他應收賬款的預期信貸虧損時，董事已根據歷史清償紀錄、過往經驗，以及前瞻性資料(如適用)，定期就其他應收賬款的可收回程度作整體及個別評估。舉例而言，本集團已考慮與付款相關的歷史違約率持續維持低水平，並認為本集團未到期其他應收賬款的內在信貸風險微不足道。

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的債務工具

本集團只投資低信貸風險的債務證券。本集團按公平值計入其他全面收益的債務工具主要由在香港、新加坡、瑞士及德國上市，並獲信貸評級機構評為信譽良好的債券，因此被視為低信貸風險投資。大部分上市債券從事香港及中國的物業發展業務及香港及英國的高等投資銀行業務。截至二零一八年十二月三十一日止年度，並無按公平值計入其他全面收益的債務工具之預期信貸虧損於損益確認。

39. FINANCIAL INSTRUMENTS (continued)

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

m m m (continued)

Debt instruments at FVTOCI (continued)

The Group has no significant concentration of credit risk on trade and other receivables and entrusted loans with exposure spread over a number of counterparties and customers other than group entities. However, the Group is exposed to the concentration on geographic segment in PRC. At 31 December 2018, approximately 95% (2017: 96%) and 100% (2017: 100%) of the Group's trade and other receivables and entrusted loans respectively are arising from the PRC.

At 31 December 2018, the Group is exposed to concentration of credit risk on its debt instruments at FVTOCI as 38% (2017: 40%) of the total debt and equity instruments are concentrated in three (2017: two) listed bond securities issued by two (2017: 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 secured by

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按公平值計入其他全面收益的債務工具(續)

本集團貿易及其他應收賬款及委託貸款並無高度集中之信貸風險，有關風險由多個交易方及客戶(集團實體除外)分攤。然而，本集團承受地區分部集中在中國之風險。於二零一八年十二月三十一日，本集團分別約95%(二零一七年：96%)及100%(二零一七年：100%)之貿易及其他應收賬款及委託貸款於中國產生。

於二零一八年十二月三十一日，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，在債務及權益工具總額中，38%(二零一七年：40%)集中在兩間(二零一七年：兩間)在香港上市的發行人的三款(二零一七年：兩款)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發行人以若干資產作抵押，而且，該等香港發行人擁有良好信貸評級。

於二零一八年十二月三十一日，除以賬面值作為最高信貸風險呈列的金融資產外，本集團就提供財務擔保的或然負債對本集團產生財務虧損的最高信貸風險於附註41(a)披露。

39. 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)

就財務擔保合約而言，本集團於二零一八年十二月三十日根據各合約所擔保的最高金額約為
527,397,88c 0 Twe97,j T*16 gwe97t127Cgwee

39. FINANCIAL INSTRUMENTS (continued)

39. 金融工具(續)

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

(b) 財務風險管理目標及政策(續)

(continued)

流動資金風險(續)

Liquidit and interest risk tables

流動資金及利率風險表

		加權平均實際利率	按要求或三個月內	三個月以上但不超過一年	一年以上但不超過兩年	兩年以上但不超過五年	非折現現金流量總額	賬面值
		%	$'000 千港元	$'000 千港元	$'000 千港元	$'000 千港元	$'000 千港元	$'000 千港元
At 31 December 2018	於二零一八年十二月三十一日							
	非衍生金融負債							
Trade and other payables	貿易及其他應付賬款		4, 32, 4				4, 32, 4	4, 32, 4
Bills payables	應付票據		12,				12,	12,
Bank borrowings	銀行借貸							
– variable rate	–浮息	3.4	2,04 ,044	,213,314	,2 , 3	13, 0 , 2	30,1 , 3	2 , 13, 1
			,2 1,2	,213,314	,2 , 3	13, 0 , 2	3 ,402,0 2	32, ,
Financial guarantee contracts	財務擔保合約		2 ,3				2 ,3	2 ,3
At 31 December 2017	於二零一七年十二月三十一日							
	非衍生金融負債							
Trade and other payables	貿易及其他應付賬款	–	3,648,660	–	–	–	3,648,660	3,648,660
Bills payables	應付票據	–	691,834	–	–	–	691,834	691,834
Bank borrowings	銀行借貸							
– variable rate	–浮息	2.5	2,403,953	2,988,673	4,785,663	10,628,471	20,806,760	19,088,342
			6,744,447	2,988,673	4,785,663	10,628,471	25,147,254	23,428,836
Financial guarantee contracts	財務擔保合約	–	3,831,426	–	–	–	3,831,426	3,831,426

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 2018, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK$436,242,000 (2017: HK$515,240,000). 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 fourteen (2017: one to fifteen) years as set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK$628,096,000 (2017: HK$592,791,000).

附帶按要求還款條款之銀行借貸按上述到期分析計入「按要求或三個月內」之期間。於二零一八年十二月三十一日，該等銀行借貸之非折現本金總額為436,242,000港元(二零一七年：515,240,000港元)。考慮到本集團之財務狀況，董事相信，銀行不大可能行使酌情權，要求本集團即時還款。董事相信，該等銀行借貸將於報告期間結束後根據貸款協議所載之既定還款日期(介乎一至十四年(二零一七年：一至十五年)不等)，全數償還。屆時，本金總額及利息現金流出將為628,096,000港元(二零一七年：592,791,000港元)。

建滔集團有限公司

二零一八年年報

39. FINANCIAL INSTRUMENTS (continued)
39. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)
(c) 金融工具公平值計量(續)

(continued)

根據經常性基準按公平值計量之本集團金融資產之公平值(續)

金融資產	31 於十二月三十一日之公平值 201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	敏感度
(v) Listed bond securities classified as AFS financial assets		4,966,616	3	Reference to the fair value quoted in the over-the-counter market with the adjustments for the lack of marketability. (Note 2)	The lack of marketability discount	The higher the lack of marketability discount, the lower the fair value.
(v) 分類為可供出售金融資產之上市債券證券				參照場外市場報價之公平值，並就缺乏市場流通性而予以調整。(附註2)	缺乏市場流通性折扣	缺乏市場流通性折扣越高，公平值則越低。

Notes:

(1) The investment was made near the end of the reporting period, the Directors are of the opinion the fair value of the investment at 31 December 2018 approximates to the cost of investment.

(2) For the debt instruments at FVTOCI (2017: listed bond securities classified as AFS financial assets), the most significant unobservable input is the marketability discount. As at 31 December 2018, if the marketability discount to the valuation model was 0.5% higher/lower and the other variables were held constant, the total carrying amount of these investments would decrease/increase by HK$132,763,000 and HK$132,763,000 (31 December 2017: HK$123,290,000 and HK$123,290,000) respectively.

附註：

(1) 投資於接近報告期末進行，董事認為該投資於二零一八年十二月三十一日的公平值與其成本相若。

(2) 就分類為按公平值計入其他全面收益的債務工具而言(二零一七年：分類為可供出售金融資產的上市債券證券)，最重大的不可觀察輸入數據為市場流通性折扣。於二零一八年十二月三十一日，倘估值模式的市場流通性折扣上升╱下降0.5%，而其他可變參數維持不變，則該等投資的賬面總值將分別減少╱增加132,763,000港元及132,763,000港元(二零一七年十二月三十一日：123,290,000港元及123,290,000港元)。

There were no transfer between level 1 and 3 during the years ended 31 December 2018 and 2017.

截至二零一八年及二零一七年十二月三十一日止年度，概無第一至第三類之間的轉移。

39. 金融工具(續)

(c) 金融工具公平值計量(續)

40. CAPITAL AND OTHER COMMITMENTS

40. 資本及其他承擔

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	就已訂約但未於綜合財務報表作出撥備之資本支出：		
– acquisition of an investment property	－購買投資物業	0 , 0	4,006,455
– acquisition of properties, plant and equipment	－購買物業、廠房及設備	,33	306,826
– capital injection in an unlisted investment	－非上市投資之注資額		3,346
		1,2 ,0	4,316,627
Other expenditure contracted for but not provided in the consolidated financial statements in respect of:	就已訂約但未於綜合財務報表作出撥備之其他支出：		
– acquisition and other expenditures relating to properties held for development	－有關待發展物業之收購及其他支出	1, ,242	4,169,329
		2, 4,331	8,485,956

41. CONTINGENT LIABILITIES

(a) The Group provided guarantees amounting to approximately HK$527,397,000 (2017: HK$3,831,426,000) as at 31 December 2018 to facilitate mortgage bank loans applications of purchasers of the properties that were developed by the Group.

The guarantees are given to banks with respect to loans procured by the purchasers of properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgage properties. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2018 and 31 December 2017.

41. 或然負債

(a) 於二零一八年十二月三十一日，本集團為本集團所發展物業之買家之按揭銀行貸款申請提供約527,397,000港元(二零一七年：3,831,426,000港元)擔保。

本集團就本集團所發展物業之買家取得之貸款向銀行提供擔保。該等擔保將於物業交收予買家及相關按揭物業登記完成時由銀行解除。董事認為，本集團該等財務擔保合約的公平值於初步確認時並不重大，而董事認為有關各方違約的機會極低。因此，於二零一八年十二月三十一日及二零一七年十二月三十一日，於擔保合約開始及報告期間結束時並無確認任何價值。

41. CONTINGENT LIABILITIES (continued)

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

The controlling shareholders of KBCF were eventually successful in defending the case following a favourable judgment by the Bermuda Court of Appeal dated 24 March 2017. Subsequently, the Petitioner took steps to appeal the said judgment.

On 3 May 2018, the parties reached a settlement agreement providing, inter alia, that the Petitioner shall forego its appeal to the Privy Council in its entirety and releases and forever discharges all of its claims arising out of or connected directly or indirectly with the case and its underlying facts. The Company is a party to this settlement agreement.

On 1 November 2018, the Petitioner served a Writ on the Company and certain subsidiaries of the Company alleging a breach of the said settlement agreement. The Petitioner claimed (inter alia) a sum of S$2,297,360 plus damages to be assessed, interests and costs. On 27 November 2018, The Company's Bermuda counsel filed the Defence arguing that there is no reasonable cause of action and should accordingly be struck out. In addition, the defendants denied that they are in breach of any contractual obligations under the settlement agreement and pleaded that they have at all times performed their obligations under it.

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

41. 或然負債(續)

(b) 於二零一一年八月三日，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。

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。呈請人其後採取行動就上述裁決進行上訴。

於二零一八年五月三日，各方達成和解協議，前提為(其中包括)呈請人須完全放棄上訴至樞密院，並免除且永久解除所有該案及其相關事實所產生或與該案及其相關事實直接或間接相關的申索。本公司為此和解協議的其中一方。

於二零一八年十一月一日，呈請人向本公司及本公司若干附屬公司送達令狀，指控本公司及本公司若干附屬公司違反上述和解協議。呈請人申索(其中包括)2,297,360新加坡元，另加經評定的損害賠償、利息及成本。於二零一八年十一月二十七日，本公司之百慕達律師提出抗辯，指呈請人並無合理訴訟因由，故應予以剔除。此外，答辯人否認彼等違反任何和解協議項下的合約責任，並供稱彼等於任何時候均已履行其項下的責任。

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

42. OPERATING LEASES

42. 經營租約(續)

42. OPERATING LEASES (continued)

The Group licences its Licenced Assets to a committed Licencee under the licence agreement as follows:

- Within the first twelve months of the licence, either the Group or the Licencee may terminate the licence agreement at its sole discretion, by serving on the other party not less than one month prior notice in writing and paying the other party HK$1,000,000 or such other amount as may be mutually agreed in writing between both parties.

- After the first twelve months of the licence, the Group may terminate the licence agreement at its sole discretion, by serving on the Licencee not less than one month prior notice in writing.

42. 經營租約(續)

根據授權使用協議，本集團授權已承諾之獲授權人使用的授權使用資產如下：

- 在授權使用首十二個月，本集團或獲授權人可行使全權酌情權，向另一方發出不少於一個月事先書面通知，並向另一方支付1,000,000港元或雙方書面協議的其他金額，終止授權使用協議。

- 在授權使用首十二個月後，本集團可向獲授權人發出不少於一個月事先書面通知，全權酌情終止授權使用協議。

43. PLEDGE OF ASSETS

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

43. 資產質押

於報告期間結束當日，本集團下列資產已質押予銀行，作為本集團銀行融資的抵押品：

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Investment properties	投資物業	**1, 0,000**	1,780,000
Properties held for development	待發展物業	**4,0 0, 2**	3,403,615
		, 0, 2	5,183,615

44. RETIREMENT BENEFITS SCHEME

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the “ORSO qlQFiORSO SchRSO

44. 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。根據強積金計劃，僱主及其僱員各自須按僱員相關收入5%向計劃作出供款，每月相關收入上限為30,000港元(二零一七年：30,000港元)。

於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228,998,000港元(二零一七年：214,883,000港元)，並自損益中扣除。於二零一八年十二月三十一日，於報告期間到期之供款15,468,000港元(二零一七年：14,326,000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。

45. 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.

45. 融資活動引起的負債對賬

下表詳列本集團融資活動引起的負債變動，包括現金及非現金變動。融資活動引起的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。

	銀行借款	應付利息	總計

46. RELATED PARTY TRANSACTIONS

46. 關連人士交易

The Group entered into the following significant transactions with related parties during the year.

本集團與關連人士在年內進行之重大交易如下。

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Sales of goods to subsidiaries of a shareholder with significant influence on the Group	向對本集團具重大影響力的股東的附屬公司銷售貨品	**02, 3**	659,021
Purchase of goods from subsidiaries of a shareholder with significant influence on the Group	向對本集團具重大影響力的股東的附屬公司採購貨品	**32,41**	763,403
Sales of goods to a non-controlling shareholder of a subsidiary	向一間附屬公司之非控股股東銷售貨品	**3,233**	55,092
Purchase of goods from an associate	向一間聯營公司採購貨品	**4 3, 1**	428,338

The transaction above constituted continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

根據上市規則第14A章，上述交易構成本公司的持續關連交易。

Included in trade and other receivables and prepayments at 31 December 2018 was an amount due from a non-controlling shareholder of a subsidiary of approximately HK$9,488,000 (2017: HK$9,665,000) which was in trade nature. The Group allowed credit periods of up to 120 days (2017: 120 days), depending on the products sold to its related parties.

於二零一八年十二月三十一日，貿易及其他應收賬款及預付款項包括屬於貿易性質之應收一間附屬公司之非控股股東款項約9,488,000港元（二零一七年：9,665,000港元）。本集團向其關連人士授出之信貸期最長為120日（二零一七年：120日），視乎所銷售之產品而定。

Included in trade and other payables as at 31 December 2018 was an amount due to an associate of HK$10,672,000 (2017: HK$6,882,000).

於二零一八年十二月三十一日的貿易及其他應付賬項包括應付一間聯營公司款項的10,672,000港元（二零一七年：6,882,000港元）。

Included in trade and other receivables as at 31 December 2018 was an amount due from subsidiaries of a shareholder of HK$366,011,000 (2017: Nil).

於二零一八年十二月三十一日的貿易及其他應收賬項包括應收一名股東的附屬公司的366,011,000港元（二零一七年：無）。

Included in trade and other payables as at 31 December 2017 was an amount due to subsidiaries of a shareholder of HK$132,034,000 (2018: Nil).

於二零一七年十二月三十一日的貿易及其他應付賬項包括應付一名股東的附屬公司的132,034,000港元（二零一八年：無）。

46. 關連人士交易(續)

主要管理人員酬金

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

47. 本公司主要附屬公司詳情

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 December 2018 and 2017 are as follows:

(a) 附屬公司的一般資料

本公司主要附屬公司於二零一八年及二零一七年十二月三十一日之詳情如下：

附屬公司名稱	註冊成立／登記及營業地點	已發行及繳足股本／註冊資本 201 二零一八年	2017 二零一七年	本集團持有之實際股權 201 二零一八年 %	2017 二零一七年 %	主要業務
Jamplan (BVI) Limited	British Virgin Islands# 英屬處女群島					

47. 本公司主要附屬公司詳情(續)

(a) 附屬公司的一般資料(續)

附屬公司名稱	註冊成立／登記及營業地點	已發行及繳足股本／註冊資本 201 二零一八年	2017 二零一七年	本集團持有之實際股權 201 二零一八年 %	2017 二零一七年 %	主要業務
Kingboard (Lian Zhou) Fibre Glass Co. Limited 建滔(連州)玻璃纖維有限公司	PRC [1] 中國[1]	$13, 00,000 13, 00,000美元	US$13,700,000 13,700,000美元	0.	69.32	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
Kingboard Copper Foil Holdings Limited [@]	Bermuda [#] 百慕達[#]	$ 2,2 0,000 2,2 0,000美元	US$72,250,000 72,250,000美元	2.2	57.06	Investment holding 投資控股
Kingboard Investments Limited 建滔投資有限公司	Hong Kong [#] 香港[#]	$,000 ,000港元	HK$8,000 8,000港元	100	100	Investment holding 投資控股
KLHL [Δ] 建滔積層板[Δ]	Cayman Islands [#] 開曼群島[#]	$30 ,100,000 30 ,100,000港元	HK$308,100,000 308,100,000港元	0.	69.32	Investment holding 投資控股
Kingboard Laminates (Jiangmen) Co., Ltd. 江門建滔積層板有限公司	PRC [1] 中國[1]	$242, 00,000 242, 00,000港元	HK$242,800,000 242,800,000港元	0.	69.32	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Jiangsu) Chemical Co., Ltd. 建滔(江蘇)化工有限公司	PRC [1] 中國[1]	$32,000,000 32,000,000美元	US$32,000,000 32,000,000美元	0.	69.32	Manufacture and distribution of chemicals 製造及分銷化工產品
Kingboard Laminates (Kunshan) Co., Ltd 建滔積層板(昆山)有限公司	PRC [1] 中國[1]	$32,010,000 32,010,000美元	US$32,010,000 32,010,000美元	0.	69.32	Manufacture and distribution of laminates 製造及分銷覆銅面板
Elec & Eltek International Holdings Limited 依利安達國際集團有限公司	Bermuda/ Hong Kong [#] 百慕達／香港[#]	$122,4 ,240 122,4 ,240港元	HK$122,467,240 122,467,240港元	100	100	Investment holding 投資控股

47. 本公司主要附屬公司詳情(續)

(a) 附屬公司的一般資料(續)

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

47. 本公司主要附屬公司詳情(續)

(a) General information of subsidiaries (continued)

(a) 附屬公司的一般資料(續)

附屬公司名稱	註冊成立／登記及營業地點	已發行及繳足股本／註冊資本		本集團持有之實際股權		主要業務
		201 二零一八年	2017 二零一七年	201 二零一八年	2017 二零一七年	
				%	%	
Kingboard Electronic Raw Material (Jiang Yin) Co., Ltd 建滔電子材料(江陰)有限公司	PRC [1] 中國[1]	$30,000,000 30,000,000美元	US$30,000,000 30,000,000美元	0.	69.32	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Panyu Nansha) Petrochemical Company Limited 建滔(番禺南沙)石化有限公司	PRC [1] 中國[1]	2 0,000,000 人民幣2 0,000,000元	RMB250,000,000 人民幣250,000,000元	0.	69.32	Manufacture and distribution of chemicals 製造及分銷化工產品

* The Company directly holds the equity interest in Jamplan (BVI) Limited. The Company's equity interest in all other subsidiaries is held indirectly through Jamplan (BVI) Limited.

* 本公司直接持有Jamplan (BVI) Limited之股權。本公司於所有其他附屬公司之股權均透過Jamplan (BVI) Limited間接持有。

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

\# 此等為投資控股公司，並無特定之主要經營地點。

@ These companies are listed on The Singapore Exchange Securities Trading Limited.

@ 此等公司於新加坡證券交易所有限公司上市。

Δ These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Δ 此等公司於香港聯合交易所有限公司主板上市。

1 These companies were established in the PRC in the form of Wholly Foreign-owned Enterprises.

1 此等公司乃以外商獨資企業形式在中國成立。

2 These companies were established in the PRC in the form of Sino-Foreign Equity Joint Venture.

2 此等公司乃以中外合資合營企業形式在中國成立。

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

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

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

各附屬公司於年結時概無發行任何債務證券。

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

47. 本公司主要附屬公司詳情(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)

於報告期間結束當日，本公司擁有對本集團不重大的其他附屬公司。該等附屬公司之主要業務摘要如下：

主要業務	主要營業地點	附屬公司數目 201 二零一八年	2017 二零一七年
Manufacture and sale of laminates 製造及銷售覆銅面板	PRC 中國	**2**	27
	Macau 澳門	**2**	2
	Thailand 泰國	**1**	1
		30	30
Manufacture and sale of PCBs 製造及銷售印刷線路板	Hong Kong 香港	**3**	2
	PRC 中國	**14**	13
	Macau 澳門	**3**	3
	Thailand 泰國	**1**	1
		21	19
Manufacture and sale of chemicals 製造及銷售化工產品	PRC 中國	**20**	20
Properties 物業	Hong Kong 香港	**11**	11
	PRC 中國	**3**	54
	United Kingdom 英國		5
			70
		140	139

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

(b) During the year ended 31 December 2018, the Group partially disposed its interests in a subsidiary without losing the control over this subsidiary for the consideration of HK$26,329,000 (2017: HK$1,307,207,000). The difference of HK$21,737,000 (2017: HK$519,695,000) between the increase in the non-controlling interests and the consideration received has been recognised in the goodwill reserve.

During the year ended 31 December 2018, the Group acquired additional interests in certain subsidiaries for a consideration of HK$525,024,000 (2017: HK$265,492,000). As a result, the difference of HK$60,260,000 (2017: HK$171,604,000) between the consideration paid of HK$525,024,000 (2017: HK$265,492,000) and the amount of non-controlling interests acquired of HK$464,764,000 (2017: HK$437,096,000) was directly recognised in goodwill reserve.

47. 本公司主要附屬公司詳情(續)

(b) 截至二零一八年十二月三十一日止年度，本集團以代價26,329,000港元(二零一七年：1,307,207,000港元)出售其於一家附屬公司的部分權益而不失去對該附屬公司之控制權。非控股權益增加及已收代價之間之21,737,000港元差額(二零一七年：519,695,000港元)已於商譽儲備確認。

截至二零一八年十二月三十一日止年度，本集團收購若干附屬公司的額外權益，代價為525,024,000港元(二零一七年：265,492,000港元)。導致已付代價525,024,000港元(二零一七年：265,492,000港元)與已收購非控股權益464,764,000港元(二零一七年：437,096,000港元)之間的差額60,260,000港元(二零一七年：171,604,000港元)直接於商譽儲備確認。

47. 本公司主要附屬公司詳情（續）

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情

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

47. 本公司主要附屬公司詳情(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)

建滔積層板及附屬公司

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Current assets	流動資產	1 , 1, 21	18,610,922
Non-current assets	非流動資產	13,1 0,020	9,940,301
Current liabilities	流動負債	,01 ,310	7,475,453
Non-current liabilities	非流動負債	4, 2,42	3,088,836
Equity attributable to owners of the Company	本公司持有人應佔權益	12,3 , 4	12,110,175
Non-controlling interests of KLHL	建滔積層板非控股權益	,111, 2	5,359,784
Non-controlling interests of KLHL's subsidiaries	建滔積層板的附屬公司的非控股權益	343,430	516,975
Revenue	營業額	20, 4 ,	18,242,796
Expenses, other gains and losses	開支、其他收益及虧損	1 ,3 ,	14,470,545
Profit for the year	本年度溢利	3,2 , 1	3,772,251

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

47. 本公司主要附屬公司詳情(續)

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

(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)

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

47. 本公司主要附屬公司詳情(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)

及附屬公司

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Current assets	流動資產	**2,0 ,003**	1,993,610
Non-current assets	非流動資產	**3, 1, 2**	3,208,031
Current liabilities	流動負債	**2,013, 1**	1,852,999
Non-current liabilities	非流動負債	**4 , 3**	217,971
Equity attributable to owners of the Company	本公司持有人應佔權益	**2,31 ,**	2,243,625
Non-controlling interests of EEIC	EEIC非控股權益	**2, 4**	798,578
Non-controlling interests of EEIC's subsidiaries	EEIC的附屬公司非控股權益	**3,2 2**	88,468
Revenue	營業額	**4, 00, 4**	3,903,026
Expenses, other gains and losses	開支、其他收益及虧損	**4, 0 ,20**	3,616,104
Profit for the year	本年度溢利	**1 4,33**	286,922
Profit attributable to owners of the Company	本公司持有人應佔溢利	**13 , 1**	208,015
Profit attributable to the non-controlling interests of EEIC	EEIC非控股權益應佔溢利	**4 , 0**	74,040
Profit attributable to the non-controlling interests of EEIC's subsidiaries	EEIC的附屬公司非控股權益應佔溢利	**4, 0**	4,867
Profit for the year	本年度溢利	**1 4,33**	286,922

47. 本公司主要附屬公司詳情（續）

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情（續）

及附屬公司（續）

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

47. 本公司主要附屬公司詳情(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)

建滔銅箔及附屬公司

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Current assets	流動資產	2, 1,23	1,837,886
Non-current assets	非流動資產	321, 3	1,098,099
Current liabilities	流動負債	10 , 0	116,253
Non-current liabilities	非流動負債	4, 21	4,793
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,031,	2,380,058
Non-controlling interests of KBCF	建滔銅箔非控股權益	1 , 2	407,583
Non-controlling interests of KBCF's subsidiary	建滔銅箔的附屬公司非控股權益	24,	27,298
Revenue	營業額	,	609,407
Expenses, other gains and losses	開支、其他收益及虧損	, 4	591,655
Profit for the year	本年度溢利	42 3.4	4 00 3

47. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

建滔銅箔及附屬公司(續)

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Other comprehensive (expense) income attributable to owners of the Company	本公司持有人應佔其他全面(開支)收益	**(40, 4)**	82,168
Other comprehensive (expense) income attributable to the non-controlling interests	非控股權益應佔其他全面(開支)收益	**(1 ,)**	36,367
Other comprehensive (expense) income attributable to the non-controlling interests of KBCF	建滔銅箔非控股權益應佔其他全面(開支)收益	**(, 2)**	25,458
Other comprehensive (expense) income attributable to the non-controlling interests of KBCF's subsidiary	建滔銅箔的附屬公司非控股權益應佔其他全面(開支)收益	**(1,1)**	1,786
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	**(,)**	145,779
Total comprehensive (expense) income attributable to owners of the Company	本公司持有人應佔全面(開支)收益總額	**(2 ,003)**	90,424
Total comprehensive (expense) income attributable to the non-controlling interests of the KLHL	建滔積層板非控股權益應佔全面(開支)收益總額	**(10,31)**	40,021
Total comprehensive (expense) income attributable to the non-controlling interests of KBCF	建滔銅箔非控股權益應佔全面(開支)收益總額	**(4, 3)**	28,016
Total comprehensive income attributable to the non-controlling interests of KBCF's subsidiary	建滔銅箔的附屬公司非控股權益應佔全面收益總額	**23**	5,070

48. EVENT AFTER THE REPORTING PERIOD

On 8 January 2019, the Group announced that it has entered into an

48. 報告期間後事項

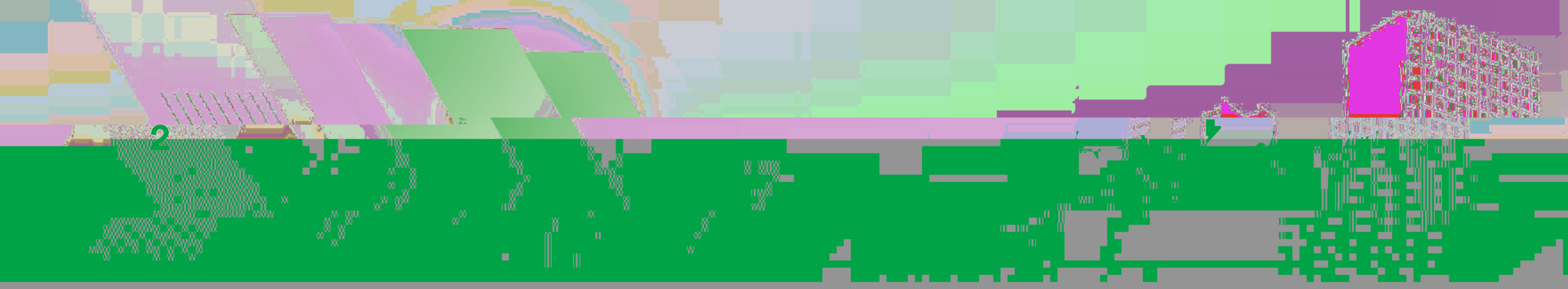
於二零一九年一月八日，本集團宣佈訂立協議，由本集團一名主要股東全資擁有的附屬公司Hallgain Investments Limited收購若干附屬公司(「目標公司」)的全部權益，代價為909,750,000港元。目標公司為物業控股公司，在香港擁有若干投資物業。

49. 本公司之財務狀況及儲備報表

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

49. 本公司之財務狀況及儲備報表（續）

		201 二零一八年 $'000 千港元	2017 二零一七年 HK$'000 千港元
Total asset less current liabilities	資產總值減流動負債	**21,2 ,130**	15,798,465
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	**12, 4, 02**	7,766,675
Amounts due to subsidiaries	應付附屬公司款項	**2,003,434**	1,897,234
		14, ,33	9,663,909
		,2 , 4	6,134,556
Capital and reserves	股本及儲備		
Share capital	股本	**10 ,31**	106,645
Reserves (Note)	儲備（附註）	**,1 0,4**	6,027,911
		,2 , 4	6,134,556



49. 本公司之財務狀況及儲備報表(續)

附註：(續)

		股份溢價 HK$'000 千港元	資本贖回儲備 HK$'000 千港元	優先購股權儲備 HK$'000 千港元	投資重估儲備 HK$'000 千港元	保留溢利 HK$'000 千港元	總額 HK$'000 千港元
Balance of 1 January 2018 (Restated)	於二零一八年一月一日之結餘(經重述)	5,866,532	1,911	2,560	(4,758)	161,666	6,027,911
Profit for the year	本年度溢利	–	–	–	–	2,270,320	2,270,320
Net changes arising from debt instruments through at FVTOCI (Note b)							

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INFORMATION ON THE GROUP'S PROPERTIES
集團物業資料

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

本集團主要重大投資物業列於下表：

地點	當時用途	租期	(m²) 總建築面積（平方米）	本集團持有權益 201 二零一八年 (%)	2017 二零一七年 (%)
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	Office 寫字樓	Medium term lease 中期租期	33,000	**100%**	100%
One Aldgate, No. 1 Aldgate, London, EC3N1AA, United Kingdom	Office 寫字樓	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	Office 寫字樓	Freehold 永久產權	8,000	**1%**	69%
Moor Place, Fore Street, London EC2Y 5BJ	Office 寫字樓	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	Office 寫字樓	Medium term lease 中期租期	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	Shop, Office 商鋪，寫字樓	Medium term lease 中期租期	91,000	**100%**	100%
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	Shop, Office 商鋪，寫字樓	Medium term lease 中期租期	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	Shop, Office 商鋪，寫字樓	Medium term lease 中期租期	297,000	**100%**	100%
Huaqiao Kingboard Plaza Phase I, Kunshan City, Jiangsu Province, the PRC* 中國江蘇省昆山市花橋建滔廣場一期	Shop, Office SOHO & Hotel 商鋪，寫字樓，SOHO及酒店	Medium term lease 中期租期	178,000	**100%**	100%

The following tables set out the Group's material properties under development:

地點	直至本報告日期止完成概約百份比	預計完工年度	Gross floor area (m^2) 總建築面積（平方米）	Expected use 預計用途	本集團持有權益

FINANCIAL SUMMARY
財務概要

RESULTS

	截至十二月三十一日止年度			

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