信義玻璃控股有限公司

XINYI GLASS HOLDINGS LIMITED

Since 1988

(Incorporated in the Cay ds with limited liability)

Stock code: 00868.hk

ANNUAL REPORT 2020

商界展關懷
caringcompany 2020/21
Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

C H K I L
1712-1716, 17 F , H C
183 ' E
H K

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

(C) L
3,
B 1350, G C , K 1-1108
C I

WEBSITE

://

SHARE INFORMATION

: M B Ex
H K L
: 00868
L : 3 F 2005
B : 2,000
F : 31 D
: HK$23.70
M
A HK$95.7

KEY DATES

C
A G M : F ,
25 M 2021 F , 28 M 2021 ( )
D A G M : F , 28 M 2021
C
F , 3 J 2021 M , 7 J 2021
( )
:
, 6 J 2021

Chairman's Statement

[illegible] ("Board") [illegible] ("Directors") [illegible] G [illegible] H [illegible] L [illegible] ("Company"), I [illegible] C [illegible] ("Group") [illegible] 31 D [illegible] 2020.

I [illegible] 2019, [illegible] G [illegible] 14.5% [illegible] HK$18,615.9 [illegible] 2020. [illegible] C [illegible] 43.4% [illegible] HK$6,422.2 [illegible] 2020. B [illegible] ("Share") 159.5 HK [illegible] 111.8 HK [illegible]

[illegible] G [illegible] 2020 [illegible] 62.0 HK [illegible] ("Shareholders") [illegible] ("Annual General Meeting").

I [illegible] G [illegible] 2020 [illegible]

BUSINESS REVIEW

China's glass industry is poised for a strong rebound in the post COVID-19 period, underpinned by supply-side reform, environmental, economic and monetary policies, the Sino-US trade dispute and fluctuation of the Renminbi

[illegible] 2020, C [illegible] C [illegible] ID-19 [illegible] G [illegible] I [illegible] G [illegible] B [illegible] G [illegible]

N [illegible] C [illegible] ID-19' [illegible] M [illegible] L [illegible] -E [illegible] A [illegible] G [illegible]

C [illegible] C [illegible] ID-19 [illegible] M [illegible] G [illegible] 2020.

C ID-19

G

G

("ADAS"), - ("HUD"),

G

G 130

A G

C G

C

G

G

HK

Improved productivity, technology and economies of scale to enhance production efficiency and new product development by additional investments in research and development ("R&D")

G

0.5 E 0.5 (5 (

Management's Discussion and Analysis

INTRODUCTION

G [illegible] C M I C, G [illegible] z, D J G [illegible] A [illegible] J, L [illegible], D [illegible] J [illegible] B G [illegible] A [illegible] I M, G [illegible] M I [illegible] G [illegible]

G [illegible] 140 [illegible] C, H K [illegible] C, A [illegible], N [illegible] A, M E, E, A [illegible] A [illegible] G [illegible]

BUSINESS REVIEW

G [illegible] 2020 [illegible] C [illegible] 2020 [illegible] I 2020, [illegible] C [illegible] HK$18,615.9 [illegible] HK$6,422.2 [illegible], [illegible] 14.5% 43.4%, [illegible] HK$16,258.5 [illegible] HK$4,477.8 [illegible], [illegible] 2019. [illegible] G [illegible] 2020 9.7%.

D [illegible] C ID-19 [illegible] 2020, [illegible] MB [illegible]

OPERATIONAL REVIEW

Sales

14.5% 2020, C G :

	Year Ended 31 December			
	2020		2019	
	HK$'million	*%*	*HK$'*	*%*
By Products				
F	11,794.7	63.4	9,645.5	59.3
A *(N ( ))*	4,609.0	24.8	4,502.6	27.7
A	2,212.2	11.8	2,110.4	13.0
	18,615.9	100.0	16,258.5	100.0

N :

( ) I ("OEM")

	Year Ended 31 December			
	2020		2019	
	HK$ million	*%*	*HK$*	*%*
By Geographical Regions				
G C *(N ( ))*	13,636.3	73.3	11,190.2	68.8
N A	1,964.0	10.5	1,949.1	12.0
E	591.0	3.2	664.1	4.1
(N ( ))	2,424.6	13.0	2,455.1	15.1
	18,615.9	100.0	16,258.5	100.0

N :

( ) C H K .

( ) A , N , A , M E C A , A

Management's Discussion and Analysis

Cost of Sales

A C 2020.
A , 2020 4.5% HK$10,844.4 , HK$10,375.2 2019.
G 2020 HK$7,771.4 , 32.1%, HK$5,883.3 2019.
36.2% 41.7%

Other Income

HK$464.0 , HK$528.7 2019.
C 2020.

Other Gains – Net

N 14.2% HK$889.0 2020, HK$778.2
2019.
2020.

Selling and Marketing Costs

G 2.0% HK$958.7 2020,

Administrative and Other Operating Expenses

G 6.6% HK$1,804.7 2020,

Share of Profits of Associates

H L E
H L HK$1,124.3 , HK$639.6 2019.
2020.

Finance Costs

G ' 29.6% HK$192.8 2020 HIB
. A
B
A HK$63.9 2020,
HK$70.6 2019.

Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA")

EBI DA 38.0% HK$8,654.9 31 D 2020, HK$6,272.0
2019.

Income Tax Expense

G ' 68.6% HK$899.1 2020
C 12.3%.
C - CI 15% -
C HK$109.1 2020.

A MB413.0 G ' C C
C C
2020.

Net Profit

N C HK$6,422.2 2020, 43.4%,
HK$4,477.8 2019. N 34.5% 2020.

CURRENT RATIO

G ' 31 D 2020 1.49, 1.22 31 D 2019.

NET CURRENT ASSETS

A 31 D 2020, G HK$4,246.4 , HK$1,883.6 31
D 2019.

Management's Discussion and Analysis

CAPITAL EXPENDITURE AND COMMITMENTS

F 31 D 2020, G HK$3,772.9 (2019: HK$3,099.8)
C M . C G 31 D 2020 HK$862.4 (2019: HK$1,413.8), C M .

CAPITAL STRUCTURE

C . G .

FINANCIAL RESOURCES AND LIQUIDITY

I 2020, G H . K . C. N HK$4,504.3 (2019: HK$3,779.1)
. A 31 D 2020, G (.) HK$5,304.1 (2019: HK$5,142.1).

BANK BORROWINGS

A 31 D 2020, G HK$11,574.0 7.1% HK$10,809.5 31 D 2019
.

G 31 D 2020 22.4% (31 D 2019: 27.1%).
G 31 D 2020.

F G H . K . HIB . G .

PLEDGE OF ASSETS

A 31 D 2020, HK$59.5 .

EMPLOYEES AND REMUNERATION POLICY

A 31 D 2020, G 14,334 - 13,526 C 808 H K G . I G G D G

G C . A G H K M F (C 485 L H K)

FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

A B M , 1 M 2021, D ("**Final Dividend**") 62.0 HK 31 D 2020. F D J A G M F , 28 M 2021. I F D , 6 J 2021 C M , 7 J 2021.

C , 3 J 2021 M , 7 J 2021, . I F D , C H K I L , C H K , 1712-1716, 17 F , H C , 183 E , H K , 4:30 , 2 J 2021.

TREASURY POLICIES AND EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

G D G G . F , G , , , , G G G G D G

Management's Discussion and Analysis

I , G . G C MB D ("**USD**"). G H K ("**HKD**") D, D G J HKD D. H , MB HKD MB D G . G M . E M ("**MYR**") HKD G .

B MB HKD 2020, G - — MB-HKD. F 31 D 2020, HK$2,366.2 A HK$741.6 31 D 2020 HK$1,624.7 31 D 2019.

G C , MB HKD. I , G - HKD- . A 31 D 2020, G HKD.

G D 31 D 2020, G .

CONTINGENT LIABILITIES

A 31 D 2020, G (31 D 2019: N).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

31 D 2020.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

N 31 D 2020

Profile of Directors and Senior Management

EXECUTIVE DIRECTORS

D . LEE , B.B. (李賢義) 68, C , G . D . LEE , B.B. 31 G , D . LEE , B.B. . D . LEE , B.B. , E , C C C M M N 2018. D . LEE , B.B. D 2003 F C A . D . LEE , B.B. L H C H K C A F A L H K . D . LEE , B.B. M . LEE K ,

NON-EXECUTIVE DIRECTORS

M . LI C (李清懷), 63, - D A 2001. J , M . LI C . M . LI C - D 25 J 2004. , M . LI C D , (L) C M . LI C .

M . E N Z (施能獅), 63, - D A 2001. J , M . E N Z . M . E N Z - D 25 J 2004. , M . E N Z D , (L) C M . E N Z .

M . LI C L (李清涼), 64, - D J A 2004. M . LI C L . , M . LI C L . . M . LI C L - D 25 A 2004 - - D 14 2005. , M . LI C L D , (L) C M . LI C L .

M . NG N H (吳銀河), 56, - D J A 2003. M . NG N H D . M . NG N H - D 25 J 2004 - - D 1 J 2007. M . NG N H K E , GEM E (: 8328). , M . NG N H D , (L) C M . NG N H .

Profile of Directors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS

M . LAM K , G.B.. (林廣兆), 87, B C I H L , H K F F J A , L H C H K F C C , F J H K E C - , L H C C G C C , A H K C E A , C B C H K . 3.10 (2) L . M . LAM K B C I L ("B CI C L ") J 2002, - F J H L (: 0181) D 2003, z C L (z G H C L , : 1628) 2009, F E C I L (: 0035) 2011 G H L (: 1429) N 2019. M . LAM K , G.B.. - C L & I L (: 0688) I H L (: 1621). M . LAM K HK A G B B 2016 2003 . M . LAM K - D 30 A 2004. F J H L , z C L , F E C I L , G H L , C L & I L I H L Ex .

M . LAM K , G.B.. D , (L) C .

, M . LAM K , G.B.. , H K .

M . NG C C (王則左), 71, B - L H K C A . M . NG C C , F C I A , F H K I A , Ex C H K C C , H K I A , I C C ("ICC") ICC A C H K . M . NG C C C I E A C , H K I A C A C , z C I A , C I A , G z H C . M . NG C C C z , J , C. M . NG C C H A , M . M . NG C C - D 30 A 2004.

M . NG C C D , (L) C .

, M . NG C C , H K .

Corporate Governance Report

B G G - F , C C G C ("CG Code") A 14 G L ("Listing Rules") Ex . F , C CG C 2020.

C B , C CG C 31 D 2020.

BOARD OF DIRECTORS

B - , G G . B D , - D - D . F D 15 20 .

D D . LEE , B.B., M . NG C B , D NG C J. . M . LEE K . D . LEE , B.B., M . LEE K , - - M . NG C B D NG C J. .. M . NG C B D NG C J. .. H , M . LEE K D . LEE , B.B. M . NG C B D NG C J. ..

- D M . LI C , M . E N z , M . LI C L M . NG N H .

- D M . LAM K , G.B., M . NG C C , D . NG , G.B., J. ., D . AN C , J M . AM H , D .

Chairman and Chief Executive Officer

D . LEE , B.B. C G D NG C J. . C Ex G . C B . D . LEE , B.B. G . C Ex - - G . B D NG C J. . G , D NG C J. . G B .

Corporate Governance Report

A D 2020 :

	Meetings attended/held	
	Annual general meeting	Board meetings
Executive Directors		
LEE	1/1	4/4
NG C B	1/1	4/4
NG C	1/1	4/4
LEE K	1/1	4/4
Non-executive Directors		
LI C	1/1	4/4
LI C L	1/1	4/4
E N Z	1/1	4/4
NG N H	1/1	4/4
Independent non-executive Directors		
LAM K	1/1	4/4
NG	1/1	3/4
NG C C	1/1	3/4
AN C , J	1/1	4/4
AM H , D	1/1	4/4

D 31 D 2020, B 16 M 2020, 3 A 2020, 2 D 2020 9 D 2020, J D A B 31 D 2021.

B J G , G G G C Ex D G G D G G .

MODEL CODE FOR SECURITIES TRANSACTIONS

G M C D L I ("Model Code") A 10 L . D . D M C . F G , D M C 31 D 2020

REMUNERATION COMMITTEE

C B M . LAM K , G.B., M . NG C C , D . NG , G.B., J. ., D . LEE , B.B., D NG C J. .. C M . LAM K , G.B.

C D I C Ex . D 31 D 2020, C 16 M 2020

B.1.5 CG C , 31 D 2020 :

In the band of	Number of individuals
HK$5,000,000	4
HK$2,000,001 HK$5,000,000	5

D D ' N 34 G 159 161

Corporate Governance Report

AUDIT COMMITTEE

A C B - D , M . LAM K , G.B.--, M . NG C C , D . NG , G.B.--, J. ., D . AN C , J M . AM H , D . M . LAM K , G.B.-- A C .

A C B G . E . A C 31 D 2020 16 M 2020, 3 A 2020 24 N 2020,

NOMINATION COMMITTEE

N C B D . LEE , B.B.--, D NG C J. ., M . LAM K , G.B.--, M . NG C C D . NG , G.B.--, J. . N C D . LEE , B.B.--.

N C (, .) B , - D . N C B - D . N C 29 2007 C E . 16 M 2020 31 D 2020.

NOMINATION POLICY

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

INSIDE INFORMATION POLICY

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

"Disclosure Obligation for Listed Companies and Officers" "Update on the requirements under the Hong Kong Listing Rules, Hong Kong Companies Ordinance, and Hong Kong Securities and Futures Ordinance".

COMPANY SECRETARY

15 2020, 3.29

Corporate Governance Report

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

C m I :

(i) A G M C m A G M C m ;

(ii) C m G ;

(iii) C m G ;

( ) C m G G I I ;

( ) B C m "ir@xinyiglass.com.hk";

( ) C m H K C m H K I L .

SHAREHOLDERS' RIGHT TO CONVENE A SHAREHOLDERS' MEETING

A 64 ("Articles") C , ("EGM")
C
B C EGM
B
. 21 B
( ) ( ) ( )
B C .

INVESTOR RELATIONS

A C
C Ex . C
31 D 2020.

Report of the Directors

D G
31 D 2020.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

C C M C N 10

G 31 D 2020
N 5

RESULTS AND APPROPRIATIONS

G 31 D 2020
56 D 17.0 HK HK$685.9 , 1 2020.

B 62.0 HK
C M , 7 J 2021.
A G M , 6 J 2021.

C
A G M , 25 M 2021 F , 28 M 2021, A G M ,
H K , C H K L , 1712-1716, 17
F , H C ,183 E , H K , 4:30 . M , 24 M 2021.

C , 3 J 2021 M , 7 J 2021,
1712-1716, 17 F , H C , 183 E , H K , 4:30 . , 2 J 2021 .

BUSINESS REVIEW AND PROPRIETARY

A G 31 D 2020 C
4 7 M D A 8 14

RESERVES

D G C N 18

Report of the Directors

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS AND EMPLOYEES

PRINCIPAL RISK AND UNCERTAINIES

Float glass business

Automobile glass business

Architectural glass business

— C

— G

— G

— C ID-19

A G

D G Ex F F Ex M D A 13 "F M 83 91

FINANCIAL SUMMARY

A G "F

INVESTMENT PROPERTIES

D G N 7

PROPERTY, PLANT AND EQUIPMENT

D G N 6

DONATIONS

D G HK$6,175,000 (2019: HK$843,000).

SHARE CAPITAL

D C N 17

Report of the Directors

DISTRIBUTABLE RESERVES

[illegible] C [illegible] L [illegible] C [illegible] I [illegible], [illegible] 31 D [illegible] 2020, [illegible] HK$535.6 [illegible] (2019: HK$388.2 [illegible]) [illegible] C [illegible].

A [illegible] 31 D [illegible] 2020, [illegible] C [illegible] HK$380.4 [illegible] (2019: HK$289.4 [illegible]) [illegible].

DIVIDEND POLICY

I [illegible], B [illegible] C [illegible].

G [illegible] C [illegible]. H [illegible], C [illegible] C [illegible].

I [illegible] B [illegible] G [illegible] G [illegible] B [illegible].

C [illegible] B [illegible] A [illegible] C [illegible] C [illegible] M [illegible] A [illegible] A [illegible].

PRE-EMPTIVE RIGHTS

[illegible] C [illegible] C [illegible] I [illegible] C [illegible].

DIRECTORS

D[illegible]:

EXECUTIVE DIRECTORS

D . LEE [illegible], B.B.[illegible] (C [illegible])

M . [illegible]NG C [illegible] B ([illegible] C [illegible])

[illegible] D [illegible]NG C [illegible] [illegible]*M, D.M.*[illegible]*M, J.* [illegible] (C [illegible] Ex [illegible])

M . LEE [illegible] K

NON-EXECUTIVE DIRECTORS

M . LI C
M . E N
M . LI C . L
M . NG N H

INDEPENDENT NON-EXECUTIVE DIRECTORS

M . LAM K , G.B.
M . NG C C
D . NG , G.B., J. .
D . AN C , J
M . AM H , D

I 108 C ' (" **Articles**"), M . NG C . B , M . E N . Z , M . NG N H , D . NG . , G.B., J. . D . AN C , J . , . . , A G M . .

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

C . 3.13 G . L . E . H . K . L (" **Listing Rules**"). C . .

DIRECTORS' SERVICE CONTRACTS

N . A G M . . C . G . C . ( ).

DIRECTORS' REMUNERATION

C ' . . :

(i) ;

(ii) - ;

(iii) , ;

( ) HK$300,000 31 D 2020, HK$300,000 . 31 D 2021.

Report of the Directors

HK$300,000 - D 2020, - D ( ) G .

HK$300,000 - D 2020, - D ( ) G . M . LAM K , G.B., M . NG C C , D . NG , G.B., J. . D . AN C , J M . AM H , D C .

DIRECTORS' INTERESTS IN CONTRACTS, TRANSACTIONS AND ARRANGEMENTS

N G C D .

MANAGEMENT CONTRACTS

N C .

SHARE OPTION SCHEME

("Old Share Option Scheme") C 18 J 2005, 10 17 J 2015. C 15 J 2015, ("Share Option Scheme")

A :

(i) Purpose

C / ( ) D .

(ii) Participants

F [illegible] ("Participants") [illegible] (i) [illegible] ([illegible]) C [illegible], [illegible] ("Extended Group"); (ii) [illegible] ([illegible]) E[illegible] G ; (iii) [illegible] E[illegible] G [illegible] ; (iv) [illegible], [illegible] E[illegible] G .

(iii) Maximum number of shares

[illegible] C [illegible] 10% ("Scheme Mandate Limit") [illegible] 18 J 2015.

C [illegible] M Limit [illegible] C [illegible] 10% ("Refreshed Limit") C [illegible] .

N [illegible], [illegible] C [illegible] 30% [illegible] . N [illegible] C [illegible] 30% [illegible] .

(iv) Maximum entitlement of each Participant

[illegible] ([illegible]) C [illegible] 12-[illegible] 1% [illegible] .

(v) Option period

A [illegible] D[illegible] 10 [illegible] .

(vi) Acceptance and payment on acceptance

A [illegible] 30 [illegible] HK$1.

[illegible] D[illegible] [illegible] .

(vii) Option price for subscription of shares

D :

( ) E
H K ("Business Day");

( ) E
B D

( )

(viii) Remaining life of the Share Option Scheme

10 18 J 2015.

G :

I M 2011, 23,718,000 G (736,000 C). 6,566,000 HK$6.44 1 A 2014 31 M 2015, G 31 M 2015.

I M 2012, 26,250,000 G (736,000 C). 6,909,000 HK$4.34 1 A 2015 31 M 2016, G 31 M 2016.

I A 2013, 26,500,000 G (736,000 C). A 6,341,000 HK$5.55 1 A 2016 31 M 2017, G 31 M 2017 .

I F 2014, 26,000,000 G (736,000 C). A 5,224,000 HK$6.84 1 A 2017 31 M 2018, G 31 M 2018 .

I M 2015, 28,000,000 G (736,000 C , C). A 6,220,000 HK$4.55 1 A 2018 31 M 2019, G 31 M 2019 .

I M 2016, 28,500,000 G D , C . A 4,327,500 HK$4.81 1 A 2019 31 M 2020, G 31 M 2020 .

I M 2017, 29,264,000 G D , C . A 4,865,000 HK$7.28 1 A 2020 31 M 2021, G 31 M 2021 .

I F 2018, 29,600,000 G D , C . A 2,186,000 HK$11.74 1 A 2021 31 M 2022, G 31 M 2022 .

I F 2019, 33,900,000 G D , C . A 932,000 HK$9.53 1 A 2022 31 M 2023, G 31 M 2023 .

I M 2020, 32,000,000 G D , C . A 409,000 HK$8.82 1 A 2023 31 M 2024, G 31 M 2024 .

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

B D 15 21

Report of the Directors

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

A 31 D 2020, D C (K F ("SFO")), C 352 F ; C E D 7 8 K F (D) M C D L C ("Model Code") L , :

INTERESTS IN THE COMPANY

L

Name of Directors	Nature of interest	Number of Shares held	Approximate percentage of the Company's issued share capital
Dr. LEE Yin Yee, B.B.S.	Interest of a controlled corporation (N)	725,209,552	17.95%
	Interest of a controlled corporation (N)	49,636,000	1.23%
	Interest of a controlled corporation (N)	12,530,000	0.31%
	Personal interest (N)	129,804,000	3.21%
Mr. TUNG Ching Bor	Interest of a controlled corporation (N)	266,766,456	6.60%
	Interest of a controlled corporation (N)	49,636,000	1.23%
	Personal interest (N)	39,086,000	0.97%
Tan Sri Datuk TUNG Ching Sai J.P.	Interest of a controlled corporation (N)	246,932,579	6.11%
	Interest of a controlled corporation (N)	49,636,000	1.23%
	Personal interest	2,908,000	0.07%
	Personal interest (N)	157,834,000	3.91%
Mr. LI Ching Wai	Interest of a controlled corporation (N)	116,580,868	2.89%
	Interest of a controlled corporation (N)	49,636,000	1.23%
	Personal interest	5,000,000	0.12%
Mr. SZE Nang Sze	Interest of a controlled corporation (N)	105,928,781	2.62%
	Interest of a controlled corporation (N)	49,636,000	1.23%
	Personal interest	11,490,000	0.28%
Mr. NG Ngan Ho	Interest of a controlled corporation (N)	79,205,912	1.96%
	Interest of a controlled corporation (N)	49,636,000	1.23%
	Personal interest	3,100,000	0.08%
Mr. LI Ching Leung	Interest of a controlled corporation (N)	77,853,911	1.93%
	Interest of a controlled corporation (N)	49,636,000	1.23%
	Personal interest	5,494,000	0.14%
	Personal interest (N)	400,000	0.01%
Dr. TRAN Chuen Wah, John	Personal interest	10,000	0.0002%
	Personal interest (N)	90,000	0.002%

N :

( ) D . LEE , B.B. ' I Limited ("Realbest"), 2 J 2004 - D . LEE , B.B. B I ("BVI")

( ) D . LEE , B.B. ' I Limited ("Xin Yuen"), 17 J 2019. I 100% I Limited ("Xin Wong"), B I . I 50% D . LEE , B.B. 50% , M NG H C .

( ) D . LEE , B.B. ' J , M NG H C .

( ) M . NG C . B ' H Limited ("High Park"), 1 J 2004 - M . NG C . B .

( ) M . NG C . B ' J , M NG .

( ) D NG C . ' C I Limited ("Copark"), 2 J 2004 - D NG C . , J. ..

( ) D NG C . ' , M E H . .

( ) M . LI C . ' G I Limited ("Goldbo"), B I 2 J 2004 - M . LI C . .

(i) M . E N . Z ' G Limited ("Goldpine"), B I 2 J 2004 - M . E N . Z .

(j) M . NG N H ' Li I Limited ("Linkall"), B I 2 J 2004 - M . NG N H .

( ) M . LI C . L . ' H H . Limited ("Herosmart"), B I 1 J 2004 - M . LI C . L . .

( ) M . LI C . L . ' , M D M L .

(m) D . AN C , J ' , M LAM . .

( ) F G H . Limited ("Full Guang"), B I 19 D 2005. F G D . LEE , B.B. 33.98%, M . NG C . B 16.20%, D NG C . , J. . 16.20%, M . LEE D 11.85%, M . LI C . . 5.56%, M . NG N H 3.70%, M . LI M 3.70%, M . E N . Z 5.09% M . LI C . L . 3.70%.

Report of the Directors

INTERESTS IN ASSOCIATED CORPORATIONS

Name of associated corporation	Name of Director	Class and number of shares held in the associated corporation	Approximate percentage of the associated corporation's issued share capital
(Note)	D. LEE, B.B.	2	100%
(Note)	D. LEE, B.B.	1	50%
(Note)	M. NG C. B	2	100%
(Note)	D. NG C. J.	2	100%
(Note)	M. LI C.	2	100%
(Note)	M. NG N. H	2	100%
(Note)	M. E N. Z	2	100%
(Note)	M. LI C. L	2	100%
(Note)	D. LEE, B.B.	734,000	33.98%
	M. NG C. B	350,000	16.20%
	D. NG C. J.	350,000	16.20%
	M. LI C.	120,000	5.56%
	M. NG N. H	80,000	3.70%
	M. E N. Z	110,000	5.09%
	M. LI C. L	80,000	3.70%

Note:

(a) - D. LEE, B.B.

(b) 50% D. LEE, B.B.

(c) - M. NG C. B.

(d) - D. NG C. J.

(e) - M. LI C.

(f) - M. NG N. H.

(g) - M. E N. Z.

(h) - M. LI C. L.

(i) D. LEE, B.B. 33.98%, M. NG C. B 16.20%, D. NG C. J. 16.20%, M. LI C. 5.56%, M. NG N. H 3.70%, M. E N. Z 5.09% M. LI C. L 3.70%.

, 31 D 2020, C , D x
C C (K F)
C 352 F ,
C Ex D 7 8 K F
M C .

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

A 31 D 2020, , D x
C , C , C D 2 3
K F C 336 F ,
:

The Company

L

Name of Substantial Shareholders	Number of Shares held	Nature of interest	Approximate percentage of the Company's issued share capital
	725,209,552		17.95%
H	266,766,456		6.60%
C	246,932,579		6.11%
I L (N)	251,595,089		6.23%

N : I L ,
M . LEE D , - D . LEE , B.B.

, 31 D 2020, D
C D 2 3 K
F C 336 F .

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

A 31 D 2020, D (L) ,
(L), , C , ,
G .

Report of the Directors

PERMITTED INDEMNITY PROVISIONS

D 31 D 2020, D G C . A

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

A C , D C D 18, C ,

MAJOR CUSTOMERS AND SUPPLIERS

G :

Sales

3.5%

9.5%

Purchases

13.0%

26.7%

N D C D 5% C G

Report of the Directors

EVENT AFTER THE REPORTING PERIOD

N 31 D 2020

AUDITOR

C , , A A G M - C D

ANNUAL GENERAL MEETING

A G M F , 28 M 2021, 21/F, C , 135 H B , K , K , H K , 10:30 . A G M E C

B B
Dr. LEE Yin Yee, B.B.S.
C

H K , 1 M 2021

Independent Auditor's Report

INDEPENDENCE

G HKIC A' C E A ("C"), C .

KEY AUDIT MATTERS

K :

K :

- I

Key Audit Matter	How our audit addressed the Key Audit Matter
I	

N 2.10, 4 15

A 31 D 2020, G HK$1,448,055,000. G HK$37,444,000

G

OTHER INFORMATION

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

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

HK A M

A HK A , :

- I

- G

- E

- C

G I

H G

PricewaterhouseCoopers

C A

H K , 1 M 2021

Consolidated Balance Sheet

A 31 D 2020

	N	As at 31 December 2020 HK$'000	2019 HK$'000
Assets			
Non-current assets			
	6	17,141,977	14,202,835
	6 (B)	3,813,922	3,593,739
I	7	1,734,122	1,671,971
	15	654,196	769,043
I	8	484,375	65,334
F	11	29,006	51,752
I	13	8,230,998	5,554,275
L	13	—	1,004
D	21	41,790	39,023
		32,130,386	25,948,976
Current assets			
I	14	2,496,254	2,044,629
L	13	657	32,681
	15	4,916,167	3,085,866
F	12	223,553	—
	16	59,518	44,222
C	16	5,244,554	5,097,924
		12,940,703	10,305,322
Total assets		45,071,089	36,254,298
Equity			
Equity attributable to the equity holders of the Company			
	17	403,950	401,922
	17	535,560	388,161
	18	3,661,450	867,623
	18	23,280,614	19,188,635
		27,881,574	20,846,341
Non-controlling interests		91,775	81,085
Total equity		27,973,349	20,927,426

		As at 31 December	
	N	2020 HK$'000	2019 HK$'000
Liabilities			
Non-current liabilities			
B	20	7,794,815	6,350,418
D	21	409,954	419,404
L	6(B)	52,417	3,364
	19	146,211	131,996
		8,403,397	6,905,182
Current liabilities			
	19	3,917,129	3,349,206
C		967,180	609,661
L	6(B)	30,841	3,730
B	20	3,779,193	4,459,093
		8,694,343	8,421,690
Total liabilities		17,097,740	15,326,872
Total equity and liabilities		45,071,089	36,254,298

54 161 B D 1 M 2021

LEE Yin Yee, B.B.S.
C

TUNG Ching Bor
-

62 161

Consolidated Income Statement

F E 31 D 2020

	N	2020 HK$'000	2019 HK$'000
Revenue	5	**18,615,879**	16,258,489
C	22	**(10,844,444)**	(10,375,212)
Gross profit		**7,771,435**	5,883,277
	24	**463,961**	528,684
	25	**888,996**	778,182
	22	**(958,661)**	(939,680)
A	22	**(1,804,735)**	(1,692,329)
Operating profit		**6,360,996**	4,558,134
F	26	**37,773**	91,989
F	26	**(192,768)**	(273,920)
	13	**1,124,341**	639,608
Profit before income tax		**7,330,342**	5,015,811

I <</L 1 1 ( )/9,811

Consolidated Statement of Comprehensive Income

F E 31 D 2020

	2020 HK$'000	2019 HK$'000
Profit for the year	6,431,259	4,482,679
Other comprehensive income, net of tax:		
I		
C		
( )/	(22,746)	13,239
D	—	(546)
D	—	12,421
D	14,050	6,100
I		
C	1,945,649	(533,528)
/( )	408,834	(95,041)
Total comprehensive income for the year	8,777,046	3,885,324
Total comprehensive income for the year is attributable to:		
E C	8,765,710	3,880,512
N -	11,336	4,812
Total comprehensive income for the year	8,777,046	3,885,324

62 161

Consolidated Statement of Changes In Equity

F E 31 D 2020

	N	Attributable to the equity holders of the Company						
		Share capital HK$'000	Share premium HK$'000	Other reserves HK$'000	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
B 1 J 2020		401,922	388,161	867,623	19,188,635	20,846,341	81,085	20,927,426
Comprehensive income								
		—	—	—	6,422,213	6,422,213	9,046	6,431,259
Other comprehensive income								
C	11	—	—	(22,746)	—	(22,746)	—	(22,746)
C		—	—	1,943,359	—	1,943,359	2,290	1,945,649
D		—	—	14,050	—	14,050	—	14,050
	13	—	—	408,834	—	408,834	—	408,834
Total comprehensive income		—	—	2,343,497	6,422,213	8,765,710	11,336	8,777,046
Transactions with owners								
E :								
	17(A)	2,649	212,078	(32,153)	—	182,574	—	182,574
	17(A)	—	—	44,514	—	44,514	—	44,514
		—	—	(131)	131	—	—	—
	17(B)	(621)	(64,679)	621	(621)	(65,300)	—	(65,300)
	18( )	—	—	437,479	(437,479)	—	—	—
D 2019		—	—	—	(1,206,344)	(1,206,344)	—	(1,206,344)
D 2020	29	—	—	—	(685,921)	(685,921)	—	(685,921)
D		—	—	—	—	—	(646)	(646)
Total transactions with owners		2,028	147,399	450,330	(2,330,234)	(1,730,477)	(646)	(1,731,123)
B 31 D 2020		403,950	535,560	3,661,450	23,280,614	27,881,574	91,775	27,973,349

Consolidated Statement of Cash Flows

F E 31 D 2020

	N	2020 HK$'000	2019 HK$'000
Cash flows from operating activities			
C	30( )	5,348,347	4,689,444
I		(253,988)	(343,620)
I		(590,030)	(566,703)
Net cash generated from operating activities		4,504,329	3,779,121
Cash flows from investing activities			
		(3,199,029)	(2,874,715)
		(415,489)	—
	30( )	28,727	10,026
	30( )	22,986	—
A		—	(32,229)
		(1,011)	(37,416)
		(13,433)	—
		(288,444)	(403,614)
		144,641	542,167
		—	1,164,456
A	13	(374,323)	(798,226)
D	13	402,128	227,274
L		33,118	2,425
I		(15,296)	(30,089)
D		—	79,699
I		37,773	91,989
Net cash used in investing activities		(3,637,652)	(2,058,253)

Notes to the Consolidated Financial Statements

1 GENERAL INFORMATION

[illegible] 2020.

[illegible]

[illegible]

[illegible] 2021.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[illegible]

2.1 BASIS OF PREPARATION

[illegible] (C. 622). [illegible]

[illegible] 4.

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.2 SUBSIDIARIES

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.2 SUBSIDIARIES (C)

( ) B (C)

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I A G

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( ) C

G G A A C

G G HKF

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.2 SUBSIDIARIES (C)

( )

2.3 ASSOCIATES

A G G 20% 50% I

2 G G D

G G

2 G G 2 A G

G

I

G G

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.4 SEGMENT REPORTING

[illegible]

2.5 FOREIGN CURRENCY TRANSLATION

( ) F [illegible]

I [illegible] G [illegible] (" [illegible] "). [illegible] H K [illegible] ("HK$"), [illegible] C [illegible] G [illegible]

( ) [illegible]

F [illegible] F [illegible]

F [illegible] " [illegible] "

C [illegible] F Cl [illegible]

[illegible] F L [illegible] F Cl [illegible]

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.5 FOREIGN CURRENCY TRANSLATION (C)

( ) G

G ( ) :

(i)

(ii) ( );

(iii)

G

2.6 PROPERTY, PLANT AND EQUIPMENT

F

B H

G

A

D :

B

20-30

5-20

3-7

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.6 PROPERTY, PLANT AND EQUIPMENT (C)

C

A (N 2.9).

G

2.7 INVESTMENT PROPERTIES

I G I A F I G C

2.8 INTANGIBLE ASSETS

( ) G

G

G G G

G

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.8 INTANGIBLE ASSETS (C)

( )

3 - 20

( ) F

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F

2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

G . A . F ( ). N -

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.10 INVESTMENTS AND OTHER FINANCIAL ASSETS

( ) C

G :

- ( ),
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F L

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Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.10 INVESTMENTS AND OTHER FINANCIAL ASSETS (C)

( ) *M* (C)

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G G

- A : A . A . I

- F CI: A F CI. M , F . A . I . F

A , HKF 9 HKF 3 . I

- F L: A F CI F L. A F L . .

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.10 INVESTMENTS AND OTHER FINANCIAL ASSETS (C)

( ) M (C)

E

G G D A .5 ( )0.5 ( )/MCID A 0.5

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.12 INVENTORIES

2.13 TRADE AND OTHER RECEIVABLES

2.14 CASH AND BANK BALANCES

2.15 SHARE CAPITAL

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.16 BORROWINGS

B . B

F

B

B G

12

2.17 BORROWINGS COSTS

G

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A

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.18 CURRENT AND DEFERRED INCOME TAX

( ) C

( ) D

D

H ,

D

. D ( )

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D

C

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.18 CURRENT AND DEFERRED INCOME TAX (C)

( )

D . C

( ) / C G ( ). G . A

2.19 PROVISIONS

G . A

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.20 EMPLOYEE BENEFITS

( )

( ) E

( )

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.21 SHARE-BASED PAYMENTS

( ) E

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( ) G

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- (, ');
- (,);
- (,).

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C

G

2.22 TRADE AND OTHER PAYABLES

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30-90

12

Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.23 FINANCIAL GUARANTEE

F

- HKF 9 F
- HKF 15 C C

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.26 LEASES

L G

L L

A L :

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G :

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Notes to the Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C)

2.26 LEASES (C)

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L G

(N 6(B)).

2.27 DIVIDEND DISTRIBUTION

D C G

C

C

2.28 INTEREST INCOME

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I (N 26). A

I F ( ).

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

G [illegible]

( ) M [illegible]

(i) F [illegible]

G [illegible] C H K [illegible] C [illegible] (" MB") HK$. F [illegible] G [illegible] D [illegible] G [illegible] N 15, 16, 19 20 [illegible]

A 31 D [illegible] 2020, [illegible] MB [illegible] / 5% (2019: 5%) [illegible] HK$ [illegible] HK$123,000 (2019: HK$936,000) [illegible] / [illegible] / [illegible] MB- [illegible]

(ii) C [illegible]

G [illegible] F [illegible]

3 FINANCIAL RISK MANAGEMENT (C)

3.1 FINANCIAL RISK FACTORS (C)

( ) M (C)

(ii) C (C)

A 31 D 2020, MB 25 (2019: 25) HK$9,290,000 (2019: HK$9,227,000)

A 31 D 2020, D 25 (2019: 25) HK$1,333,000 (2019: HK$1,072,000)

( ) C

G M G :

	2020 HK$'000	2019 HK$'000
C	5,239,532	5,094,711
(N 16)	59,518	44,222
	3,979,125	2,377,455
L *(N 13)*	657	33,685
M	9,278,832	7,550,073

3 FINANCIAL RISK MANAGEMENT (C)

3.1 FINANCIAL RISK FACTORS (C)

( ) C (C)

A 31 D 2020 2019, H K C.

I G G

G 90

G (N 15( )).

I G G

G

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HKF 9,

3 FINANCIAL RISK MANAGEMENT (C)

3.1 FINANCIAL RISK FACTORS (C)

( ) C (C)

G HKF 9 24 31
D 2020 2019
31 D 2020 2019
:

31 D 2020	0 - 90 days	91 - 180 days	181 - 365 days	1 - 2 years	Over 2 years	Total
Ex	0%	0%	0%	21%	100%	
G (HK$'000)	1,127,390	157,229	69,325	71,836	22,275	1,448,055
L (HK$'000)	—	—	—	15,169	22,275	37,444

31 D 2019	0 - 90	91 - 180	181 - 365	1 - 2	2	
Ex	0%	0%	0%	30%	100%	
G (HK$'000)	1,003,803	166,458	185,198	77,939	18,096	1,451,494
L (HK$'000)	—	—	—	23,385	18,096	41,481

M N 15( ).

3 FINANCIAL RISK MANAGEMENT (C)

3.1 FINANCIAL RISK FACTORS (C)

( ) C / (C)

3 FINANCIAL RISK MANAGEMENT (C)

3.1 FINANCIAL RISK FACTORS (C)

( ) L

G - . B 12

	Less than 1 year HK$'000	Between 1 and 2 years HK$'000	Between 2 and 5 years HK$'000	Total HK$'000
A 31 D 2020				
B				
	3,889,688	4,562,801	3,314,476	11,766,965
-	2,789,489	146,211	—	2,935,700
L	33,855	26,303	27,378	87,536
	6,713,032	4,735,315	3,341,854	14,790,201

	L 1 HK$'000	B 1 2 HK$'000	B 2 5 HK$'000	HK$'000
A 31 D 2019				
B				
	4,781,687	3,178,903	3,440,432	11,401,022
-	2,513,941	131,996	—	2,645,937
L	4,045	2,129	1,483	7,657
	7,299,673	3,313,028	3,441,915	14,054,616

3 FINANCIAL RISK MANAGEMENT (C)

3.2 CAPITAL RISK MANAGEMENT

G G

I G

C G N (" - ") K

31 D 2020 2019 :

	2020 HK$'000	2019 HK$'000
(N 20) (N 6(B))	11,657,266	10,816,605
L : K (N 16)	(5,304,072)	(5,142,146)
N	6,353,194	5,674,459
	27,973,349	20,927,426
G	22.7%	27.1%

3 FINANCIAL RISK MANAGEMENT (C)

3.3 FAIR VALUE ESTIMATION

:

- ( ) (1).
- I 1 , (,) (,) (2).
- I (,) (3).

G ' (N 7)
31 D 2020 2019.

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 31 December 2020				
Assets				
F F CI 2020				

3 FINANCIAL RISK MANAGEMENT (C)

3.3 FAIR VALUE ESTIMATION (C)

A F CI F L G 1.

( ) 2.

I 3.

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-

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

E

G

(A) PROPERTY, PLANT AND EQUIPMENT

(i)

G M

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (C)

(A) PROPERTY, PLANT AND EQUIPMENT (C)

(ii)

(B) IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

G

G

(C) CURRENT AND DEFERRED INCOME TAX

G

D

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (C)

(D) FAIR VALUE OF INVESTMENT PROPERTIES

I 31 D 2020 HK$$1,734,122,000 (2019: HK$1,671,971,000). F G I N 7.

5 SEGMENT INFORMATION

M G G A : (1) ; (2) ; (3) D G ("Low-E glass") 2020. L -E G 31 D 2020. - L -E G

5 SEGMENT INFORMATION (C)

31
D 2020 :

	Float glass HK$'000	Automobile glass HK$'000	Architectural glass HK$'000	Unallocated HK$'000	Total HK$'000
	14,169,688	4,608,976	2,212,161	—	20,990,825
I -	(2,374,946)	—	—	—	(2,374,946)
(N)	11,794,742	4,608,976	2,212,161	—	18,615,879
C	(7,170,288)	(2,432,070)	(1,242,086)	—	(10,844,444)
G	4,624,454	2,176,906	970,075	—	7,771,435
D (N 22)	820,080	144,532	102,105	2,322	1,069,039
- (N 22)	37,590	6,167	1,236	53,774	98,767
A (N 22)	—	1,791	—	—	1,791
I , (N 22)	—	3,130	12,750	—	15,880
(N 13)	—	—	—	1,124,341	1,124,341

N :

G 31 D 2020

5 SEGMENT INFORMATION (C)

	Assets and liabilities				
	Float glass HK$'000	Automobile glass HK$'000	Architectural glass HK$'000	Unallocated HK$'000	Total HK$'000
	20,203,797	7,134,112	2,079,505	15,653,675	45,071,089
:					
I (N 13)	—	—	—	8,230,998	8,230,998
L (N 13)	—	—	—	657	657
I (N 7)	—	—	—	1,734,122	1,734,122
A - (F Cl)	3,337,087	137,519	109,050	235,709	3,819,365
	2,138,481	1,150,421	1,013,840	12,794,998	17,097,740

- 31 D 2019 :

	F	A	A		
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
	11,596,590	4,502,599	2,110,427	—	18,209,616
I -	(1,951,127)	—	—	—	(1,951,127)
(N)	9,645,463	4,502,599	2,110,427	—	16,258,489
C	(6,798,905)	(2,413,214)	(1,163,093)	—	(10,375,212)
G	2,846,558	2,089,385	947,334	—	5,883,277
D (N 22)	774,369	124,708	82,871	5,779	987,727
- (N 22)	21,225	4,798	3,696	54,666	84,385
A (N 22)	—	2,119	—	—	2,119
I , (N 22)	—	315	4,659	—	4,974
(N 13)	—	—	—	639,608	639,608

N :

G 31 D 2019

5 SEGMENT INFORMATION (C)

- 31 D 2019 : (C)

	F HK$'000	A HK$'000	A HK$'000	HK$'000	HK$'000
	15,357,331	6,911,576	1,783,944	12,201,447	36,254,298
:					
I (N 13)	—	—	—	5,554,275	5,554,275
L (N 13)	—	—	—	33,685	33,685
I (N 7)	—	—	—	1,671,971	1,671,971
A - (F CI)	2,619,094	208,775	71,878	200,007	3,099,754
	1,817,197	1,319,422	487,641	11,702,612	15,326,872

A :

	2020 HK$'000	2019 HK$'000
	7,771,435	5,883,277
:		
	463,961	528,684
-	888,996	778,182
	(958,661)	(939,680)
A	(1,804,735)	(1,692,329)
F	37,773	91,989
F	(192,768)	(273,920)
	1,124,341	639,608
	7,330,342	5,015,811

5 SEGMENT INFORMATION (C)

/( ) :

	Assets		Liabilities	
	2020	2019	2020	2019
	HK$'000	HK$'000	HK$'000	HK$'000
/( )	**29,417,414**	24,052,851	**(4,302,742)**	(3,624,260)
:				
	1,478,451	1,403,437	**—**	—
	2,190,874	2,107,433	**—**	—
I	**1,734,122**	1,671,971	**—**	—
	1,633	1,791	**—**	—
F F CI	**29,006**	51,752	**—**	—
F F L	**223,553**	—	**—**	—
I	**8,230,998**	5,554,275	**—**	—
B	**657**	33,685	**—**	—
	775,093	674,396	**—**	—
C	**989,288**	702,707	**—**	—
	—	—	**(626,354)**	(351,442)
C	**—**	—	**(185,118)**	(122,996)
D	**—**	—	**(409,518)**	(418,663)
B	**—**	—	**(11,574,008)**	(10,809,511)
/( )	**45,071,089**	36,254,298	**(17,097,740)**	(15,326,872)

5 SEGMENT INFORMATION (C)

B :

	2020 HK$'000	2019 HK$'000
–	11,794,742	9,645,463
–	4,608,976	4,502,599
–	2,212,161	2,110,427
	18,615,879	16,258,489

G C (. H . K . C), N A E G C . A G :

	2020 HK$'000	2019 HK$'000
G C	13,636,338	11,190,197
N A	1,963,977	1,949,120
E	591,024	664,105
	2,424,540	2,455,067
	18,615,879	16,258,489

A G - F Cl :

	2020 HK$'000	2019 HK$'000
G C	30,025,323	23,819,648
N A	7,450	15,071
M	2,068,201	2,061,732
	406	773
	32,101,380	25,897,224

N 10% G 31 D 2020 (2019: N).

–

6 PROPERTY, PLANT AND EQUIPMENT

	C	F	B			
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 January 2019						
C	505,335	126,836	4,477,832	14,135,357	94,876	19,340,236
A	—	—	(969,448)	(5,212,156)	(79,190)	(6,260,794)
N	505,335	126,836	3,508,384	8,923,201	15,686	13,079,442
Year ended 31 December 2019						
	505,335	126,836	3,508,384	8,923,201	15,686	13,079,442
C	(9,441)	(592)	(47,965)	(147,957)	(1,082)	(207,037)
A	2,058,587	17,167	52,773	312,010	13,099	2,453,636
	(824,319)	—	68,803	751,675	3,841	—
(N 7)	—	—	(6,983)	—	—	(6,983)
D	(4,717)	—	—	(31,906)	(462)	(37,085)
D	—	—	(181,506)	(885,126)	(12,506)	(1,079,138)
	—	—	(43,529)	43,385	144	—
C	1,725,445	143,411	3,349,977	8,965,282	18,720	14,202,835
At 31 December 2019						
C	1,725,445	143,411	4,487,738	14,845,148	106,211	21,307,953
A	—	—	(1,137,761)	(5,879,866)	(87,491)	(7,105,118)
N	1,725,445	143,411	3,349,977	8,965,282	18,720	14,202,835

6 PROPERTY, PLANT AND EQUIPMENT (C)

	Construction in progress HK$'000	Freehold land HK$'000	Buildings HK$'000	Plant and machinery HK$'000	Office equipment HK$'000	Total HK$'000
Year ended 31 December 2020						
	1,725,445	143,411	3,349,977	8,965,282	18,720	14,202,835
C	106,293	1,850	173,648	479,778	274	761,843
A	2,823,183	—	7,608	597,481	25,724	3,453,996
	(3,598,046)	—	754,803	2,827,634	15,609	—
D	(17,174)	—	(60)	(62,791)	(75)	(80,100)
D	—	—	(182,784)	(996,133)	(17,680)	(1,196,597)
	—	—	(460)	280	180	—
C	1,039,701	145,261	4,102,732	11,811,531	42,752	17,141,977
At 31 December 2020						
C	1,039,701	145,261	5,482,910	19,010,440	154,294	25,832,606
A	—	—	(1,380,178)	(7,198,909)	(111,542)	(8,690,629)
N	1,039,701	145,261	4,102,732	11,811,531	42,752	17,141,977

D HK$966,862,000 (2019: HK$891,253,000) , HK$102,177,000 (2019: HK$96,474,000) HK$561,493,000 (2019: HK$433,935,000)

D G HK$63,907,000 (2019: HK$70,583,000) (N 26). B 2.2% (2019: 3.1%)

6 PROPERTY, PLANT AND EQUIPMENT (C)

6(B) LEASES

G .

(I) A

:

	2020 HK$'000	2019 HK$'000
L -	3,736,876	3,588,141
B	77,046	5,598
	3,813,922	3,593,739

	2020 HK$'000	2019 HK$'000
L		
C	30,841	3,730
N -	52,417	3,364
	83,258	7,094

N :

( ) D HK$5,964,000 (2019: HK$11,682,000)
31 D 2020
. F 31 D 2020, G - -
HK$98,767,000(2019: HK$84,385,000) (N 22).

6 PROPERTY, PLANT AND EQUIPMENT (C)

6(B) LEASES (C)

(II) A

	2020 HK$'000	2019 HK$'000
Depreciation charge of right-of-use assets		
L	91,307	92,658
B	13,424	3,409
	104,731	96,067
Unwinding of interest on lease liabilities *(Note 26)*	2,687	883

2020 HK$13,624,000 (2019:HK$2,796,000).

(III)

L C - G C - 1 50 . " - - ". G . 1 4.6 .

L . L .

7 INVESTMENT PROPERTIES

	2020 HK$'000	2019 HK$'000
A 1 J	**1,671,971**	1,674,495
C	**109,200**	(32,396)
D *(N 30( ))*	**(50,280)**	—
F *(N 25)*	**3,231**	22,061
(N 6)	—	6,983
(N 6(B))	—	828
A 31 D	**1,734,122**	1,671,971

A :

	2020 HK$'000	2019 HK$'000
(N 24)	**35,861**	17,618
F *(N 25)*	**3,231**	22,061

M N 31.

A 31 D 2020, G (2019:) C (2019:) H K G G C L C H K (2019: G A L C H K).

Notes to the Consolidated Financial Statements

7 INVESTMENT PROPERTIES (C)

VALUATION PROCESSES OF THE GROUP

G 31 D 2020 2019

F

G

A G

- A
- H

	2020 HK$'000	2019 HK$'000
F (3):		
C - K C	1,416,180	1,325,376
C 1 - z C	—	47,072
C 3 - z C	130,347	119,576
- C	114,382	106,928
- H K	70,160	70,160
	1,731,069	1,669,112
A :		
C 2 - z C (N)	3,053	2,859
	1,734,122	1,671,971

N : A 31 D 2020 2019, G

G G

1, 2 3

7 INVESTMENT PROPERTIES (C)

VALUATION PROCESSES OF THE GROUP (C)

	Commercial building - Xiamen, the PRC HK$'000	Commercial building 1 - Shenzhen, the PRC HK$'000	Commercial building 3 - Shenzhen, the PRC HK$'000	Office unit - Wuhu, the PRC HK$'000	Office unit - Hong Kong HK$'000	Total HK$'000
At 1 January 2020	1,325,376	47,072	119,576	106,928	70,160	1,669,112
C	90,332	3,208	8,176	7,290	—	109,006
D	—	(50,280)	—	—	—	(50,280)
F *(N 25)*	472	—	2,595	164	—	3,231
A 31 D 2020	1,416,180	—	130,347	114,382	70,160	1,731,069
	472	—	2,595	164	—	3,231
C	472	—	2,595	164	—	3,231

7 INVESTMENT PROPERTIES (C)

VALUATION PROCESSES OF THE GROUP (C)

F (3)

	C	C 1-	C 3-			
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 January 2019	1,331,323	49,072	116,816	98,487	75,880	1,671,578
C	(26,985)	(998)	(2,360)	(1,995)	—	(32,338)
(N 6)	—	—	—	6,983	—	6,983
(N 6(B))	—	—	—	828	—	828
F /( ) (N 25)	21,038	(1,002)	5,120	2,625	(5,720)	22,061
A 31 D 2019	1,325,376	47,072	119,576	106,928	70,160	1,669,112
/( )	21,038	(1,002)	5,120	2,625	(5,720)	22,061
C /( )	21,038	(1,002)	5,120	2,625	(5,720)	22,061

7 INVESTMENT PROPERTIES (C)

INFORMATION ABOUT FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

Description	Fair value at 31 December 2020	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
C	HK$1,416,180,000 (2019: HK$1,325,376,000)	B (2019:)	M (2019:)	HK$26,212 (2019: HK$24,271)	
C 3	HK$130,347,000 (2019: HK$119,576,000)	B (2019:)	(2019:)	HK$42,438 (2019: HK$38,817)	
C	HK$114,382,000 (2019: HK$106,928,000)	B (2019:)	M (2019:)	HK$9,310 (2019: HK$8,646)	
H K	HK$70,160,000 (2019: HK$70,160,000)	B (2019:)	(2019:)	HK$ 18,500 (2019: HK$18,500)	
			L (2019:)	3.5% (2019:)	
			(2019:)	5% (2019:)	

9 FINANCIAL INSTRUMENTS BY CATEGORY

	2020 HK$'000	2019 HK$'000
F		
F F CI *(N 11)*	29,006	51,752
F F L *(N 12)*	223,553	—
L *(N 13)*	657	33,685
	3,979,125	2,377,455
(N 16)	59,518	44,222
C *(N 16)*	5,244,554	5,097,924
	9,536,413	7,605,038

	2020 *HK$'000*	2019 *HK$'000*
F		
L		
B *(N 20)*	11,574,008	10,809,511

10 SUBSIDIARIES

[illegible] 31 D[illegible] 2020:

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interest (%)
K[illegible] ([illegible] z) C[illegible] Limited	C, limited [illegible]	M[illegible] C	MB3,280,000	100%	—	100%	—
[illegible] z B[illegible] A[illegible] G C[illegible] Limited	C, limited [illegible]	M[illegible] C	MB140,403,049	100%	—	100%	—
D[illegible] B[illegible] A[illegible] G C[illegible] Limited (F[illegible] "K[illegible] A[illegible] G C[illegible] (D[illegible]) Limited")	C, limited [illegible]	M[illegible] C	[illegible] $22,000,000	100%	—	100%	—
K[illegible] A[illegible] G ([illegible] z) C[illegible] Limited	C, limited [illegible]	M[illegible] C	MB353,807,000	100%	—	100%	—
K[illegible] A[illegible] ([illegible]) C[illegible] Limited	C, limited [illegible]	M[illegible] C	[illegible] $29,800,000	100%	—	100%	—
K[illegible] G ([illegible]) C[illegible] Limited	C, limited [illegible]	M[illegible] C	[illegible] $126,000,000	100%	—	100%	—

10 SUBSIDIARIES (C)

31 D 2020: (C)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interest (%)
K G (D) C L	C,	M C	$80,000,000	100%	—	100%	—
K G J C L	J ,	A 400 ¥50,000		55%	—	55%	45%
K A G (N A) C	C ,	A 100,000 CAD0.1		70%	—	70%	30%
K G (G) C L	H K ,	1,000 H K		100%	—	100%	—
K I I L	H K ,	10,000 H K		100%	—	100%	—
K A G (B I) C L	B I ,	A 55,000 $1		100%	100%	100%	—
K E ( ) C L	C,	M C	$58,500,000	100%	—	100%	—

10 SUBSIDIARIES (C)

31 D 2020: (C)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interest (%)
K G (J) C Limited	C, limited	M C	$180,800,000	100%	—	100%	—
K G (J) C Limited	C, limited	M C	MB2,000,000	100%	—	100%	—
K G E (D) C Limited	C, limited	M C	$60,000,000	100%	—	100%	—
K G ( ) C Limited	C, limited	M C	$99,000,000 $98,999,652	100%	—	100%	—
K A ( ) C Limited	C, limited	M C	$57,150,000 $13,429,995	100%	—	100%	—
K G (K) C. L	C, limited	C C	HK$120,000,000	100%	100%	100%	—
K E G ( ) C Limited	C, limited	M C	$60,630,000	100%	—	100%	—

10 SUBSIDIARIES (C)

31 D 2020: (C)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interest (%)
E (-) C Lim	C,	M	$99,000,000	100%	—	100%	—
E (M) DN.BHD	M ,	M M	M$20,000,000	100%	—	100%	—
L ( ) C Lim	C,		MB1,250,000	100%	—	100%	—
(J z) C Lim	C,		MB10,000,000	82%	—	82%	18%
J N C C . L	C,	M	MB30,000,000	85.66%	—	85.66%	14.34%
G (B z) C Lim	C,	M	MB 10,000,000 MB5,721,000	100%	—	100%	—
G (G K) C Lim	C,	M C	MB 650,000,000	100%	—	100%	—

10 SUBSIDIARIES (C)

31 D 2020: (C)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued/registered share capital	Interest held	Proportion of ordinary shares directly held by the Company (%)	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interest (%)
G C M C Limited	C, limited liability	C	MB3,000,000	100%	—	100%	—
B K L C Limited	C, limited liability	C	MB1,500,000	100%	—	100%	—
K (J) C Limited	C, limited liability	M C	$100,000,000	100%	—	100%	—
Limited L G Limited	B I , limited liability	I H K	A 50,000 $1	60%	—	60%	40%
C I Limited	H K , limited liability	H K	1	60%	—	60%	40%

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(A) EQUITY INVESTMENT AT FVOCI

	2020 HK$'000	2019 HK$'000
A 1 J	51,752	38,513
F ( )/ (N 18)	(22,746)	13,239
A 31 D	29,006	51,752
L : N -	(29,006)	(51,752)
C	—	—

C F CI

F CI H K - MF A G L (" MF ") G G

G MF 31 D 2020 15.17% (2019: 15.17%).

(B) FAIR VALUE

1. HK$.

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

(A) CLASSIFICATION OF FINANCIAL ASSETS AT FVTPL

G F L:

- •
- • G
- • F Cl.

A 31 D , F L :

	2020 HK$'000	2019 HK$'000
Current assets		
H K	223,553	—

A 31 D 2020, F L H K K H L , A G H L H BC H G F Cl.

(B) AMOUNTS RECOGNISED IN PROFIT OR LOSS

D /( ) :

	2020 HK$'000	2019 HK$'000
F L *(N 25)*	(24,697)	—
G F L *(N 25)*	1,984	20,347
F L *(N 24)*	102,463	74,116

(C) RISK EXPOSURE AND FAIR VALUE MEASUREMENTS

I G N 3.1( ). F N 3.3.

13 INTERESTS IN AND BALANCES WITH ASSOCIATES

	2020 HK$'000	2019 HK$'000
Investments in associates		
A 1 J	5,554,275	4,679,890
C	1,485	(483)
A (N ( ))	374,323	798,226
D (N ( ))	1,169,868	153,801
D (N ( ))	—	(666,376)
	1,124,341	639,608
/( )	408,834	(95,041)
D	(402,128)	(227,274)
(N ( ))	—	271,924
A 31 D	8,230,998	5,554,275

	2020 *HK$'000*	2019 *HK$'000*
L (N ( ) & ( ))		
C	657	32,681
N -	—	1,004
	657	33,685

N :

( ) 28 M 2019, E H L ("E ") - H L ("
- M B Ex . D 31 D
2019, G 393,074,211, 10,612,000 3,716,000 E . M , N
D 2019 , 6.03% E M
B Ex , E G G
. A G E .

25 M 2020, 2019 8.5 HK
C . A G 29,658,185
HK$5.34 , HK$158,375,000.

23 2020, 2020 8.5 HK
C . A G
19,959,900 HK$8.49 , HK$169,460,000.

D 2020, G 20,944,000 E ,
E HK$46,488,000.

13 INTERESTS IN AND BALANCES WITH ASSOCIATES (C)

N : (C)

( ) I 2020, K 282,000,000 G . G K HK$475,148,000, HK$463,673,000 HK$11,475,000 (N 25)

I D 2020, K 300,000,000 G . G K HK$696,805,000, HK$694,411,000 HK$2,394,000 (N 25)

I 2020, K E 357,520,000 G . G K E HK$11,966,000, HK$11,784,000 HK$182,000 (N 25)

I M 2019, K 380,000,000 G . G K HK$147,701,000, HK$153,801,000 HK$6,100,000 (N 25)

( ) 2020. 18 J 2019, G 314,000,000 K HK$3.75) HK$1,164,456,000. A G HK$485,659,000, HK$12,421,000 (N 25)

( ) A 31 D 2020, HK$657,000 (2019: HK$9,928,000) 2021. A 31 D 2019, HK$23,757,000 9.7% 2020. MB.

( ) .

Notes to the Consolidated Financial Statements

13 INTERESTS IN AND BALANCES WITH ASSOCIATES (C)

31 D 2020:

Name	Particulars of registered share capital	Principal activities and place of operation	Interest held
K (N (i))	A HK$8,000,000,000 HK$880,925,000 (2019: HK$8,000,000,000 HK$808,186,000)	C,	22.86%
K E (N (iii))	A HK$8,000,000,000 HK$71,100,000 (2019: HK$8,000,000,000 HK$67,524,785)	M C	6.02%
B M C Limited	MB25,454,500 (2019:)	E C	45%
D C K Z C Limited	MB10,500,000 (2019:)	E C	20%
D K N G I C Limited	MB10,000,000 (2019:)	C	25%

N :

(i) A 31 D 2020, G HK$40,775,436,000 (2019: HK$10,860,830,000) K , E , HK$7,217,767,000 (2019: HK$4,650,057,000).

13 INTERESTS IN AND BALANCES WITH ASSOCIATES (C)

SUMMARISED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATES

( )

:

	2020 HK$'000	2019 HK$'000
Current		
C	9,291,194	2,221,055
( )	10,586,847	7,246,135
	19,878,041	9,467,190
C	(7,725,245)	(5,290,052)
Non-current		
A	23,545,348	18,929,830
L	(3,673,626)	(4,533,839)
N	32,024,518	18,573,129

	2020 HK$'000	2019 HK$'000
	12,315,829	9,096,101
D	(903,780)	(835,432)
I	60,532	49,088
I	(190,954)	(303,507)
Profit before income tax	5,758,394	3,092,654
I	(735,268)	(294,059)
Post-tax profit from operations	5,023,126	2,798,595
Other comprehensive profit/(loss)	1,905,232	(436,683)
Total comprehensive income	6,928,358	2,361,912
Dividend received from Xinyi Solar	336,398	203,694

13 INTERESTS IN AND BALANCES WITH ASSOCIATES (C)

SUMMARISED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATES (C)

( )

: (C)

	2020 HK$'000	2019 HK$'000
	18,573,129	12,058,918
	6,928,358	2,361,912
	6,523,031	4,152,299
C	32,024,518	18,573,129
L : -	(5,502,712)	(4,396,283)
C	26,521,806	14,176,846
G '	22.86%	24.30%
	6,062,302	3,445,133
G	1,125,807	1,180,115
I	24,945	24,809
C	7,213,054	4,650,057

13 INTERESTS IN AND BALANCES WITH ASSOCIATES (C)

SUMMARISED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATES (C)

( )

	2020 HK$'000	2019 HK$'000
Current		
C	1,312,419	1,631,244
( )	3,911,830	3,055,304
	5,224,249	4,686,548
C	(3,780,908)	(2,889,899)
Non-current		
A	12,036,714	10,316,524
L	(1,433,242)	(1,882,260)
N	12,046,813	10,230,913

28 M
31 D

	2020 HK$'000	2019 HK$'000
	1,722,051	1,139,857
D	(408,051)	(231,794)
I	41,086	24,103
I	(163,844)	(153,018)
Profit before income tax	1,084,464	750,038
I	(165,676)	(90,961)
Post-tax profit from operations	918,788	659,077
Other comprehensive income/(loss)	978,672	(281,801)
Total comprehensive income	1,897,460	377,276
Dividend received from Xinyi Energy	62,110	19,654

13 INTERESTS IN AND BALANCES WITH ASSOCIATES (C)

SUMMARISED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATES (C)

( )

: (C)

:

	2020 HK$'000	2019 HK$'000

14 INVENTORIES

	2020 HK$'000	2019 HK$'000
	1,258,955	884,687
	228,823	211,989
F	1,008,476	947,953
	2,496,254	2,044,629

HK$7,746,153,000 (2019: HK$7,708,998,000) (N 22).

15 TRADE AND OTHER RECEIVABLES

	2020 HK$'000	2019 HK$'000
(N ( ))	1,448,055	1,451,494
L : (N ( ))	(37,444)	(41,481)
	1,410,611	1,410,013
B (N ( ))	1,821,724	303,812
-	3,232,335	1,713,825
	2,338,028	2,141,084
	5,570,363	3,854,909
L : -	(654,196)	(769,043)
C	4,916,167	3,085,866

N :

( ) G 30 90 . A 31 D 2020 2019, G :

	2020 HK$'000	2019 HK$'000
0 - 90	1,127,390	1,003,803
91 - 180	157,229	166,458
181 - 365	69,325	185,198
1 - 2	71,836	77,939
2	22,275	18,096
	1,448,055	1,451,494

15 TRADE AND OTHER RECEIVABLES (C)

( ) (C)

G :

	2020 HK$'000	2019 HK$'000
MB	842,062	863,585
D	531,110	522,900
HK$	3,916	782
	70,967	64,227
	1,448,055	1,451,494

( ) M G :

	2020 HK$'000	2019 HK$'000
A 1 J	41,481	36,953
C	2,123	141
I (N 22)	15,880	4,974
	(22,040)	(587)
A 31 D	37,444	41,481

(N 22).

G HKF 9 . D N 3.1( ).

21.6% (2019: 28.6%) 7.3% (2019: 13.1%)

31 D 2020, G

( ) A C 12 (2019: 6).

( )

( )

G

16 CASH AND BANK BALANCES

	2020 HK$'000	2019 HK$'000
B	1,908,441	2,733,172
- (N ( ))	3,336,113	2,364,752
C	5,244,554	5,097,924
(N ( ))	59,518	44,222
	5,304,072	5,142,146

N :

( ) G C, . HK$3,336,113,000 (2019: HK$2,364,752,000) G 3

( ) C 2.64% 2020 (2019: 3.42%) 11 (2019: 28).

G :

	2020 HK$'000	2019 HK$'000
MB	4,370,690	4,372,608
D	689,960	520,973
HK$	91,556	95,458
M ("M ")	22,483	15,276
	129,383	137,831
	5,304,072	5,142,146

MB M MB C M M C M MB M

Notes to the Consolidated Financial Statements

16 CASH AND BANK BALANCES (C)

C :

	2020 HK$'000	2019 HK$'000
	5,304,072	5,142,146
L :		
-	(59,518)	(44,222)
	5,244,554	5,097,924

17 SHARE CAPITAL AND PREMIUM

	N	Number of shares	Ordinary shares of HK$0.1 each HK$'000	Share premium HK$'000	Total HK$'000
Authorised:					
A 1 J 2019, 31 D 2019					
31 D 2020		20,000,000,000	2,000,000	—	2,000,000
At 1 January 2019		3,993,202,147	399,320	249,821	649,141
I					
	(A)	29,014,000	2,902	163,343	166,245
	(B)	(3,000,000)	(300)	(25,003)	(25,303)
At 31 December 2019		4,019,216,147	401,922	388,161	790,083

17 SHARE CAPITAL AND PREMIUM (C)

	N	Number of shares	Ordinary shares of HK$0.1 each HK$'000	Share premium HK$'000	Total HK$'000
At 1 January 2020		4,019,216,147	401,922	388,161	790,083
Issue of shares under an employees share option scheme	(A)	26,490,500	2,649	212,078	214,727
	(B)	(6,212,000)	(621)	(64,679)	(65,300)
At 31 December 2020		4,039,494,647	403,950	535,560	939,510

(A) SHARE OPTIONS

I 2005, C ("") G C (i) C Ex ; (ii) C Ex . (iii) A HK$1 G 30% C .

G 10% C , C .

I M 2015, 28,000,000 C HK$4.55 . ( ). 31 D 2019, D . M 2015, 9,037,000 21,000 2020.

17 SHARE CAPITAL AND PREMIUM (C)

(A) SHARE OPTIONS (C)

I M 2016, 28,500,000 C , HK$4.81 . ( ). 31 D 2020, M 2016, 4,053,000 (2019: 19,977,000) , 10,000 (2019: 1,205,000) 144,000 .

I M 2017, 29,264,000 C , HK$7.28 . ( ). 31 D 2020, M 2017, 22,438,000 1,238,000 (2019: 1,428,000) .

I M 2018, 29,600,000 C , HK$11.74 . ( ). 31 D 2020, M 2018, 323,000 (2019: 1,461,000) .

I M 2019, 33,900,000 C , HK$9.53 . ( ). 31 D 2020, M 2019, 465,000 (2019:467,000) .

I M 2020, 32,000,000 C , HK$8.82 . ( ). 31 D 2020, M 2020, 409,000 .

17 SHARE CAPITAL AND PREMIUM (C)

(A) SHARE OPTIONS (C)

M :

	2020		2019	
	Average exercise price in HK$ per share	Options (thousands)	A HK$	( )
A 1 J	9.36	91,012	7.75	90,708
G	8.82	32,000	9.53	33,900
E	6.90	(26,490)	4.73	(29,014)
L	8.54	(2,445)	8.29	(4,561)
E	4.81	(144)	4.55	(21)
A 31 D	9.89	93,933	9.36	91,012

93,933,000 (2019: 91,012,000) , 1,960,000 (2019: 4,206,000) 31 D 2020. 2020 26,490,000 (2019: 29,014,000) HK$6.90 (2019: HK$4.73).

:

	Exercise price in HK$ per share	Options (thousands)	
		2020	2019
E			
31 M 2020	4.81	—	4,206
31 M 2021	7.28	1,960	25,636
31 M 2022	11.74	27,413	27,736
31 M 2023	9.53	32,969	33,434
31 M 2024	8.82	31,591	—
		93,933	91,012

17 SHARE CAPITAL AND PREMIUM (C)

(A) SHARE OPTIONS (C)

B - , G C A L , HK$1.06 (2019: HK$1.69) HK$8.29 (2019: HK$9.53) , 33.83% (2019: 37.31%), 6.63% (2019: 5.49%), 3.5 (2019: 3.6), - 0.80% (2019: 1.47%) .

B , B - HK$33,946,000 (2019: HK$57,281,000). 31 D 2020 HK$44,514,000 (2019: HK$41,549,000) (N 23).

(B) REPURCHASE OF SHARE

D 31 D 2020, 6,212,000 (2019: 3,000,000) C 2020. A , C . A C ,

	Number of Shares of HK$0.10 each	Highest price per Share HK$	Lowest price per Share HK$	Aggregate consideration paid HK$'000
M J 2020	6,212,000	10.60	10.40	65,300
J 2019	3,000,000	8.47	8.40	25,303

18 RESERVES

	Other reserves										
	Statutory reserve fund HK$'000 (N ( ))	Enterprise expansion fund HK$'000 (N ( ))	Foreign currency translation reserve HK$'000	Capital reserve HK$'000 (N ( ))	Share option reserve HK$'000	Property revaluation reserve HK$'000	Capital redemption reserve HK$'000	FVOCI reserve HK$'000 (N ( ))	Sub-total HK$'000	Retained earnings HK$'000	Total HK$'000
A 1 J 2020	1,900,633	46,867	(1,624,684)	405,241	66,993	37,227	21,490	13,856	867,623	19,188,635	20,056,258
	—	—	—	—	—	—	—	—	—	6,422,213	6,422,213
C											
F CI *(N 11)*	—	—	—	—	—	—	—	(22,746)	(22,746)	—	(22,746)
C	—	—	1,943,359	—	—	—	—	—	1,943,359	—	1,943,359
D	—	—	14,050	—	—	—	—	—	14,050	—	14,050
	—	—	408,834	—	—	—	—	—	408,834	—	408,834
E :											
	—	—	—	—	(32,153)	—	—	—	(32,153)	—	(32,153)
(N 17(A))	—	—	—	—	44,514	—	—	—	44,514	—	44,514
	—	—	—	—	(131)	—	—	—	(131)	131	—
(N 17(B))	—	—	—	—	—	—	621	—	621	(621)	—
	437,479	—	—	—	—	—	—	—	437,479	(437,479)	—
D 2019	—	—	—	—	—	—	—	—	—	(1,206,344)	(1,206,344)
D 2020	—	—	—	—	—	—	—	—	—	(685,921)	(685,921)
A 31 D 2020	2,338,112	46,867	741,559	405,241	79,223	37,227	22,111	(8,890)	3,661,450	23,280,614	26,942,064

18 RESERVES (C)

	HK$'000 (N ( ))	HK$'000 (N ( ))	HK$'000	HK$'000 (N ( ))	HK$'000	HK$'000	HK$'000	HK$'000 (N ( ))	HK$'000	HK$'000	HK$'000
A 1 J 2019	1,658,967	46,867	(1,014,750)	133,317	54,849	37,227	21,190	617	938,284	17,037,302	17,975,586
	—	—	—	—	—	—	—	—	—	4,477,792	4,477,792
C											
F CI *(N 11)*	—	—	—	—	—	—	—	13,239	13,239	—	13,239
C	—	—	(533,453)	—	—	—	—	—	(533,453)	—	(533,453)
D	(585)	—	39	—	—	—	—	—	(546)	—	(546)
D	—	—	12,421	—	—	—	—	—	12,421	—	12,421
D	—	—	6,100	—	—	—	—	—	6,100	—	6,100
(N 13)	—	—	(95,041)	—	—	—	—	—	(95,041)	—	(95,041)
E :											
	—	—	—	—	(29,379)	—	—	—	(29,379)	—	(29,379)
(N 17(A))	—	—	—	—	41,549	—	—	—	41,549	—	41,549	
	—	—	—	—	(26)	—	—	—	(26)	26	—
(N 17(B))	—	—	—	—	—	—	300	—	300	(300)	—
	242,251	—	—	—	—	—	—	—	242,251	(242,251)	—
D 2018	—	—	—	—	—	—		—	—	(1,082,087)	(1,082,087)
D 2019	—	—	—	—	—	—	—	—	—	(1,001,847)	(1,001,847)
	—	—	—	271,924	—	—	—	—	271,924	—	271,924
A 31 D 2019	1,900,633	46,867	(1,624,684)	405,241	66,993	37,227	21,490	13,856	867,623	19,188,635	20,056,258

18 RESERVES (C)

N :

( )

D 31 D 2020, HK$437,479,000 (2019: HK$242,251,000) . N 31 D 2020 2019.

( ) G 2004 C

A E 2019.

( ) F F Cl

G , N 2.10. F Cl F . F Cl, G

19 TRADE, OTHER PAYABLES AND CONTRACT LIABILITIES

	2020 HK$'000	2019 HK$'000
(N ( ))	1,396,216	1,045,222
B (N ( ))	74,379	498,670
	1,470,595	1,543,892
(N ( ))	2,093,400	1,589,263
C (N ( ))	499,345	348,047
L : -		
	(146,211)	(131,996)
C	3,917,129	3,349,206

N :

( ) A 31 D 2020 2019, G :

	2020 HK$'000	2019 HK$'000
0 - 90	1,274,881	848,049
91-180	38,905	40,328
181-365	32,254	100,255
1-2	18,608	36,379
2	31,568	20,211
	1,396,216	1,045,222

1,045,222

19 TRADE, OTHER PAYABLES AND CONTRACT LIABILITIES (C)

N : (C)

( ) N :

	2020 HK$'000	2019 HK$'000
	38,455	39,809
	750,264	586,286
	433,050	333,537
	195,245	153,681
	114,549	85,534
	210,471	181,887
	46,873	39,681
	304,493	168,848
	2,093,400	1,589,263

( )

( ) G

	2020 HK$'000	2019 HK$'000
	348,047	292,948

20 BANK AND OTHER BORROWINGS

	2020 HK$'000	2019 HK$'000
Non-current		
L	11,175,008	10,609,511
L : C	(3,380,193)	(4,259,093)
	7,794,815	6,350,418
	7,794,815	6,350,418
Current		
	399,000	200,000
C	3,380,193	4,259,093
	3,779,193	4,459,093
	11,574,008	10,809,511

A 31 D 2020 2019, G :

	2020 HK$'000	2019 HK$'000
1	3,779,193	4,459,093
B 1 2	4,501,139	2,986,967
B 2 5	3,293,676	3,363,451
	11,574,008	10,809,511

A 31 D 2020 2019, 2024 (2019: 2023) 31 D 2020 2019. 2

G 31 D 2020 2019.

20 BANK AND OTHER BORROWINGS (C)

:

	2020	2019
B	2.13%	2.84%

C G .

21 DEFERRED INCOME TAX

:

DEFERRED INCOME TAX ASSETS:

	2020 HK$'000	2019 HK$'000
D	41,790	39,023

:

	2020 HK$'000	2019 HK$'000
B	39,023	—
C	540	107
C *(N 27)*	2,227	38,916
E	41,790	39,023

	2020 *HK$'000*	2019 *HK$'000*
A 1 J 2020	39,023	—
C	540	107
C *(N 27)*	2,227	38,916
A 31 D 2020	41,790	39,023

G HK$71,902,000 (2019: HK$57,269,000) HK$302,335,000 (2019: HK$231,816,000) . D -

21 DEFERRED INCOME TAX (C)

DEFERRED INCOME TAX ASSETS: (Continued)

:

	2020 HK$'000	2019 HK$'000
Ex 2021	5,132	4,898
Ex 2022	108,823	103,705
Ex 2023	55,155	52,561
Ex 2024	65,689	62,600
Ex 2025	65,800	—
N	1,736	8,052
	302,335	231,816

DEFERRED INCOME TAX LIABILITIES:

	2020 HK$'000	2019 HK$'000
D	409,954	419,404

:

	2020 HK$'000	2019 HK$'000
B	419,404	417,671
C	(4,761)	(5,211)
C (N 27)	(4,689)	6,944
E	409,954	419,404

21 DEFERRED INCOME TAX (C)

DEFERRED INCOME TAX LIABILITIES: (C)

	Accelerated tax depreciation HK$'000	Fair value gains HK$'000	Undistributed profits of subsidiaries HK$'000	Total HK$'000
A 1 J 2019	385	258,241	159,045	417,671
C (N 27)	11	6,933	—	6,944
C	16	(5,227)	—	(5,211)
At 31 December 2019	412	259,947	159,045	419,404
C (N 27)	—	(4,689)	—	(4,689)
C	—	(4,761)	—	(4,761)
At 31 December 2020	412	250,497	159,045	409,954

A 31 D 2020, C HK$1,663,962,000 (2019: HK$1,601,811,000)

H K HK$70,160,000 (2019: HK$70,160,000) G (N 7).

D HK$930,806,050 (2019: HK$714,400,000) C. A 31 D 2020, HK$18,616,121,000 (2019: HK$14,288,003,000).

22 EXPENSES BY NATURE

Ex : :

	2020 HK$'000	2019 HK$'000
D	1,069,039	987,727
D (N 6(B))	98,767	84,385
A (N 8)	1,791	2,119
E (N 23)	1,393,711	1,279,519
C (N 14)	7,746,153	7,708,998
	507,847	479,409
A	8,155	26,489
I (N 15)	15,880	4,974
A		
A	3,090	2,990
N	2,112	982
	713,006	691,332
	2,048,289	1,738,297
	13,607,840	13,007,221

23 EMPLOYEE BENEFIT EXPENSES

	2020 HK$'000	2019 HK$'000
	1,286,809	1,157,900
(N 17)	44,514	41,549
(N ( ))	62,388	80,070
	1,393,711	1,279,519

23 EMPLOYEE BENEFIT EXPENSES (C)

N ( ):

G M F ("M F ") M
F H . K . M F , H . K .
5% . . HK$1,500 M F .

Notes to the Consolidated Financial Statements

24 OTHER INCOME

	2020 HK$'000	2019 HK$'000
[illegible] (N[illegible] 7)	35,861	17,618
G[illegible] (N[illegible] ( ))	186,037	296,221
I[illegible]	6,915	27,061
I[illegible] (N[illegible] ( ))	108,872	92,750
I[illegible] (N[illegible] ( ))	12,550	10,811
[illegible] F[illegible] L (N[illegible] ( ))	102,463	74,116
[illegible]	11,263	10,107
	463,961	528,684

N[illegible]:

( ) G[illegible] C[illegible] - [illegible] C[illegible]

( ) I[illegible]

( ) I[illegible]

( ) [illegible] ("F[illegible]") [illegible] C. F[illegible] A[illegible] 31 D[illegible] 2020 2019, F[illegible] G[illegible] G[illegible]

25 OTHER GAINS - NET

	2020 HK$'000	2019 HK$'000
L[illegible] (N[illegible] 30( ))	(22,848)	—
L[illegible] (N[illegible] 30( ))	(51,373)	(27,059)
2[illegible] F[illegible] L (N[illegible] 12)	(24,697)	—
G[illegible] F[illegible] L (N[illegible] 12)	1,984	20,347
F[illegible] (N[illegible] 7)	3,231	22,061
[illegible] ( )/[illegible]	(177,237)	107,395
G[illegible] (N[illegible] 13)	1,169,868	147,701
G[illegible] (N[illegible] 13)	—	485,659
[illegible]	(9,932)	22,078
	888,996	778,182

26 FINANCE INCOME AND COSTS

	2020 HK$'000	2019 HK$'000
Finance income:		
I (N ( ))	35,536	86,988
(N ( ))	2,237	5,001
	37,773	91,989
Finance costs:		
I (N 6(B))	2,687	883
I	253,988	343,620
L (N 6)	(63,907)	(70,583)
	192,768	273,920

N :

( ) HK$37,773,000 (2019: HK$91,989,000)

27 INCOME TAX EXPENSE

	2020 HK$'000	2019 HK$'000
C		
H K (N ( ))	30,235	26,261
C (N ( ))	721,441	530,978
(N ( ))	29,582	475
/( )	15,668	(6,401)
(N ( ))	109,073	13,791
	905,999	565,104
D (N 21)		
I	(2,227)	(38,916)
(D)/	(4,689)	6,944
	(6,916)	(31,972)
	899,083	533,132

27 INCOME TAX EXPENSE (C)

N :

( ) H K

H K 16.5% (2019: 16.5%)

( ) C ("CI ")

CI C ,

CI M C 25% (2019: 25%). (2019:) D , D ,

J z , J ,

CI 15% (2019: 15%).

( )

G

( )

C 5%.

G ' :

	2020 HK$'000	2019 HK$'000
	7,330,342	5,015,811
A '	(1,124,341)	(639,608)
	6,206,001	4,376,203
C 23.5 % (2019: 24.9%)	1,462,546	1,053,375
C	(550,310)	(395,118)
E	(40,940)	(59,134)
2 /( )	15,668	(6,401)
	4,470	2,354
I	(201,780)	(104,504)
E	100,356	28,769
G ' C	109,073	13,791
I	899,083	533,132

28 EARNINGS PER SHARE

BASIC:

B C N 17(A) (B) 2020 2019.

	2020	2019
C (HK$'000)	6,422,213	4,477,792
( )	4,026,601	4,006,411
B (HK)	159.49	111.77

DILUTED:

D C (C ')

	2020	2019
Earnings		
C (HK$'000)	6,422,213	4,477,792
(HK$'000)	(1,525)	(205)
(HK$'000)	6,420,688	4,477,587
Weighted average number of ordinary shares in issue (thousands)	4,026,601	4,006,411
A :		
( )	15,605	11,949
( )	4,042,206	4,018,360
D (HK)	158.84	111.43

Notes to the Consolidated Financial Statements

29 DIVIDENDS

	2020 HK$'000	2019 HK$'000
[illegible] HK$0.17 (2019: HK$0.25) *(N[illegible])*	**685,921**	1,001,847
[illegible] HK$0.62 (2019: [illegible] HK$0.30 *(N[illegible])*	**2,504,830**	1,206,344
	3,190,751	2,208,191

30 CASH GENERATED FROM OPERATIONS

( )

	Note	2020 HK$'000	2019 HK$'000
		7,330,342	5,015,811
A :			
D	22	**1,069,039**	987,727
L	25	**51,373**	27,059
L	25	**22,848**	—
D	22	**98,767**	84,385
F	25	**(3,231)**	(22,061)
A	22	**1,791**	2,119
	13	**(1,124,341)**	(639,608)
G	25	**(1,169,868)**	(147,701)
G	25	**—**	(485,659)
I	26	**(37,773)**	(91,989)
I	26	**192,768**	273,920
	23	**44,514**	41,549
F L	25	**24,697**	—
G F L	25	**(1,984)**	(20,347)
F L	24	**(102,463)**	(74,116)
I	15	**15,880**	4,974
C :			
I		**(206,278)**	(198,704)
		(1,641,406)	(458,474)
		783,672	390,559
C		**5,348,347**	4,689,444

30 CASH GENERATED FROM OPERATIONS (C)

( ) I , :

	2020 HK$'000	2019 HK$'000
N (N 6)	80,100	37,085
L - (N 25)	(51,373)	(27,059)
	28,727	10,026

( ) I , :

	2020 HK$'000	2019 HK$'000
N (N 7)	50,280	—
L - (N 25)	(22,848)	—
Ex	(4,446)	
	22,986	—

( ) N :

	2020 HK$'000	2019 HK$'000
C	5,244,554	5,097,924
B -	(3,779,193)	(4,459,093)
B -	(7,794,815)	(6,350,418)
L	(83,258)	(7,094)
N	(6,412,712)	(5,718,681)
C	5,244,554	5,097,924
G -	(11,574,008)	(10,809,511)
G -	(83,258)	(7,094)
N	(6,412,712)	(5,718,681)

30 CASH GENERATED FROM OPERATIONS (C)

( ) N : (C)

	Cash and cash equivalents HK$'000	Bank and other borrowings due within 1 year HK$'000	Bank and other borrowings due after 1 year HK$'000	Lease liabilities HK$'000	Total HK$'000
Net debt as at 1 January 2019	4,598,506	(3,094,441)	(6,874,933)	—	(5,370,868)
A -	—	—	—	(9,007)	(9,007)
	—	—	—	(883)	(883)
C	584,577	(1,364,652)	524,515	2,796	(252,764)
F	(85,159)	—	—	—	(85,159)
Net debt as at 31 December 2019	5,097,924	(4,459,093)	(6,350,418)	(7,094)	(5,718,681)
A -	—	—	—	(87,101)	(87,101)
	—	—	—	(2,687)	(2,687)
C	(158,087)	679,900	(1,444,397)	13,624	(908,960)
F	304,717	—	—	—	304,717
Net debt as at 31 December 2020	5,244,554	(3,779,193)	(7,794,815)	(83,258)	(6,412,712)

Notes to the Consolidated Financial Statements

31 COMMITMENTS

CAPITAL COMMITMENTS

C

	2020 HK$'000	2019 HK$'000
	862,434	1,413,803

OPERATING LEASE COMMITMENTS

I . M

	2020 HK$'000	2019 HK$'000
N 1	18,290	14,210
L 1 5	52,146	37,789
L 5	103,967	65,683
	174,403	117,682

32 RELATED PARTY TRANSACTIONS

A 31 D 2020, G D . LEE , B.B. , M . NG C B , D NG C J. ., M . LEE D , M . LI C , M . LI M , M . E N z , M . NG N H , M . LI C L 2,400,021,059 (2019: 2,335,863,059) C '

32 RELATED PARTY TRANSACTIONS (C)

:

(A) TRANSACTIONS WITH RELATED PARTIES

	N	2020 HK$'000	2019 HK$'000
I C L		168,794	236,021
B M C L		105,831	165,477
D C C L		17,005	30,703
A K		3,299	1,813
K		109,938	62,283
K		4,576	—
A		7,141	4,770
E		1,528	1,957
A K		83,368	75,415
A K		2,157	—
C			
A K		872	861
A K		5,394	5,481
A K		1,032	1,049
A		302	305
A		2,650	1,676

32 RELATED PARTY TRANSACTIONS (C)

(A) TRANSACTIONS WITH RELATED PARTIES (C)

	N	2020 HK$'000	2019 HK$'000
A		1,739	—
A		1,289	28,127
A		395	1,669
A		—	776
A		—	762
E A		—	633
M A		2,563	2,412

N :

(i)

(ii)

(iii)

( ) C

( )

( )

( )

( )

( )

( )

32 RELATED PARTY TRANSACTIONS (C)

(B) YEAR-END BALANCES WITH RELATED PARTIES

	2020 HK$'000	2019 HK$'000
L *(N 13)*		
D C K L C Lm	657	33,685
m m *(N (i))*		
K	91,690	90,247
m m *(N (i))*		
A K	—	72
m *(N (i))*		
A	664	2,862
A K	74,664	—
(N (i))		
A	2,398	1,364
m /( ) *(N (i))*		
B M C Lm	1,494	(263)
m m *(N (i))*		
A K	294	—

N :

(i) A 31 D 2020, MB M .

(C) KEY MANAGEMENT COMPENSATION

	2020 HK$'000	2019 HK$'000
B	19,410	18,689
D m	115,374	79,249
E m	118	112
	2,064	2,049
	136,966	100,099

33 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY

Balance sheet of the Company	Note	2020 HK$'000	2019 HK$'000
Assets			
Non-current assets			
[illegible]		211,513	211,513
[illegible]		446,278	399,789
[illegible]		2,154,650	2,154,650

33 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (C)

Balance sheet of the Company	N	2020 HK$'000	2019 HK$'000
Liabilities			
Current liabilities			
		14,671	13,664
A		7,648,064	1,586,700
C		6,210	5,857
		7,668,945	1,606,221
Total liabilities		7,668,945	1,606,221
Total equity and liabilities		9,090,202	2,774,233

C B D 1 M 2021

LEE Yin Yee, B.B.S.
C

TUNG Ching Bor
-

33 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (C)

N ( ) C

	Share option reserve HK$'000	Capital redemption reserve HK$'000	Sub-total HK$'000	Retained earnings HK$'000	Total HK$'000
At 1 January 2019	54,849	21,190	76,039	149,469	225,508
	—	—	—	2,224,185	2,224,185
E :					
	(29,379)	—	(29,379)	—	(29,379)
	41,549	—	41,549	—	41,549
	(26)	—	(26)	26	—
	—	300	300	(300)	—
D 2018	—	—	—	(1,082,087)	(1,082,087)
D 2019	—	—	—	(1,001,847)	(1,001,847)
At 31 December 2019	66,993	21,490	88,483	289,446	377,929
At 1 January 2020	66,993	21,490	88,483	289,446	377,929
	—	—	—	1,983,722	1,983,722
E :					
	(32,153)	—	(32,153)	—	(32,153)
	44,514	—	44,514	—	44,514
	(131)	—	(131)	131	—
	—	621	621	(621)	—
D 2019	—	—	—	(1,206,344)	(1,206,344)
D 2020	—	—	—	(685,921)	(685,921)
At 31 December 2020	79,223	22,111	101,334	380,413	481,747

34 BENEFITS AND INTEREST OF DIRECTORS

(A) DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

31 D 2020 :

Name of directors (N (.))	Fees HK$'000	Salary HK$'000	Discretionary bonus HK$'000	Employer's contribution to benefit scheme HK$'000	Total HK$'000
LEE	300	49	36,931	—	37,280
NG C B	300	3,091	15,827	18	19,236
NG C	300	8,438	36,632	18	45,388
LEE K	300	2,576	15,827	18	18,721
NG N H	300	—	—	—	300
LI C	300	—	—	—	300
E N z	300	—	—	—	300
LI C L	300	—	—	—	300
LAM K	300	—	—	—	300
NG C C	300	—	—	—	300
NG	300	—	—	—	300
AN C , J	300	—	—	—	300
AM H , D	300	—	—	—	300

34 BENEFITS AND INTEREST OF DIRECTORS (C)

(A) DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (C)

31 D 2019 :

N (N (i))	F		D	E	
	HK$000	HK$000	HK$000	HK$000	HK$000
LEE	300	49	25,702	—	26,051
NG C B	300	3,131	11,015	18	14,464
NG C	300	8,712	24,509	18	33,539
LEE K	300	2,519	11,015	18	13,852
NG N H	300	—	—	—	300
LI C	300	—	—	—	300
E N Z	300	—	—	—	300
LI C L	300	—	—	—	300
LAM K	300	—	—	—	300
NG C C ,	300	—	—	—	300
NG	300	—	—	—	300
AN C , J	300	—	—	—	300
AM H , D	300	—	—	—	300

N :

(i) D 31 D 2020, C ( ) ; ( ) C , N (i) ; ( ) (2019:).

(ii) G / C (2019:).

(iii) N C / (2019:).

( ) NG C C Ex G C Ex .

34 BENEFITS AND INTEREST OF DIRECTORS (C)

(B) DIRECTORS' TERMINATION BENEFITS

D 31 D 2020, C
(2019:).

(C) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

D 31 D 2020, C
(2019:).

(D) DIRECTORS' LOANS, QUASI-LOANS AND OTHER DEALINGS

(2019:).

(E) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Ex N 32, G C C
(2019:).

Financial Summary

A G

	Year ended 31 December				
	2020	2019	2018	2017	2016
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Revenue	18,615,879	16,258,489	16,014,490	14,727,542	12,848,400
Cost of sales	(10,844,444)	(10,375,212)	(10,139,138)	(9,283,428)	(8,189,150)
Gross profit	7,771,435	5,883,277	5,875,352	5,444,114	4,659,250
	7,330,342	5,015,811	4,970,140	4,696,432	3,823,451
I	(899,083)	(533,132)	(722,564)	(682,413)	(607,288)
	6,431,259	4,482,679	4,247,576	4,014,019	3,216,163
Profit attributable to					
C	6,422,213	4,477,792	4,236,806	4,013,764	3,213,428
-	9,046	4,887	10,770	255	2,735
	6,431,259	4,482,679	4,247,576	4,014,019	3,216,163
Dividends	3,190,751	2,208,191	2,081,637	1,924,874	1,646,981

Asset and Liabilities	As at 31 December				
	2020	2019	2018	2017	2016
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
	45,071,089	36,254,298	32,679,267	30,305,000	24,022,321
	17,097,740	15,326,872	13,977,006	11,998,808	10,775,431
	27,973,349	20,927,426	18,702,261	18,306,192	13,246,890
E C	27,881,574	20,846,341	18,624,727	18,237,211	13,180,931
N -	91,775	81,085	77,534	68,981	65,959
	27,973,349	20,927,426	18,702,261	18,306,192	13,246,890