KB

# 建滔化工集團

# KINGBOARD CHEMICAL HOLDINGS LIMITED

Stock Code 股份代號: 148

ANNUA

# Corporate Information
# 公司資料

## BOARD OF DIRECTORS
## 董事會

### Executive Directors
### 執行董事

Mr. Cheung Kwok Wing (Chairman)
張國榮先生(主席)

Mr. Chan Wing Kwan (resigned as the Managing Director and an executive Director and re-designated as a non-executive Director on 11 January 2011)
陳永錕先生(於二零一一年一月十一日辭任董事總經理兼執行董事,並調任為非執行董事)

Mr. Cheung Kwong Kwan
張廣軍先生

Mr. Chang Wing Yiu
鄭永耀先生

Mr. Ho Yin Sang
何燕生先生

Ms. Cheung Wai Lin, Stephanie
張偉連女士

Mr. Mok Cham Hung, Chadwick
莫湛雄先生

Mr. Chen Maosheng (appointed on 11 January 2011)
陳茂盛先生(於二零一一年一月十一日獲委任)

### Non-Executive Director
### 非執行董事

Mr. Chan Wing Kwan (re-designated on 11 January 2011)
陳永錕先生(於二零一一年一月十一日調任)

### Independent Non-Executive Directors
### 獨立非執行董事

Dr. Cheng Wai Chee, Christopher
鄭維志博士

Mr. Henry Tan
陳亨利先生

Mr. Lai Chung Wing, Robert
黎忠榮先生

Mr. Tse Kam Hung
謝錦洪先生

## COMPANY SECRETARY
## 公司秘書

Mr. Lo Ka Leong
羅家亮先生

## PRINCIPAL BANKERS
## 主要往來銀行

Bank of America, N.A.
美國銀行

Bank of Communications Co., Ltd.
交通銀行股份有限公司

China Construction Bank Corporation
中國建設銀行股份有限公司

Citibank, N.A.
花旗銀行

DBS Bank Ltd., Hong Kong Branch
星展銀行香港分行

The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司

Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司

Sumitomo Mitsui Banking Corporation
三井住友銀行

## AUDITOR
## 核數師

Deloitte Touche Tohmatsu
德勤・關黃陳方會計師行

Certified Public Accountants
執業會計師

## LEGAL ADVISORS

Ashurst Hong Kong
King & Wood Mallesons

## 法律顧問

亞司特律師事務所
金杜律師事務所

## REGISTERED OFFICE

Caledonian House
69 Dr. Roy's Drive
P.O. Box 1043
Grand Cayman KY1-1102
Cayman Islands

## 註冊辦事處

Caledonian House
69 Dr. Roy's Drive
P.O. Box 1043
Grand Cayman KY1-1102
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

2nd Floor, Harbour View 1
No. 12 Science Park East Avenue
Phase 2 Hong Kong Science Park
Shatin
Hong Kong

## 總辦事處及主要營業地點

香港
沙田
香港科學園第二期
科技大道東十二號
海濱大樓一座二樓

## PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street, P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

## 股份登記處總處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street, P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

## BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

## 股份登記處香港分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

# Financial Highlights
# 財務摘要

| | | Year ended 31 December 2011 截至二零一一年十二月三十一日止年度 HK$'million 百萬港元 | Year ended 31 December 2010 截至二零一零年十二月三十一日止年度 HK$'million 百萬港元 |
|---|---|---|---|
| **Revenue** | 營業額 | 36,565.1 | 33,891.5 |
| **EBITDA*** | 未扣除利息、稅項、折舊及攤銷前盈利* | 6,123.8 | 7,373.1 |
| **Underlying profit before tax*** | 基本稅前溢利* | 3,627.3 | 5,010.0 |
| **Net profit attributable to owners of the Company** | 本公司持有人應佔純利 | | |
| – Underlying net profit* | –基本純利* | 2,583.5 | 3,509.0 |
| – Reported net profit | –賬面純利 | 2,594.2 | 3,620.8 |
| **Basic earnings per share** | 每股基本盈利 | | |
| – Based on underlying net profit* | –以基本純利計算* | HK$3.026 港元 | HK$4.146 港元 |
| – Based on reported net profit | –以賬面純利計算 | HK$3.039 港元 | HK$4.278 港元 |
| **Full-year dividend per share** | 每股全年股息 | HK65.0 cents 港仙 | HK110.0 cents 港仙 |
| – Interim dividend per share | –每股中期股息 | HK40.0 cents 港仙 | HK50.0 cents 港仙 |
| – Proposed final dividend per share | –建議每股末期股息 | HK25.0 cents 港仙 | HK60.0 cents 港仙 |
| **Dividend payout ratio** | 派息比率 | 21% | 26% |
| **Net asset value per share** | 每股資產淨值 | HK$32.6 港元 | HK$30.3 港元 |
| **Net gearing** | 淨負債比率 | 40% | 23% |

* Excluding:

2011:

(1) impairment loss on available-for-sale investments of HK$83.2 million (net of the portion shared by minority shareholders)

(2) gain on fair value changes of investment properties of HK$306.8 million (net of deferred tax)

(3) share-based payments of HK$212.9 million (net of the portion shared by minority shareholders)

2010:

(1) gain on disposal of available-for-sale investments of HK$111.8 million (net of the portion shared by minority shareholders)

* 不包括：

二零一一年：

(1) 可供出售投資之減值虧損八千三百二十萬港元(扣除少數股東所佔份額)

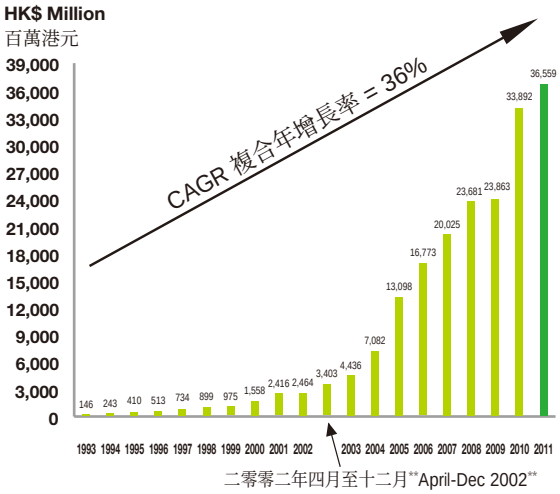
(2) 投資物業公平值變動之收益三億零六百八十萬港元(扣除遞延稅項)

(3) 以股份形式付款二億一千二百九十萬港元(扣除少數股東所佔份額)

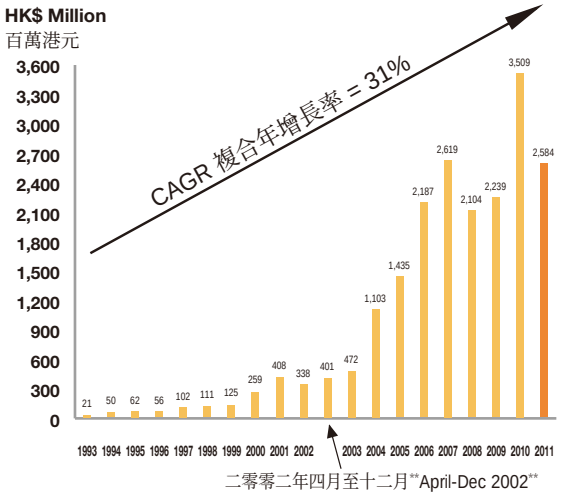
二零一零年：

(1) 出售可供出售投資之收益一億一千一百八十萬港元(扣除少數股東所佔份額)

## Revenue
## 營業額




## Profit Attributable to Owners of the Company
## 本公司持有人應佔溢利




Note: Changed financial year end to December from March 2002 onwards

** Annualized

2000 Excluding the gain from the spin off of copper foil business of HK$178.4 million

2006 Excluding the gain from the spin off of laminate business of HK$4.8 billion and discount on acquisition of HK$49.7 million

2007 Excluding the gain on fair value change of conversion and redemption option derivative of HK$182.4 million; loss on disposal and deemed disposal of interest in an associate of HK$23.7 million and discount on acquisition of HK$1.0 million

2008 Excluding:
(1) loss on disposal of convertible bond and interest in an associate of HK$189.7 million
(2) impairment loss on available-for-sale investments of HK$253.2 million
(3) discount on acquisition of HK$45.1 million

2009 Excluding:
(1) net loss on disposal of subsidiaries of HK$82.6 million
(2) gain on disposal of partial interests in subsidiaries of HK$340.0 million
(3) impairment loss on available-for-sale investments of HK$111.8 million (net of the portion shared by minority shareholders)
(4) discount on acquisition of HK$11.4 million (net of the portion shared by minority shareholders)

2010 Excluding the gain on disposal of available-for-sale investments of HK$111.8 million (net of the portion shared by minority shareholders)

2011 Excluding:
(1) impairment loss on available-for-sale investments of HK$83.2 million (net of the portion shared by minority shareholders)
(2) gain an fair value changes of investment properties of HK$306.8 million (net of deferred tax)
(3) share-based payments of HK$212.9 million (net of the portion shared by minority shareholders)

附註： 自二零零二年三月起，財政年度年結日改為十二月

** 按年度基準計算

二零零零年 不包括分拆銅箔業務所得之178,400,000港元之收益

二零零六年 不包括分拆覆銅面板業務所得之4,800,000,000港元之收益及收購折讓49,700,000港元

二零零七年 不包括可換股及贖回選擇權衍生工具之公平值變動收益182,400,000港元，出售及視作出售一間聯營公司權益之虧損23,700,000港元及收購折讓1,000,000港元

二零零八年 不包括：
(1) 出售可換股債券及一間聯營公司權益之虧損一億八千九百七十萬港元
(2) 可供出售投資之減值虧損二億五千三百二十萬港元
(3) 收購折讓四千五百一十萬港元

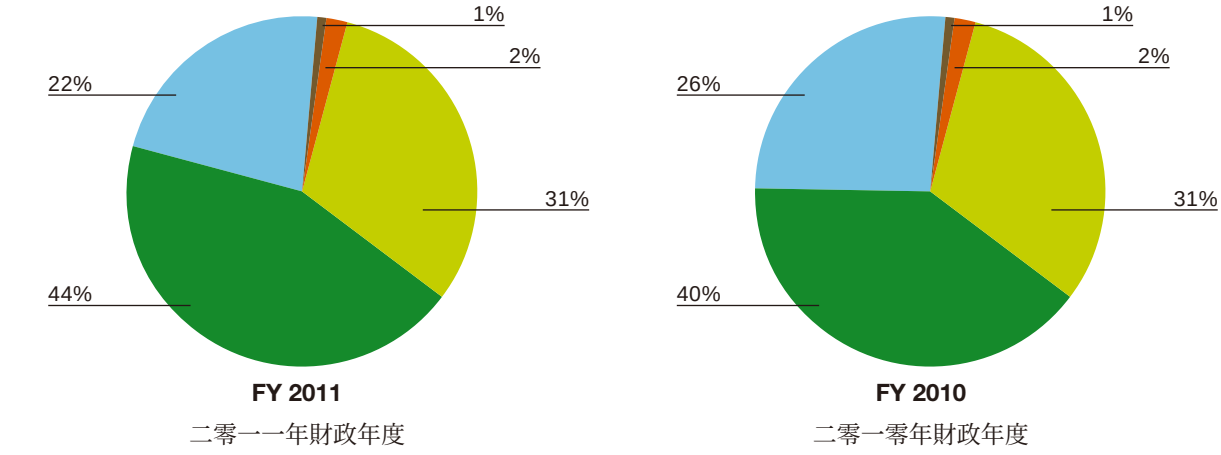
二零零九年 不包括：
(1) 出售附屬公司之虧損淨額八千二百六十萬港元
(2) 出售附屬公司部份權益之收益三億四千萬港元
(3) 可供出售投資之減值虧損一億一千一百八十萬港元（扣除少數股東所佔份額）
(4) 收購折讓一千一百四十萬港元（扣除少數股東所佔份額）

二零一零年 不包括出售可供出售投資之收益一億一千一百八十萬港元（扣除少數股東所佔份額）

二零一一年 不包括：
(1) 可供出售投資之減值虧損八千三百二十萬港元（扣除少數股東所佔份額）
(2) 投資物業公平值變動之收益三億零六百八十萬港元（扣除遞延稅項）
(3) 以股份形式付款二億一千二百九十萬港元（扣除少數股東所佔份額）

# Chairman's Statement
# 主席報告

## Revenue Breakdown by Product 營業額分佈




## BUSINESS REVIEW

It is my great pleasure to report to our shareholders that Kingboard Chemical Holdings Limited (the "Group") delivered resilient results for the financial year ended 31 December 2011 despite an extremely volatile and difficult operating landscape. Export order demand was hit by the impact of the European sovereign debt crisis in the second half of the year. Furthermore, severe flooding in Thailand in the last quarter of 2011 ("FY11 Q4") caused serious disruption to the electronic component supply chain. As a result, electronic products manufacturers made aggressive inventory adjustments which in turn affected our revenue and earnings in the last quarter of 2011. Backed by a strong performance in the first half of 2011, the Group's revenue increased by 8% to HK$36,559.1 million while underlying net profit (excluding non-recurring items) declined by 26% to HK$2,583.5 million and basic earnings per share was HK$3.026.

## 業務回顧

本人欣然公佈，建滔化工集團(「集團」)於截至二零一一年十二月三十一日止財政年度內雖然面對充滿挑戰的營商環境，依然取得理想的業績。由於市場需求於二零一一年下半年受歐債危機惡化所影響，出口訂單需求疲弱，加上電子零部件供應於二零一一年第四季受到泰國水災的衝擊，電子產品客戶調整庫存，導致集團於二零一一年第四季之營業額及盈利有所下降。然而集團受惠於上半年強勁的業務表現，於二零一一年之營業額仍錄得8%之增長至三百六十五億五千九百一十萬港元，基本純利(不包括非經常性項目)則下跌26%至二十五億八千三百五十萬港元，而每股基本盈利為3.026港元。

Despite strong headwinds in the second half of 2011, our experienced management team managed to lead our employees to deliver profitable results from all core business segments. Driven by buoyant domestic demand for chemical products in China, the Group's chemical division delivered impressive growth in both turnover and profit. The Group's property developments division continued to generate stable rental income from our investment properties during the year.

儘管下半年經營環境比上半年困難，集團經驗豐富的管理團隊帶領全體員工，上下一心，迎難而上，核心業務仍然錄得理想的盈利貢獻。化工部門受惠於中國市場的強勁增長，二零一一年表現亮麗，營業額及利潤均錄得增長。房地產業務方面，各投資物業亦於回顧期內為集團帶來穩定的租金收入。

On the back of our solid financial strength and proven management team, the Group has built up an excellent business model with a balanced portfolio yielding diverse income streams. This has created a concrete buffer for the Group against economic downturn and enables the Group to maintain our robust financial position. The Board proposed a final dividend of HK25 cents per share, together with the interim dividend of HK40 cents per share paid in September 2011, constitutes a total dividend per share of HK65 cents, representing a payout ratio of 21%.

憑藉雄厚的財政實力及優秀管理團隊帶領下，集團建立多元化業務組合的策略，在面對經濟低潮時，成功發揮強大的抵禦能力。集團財政狀況維持穩健，董事會建議派發每股末期股息25港仙，連同於二零一一年九月已派發每股40港仙之中期股息，全年派息總額為每股65港仙，派息比率達21%。

## PERFORMANCE

In 2011, global demand for electronic products was negatively impacted by the Japan earthquake in the first half-year, followed by the European sovereign debt crisis which in turn affected consumer confidence in the second half of the year. In addition, the severe flooding in Thailand in the second half of 2011 also caused significant disruption of component supply along the electronic supply chain which resulted in aggressive inventory adjustment by electronic products producers. As a result, laminate products demand was weak in the last quarter of 2011. Hence, shipment volume and capacity utilization of laminates fell sharply in FY11 Q4, which in turn created immense pressure on our profit margins. However, domestic sales denominated in Renminbi ("RMB") continued to be robust and increased by 13% compared to last year. Hence, turnover (including inter-segment sales) for the laminate division was similar to the previous year at HK$13,839.6 million. Volume sales decreased by around 9% against 2010 and average monthly shipment reached 8.5 million square metres. Despite a net increase in the average selling price of laminates against the previous year, continuous raw material price and other operating costs increase in 2011 in addition to lower capacity utilization in FY11 Q4 impacted our margin. Hence, earnings before interest, tax, depreciation and amortisation ("EBITDA") decreased 26% to HK$2,517.6 million.

Similarly, the Printed Circuit Board ("PCB") division was also impacted by rising costs pressure, softer demand as well as inventory adjustment by customers in the last quarter of the year. Turnover for the PCB division declined by 7% to HK$8,116.1 million and EBITDA decreased 35% to HK$1,056.5 million. The Group has allocated resources in the past few years to expand the production capacity for high density interconnect ("HDI") PCBs. The division successfully upgraded our product mix and expanded market share in this market segment. HDI PCB sales increased by 30% against the previous year, accounting for 17% of total PCB sales and generated good earnings contribution to the division.

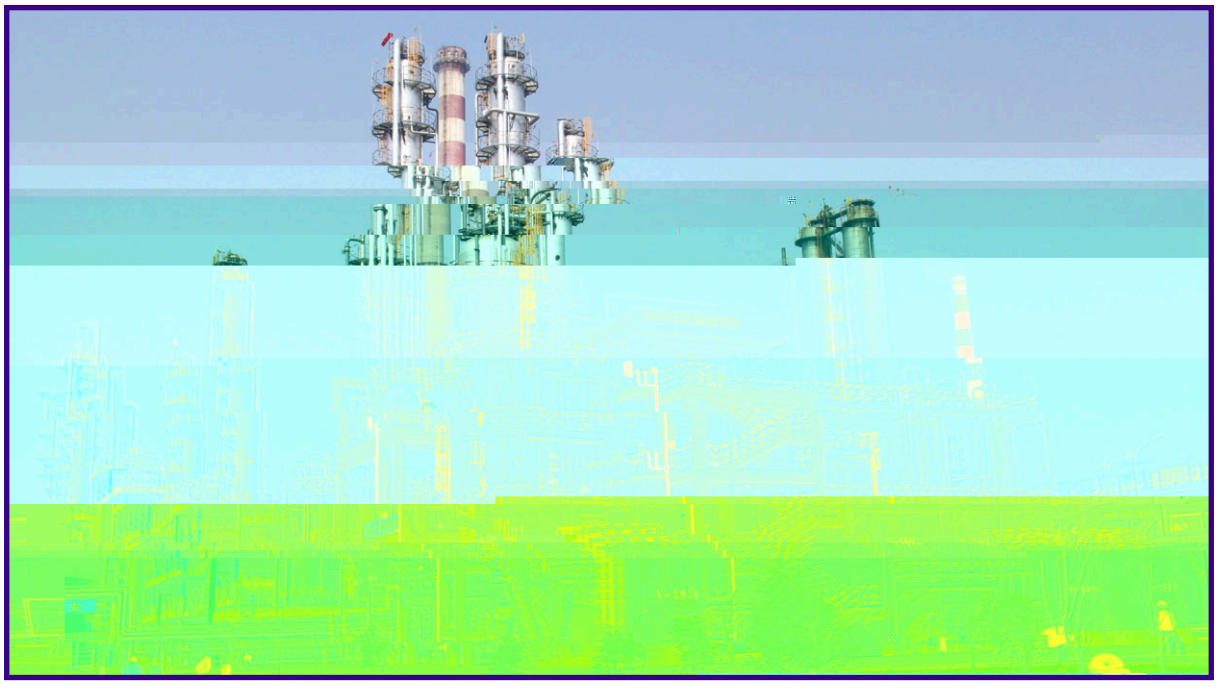
## 業務表現

環球電子產品市場於二零一一年先後受到日本地震與歐債危機影響消費信心所打擊，加上第四季泰國水災導致電子零部件供應短缺，生產商因而調節庫存，集團覆銅面板的付運量及設備使用率於第四季度有所下降，對邊際利潤構成壓力。但國內銷售業務理想，人民幣營業額仍有增長，較去年上升13% 。因此，覆銅面板部門之營業額(包括分部間之銷售)與去年相若達一百三十八億三千九百六十萬港元。銷售量較二零一零年下降9%，每月平均付運量為八百五十萬平方米。二零一一年覆銅面板平均售價較去年同期上升，然而年內原材料及經營成本持續上漲，加上第四季覆銅面板需求轉弱，銷售價格的增幅未能抵銷高企的成本，未扣除利息、稅項、折舊及攤銷之基本盈利下跌26%至二十五億一千七百六十萬港元。

印刷線路板部門同樣面對環球經濟放緩、成本持續上升及客戶於去年第四季調整庫存的影響，部門營業額減少7%至八十一億一千六百一十萬港元，未扣除利息、稅項、折舊及攤銷之基本盈利下降35%至十億五千六百五十萬港元。部門近年積極投放資源擴大高密度互連(「HDI」)印刷線路板之產能，成功將產品架構優化，增加HDI之市場份額。HDI銷售較二零一零年增加30%，佔印刷線路板部門整體營業額17%，為部門盈利帶來理想貢獻。

Demand for chemical products continued to thrive in the Chinese domestic market. As crude oil price increased in 2011, chemical products selling prices showed an uptrend during the year. In the second half year, the on-going tightening monetary policy of the Chinese Government to tame inflations created very tough business conditions and in turn caused certain chemical prices to soften. During the year under review, our phenol/acetone plant in Huizhou, Guangdong province continued to achieve outstanding performance. The Group's other chemical projects including Xingtai coke/methanol plant in Hebei province as well as Hengyang caustic soda plant in Hunan province also delivered attractive earnings for the Group. Turnover (including inter-segment sales) for the chemical division jumped 18% to HK$17,076.7 million and EBITDA rose by 6% to HK$2,120.9 million. Share of associates results (the bulk of which was contributed by our natural gas based methanol joint venture with China BlueChemical Limited) increased by 29% to HK$259.5 million as a result of higher methanol selling prices against last year.

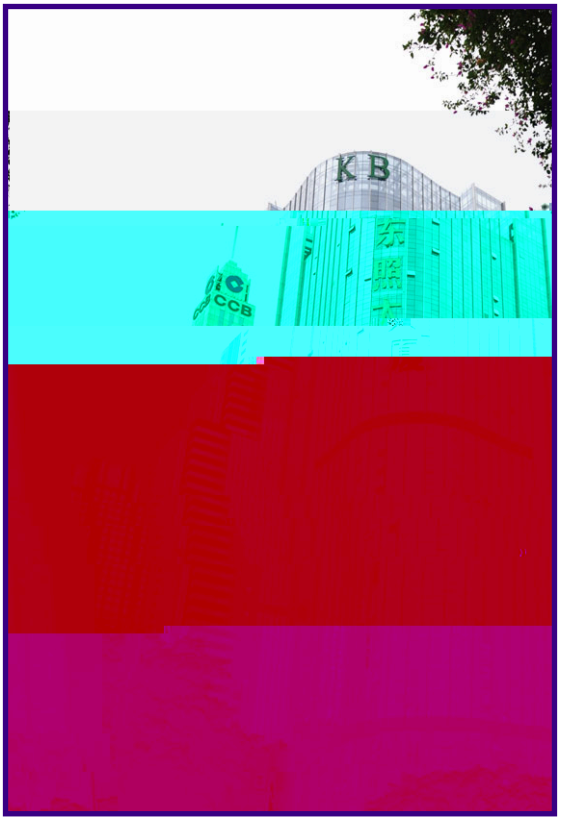
中國市場對化工產品需求殷切，加上二零一一年原油價格上升，推動化工產品售價於上半年上升。中國政府在二零一一下半年透過收緊借貸壓抑通脹，化工產品價格有所下降。回顧年度內，廣東省惠州苯酚／丙酮廠盈利貢獻相當可觀，而河北省邢台的焦炭／甲醇廠和湖南省衡陽燒碱廠亦提供理想的回報。化工部門營業額(包括分部間之銷售)上升18%至一百七十億七千六百七十萬港元，未扣除利息、稅項、折舊及攤銷之盈利增加6%至二十一億二千零九十萬港元。年內甲醇售價上升，集團應佔聯營公司的盈利(大部分來自與中海石油化學股份有限公司合營之天然氣製甲醇項目)較去年增加29%至二億五千九百五十萬港元。



Yangzhou-phenol/acetone plant will commence production in 2012 and fuel chemical division earning growth.
於二零一二年投產的揚州苯酚／丙酮廠將推動化工部門的盈利增長。

With regards to our property developments division, as at 31 December 2011, the Group had a land bank of over 4 million square metres with investment properties and residential projects located at prime locations in eastern and southern China. Our investment properties including Shanghai Kingboard Modern Plaza and Guangzhou Zhan Wang Digital Plaza located at central location with easy access and enjoyed good occupancy rates. In addition, the newly renovated Guangzhou Dong Zhao Building was completed in March 2011 and occupancy rate reached over 60% of lettable area by the end of the year. Total rental income for the Group increased substantially by 88% to HK$236.9 million in 2011 from HK$125.7 million in 2010.

房地產部門方面，集團在華東及華南擁有多個投資物業及住宅項目，截至二零一一年十二月三十一日，優質土地儲備超過四百萬平方米。集團投資物業包括上海建滔現代廣場及廣州展望數碼廣場，項目位置優越，出租率理想。此外，去年三月新落成的廣州東照大廈，至年底已成功出租逾六成之可出租面積。集團租金收入由二零一零年的一億二千五百七十萬港元大幅上升88%至二零一一年的二億三千六百九十萬港元。




Dong Zhao Building was completed in 2011, will boost rental income growth for the Group.
東照大廈於二零一一年落成，預計將帶動集團租金收入增長。

## LIQUIDITY AND CAPITAL RESOURCES

Our financial and liquidity position continued to be solid. As at 31 December 2011, net current assets and current ratio of the Group were approximately HK$12,347.5 million (31 December 2010 – HK$11,274.2 million) and 1.8 (31 December 2010 – 1.9) respectively.

The net working capital cycle shortened from 65 days as at 31 December 2010 to 40 days as at 31 December 2011 on the following key metrics:

- Inventories, in terms of stock turnover days, decreased to 35 days. Total inventory amount decreased by 27% as the Group tightened control over inventory and reclassified HK$712.7 million copper foil inventory to other non-current assets in line with the 2 years licensing arrangement with an independent third party as announced in the announcement released by Kingboard Copper Foil Holdings Limited ("KBCF") on 3 August 2011 (31 December 2010 – 55 days).

- Trade receivables, in terms of debtors turnover days, reduced to 52 days (31 December 2010 – 56 days).

- Trade and bills payables, in terms of creditors turnover days, reduced to 47 days (31 December 2010 – 46 days).

The Group's net gearing ratio (ratio of interest bearing borrowings net of cash and cash equivalents to total equity) was approximately 40% (31 December 2010: 23%). The proportion of bank borrowings between short term and long term stood at 37%: 63% (31 December 2010: 43%: 57%). During the year under review, the Group invested around HK$2.82 billion and HK$4 billion in new production capacity and property developments projects respectively. With a seasoned and professional management team coupled with our concrete business foundation and robust balance sheet, the Group is confident that these investments will generate stable and attractive returns to our shareholders in the future. About 7% of the Group's bank borrowings was denominated in RMB and the rest in Hong Kong or US dollars.

## 流動資金及財務狀況

集團的財務狀況持續保持穩健。集團於二零一一年十二月三十一日之流動資產淨值為一百二十三億四千七百五十萬港元(二零一零年十二月三十一日：一百一十二億七千四百二十萬港元)，流動比率為1.8(二零一零年十二月三十一日：1.9)。

淨營運資金週轉期由二零一零年十二月三十一日的六十五日，減少至二零一一年十二月三十一日的四十日，細分如下：

- 根據二零一一年八月三日集團發出之公告，集團之附屬公司建滔銅箔控股有限公司 (Kingboard Copper Foil Holdings Limited)(「KBCF」)與獨立第三方訂立為期兩年之授權使用協定，根據協定條款，相關存貨價值七億一千二百七十萬港元因實行授權使用而重新分類至其他非流動資產，加上集團於期內嚴格控制庫存，因此庫存金額比去年年底減少27%，存貨週轉期減少至三十五日(二零一零年十二月三十一日：五十五日)。

- 貿易應收款項週轉期減少至五十二日(二零一零年十二月三十一日：五十六日)。

- 貿易及票據應付帳款週轉期為四十七日，與去年相若(二零一零年十二月三十一日：四十六日)。

集團之淨負債比率(扣除現金及現金等值後之附息借貸與資本總額比率)約為40%(二零一零年十二月三十一日：23%)。短期與長期借貸的比例為37%：63%(二零一零年十二月三十一日：43%：57%)。回顧年度內，集團投資了二十八億二千萬港元添置新的生產設施及四十億港元於房地產發展項目。憑藉管理團隊專業豐富的經驗、穩固的業務基礎及雄厚的財政實力，集團深信此等投資將為股東帶來長遠穩定及理想的回報。銀行借貸中約7%為人民幣貸款，其餘則為港元或美元貸款。

The Group continued to adopt a prudent financial management policy including the use of interest rates swap contract to minimize exposure to fluctuation in interest rates movement. As at 31 December 2011, the outstanding notional amount of interest rate swap agreements stood at HK$930 million with a weighted average duration and interest rate of 0.38 year and 3.09% respectively. Other than derivative financial instruments in connection with our daily operations as mentioned above, the Group had not entered into any other type of derivative financial instruments throughout 2011. There was no material foreign exchange exposure to the Group during the year under review. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirement of operating expenses.

集團繼續採取審慎的財務政策，包括利用利率掉期合約，以減低利率波動所帶來的風險。截至二零一一年十二月三十一日，集團利率掉期合約之面值餘額為9.3億港元，有關利率合約之加權平均年期為0.38年，息率為3.09%。除了上述與日常營運有關的衍生金融工具外，集團於年內並無訂立任何其他衍生金融工具。在回顧年度內，集團並無面對重大的外匯風險。集團的收入主要以港元、人民幣及美元結算，與營運開支的貨幣要求比例大致相符。

## HUMAN RESOURCES

As at 31 December 2011, the Group had a global workforce of over 43,200 (31 December 2010: 47,300). The decrease in headcount was in line with reduced business volume in the last

## 人力資源

於二零一一年十二月三十一日，集團在全球合共聘用員工約43,200人(二零一零年十二月三十一日：47,300人)，員工人數減少主要配合集團於去年第四季產量下降。集團除了提供具競爭力的薪酬待遇外，亦會根據公司的財務業績和個別員工的表現，發放優先購股權及特別獎金予合資格員工。集團持續取得理想佳績，有賴完善的人力資源管理規劃。集團成立建滔管理學院，多年來積極培育中層及高級管理人員。此外，集團每年均從中國及香港招聘具潛力之畢業生作重點培育。集團會繼續推行各種儲備人才的培訓，務求為集團未來長遠發展注入新的活力。

## PROSPECTS

After the Chinese Lunar New Year holidays in 2012, customer orders showed signs of improvement. Laminate prices also showed an uptrend as commodity prices recovered as compared against the end of last year. Hence, shipment volume and laminates production utilization improved in February 2012. Export demand for electronic products is expected to be soft for the short term against a back-drop of sluggish global economic recovery. Management is confident over the future growth prospects of the Chinese domestic market. With the gradual loosening of the tight monetary policies in China, we expect to see further improvement in the business operating environment further along 2012. On the back of Chinese government's policy push to encourage domestic consumption and continuous improvement of living standard for Chinese citizens, demand for electronic products, especially smart phones and computer related products, is expected to maintain robust growth as the disposable income for Chinese consumers continue to increase. This would definitely be a positive driver for laminates demand. We will continue to invest in product mix enhancement and business development in the domestic China market in order to advance our market share. Plans are underway to expand laminates production capacity for both Jiangyin plant, Jiangsu province and Jiangmen plant, Guangdong province in the current year to capture business opportunities for thin and high-performance laminates.

For the PCB division, our new PCB facility at Yi Zheng Industrial Park, Yangzhou, Jiangsu province is expected to commence trial production in the second quarter of this year. Annual capacity is expected to reach 6 million sq.ft by the end of this year. Furthermore, our two dedicated HDI PCB plants in Kunshan, Jiangsu province and Kaiping, Guangdong province also plan to expand production capacity in 2012 to meet customer demand.

For the chemical division, the new phenol/acetone plant at Yangzhou, Jiangsu province with an annual capacity of 300,000 metric tonnes is expected to commence trial production in the second quarter. Meanwhile, capability enhancement plans for the existing phenol/acetone plant at Huizhou, Guangdong province are currently under review and expected to be completed in 2012.

## 前景

二零一二年農曆新年假期後，客戶訂單明顯增加，覆銅面板售價亦因商品價格較去年年底上升而調高。覆銅面板部門於二零一二年二月份之出貨量及設備使用率均有所回升。儘管出口市場訂單短期內仍會受全球經濟增長放緩所影響，集團對中國市場未來的增長動力充滿信心。隨著國內宏觀調控緊縮政策逐步放寬，預計中國整體經營環境將二零一二年會逐步改善。國家政策大力推動內需及致力改善人民生活水平，電子產品於中國本土市場的需求將持續暢旺，尤其是智能手機及電腦相關產品，肯定有助推動覆銅面板業務增長。集團將持續優化產品架構及積極拓展內銷市場，以增加中國市場份額。集團計劃於今年內增加華南及華東之薄板產能，以捕捉中國薄板及高效能覆銅面板市場之商機。

印刷線路板部門方面，集團位於江蘇省揚州儀征工業園的線路板廠預計於今年第二季投產，至二零一二年年底，年產量將增加約六百萬平方呎。此外，江蘇省昆山廠及廣東省開平之HDI印刷線路板廠亦計劃在今年內增加產能，以進一步優化集團產品組合去滿足客戶的需求。

化工部門方面，位於江蘇省揚州新增加年產量三十萬噸的苯酚／丙酮廠預計於今年第二季度投產。而廣東省惠州的苯酚／丙酮廠計劃於二零一二年內完成產能優化計劃。

Leasing activities for our investment property Guangzhou Dong Zhao Building have made good progress. Another key commercial project, Guangzhou Kingboard Plaza located at a prime location in Zhujiang Xincheng, Guangzhou is expected to be completed by end 2012. These projects will fuel rental income growth in China over the next two years. The tightening policies introduced by the Central Government over the domestic property market are likely to continue. The Group will adjust our existing land reserve development plans subject to changes in market conditions. A cautious and prudent approach will be adopted on further land bank acquisitions to ensure that quality land at reasonable price is acquired by the Group. Our first residential project – Shanghai Yu Garden in Kunshan, Jiangsu province has pre-sold over 99% of units with cash receipts in excess of RMB1.1 billion. Owing to the processing time required to get the title deeds from the authorities, earnings in connection with this project are expected to be booked in the first half of 2012. In addition, construction of another residential project – Qiandeng Kingboard Yu Garden in Kunshan, Jiangsu province has commenced with a target completion by end of 2013. To date, around 30% of the available units have been sold under Phase I of the project.

房地產部門方面，廣州東照大廈招租進展理想。另外，位於珠江新城的廣州建滔廣場，預計於二零一二年年底落成，未來兩年將進一步推動集團於中國國內投資物業租金的增長。中央政府對房地產市場的調控預計將持續，本集團會因應市場形勢，按步就班開發現有土地儲備，並會秉承審慎的原則增加優質且價錢合理土地儲備。位於江蘇省昆山市的上海裕花園為集團首個住宅項目，預售超過九成九單位，現金收入逾十一億人民幣。因辦理房產證需時，相關項目收益延至二零一二年上半年財政年度入賬。另一住宅項目昆山千燈建滔裕花園已開始動工，預計於二零一三年內落成，第一期已預售約百份之三十的單位。

Operating landscape for the Group in 2012 remains challenging. Nevertheless, our experienced management team will maintain a prudent financial management strategy and continue to sharpen the competitive edge of our core businesses. The Group will respond promptly to changes in the market and any business opportunities with decisive action. We are confident that the Group will continue to deliver attractive returns to our shareholders in future.

展望二零一二年，集團面對的經營環境仍然充滿挑戰，管理團隊將維持一貫量入為出的審慎理財策略，持續加強各核心業務的競爭力，務求在變化多端的市場環境中，把握隨時出現的機遇，繼續為股東帶來理想的回報。

## 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.

## 致謝

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

**Cheung Kwok Wing**
*Chairman*

*主席*
張國榮

Hong Kong, 29 March 2012

香港，二零一二年三月二十九日

# Directors' and Senior Management's Biographies
# 董事及高級管理人員之資歷

## EXECUTIVE DIRECTORS

Mr. CHEUNG Kwok Wing, aged 56, is the chairman and a co-founder of the Group, and the chairman 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 KBCF which is the subsidiary of the Company listed on the SGX up to 3 January 2012. Mr. Cheung is the brother of Ms. Cheung Wai Lin, Stephanie, the cousin of Mr. Cheung Kwong Kwan and the brother-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang. 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 had been awarded the Honorary University Fellowships of The University of Hong Kong.

## 執行董事

張國榮先生，56歲，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。張先生曾出任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。張先生為張偉連女士之兄；張廣軍先生之堂兄；而鄭永耀先生及何燕生先生則為其妹夫。創立本集團前，張先生於銷售及分銷電子零件(包括覆銅面板)有超過13年經驗。張先生現負責本集團整體策略規劃及為本集團制定整體方向及目標。張先生於一九九三年獲香港工業總會頒發香港青年工業家獎，並獲大會評審委員會評為「有遠見卓識」及「富有企業家精神和洞察力」工業家。張先生亦為二零零六年DHL／南華早報香港商業獎之東主營運獎得主。於二零一一年，張先生獲頒香港大學名譽大學院士。

Mr. CHEUNG Kwong Kwan, aged 47, is the cousin of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. He joined the Group in 1988 and has been working in the PCB industry since 1984 with particularly extensive experience in marketing components and materials required for PCB production. Mr. Cheung is responsible for the Group's chemical business operations and property developments in southern China.

張廣軍先生，47歲，為張國榮先生之堂弟及張偉連女士之堂兄，於一九八八年加盟本集團。張先生自一九八四年起投身印刷線路板行業，對推廣生產印刷線路板所需零件及材料之經驗尤其豐富。張先生主要負責本集團中國華南地區之化工和房地產發展業務。

Mr. CHANG Wing Yiu, aged 45, is the brother-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. He joined the Group in 1989 and has over 22 years' experience in laminates production. Mr. Chang graduated from the Hong Kong Polytechnic University with a higher diploma in marine electronics. He is responsible for the Group's methanol plant in Chongqing, chemical refinery plant in Yangzhou, Jiangsu province and phenol/acetone plant in Huizhou, Guangdong province. He is also a non-executive director of EEIC.

鄭永耀先生，45歲，為張國榮先生之妹夫及張偉連女士之姐夫。一九八九年加盟本集團，於製造覆銅面板方面累積逾22年經驗。鄭先生畢業於香港理工大學，持有航海電子高級文憑。鄭先生負責本集團位於重慶的甲醇廠、江蘇省揚州煉化廠和廣東省惠州的苯酚及丙酮廠之業務。彼亦為EEIC之非執行董事。

## EXECUTIVE DIRECTORS (續)

Mr. MOK Cham Hung, Chadwick, aged 47, is the son-in-law of Mr. Chan Wing Kwan. He joined the Group in 2000. Prior to this he worked in the financial services industry for over 11 years. Mr. Mok is an associate member of the Institute of Chartered Accountants in England & Wales and a fellow member of Hong Kong Institute of Certified Public Accountants. He holds an MA in Electrical and Information Engineering from the University of Cambridge and an MBA with distinction from Imperial College, the University of London. He is also an executive director of EEIC and responsible for the strategic planning of EEIC.

Mr. HO Yin Sang, aged 57, is the brother-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. 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 41, is the sister of Mr. Cheung Kwok Wing and the cousin of Mr. Cheung Kwong Kwan. She joined the Group in 2002 and is responsible for the business operations of Techwise PCB group. Prior to joining the Group, she worked as an administration assistant manager in a listed company for about 5 years.

Mr. CHEN Maosheng, aged 48, was appointed as an executive director of the Company on 11 January 2011. He joined the Group in 1996 and is currently the chief financial controller of the Group in the People's Republic of China ("PRC"). He is responsible for the management of the finance and tax matters of the Group in the PRC. Prior to joining the Group, he worked with the finance and economics department of the government of the PRC for 12 years. Mr. Chen graduated from Jiangxi Finance and Economics University (formerly known as Jiangxi Finance and Economics Institution) in 1990. He is an accountant certified by the finance department of the government of the PRC.

## NON-EXECUTIVE DIRECTOR

Mr. CHAN Wing Kwan, aged 66, is a co-founder of the Group, and a non-executive director of EEIC. Mr. Chan was the managing director of the Group and responsible for the overall implementation of the strategic plans and goals of the Group. On 11 January 2011, he was re-designated as a non-executive Director and appointed as chief consultant of the Company. Mr. Chan had been the managing director of KBCF up to 11 January 2011. Mr. Chan is the father-in-law of Mr. Mok Cham Hung, Chadwick. Mr. Chan acquired a degree of Doctor of Business Science from Pacific Western University L.A.. Prior to the establishment of the Group, Mr. Chan had over 22 years' experience in the sales and distribution of electronic components, industrial chemicals and PCBs.

## 執行董事(續)

莫湛雄先生，47歲，為陳永錕先生之女婿。莫先生於二零零零年加盟本集團。於加盟本集團前，莫先生於金融服務業工作逾11年。莫先生為英格蘭及威爾斯特許會計師公會會員和香港會計師公會資深會員。彼持有劍橋大學頒授之電子及資訊工程碩士學位，並以優異成績獲倫敦大學帝國學院頒授之工商管理碩士學位。彼亦為EEIC之執行董事，負責EEIC之策略規劃工作。

何燕生先生，57歲，為張國榮先生之妹夫及張偉連女士之姐夫，自一九八九年起加盟於本集團，現時負責本集團於河北省及山西省之化工業務營運。彼亦為KBCF之非執行董事。

張偉連女士，41歲，為張國榮先生之胞妹及張廣軍先生之堂妹，於二零零二年加盟本集團，現時負責科惠印刷線路板集團之業務營運。於加盟本集團前，彼於一家上市公司任職助理行政經理約五年。

陳茂盛先生，48歲，於二零一一年一月十一日獲本公司委任為執行董事。彼於一九九六年加入本集團，現任本集團在中華人民共和國(「中國」)之首席財務總監。彼負責管理本集團在中國之財務及稅務事宜。加盟本集團前，彼於中國政府轄下之財經管理部門工作12年。陳先生於一九九零年畢業於江西財經大學(前稱江西財經學院)。彼獲中國政府財政部授予會計師之資格。

## 非執行董事

陳永錕先生，66歲，本集團創辦人之一及EEIC之非執行董事。陳先生曾出任本集團之董事總經理並負責本集團策略規劃及目標之整體執行工作。於二零一一年一月十一日，陳永錕先生調任為非執行董事及獲委任為本公司首席顧問。陳先生曾出任KBCF之董事總經理至二零一一年一月十一日。陳先生為莫湛雄先生之外父。陳先生持有洛杉磯Pacific Western University 商業科學系博士學位。創立本集團之前，陳先生對銷售及分銷電子零件、工業化工產品及印刷線路板有超過22年經驗。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. LAI Chung Wing, Robert, aged 64, was appointed as an independent non-executive director of the Company in February 2009. He has many years of experience in trading and investment and was previously the managing director of Seaunion Holdings Ltd (now known as South Sea Petroleum Holdings Limited) and an independent non-executive director of Kee Shing (Holdings) Limited (now known as Gemini Property Investments Limited), both companies listed on the Stock Exchange. He holds a Bachelor-of-Laws (Honours) degree from the University of London and is involved in business consultancy work in the Asia-Pacific region. He is also an independent non-executive director of Plastec Technologies Ltd, a company quoted on the US OTC Bulletin Board (OTCBB). Mr. Lai was previously an independent non-executive director of KBCF. He is the brother of Mr. Lai Chong Tuck, an independent non-executive director of EEIC.

Mr. TSE Kam Hung, aged 61, has over 30 years of experience in the field of electronic industry. He was appointed as an independent non-executive director of the Company in 2004.

## SENIOR MANAGEMENT

Mr. LO Ka Leong, aged 38, the Company Secretary, joined the Group in May 1999. Prior to that, he was an accountant at an international accounting firm. Mr. Lo is a fellow member of Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's Degree in Professional Accountancy from The Chinese University of Hong Kong. He is in charge of the company secretarial work of the Group. He is a non-executive director of Kingboard Laminates Holdings Limited ("KLHL"), a 66.42% owned subsidiary listed on the main board of the Stock Exchange.

## 獨立非執行董事(續)

黎忠榮先生，64歲，於二零零九年二月獲本公司委任為獨立非執行董事。彼於貿易及投資方面擁有多的經驗，曾出任於聯交所上市的辛康海聯控股有限公司(現稱南海石油控股有限公司)之董事總經理及奇盛(集團)有限公司(現稱盛洋地產投資有限公司)的獨立非執行董事。黎先生持有倫敦大學法律學士榮譽學位，現正從事亞太區商業顧問工作。彼現亦為於美國場外櫃檯交易系統報價的Plastec Technologies Ltd.的獨立非執行董事。黎忠榮曾出任KBCF之獨立非執行董事。彼亦為EEIC獨立非執行董事黎忠德先生之胞兄。

謝錦洪先生，61歲，於電子業有30年以上經驗。彼於二零零四年獲本公司委任為獨立非執行董事。

## 高級管理人員

羅家亮先生，38歲，公司秘書，於一九九九年五月加盟本集團。於加盟本集團前，羅先生於一所國際會計師行任職會計師。彼為香港會計師公會資深會員，並持有香港中文大學專業會計學學士學位。彼現負責處理本集團之公司秘書工作。羅先生同時為建滔積層板控股有限公司(「建滔積層板」，本公司擁有66.42%權益的附屬公司，其股份於聯交所主板上市)之非執行董事。

# Directors' Report
# 董事會報告

The directors of the Company (the "Directors") present their annual report and the audited consolidated financial statements for the year ended 31 December 2011.

本公司之董事(「董事」)提呈本集團截至二零一一年十二月三十一日止年度之年報及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 49, 22 and 25 respectively to the consolidated financial statements.

## 主要業務

本公司為投資控股公司，其主要附屬公司、聯營公司及共同控制實體之業務分別載於綜合財務報表附註49、22及25。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on page 65.

An interim dividend of HK40 cents per ordinary share amounting to HK$341,867,000 in aggregate was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of HK25 cents per ordinary share to the shareholders on the register of members of the Company on 5 June 2012, amounting to HK$213,667,000 in aggregate, and the retention of the remaining profit in the Company.

## 業績及分派

本集團截至二零一一年十二月三十一日止年度業績載於第65頁綜合收益表內。

年內，本公司已派付中期股息每股普通股40港仙，合計341,867,000港元予股東。董事現建議向於二零一二年六月五日名列本公司股東名冊之股東派付末期股息每股普通股25港仙，合計213,667,000港元，並保留剩餘的溢利於本公司。

## INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

## 投資物業

本集團之投資物業於年內之變動詳情載於綜合財務報表附註17。

## PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment of the Group during the year are set out in note 13c1D9entsaQ21f09 and 13Tw [(5oc1D9) <05f the G802de0c9Tf

## 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註13。

## 股本

本公司已發行股本於年內之變動詳情載於綜合財務報表附註35。

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 公司可分派之儲備

於二零一一年十二月三十一日，本公司可向股東分派之儲備包括保留溢利214,487,000港元(二零一零年：1,001,060,000港元)。

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

於二零一一年十二月三十一日，本公司之保留溢利及股份溢價之總額約為4,700,000,000港元。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

**Executive Directors:**

Mr. Cheung Kwok Wing (Chairman)
Mr. Cheung Kwong Kwan
Mr. Chang Wing Yiu
Mr. Ho Yin Sang
Ms. Cheung Wai Lin, Stephanie
Mr. Mok Cham Hung, Chadwick
Mr. Chen Maosheng (appointed on 11 January 2011)

**Non-executive Director:**

Mr. Chan Wing Kwan (resigned as the Managing Director and an executive Director and re-designated as a non-executive Director on 11 January 2011)

**Independent non-executive Directors:**

Dr. Cheng Wai Chee, Christopher
Mr. Henry Tan
Mr. Lai Chung Wing, Robert
Mr. Tse Kam Hung

In accordance with Article 92 of the Company's Articles of Association, Ms. Cheung Wai Lin, Stephanie, being an executive Director, Mr. Chan Wing Kwan, being a non-executive Director and Messrs. Henry Tan and Lai Chung Wing, Robert, being the independent non-executive Directors, will retire from directorship by rotation and will offer themselves for re-election at the forthcoming annual general meeting of the Company.

Biographical details of the above Directors are set out in the section "Directors' and Senior Management's Biographies" on pages 16 to 19.

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)
張廣軍先生
鄭永耀先生
何燕生先生
張偉連女士
莫湛雄先生
陳茂盛先生(於二零一一年一月十一日獲委任)

**非執行董事：**

陳永錕先生(於二零一一年一月十一日辭任董事總經理及執行董事及調任為非執行董事)

**獨立非執行董事：**

鄭維志博士
陳亨利先生
黎忠榮先生
謝錦洪先生

執行董事張偉連女士、非執行董事陳永錕先生及獨立非執行董事陳亨利先生及黎忠榮先生將依據本公司之公司組織章程細則第九十二條於本公司應屆股東週年大會上輪席退任，並願意膺選連任。

上述董事之履歷詳情載於第16頁至19頁之「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 2011, 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:

## 董事之股份權益

於二零一一年十二月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所之權益如下：

### Long position

**(a) Ordinary shares of HK$0.10 each of the Company ("Shares")**

### 長倉

**(a)** 本公司每股面值**0.10**港元之普通股(「股份」)

| Name of Director<br>董事姓名 | Capacity<br>權益性質 | Number of issued Shares held<br>所持已發行股份數目 | Approximate percentage of the issued share capital of the Company<br>佔本公司已發行股本之概約百分比 |
|---|---|---|---|
| Mr. Cheung Kwok Wing<br>張國榮先生 | Beneficial owner<br>實益擁有人 | 3,673,175 | 0.430 |
| Mr. Chan Wing Kwan (Note 1)<br>陳永錕先生(附註1) | Beneficial owner<br>實益擁有人 | 1,910,250 | 0.224 |
| Mr. Cheung Kwong Kwan<br>張廣軍先生 | Beneficial owner<br>實益擁有人 | 1,868,200 | 0.219 |
| Mr. Chang Wing Yiu (Note 2)<br>鄭永耀先生(附註2) | Beneficial owner<br>實益擁有人 | 4,115,274 | 0.482 |
| Mr. Ho Yin Sang (Note 3)<br>何燕生先生(附註3) | Beneficial owner<br>實益擁有人 | 4,167,729 | 0.488 |
| Mr. Mok Cham Hung, Chadwick (Note 4)<br>莫湛雄先生(附註4) | Beneficial owner<br>實益擁有人 | 2,940,000 | 0.344 |
| Ms. Cheung Wai Lin, Stephanie<br>張偉連女士 | Beneficial owner<br>實益擁有人 | 210,000 | 0.025 |

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

### Long position (continued)
### 長倉(續)

**(a) Ordinary shares of HK$0.10 each of the Company ("Shares") (continued)**

**(a) 本公司每股面值0.10港元之普通股(「股份」)(續)**

Notes:

(1) Out of the 1,910,250 Shares, 1,850,250 Shares were held by Mr. Chan Wing Kwan and 60,000 Shares were held by his spouse.

(2) Out of the 4,115,274 Shares, 3,397,074 Shares were held by Mr. Chang Wing Yiu and 718,200 Shares were held by his spouse.

(3) Out of the 4,167,729 Shares, 2,485,229 Shares were held by Mr. Ho Yin Sang and 1,682,500 Shares were held by his spouse.

(4) Out of the 2,940,000 Shares, 2,830,000 Shares were held by Mr. Mok Cham Hung, Chadwick and 110,000 Shares were held by his spouse.

附註：

(1) 於該1,910,250股股份當中，其中1,850,250股股份乃由陳永錕先生本人持有，而60,000股股份則由其配偶持有。

(2) 於該4,115,274股股份當中，其中3,397,074股股份乃由鄭永耀先生本人持有，而718,200股股份則由其配偶持有。

(3) 於該4,167,729股股份當中，其中2,485,229股股份乃由何燕生先生本人持有，而1,682,500股股份則由其配偶持有。

(4) 於該2,940,000股股份當中，其中2,830,000股股份乃由莫湛雄先生本人持有，而110,000股股份則由其配偶持有。

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

**(b) 本公司優先購股權(「優先購股權」)**

| Name of Director<br>董事姓名 | Capacity<br>權益性質 | Interest in underlying Shares pursuant to Share Options of the Company<br>本公司優先購股權相關股份權益 |
|---|---|---|
| Mr. Cheung Kwok Wing<br>張國榮先生 | Beneficial owner<br>實益擁有人 | 2,800,000 |
| Ms. Cheung Wai Lin, Stephanie<br>張偉連女士 | Beneficial owner<br>實益擁有人 | 2,600,000 |
| Mr. Mok Cham Hung, Chadwick<br>莫湛雄先生 | Beneficial owner<br>實益擁有人 | 2,600,000 |
| Mr. Chang Wing Yiu<br>鄭永耀先生 | Beneficial owner<br>實益擁有人 | 2,600,000 |
| Mr. Ho Yin Sang (Note)<br>何燕生先生(附註) | Beneficial owner<br>實益擁有人 | 5,040,000 |
| Mr. Cheung Kwong Kwan<br>張廣軍先生 | Beneficial owner<br>實益擁有人 | 2,600,000 |

Note: Out of the 5,040,000 Share Options, 2,600,000 Share Options were held by Mr. Ho Yin Sang and 2,440,000 Share Options were held by his spouse.

附註：於該5,040,000份優先購股權當中，其中2,600,000份優先購股權乃由何燕生先生本人持有，而2,440,000份優先購股權則由其配偶持有。

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

### Long position (長倉(續))

**(b) Share options of the Company ("Share Options") (本公司優先購股權(「優先購股權」)(續))**

The Company adopted its first share option scheme on 11 May 1998, and such share option scheme was terminated upon the adoption of its second share option scheme ("2002 Scheme") on 2 July 2002 for the duration of 10 years. In view of the changes to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in 2009, a new share option scheme (the "Scheme") was approved by shareholders of the Company at the extraordinary general meeting of the Company held on 23 March 2009. The 2002 Scheme was accordingly terminated on the same day without affecting the rights of holders of any options granted and outstanding under the 2002 Scheme.

本公司於一九九八年五月十一日採納其首個優先購股權計劃，其後該優先購股權計劃於二零零二年七月二日因採納第二個為期十年之優先購股權計劃(「二零零二年計劃」)而終止。由於聯交所證券上市規則(「上市規則」)於二零零九年之改變，本公司股東已於二零零九年三月二十三日召開之本公司股東特別大會上批准一項新優先購股權計劃(「該計劃」)。二零零二年計劃亦因此而於同日終止，惟二零零二年計劃項下任何已授出及尚未行使之購股權持有人權利並不受影響。

**(c) Warrants of the Company ("Warrants")**

**(c) 本公司認股權證(「認股權證」)**

| Name of Director<br>董事姓名 | Capacity<br>權益性質 | Interest in underlying Shares pursuant to to the Warrants<br>認股權證項下相關股份權益 |
|---|---|---|
| Mr. Cheung Kwok Wing<br>張國榮先生 | Beneficial owner<br>實益擁有人 | 165,222 |
| Mr. Chan Wing Kwan (Note 1)<br>陳永錕先生(附註1) | Beneficial owner<br>實益擁有人 | 78,025 |
| Mr. Cheung Kwong Kwan<br>張廣軍先生 | Beneficial owner<br>實益擁有人 | 111,320 |
| Mr. Chang Wing Yiu (Note 2)<br>鄭永耀先生(附註2) | Beneficial owner<br>實益擁有人 | 335,527 |
| Mr. Ho Yin Sang (Note 3)<br>何燕生先生(附註3) | Beneficial owner<br>實益擁有人 | 379,412 |
| Mr. Mok Cham Hung, Chadwick (Note 4)<br>莫湛雄先生(附註4) | Beneficial owner<br>實益擁有人 | 182,000 |

## DIRECTORS' INTERESTS IN SHARES (continued)
## Long position (continued)

**(c) Warrants of the Company ("Warrants") (continued)**

Notes:

(1) Out of the 78,025 Warrants, 72,025 Warrants were held by Mr. Chan Wing Kwan and 6,000 Warrants were held by his spouse.

(2) Out of the 335,527 Warrants, 267,707 Warrants were held by Mr. Chang Wing Yiu and 67,820 Warrants were held by his spouse.

(3) Out of the 379,412 Warrants, 102,662 Warrants were held by Mr. Ho Yin Sang and 276,750 Warrants were held by his spouse.

(4) Out of the 182,000 Warrants, 181,000 Warrants were held by Mr. Mok Cham Hung, Chadwick and 1,000 Warrants were held by his spouse.

**(d) Ordinary shares of HK$0.10 each ("KLHL Shares") in KLHL, a non-wholly owned subsidiary of the Company**

## 董事之股份權益(續)
## 長倉(續)

**(c)** 本公司認股權證(「認股權證」)(續)

附註：

(1) 於該78,025份認股權證當中，其中72,025份認股權證乃由陳永錕先生本人持有，而6,000份認股權證則由其配偶持有。

(2) 於該335,527份認股權證當中，其中267,707份認股權證乃由鄭永耀先生本人持有，而67,820份認股權證則由其配偶持有。

(3) 於該379,412份認股權證當中，其中102,662份認股權證乃由何燕生先生本人持有，而276,750份認股權證則由其配偶持有。

(4) 於該182,000份認股權證當中，其中181,000份認股權證乃由莫湛雄先生本人持有，而1,000份認股權證則由其配偶持有。

**(d)** 本公司非全資擁有附屬公司建滔積層板每股面值**0.10**港元之普通股(「建滔積層板股份」)

| **Name of Director** 董事姓名 | **Capacity** 權益性質 | **Number of issued KLHL Shares held** 所持已發行建滔積層板股份數目 | **Approximate percentage of the issued share capital of KLHL** 佔建滔積層板已發行股本之概約百分比 |
|---|---|---|---|
| Mr. Cheung Kwok Wing 張國榮先生 | Beneficial owner 實益擁有人 | 453,500 | 0.015 |
| Mr. Chan Wing Kwan (Note 1) 陳永錕先生(附註1) | Beneficial owner 實益擁有人 | 100,000 | 0.003 |
| Mr. Chang Wing Yiu (Note 2) 鄭永耀先生(附註2) | Beneficial owner 實益擁有人 | 100,000 | 0.003 |
| Mr. Ho Yin Sang (Note 3) 何燕生先生(附註3) | Beneficial owner 實益擁有人 | 540,000 | 0.018 |
| Mr. Mok Cham Hung, Chadwick (Note 4) 莫湛雄先生(附註4) | Beneficial owner 實益擁有人 | 60,000 | 0.002 |

## 董事之股份權益*(續)*

### 長倉*(續)*

**(d)** 本公司非全資擁有附屬公司建滔積層板每股面值**0.10**港元之普通股(「建滔積層

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

### Long position (continued)
### 長倉(續)

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

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

| Name of Director 董事姓名 | Capacity 權益性質 | Number of non-voting deferred shares held (Note) 所持無投票權遞延股份數目(附註) |
|---|---|---|
| Mr. Cheung Kwok Wing 張國榮先生 | Beneficial owner 實益擁有人 | 1,904,400 |
| Mr. Chan Wing Kwan 陳永錕先生 | Beneficial owner 實益擁有人 | 1,481,200 |
| 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 |
| Mr. Chang Wing Yiu 鄭永耀先生 | Beneficial owner 實益擁有人 | 423,200 |

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。

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

### Long position (continued)
### 長倉(續)

**(g) Ordinary shares ("EEIC Shares") in the share capital of EEIC, a non-wholly owned subsidiary of the Company**

**(g)** 本公司非全資擁有附屬公司**EEIC**股本中之普通股(「**EEIC**股份」)

| Name of Director<br>董事姓名 | Capacity<br>權益性質 | Number of issued EEIC Shares held<br>所持已發行EEIC股份數目 | Approximate percentage of the issued share capital of EEIC<br>佔EEIC已發行股本之概約百分比 |
|---|---|---|---|
| Mr. Cheung Kwok Wing<br>張國榮先生 | Beneficial owner<br>實益擁有人 | 1,507,200 | 0.807 |
| Mr. Chan Wing Kwan (Note)<br>陳永錕先生(附註) | Beneficial owner<br>實益擁有人 | 1,050,000 | 0.562 |
| Mr. Ho Yin Sang<br>何燕生先生 | Beneficial owner<br>實益擁有人 | 486,600 | 0.260 |
| Mr. Mok Cham Hung, Chadwick<br>莫湛雄先生 | Beneficial owner<br>實益擁有人 | 1,120,200 | 0.600 |
| Mr. Chang Wing Yiu<br>鄭永耀先生 | Beneficial owner<br>實益擁有人 | 486,600 | 0.260 |

Note: Out of the 1,050,000 EEIC Shares, 1,010,000 EEIC Shares were held by Mr. Chan Wing Kwan and 40,000 EEIC Shares were held by his spouse.

附註： 於該1,050,000股EEIC股份當中，其中1,010,000股EEIC股份乃由陳永錕先生本人持有，而40,000股EEIC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)

**(h) Ordinary shares ("KBCF Shares") of US$0.10 each in the share capital of KBCF, a non-wholly owned subsidiary of the Company**

**(h)** 本公司非全資擁有附屬公司**KBCF**股本中每股面值**0.10**美元之普通股(「**KBCF**股份」)

| Name of Director<br>董事姓名 | Capacity<br>權益性質 | Number of issued KBCF Shares held<br>所持已發行KBCF股份數目 | Approximate percentage of the issued share capital of KBCF<br>佔KBCF已發行股本之概約百分比 |
|---|---|---|---|
| Mr. Cheung Kwok Wing<br>張國榮先生 | Beneficial owner<br>實益擁有人 | 1,000,000 | 0.1380 |
| Mr. Ho Yin Sang (Note)<br>何燕生先生(附註) | Beneficial owner<br>實益擁有人 | 2,000 | 0.0002 |
| Mr. Lai Chung Wing, Robert<br>黎忠榮先生 | Beneficial owner<br>實益擁有人 | 72,000 | 0.0100 |

Note: The 2,000 KBCF Shares were held by the spouse of Mr. Ho Yin Sang.

附註： 何燕生先生之配偶持有該2,000股KBCF股份。

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2011.

除上述披露者外，於二零一一年十二月三十一日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或短倉。

## SHARE OPTIONS

Particulars of the share option schemes of the Company, EEIC and KLHL (including their vesting and exercise period) are set out in note 37 to the consolidated financial statements.

The following table discloses movements in the Share Options under the 2002 Scheme and the Scheme during the year:

## 優先購股權

本公司、EEIC及建滔積層板之優先購股權計劃詳情(包括其行使期及歸屬期)載於綜合財務報表附註37。

下表披露二零零二年計劃及該計劃項下優先購股權於年內之變動：

| | | Outstanding as at 1.1.2011 於二零一一年一月一日尚未行使 | Granted during the year 於年內授出 | Exercised during the year 於年內行使 | Lapsed during the year 於年內失效 | Outstanding as at 31.12.2011 於二零一一年十二月三十一日尚未行使 |
|---|---|---|---|---|---|---|
| Category 1: Directors | 第1類：董事 | | | | | |
| Mr. Cheung Kwok Wing | 張國榮先生 | – | 2,800,000 | – | – | 2,800,000 |
| Mr. Chan Wing Kwan | 陳永錕先生 | 591,600 | – | (591,600) | – | – |
| Mr. Cheung Kwong Kwan | 張廣軍先生 | 359,600 | 2,600,000 | (359,600) | – | 2,600,000 |
| Mr. Chang Wing Yiu | 鄭永耀先生 | 484,800 | 2,600,000 | (484,800) | – | 2,600,000 |
| Mr. Ho Yin Sang (Note) | 何燕生先生(附註) | 603,600 | 2,600,000 | (603,600) | – | 2,600,000 |
| Mr. Mok Cham Hung, Chadwick | 莫湛雄先生 | – | 2,600,000 | – | – | 2,600,000 |
| Ms. Cheung Wai Lin, Stephanie | 張偉連女士 | – | 2,600,000 | – | – | 2,600,000 |
| | | 2,039,600 | 15,800,000 | (2,039,600) | – | 15,800,000 |
| Category 2: Employees | 第2類：僱員 | 2,434,400 | 12,200,000 | (2,434,400) | – | 12,200,000 |
| Total all categories | 所有類別合計 | 4,474,000 | 28,000,000 | (4,474,000) | – | 28,000,000 |

Note: In addition to 2,600,000 Share Options held by Mr. Ho Yin Sang, the spouse of Mr. Ho Yin Sang held 2,440,000 Share Options. None of such option were exercised,

附註： 除何燕生先生持有的2,600,000優先購股權。何燕生先生之配偶亦持有2,440,000優先購股權。上述股權均未行使。

The weighted average closing price of the Shares on the five trading days immediately before the dates on which the Share Options were exercised was HK$42.80.

於緊接行使優先購股權之前五個交易日，股份之加權平均收市價為42.80港元。

## SHARE OPTIONS (

The following table discloses movements in EEIC's share options during the year:

## 優先購股權(續)

下表披露EEIC優先購股權於年內之變動：

| | | Outstanding as at 1.1.2011 於二零一一年一月一日尚未行使 | Exercised during the year 於年內行使 | Lapsed during the year 於年內失效 | Outstanding as at 31.12.2011 於二零一一年十二月三十一日尚未行使 |
|---|---|---|---|---|---|
| Employees | 僱員 | 316,100 | (238,000) | (78,100) | – |
| Total | 合計 | 316,100 | (238,000) | (78,100) | – |

During the year ended 31 December 2011, 100,000,000 share options were granted pursuant to the employees' share option scheme of KLHL. The following table discloses movements in KLHL's share options during the year:

截至二零一一年十二月三十一日止年度內，根據建滔積層板僱員優先購股權計劃授出100,000,000份優先購股權。下表披露建滔積層板優先購股權於年內之變動：

| | | Outstanding as at 1.1.2011 於二零一一年一月一日尚未行使 | Granted during the year 於年內授出 | Exercised during the year 於年內行使 | Lapsed during the year 於年內失效 | Outstanding as at 31.12.2011 於二零一一年十二月三十一日尚未行使 |
|---|---|---|---|---|---|---|
| Directors and employees of KLHL (Note) | 建滔積層板董事及僱員(附註) | – | 100,000,000 | – | – | 100,000,000 |
| Total | 合計 | – | 100,000,000 | – | – | 100,000,000 |

Note: Among these share options granted by KLHL, some of which were granted to the associates of the Directors. Please refer to page 27 for details.

附註： 該等由建滔積層板授出的優先購股權當中若干購股權是授予董事的聯繫人，詳情請見第27頁。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## 購買股份或債券之安排

除上文披露所持優先購股權外，本公司或其任何附屬公司於年內任何時間概無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事之重大合約權益

本公司或其任何附屬公司概無訂立任何於年度終結或年內任何時間仍然生效而董事直接或間接擁有重大權益之重大合約。

## SUBSTANTIAL SHAREHOLDERS

At 31 December 2011, 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 position 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登記冊所記錄，於二零一一年十二月三十一日，下列股東(上文所披露若干董事之權益除外)已知會本公司彼等於本公司已發行股本中擁有之相關權益或短倉。

| Name of shareholder<br>股東名稱 | Nature of interest<br>權益性質 | Interest in underlying Shares pursuant to the Warrants<br>認股權證項下相關股份權益 | Number of issued Shares held<br>所持已發行股份數目 | Approximate percentage of the issued share capital of the Company<br>佔本公司已發行股本之概約百分比 |
|---|---|---|---|---|
| Hallgain Management Limited ("Hallgain") (Note)（附註） | Beneficial owner<br>實益擁有人 | 25,969,292 (L) | 275,143,329 (L) | 32.19 (L) |
| Capital Research and Management Company | Investment manager<br>投資經理 | – | 85,351,244 (L) | 9.99 (L) |
| FMR LLC | Investment manager<br>投資經理 | 4,175,000 (L) | 50,682,000 (L) | 5.93 (L) |
| Value Partners Limited | Investment manager<br>投資經理 | 10,050 (L) | 58,357,958 (L) | 6.83 (L) |
| J.P. Morgan Chase & Co | Investment manager<br>投資經理 | 1,751,791 (L) | 43,179,572 (L)<br>300,000 (S)<br>36,291,672 (P) | 5.05 (L)<br>0.04 (S)<br>4.25 (P) |

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

(S) The letter "S" denotes a short position.

(P) The letter "P" denotes interests in a lending pool.

Note: At 31 December 2011: (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) Messrs. Cheung Kwok Wing and Chan Wing Kwan, being Directors, were also directors of Hallgain.

(L) 「L」代表長倉。

(S) 「S」代表短倉。

(P) 「P」代表可供借出的股份。

附註： 於二零一一年十二月三十一日：(i)概無Hallgain股東有權於Hallgain股東大會行使或直接或間接控制行使三分一或以上之表決權，而Hallgain及其董事並不慣常根據任何股東指示行事；及(ii)董事張國榮先生及陳永銀先生亦為Hallgain之董事。

## SUBSTANTIAL SHAREHOLDERS (續)

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions which fall to be disclosed to the Company under section 336 of the SFO in the issued share capital of the Company at 31 December 2011.

## 主要股東(續)

除上述披露者外，本公司概無獲知會於二零一一年十二月三十一日之本公司已發行股本於證券及期貨條例第336條下須予披露之任何其他相關權益或短倉。

## CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of Listing Rules throughout the year ended 31 December 2011, save for the deviation that the non-executive and independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the Code. Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Directors and the independent non-executive Directors) are subject to retirement by rotation and re-election at the Company's annual general meeting in compliance with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

## 企業管治

董事認為，截至二零一一年十二月三十一日止年度內，除非執行董事(包括獨立非執行董事)並非根據守則第A.4.1段按特定任期委任之偏離情況之外，本公司一直遵守上市規則附錄14所載企業管治常規守則(「守則」)之守則條文。儘管有上述偏離情況，所有非執行董事及獨立非執行董事均遵照本公司組織章程細則輪值退任，並可於本公司股東週年大會重選連任。因此，本公司認為已採取足夠措施，以確保本公司的企業管治守則不會寬鬆於上市規則。

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the "Model Code"). Following a specific enquiry, 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 securities transactions by Directors adopted by the Company throughout the year ended 31 December 2011.

本公司已採納條款不寬鬆於上市規則附錄10所載規定標準(「標準守則」)之有關董事進行證券交易之操守守則。經向全體董事作出特定查詢後，各董事確認，彼等於截至二零一一年十二月三十一日止年度內一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易之操守守則。

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent for the purposes of Rule 3.13 of the Listing Rules.

遵照上市規則第3.13條，本公司已收到每位獨立非執行董事每年度之獨立確認。並根據上市規則第3.13條，本公司將視所有獨立非執行董事為獨立人士。

## CONNECTED TRANSACTIONS

In 2011, 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) Purchase Framework Agreement

On 1 April 2011, the Company and Hallgain entered into a purchase framework agreement (the "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 April 2011 to 31 December 2013. Under the Purchase Framework Agreement, the amount of materials to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of the materials under the Purchase Framework Agreement will be subject to the individual orders placed by the Group with the Hallgain Group.

The transactions contemplated under the 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 of the Company and hence a connected person of the Company under the Listing Rules.

The annual cap and the actual transaction amount of the transactions contemplated under the Purchase Framework Agreement for the year ended 31 December 2011 are set out in the table below. Details of the Purchase Framework Agreement was disclosed in the circular of the Company dated 26 April 2011.

## 關連交易

二零一一年，本集團有以下上市規則第14A章所界定的不獲豁免持續關連交易（亦屬於有關連人士交易）：

### (a) 購買框架協議

於二零一一年四月一日，本公司與Hallgain訂立購買框架協議（「購買框架協議」），據此，本集團同意於二零一一年四月一日至二零一三年十二月三十一日向Hallgain及其附屬公司「Hallgain集團」購買銅球及鑽咀等生產印刷線路板的若干材料。根據購買框架協議，將購買之材料數量並非固定，而是由訂約方不時釐定及同意。購買框架協議項下之材料實際數量、規格及價格（參考現行市價）將視乎本集團向Hallgain集團作出之個別訂單而定。

由於Hallgain為本公司之主要股東，根據上市規則為本公司之關連人士，故根據上市規則第14A章，購買框架協議項下之交易構成本公司之持續關連交易。

購買框架協議項下之交易截至二零一一年十二月三十一日止年度之年度上限及實際交易額載於下表。購買框架協議之詳情已於本公司日期為二零一一年四月二十六日之通函中披露。

## CONNECTED TRANSACTIONS (continued)

### (b) Former KLHL Supply Framework Agreement and KLHL Supply Framework Agreement

On 22 December 2009, KLHL and Hallgain entered into a supply framework agreement (the "Former KLHL Supply Framework Agreement") pursuant to which KLHL and its subsidiaries (the "KLHL Group") agreed to supply copper to the Hallgain Group from 1 January 2010 to 31 December 2012. On 1 April 2011, KLHL and Hallgain entered into a supply framework agreement (the "KLHL Supply Framework Agreement") pursuant to which the KLHL Group agreed to supply copper and laminates to the Hallgain Group from 1 April 2011 to 31 December 2013.f Tc [( and lthe24he24he24he24hEd 1 Jl 2Agreement)23.8(,)]TJ 0 -1.2 Td [(the Hallgain Group)]TJ 0 -1.2 Td [(and the KLHL Group)]TJ 0 -1.2 Td [(the Hallgain Group)]TJ 0 -1.2 Td [(

## CONNECTED TRANSACTIONS (continued)

### (c) KLHL Purchase Framework Agreement

On 1 April 2011, KLHL and Hallgain entered into a purchase framework agreement (the "KLHL 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 April 2011 to 31 December 2013. Under the KLHL 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) under the KLHL 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 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 of the Company 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 Purchase Framework Agreement for the year ended 31 December 2011 are set out in the table below. Details of the KLHL Purchase Framework Agreement was disclosed in the circular of the Company dated 26 April 2011.

### (d) KBC Copper Ball Agreement and KBC Drill Bits Agreement

On 22 December 2009, the Company and Hallgain entered into a copper ball purchase framework agreement (the "KBC Copper Ball Agreement") pursuant to which the Group agreed to purchase copper balls for the production of PCBs from the Hallgain Group from 1 January 2010 to 31 December 2012. On 1 May 2010, the Company and Hallgain entered into a drill bits agreement (the "KBC Drill Bits Agreement") pursuant to which the Group agreed to purchase drill bits from the Hallgain Group from 1 May 2010 to 31 December 2012. Under the KBC Copper Ball Agreement and the KBC Drill Bits 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 under the KBC Copper Ball Agreement and the KBC Drill Bits Agreement will be subject to the individual orders placed by the Group with the Hallgain Group.

## 關連交易(續)

### (c) 建滔積層板購買框架協議

於二零一一年四月一日，建滔積層板與Hallgain訂立購買框架協議(「建滔積層板購買框架協議」)，據此，建滔積層板集團同意於二零一一年四月一日至二零一三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。根據建滔積層板購買框架協議，將購買之原建滔積層板購買框架協議及數量並非固定，而是由訂約方不時釐定及同意。建滔積層板購買框架協議項下之實際數量、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為本公司之主要股東，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。

建滔積層板購買框架協議項下之交易截至二零一一年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板購買框架協議之詳情已於本公司日期為二零一一年四月二十六日之通函中披露。

### (d) 建滔化工銅球協議及建滔化工鑽咀協議

於二零零九年十二月二十二日，本公司與Hallgain訂立銅球購買框架協議(「建滔化工銅球協議」)，據此，本集團同意於二零一零年一月一日至二零一二年十二月三十一日向Hallgain集團購買銅球作生產印刷線路板之用。於二零一零年五月一日，本公司與Hallgain訂立鑽咀協議(「建滔化工鑽咀協議」)，據此，本集團同意於二零一零年五月一日至二零一二年十二月三十一日向Hallgain集團購買鑽咀。根據建滔化工銅球協議及建滔化工鑽咀協議下，將購買之鑽咀數量並非固定，而是由訂約方不時釐定及同意。建滔化工銅球協議及建滔化工鑽咀協議項下之實際數量、規格及價格將視乎本集團向Hallgain集團作出之個別訂單而定。

## CONNECTED TRANSACTIONS (continued)

### (d) KBC Copper Ball Agreement and KBC Drill Bits Agreement (continued)

The transaction contemplated under the KBC Copper Ball Agreement and the KBC Drill Bits Agreement constituted continuing connected transaction for the Company on the basis that Hallgain is a substantial shareholder of the Company and hence a connected person under the Listing Rules.

The annual cap and the actual transaction amount of the transactions contemplated under the KBC Copper Ball Agreement and the KBC Drill Bits Agreement for the year ended 31 December 2011 are set out in the table below. The Details of the KBC Copper Ball Agreement and the KBC Drill Bits Agreement were disclosed in the announcement and circular of the Company dated 22 December 2009 and 27 May 2010, respectively.

The KBC Copper Ball Agreement and the KBC Drill Bits Agreement were superseded by the Purchase Framework Agreement with effect from 1 April 2011.

### (e) KLHL Machinery Agreement and KLHL Drill Bits Agreement

On 22 December 2009, KLHL and Hallgain entered into a purchase framework agreement (the "KLHL Machinery Agreement") pursuant to which the KLHL Group agreed to purchase machineries from the Hallgain Group from 1 January 2010 to 31 December 2012. On 1 May 2010, the KLHL and Hallgain entered into a drill bits agreement (the "KLHL Drill Bits Agreement") pursuant to which the KLHL Group agreed to purchase drill bits from the Hallgain Group from 1 May 2010 to 31 December 2012. Under the KLHL Machinery Agreement and KLHL Drill Bits 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 under the KLHL Machinery Agreement and the KLHL Drill Bits Agreement will be subject to the individual orders placed by the KLHL Group with the Hallgain Group.

## 關連交易(續)

### (d) 建滔化工銅球協議及建滔化工鑽咀協議(續)

由於Hallgain為本公司之主要股東，根據上市規則為關連人士，故建滔化工銅球協議及建滔化工鑽咀協議項下之交易構成本公司之持續關連交易。

建滔化工銅球協議及建滔化工鑽咀協議項下之交易截至二零一一年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔化工銅球協議及建滔化工鑽咀協議之詳情已分別於本公司日期為二零零九年十二月二十二日及二零一零年五月二十七日之公告及通函中披露。

建滔化工銅球協議及建滔化工鑽咀協議於二零一一年四月一日開始由購買框架協議取代。

### (e) 建滔積層板機器協議及建滔積層板鑽咀協議

於二零零九年十二月二十二日，建滔積層板及Hallgain訂立購買框架協議(「建滔積層板機器協議」)，據此，建滔積層板集團同意於二零一零年一月一日至二零一二年十二月三十一日向Hallgain集團購買機器。於二零一零年五月一日，建滔積層板與Hallgain訂立鑽咀協議(「建滔積層板鑽咀協議」)，據此，建滔積層板集團同意於二零一零年五月一日至二零一二年十二月三十一日向Hallgain集團購買鑽咀。根據建滔積層板機器協議及建滔積層板鑽咀協議，將購買之數量並非固定，而是由訂約方不時釐定及同意。建滔積層板機器協議及建滔積層板鑽咀協議項下之鑽咀實際數量、規格及價格將視乎建滔積層板集團向Hallgain集團作出之個別訂單而定。

## CONNECTED TRANSACTIONS (continued)

### (e) KLHL Machinery Agreement and KLHL Drill Bits Agreement (continued)

The transaction contemplated under the KLHL Machinery Agreement and the KLHL Drill Bits Agreement constituted continuing connected transaction for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain is a substantial shareholder of the Company 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 Machinery Agreement and the KLHL Drill Bits Agreement for the year ended 31 December 2011 are set out in the table below. The details of the KBL Machinery Agreement and the KBL Drill Bits Agreement were disclosed in the announcement and circular of the Company dated 22 December 2009 and 27 May 2010, respectively.

The KLHL Machinery Agreement and KLHL Drill Bits Agreement were superseded by the KLHL Purchase Framework Agreement with effect from 1 April 2011.

### (f) Shirai Supply Agreement

On 22 December 2009, Techwise Circuits Company Limited ("Techwise") and Shirai Electronics Industrial Co., Limited ("Shirai") entered into a supply agreement (the "Shirai Supply Agreement") pursuant to which Techwise and its subsidiaries (the "Techwise Group") agreed to supply PCBs to Shirai and its subsidiaries (the "Shirai Group") from 1 January 2010 to 31 December 2012. Under the Shirai Supply Agreement, the amount of printed circuit boards to be supplied is not fixed but is to be determined and agreed between the parties from time to time.

The transactions contemplated under the Shirai Supply Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Techwise is a 90% owned subsidiary of the Company, and Shirai is a company which holds 30% of the entire issued share capital of Techwise Shirai Circuit Limited, a 70% owned subsidiary of Techwise. Shirai is therefore a substantial shareholder of a subsidiary of the Company and hence a connected person under the Listing Rules.

## 關連交易(續)

### (e) 建滔積層板機器協議及建滔積層板鑽咀協議(續)

由於Hallgain為本公司之主要股東並因此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，建滔積層板機器協議及建滔積層板鑽咀協議項下之交易構成本公司之持續關連交易。

建滔積層板機器協議及建滔積層板鑽咀協議項下之交易截至二零一一年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板機器協議及建滔積層板鑽咀協議之詳情已於本公司日期分別為二零零九年十二月二十二日及二零一零年五月二十七日之公告及通函中披露。

建滔積層板機器協議及建滔積層板鑽咀協議於二零一一年四月一日開始由建滔積層板購買框架協議取代。

### (f) Shirai供應協議

於二零零九年十二月二十二日，科惠線路有限公司(「科惠」)與Shirai Electronics Industrial Co., Limited(「Shirai」)訂立供應協議(「Shirai供應協議」)，據此，科惠及其附屬公司(「科惠集團」)同意於二零一零年一月一日至二零一二年十二月三十一日向Shirai及其附屬公司(「Shirai集團」)供應印刷線路板。根據Shirai供應協議，將供應之印刷線路板數量並非固定，而是由訂約方不時釐定及同意。

由於科惠為本公司擁有90%權益之附屬公司，而Shirai為持有科惠白井電路有限公司(科惠擁有70%權益之附屬公司)全部已發行股本30%之公司，因而為本公司附屬公司之主要股東及根據上市規則為本公司之關連人士，故根據上市規則第14A章，Shirai供應協議項下之交易構成本公司之持續關連交易。

## CONNECTED TRANSACTIONS (continued)

### (f) Shirai Supply Agreement (continued)

The annual cap and the actual transaction amount of the transactions contemplated under the Shirai Supply Agreement for the year ended 31 December 2011 are set out in the table below. Details of the Shirai Supply Agreement were disclosed in the announcement of the Company dated 22 December 2009.

### (g) Shirai Purchase Agreement

On 22 December 2009, Techwise and Shirai entered into a purchase agreement (the "Shirai Purchase Agreement") pursuant to which the Techwise Group agreed to purchase laminates from the Shirai Group and to subcontract the services of the Shirai Group (i.e. the provision of drilling services by the Shirai Group to the Techwise Group) for the production of printed circuit boards from 1 January 2012 to 31 December 2012. Under the Shirai Purchase Agreement, the amount of laminates to be purchased and the services to be subcontracted are not fixed but are to be determined and agreed between the parties from time to time.

The transactions contemplated under the Shirai Purchase Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Techwise is a 90% owned subsidiary of the Company, and Shirai is a company which holds 30% of the entire issued share capital of Techwise Shirai Circuit Limited, a 70% owned subsidiary of Techwise. Shirai is therefore a substantial shareholder of a subsidiary of the Company and hence a connected person under the Listing Rules.

The annual cap and the actual transaction amount of the transactions contemplated under the Shirai Purchase Agreement for the year ended 31 December 2011 are set out in the table below. Details of the Shirai Purchase Agreement were disclosed in the announcement of the Company dated 22 December 2009.

## 關連交易(續)

### (f) Shirai供應協議(續)

Shirai供應協議項下之交易截至二零一一年十二月三十一日止年度之年度上限及實際交易額載於下表。Shirai供應協議之詳情已於本公司日期為二零零九年十二月二十二日之公布中披露。

### (g) Shirai購買協議

於二零零九年十二月二十二日，科惠與Shirai訂立購買協議(「Shirai購買協議」)，據此，科惠集團同意於二零一二年一月一日至二零一二年十二月三十一日向Shirai集團購買覆銅面板及就生產印刷線路板向Shirai集團分判分包服務(即Shirai集團向科惠集團提供鑽孔服務)。根據Shirai購買協議，將購買之覆銅面板及分判分包服務之數量並非固定，而是由訂約方不時釐定及同意。

由於科惠為本公司擁有90%權益之附屬公司，而Shirai為持有科惠白井電路有限公司(科惠擁有70%權益之附屬公司)全部已發行股本30%之公司，因而為本公司附屬公司之主要股東及根據上市規則為本公司之關連人士，故根據上市規則第14A章，Shirai購買協議項下之交易構成本公司之持續關連交易。

Shirai購買協議項下之交易截至二零一一年十二月三十一日止年度之年度上限及實際交易額載於下表。Shirai購買協議之詳情已於本公司日期為二零零九年十二月二十二日之公布中披露。

## CONNECTED TRANSACTIONS (continued) 關連交易(續)

| | | Amounts 金額 HK$'000 千港元 | Annual caps 年度上限 HK$'000 千港元 |
|---|---|---|---|
| Purchase of copper balls and drill bits from the Hallgain Group by the Group under | 本集團根據向Hallgain集團購買銅球及鑽咀 | | |
| (i) the KBC Copper Ball Agreement; | (i) 建滔化工銅球協議； | 73,731 | 75,625* |
| (ii) the KBC Drill Bits Agreement; and | (ii) 建滔化工鑽咀協議；及 | 25,241 | 29,040* |
| (iii) the Purchase Framework Agreement | (iii) 購買框架協議 | 352,709 | 388,000 |
| Sales of coppers and laminates to the Hallgain Group by the KLHL Group under | 建滔積層板集團根據向Hallgain集團出售銅及覆銅面板 | | |
| (i) the Former KLHL Supply Framework Agreement; and | (i) 原建滔積層板供應框架協議；及 | 49,001 | 49,500* |
| (ii) the KLHL Supply Framework Agreement | (ii) 建滔積層板供應框架協議 | 789,255 | 901,000 |
| Purchase of drill bits and machineries from the Hallgain Group by the KLHL Group under | 建滔積層板集團根據向Hallgain集團購買鑽咀及機器 | | |
| (i) the KLHL Drill Bits Agreement; | (i) 建滔積層板鑽咀協議； | 5,338 | 7,023* |
| (ii) the KLHL Machinery Agreement; and | (ii) 建滔積層板機器協議；及 | 2,008 | 2,100* |
| (iii) the KLHL Purchase Framework Agreement | (iii) 建滔積層板購買框架協議 | 163,446 | 168,000 |
| Sales of printed circuits boards to the Shirai Group by the Techwise Group under the Shirai Supply Agreement | 科惠集團根據Shirai供應協議向Shirai集團出售印刷線路板 | 103,915 | 411,840 |
| Purchase of laminates from the Shirai Group by the Techwise Group under the Shirai Purchase Agreement | 科惠集團根據Shirai購買協議向Shirai集團購買覆銅面板 | – | 110,880 |
| Drilling services provided by the Shirai Group to the Techwise Group under the Shirai Purchase Agreement | Shirai集團根據Shirai購買協議向科惠集團提供鑽孔服務 | – | 3,960 |

* Based on the three months from 1 January 2011 to 31 March 2011.

* 基於二零一一年一月一日至三月三十一日三個月止。

## CONNECTED TRANSACTIONS (續)

The amounts of the above transactions did not exceed the corresponding annual caps for the financial year ended 31 December 2011 as announced by the Group.

Pursuant to Rule 14A.38 of the Listing Rules, the Directors have engaged the auditor of the Company to perform certain procedures in respect of the continuing connected transactions of the Group. The auditor of the Company has reported its conclusions on these procedures to the board of Directors. The independent non-executive Directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the aforesaid continuing connected transactions have been entered into by the Group in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Other than as disclosed above, the Company has also provided guarantees to financial institutions to secure general credit facilities for a non wholly-owned subsidiary, namely Techwise, in the amounts of approximately HK$50 million during the year.

## 關連交易(續)

上述交易的金額並不超過本集團所公布截至二零一一年十二月三十一日止財政年度之相關年度上限。

根據上市規則14A.38條，董事已聘請本公司核數師就本集團之持續關連交易履行若干程序。本公司核數師已向董事會提交其對該等程序的結論之報告。獨立非執行董事已審閱持續關連交易及核數師報告，並確認上述持續關連交易乃由本集團於一般業務過程中訂立，且按一般商業條款及就該等交易所訂協議之條款進行，有關條款屬公平合理，並符合本公司股東之整體利益。

除上文所披露者外，本公司年內亦為一間非全資擁有附屬公司－科惠取得一般信貸額而向財務機構提供擔保，涉及款額約50,000,000港元。

## 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 is set out in note 37 to the consolidated financial statements.

## 薪酬政策

薪酬委員會根據本集團僱員之表現、資歷及工作能力制定僱員之薪酬政策。

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

本公司已採納優先購股權計劃，作為對董事及合資格僱員之獎勵。計劃詳情載於綜合財務報表附註37。

## PRE-EMPTIVE RIGHTS

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

## 優先權

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

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2011.

## 充足公眾持股量

截至二零一一年十二月三十一日止年度，本公司一直維持充足公眾持股量。

## DONATIONS

During the year, the Group made charitable and other donations amounting to HK$3,558,000.

## 捐款

年內，本集團作出之慈善及其他捐款共3,558,000港元。

## EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 47 to the consolidated financial statements.

## 報告期間後事項

發生於報告期間後之重要事項詳情載於綜合財務報表附註47。

## MAJOR CUSTOMERS AND SUPPLIERS

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

## 主要客戶及供應商

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

## AUDITOR

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

## 核數師

續聘德勤．關黃陳方會計師行為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

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

29 March 2012

承董事會命
*主席*
張國榮

二零一二年三月二十九日

# Corporate Governance Report
## 企業管治報告

The Board of Kingboard Chemical Holdings Limited (the "Company", together with its subsidiaries, the "Group") 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.

During the year under review, the Board has complied with the provisions of the Code on Corporate Governance Practices (the "Code") as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except with a deviation from paragraph A.4.1 of the Code. Under paragraph A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. During the year under review, the non-executive director and independent non-executive directors of the Company were not appointed for specific terms but are subject to retirement by rotation and are eligible for re-election.

The Board will keep reviewing the structure of the Board from time to time. If a candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the position of Managing Director as appropriate.

董事會將不時檢討董事會架構。倘物色到具備適合知識、技能及經驗的候選人，本公司將加以委任，以填補董事總經理一職(如適用)。

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

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

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"). Following a specific enquiry, 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 Directors' securities transactions adopted by the Company.

就董事進行證券交易方面，本公司已採納條款不寬鬆於上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)之操守守則。經作出特定查詢後，各董事確認，彼等一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易之操守守則。

## A. DIRECTORS

### The Board

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

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

## A. 董事

### 董事會

董事會負責領導及監控本集團，同時亦授責監督本集團之業務及事務管理事宜。本集團已採納內部指引訂明需經董事會批准之事項。除法定責任外，董事會亦負責批准本集團之策略計劃、年度預算、主要營運措施、重大投資及集資決定。董事會同時審閱本集團財務表現、識別本集團業務之主要風險及確保實施適當措施以管理有關風險。本集團日常業務運作及行政職能之職責已委派予管理層負責。

董事會定期及於特定情況所需時舉行會議。召開董事會會議之通告及議程由董事會主席委派公司秘書負責編製並於會議前合理時間內派發予董事會成員。相關會議文件亦會於開會前盡早送交董事，令彼等獲知將提呈董事會之事項之背景資料及說明。各董事可於董事會會議議程上加入討論事項。為確保董事作出客觀及符合本公司利益之決定，本公司之組織章程細則規定，倘董事會會議上任何決議案涉及董事或其聯繫人士的重大權益，有關董事必須放棄投票，且不得計入會議法定人數。董事會會議記錄初稿及最終定稿將於董事會會議後合理時間內發送予全體董事，分別作表達意見及記錄之用，並由公司秘書存檔。

## A. DIRECTORS (董事)

### The Board (董事會)

During the year under review, the Board had held four meetings and the Directors' attendance at Board meetings and Board committees' meetings were as follows:

| | Board Meeting 董事會會議 | Audit Committee Meeting 審核委員會會議 | Nomination Committee Meeting 提名委員會會議 | Remuneration Committee Meeting 薪酬委員會會議 |
|---|---|---|---|---|

## A. DIRECTORS (董事)

### 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:

- scheduled 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;
- prepared meeting agenda after consultation with

## 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：

- 安排會議以便董事會履行職責，並確保董事會及時討論所有重要及適當事宜，而不會干擾本公司之營運；
- 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及時進行溝通和其質量，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。

於二零一一年一月十一日，董事會宣佈，陳永錕先生已調任為非執行董事及獲委任為本公司首席顧問，並已終止出任董事總經理及執行董事，自二零一一年一月十一日起生效。於本報告日期，自陳先生辭任以來，本公司並未覓得替任董事總經理。倘物色到具備適合知識、技能及經驗的候選人，本公司將加以委任，以填補董事總經理一職(如適用)。

## A. 董事*(續)*

### 董事會成員

董事會現由十二名成員組成，其中一名為非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。於報告日期董事會由下列成員組成：

執行董事
張國榮*(主席)*
張廣軍
鄭永耀
莫湛雄
何燕生
張偉連
陳茂盛
（於二零一一年一月十一日獲委任）

## A. DIRECTORS (董事)

### Board composition (董事會成員)

On 11 January 2011, the Board announced that Mr. Chan Wing Kwan was re-designated as a non-executive Director and appointed as the chief consultant of the Company and ceased to be the Managing Director and an executive Director with effect from 11 January 2011. Mr. Chan Wing Kwan has no fixed term of service with the Company as a non-executive Director and is subject to the relevant provisions of retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company. His appointment without a specific term is a deviation from paragraph A.4.1 of the Code. As at the date of this report, no replacement of the position of Managing Director has been appointed since Mr. Chan's resignation. His resignation as a Managing Director is a deviation from paragraph A.2.1 of the Code. Under paragraph A.2.1 of the Code, the roles of chairman and chief executive officer should not be performed by the same individual.

The Board will keep reviewing the structure of the Board from time to time. If a candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the position of Managing Director as appropriate.

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, as well as in-house advices to comply with international laws and regulations. The Board size of twelve directors 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.

## A. 董事(續)

### 董事會成員(續)

二零一一年一月十一日，董事會宣佈，陳永錕先生已調任為非執行董事及獲委任為本公司首席顧問，並已終止出任董事總經理及執行董事，自二零一一年一月十一日起生效。陳永錕先生出任非執行董事並無與本公司訂立特定任期，惟須根據本公司組織章程細則，遵守於本公司股東週年大會告退及重選連任之相關條文。其委任並無特定任期偏離守則條文第A.4.1條。於本報告日期，自陳先生辭任以來，本公司並未覓得替任董事總經理。其辭任董事總經理偏離守則條文第A.2.1條。根據守則條文第A.2.1條，一名人士不應兼任主席及行政總裁。

董事會將不時檢討董事會架構。倘物色到具備適合知識、技能及經驗的候選人，本公司將加以委任，以填補董事總經理一職(如適用)。

本公司已按上市規則第3.13條的規定，取得每名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能力、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、財務及會計技巧以及有關遵守國際法律及規例之內部意見。董事會有十二名成員，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。

## A. DIRECTORS (董事)

### 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 annual general meeting 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)

### 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週年大會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 (續)

### Responsibilities of Directors (續)

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.

### 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.

## 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。

### 資料提供及使用

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。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. 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 Mr. Tse Kam Hung (Chairman), Mr. Lai Chung Wing, Robert and Mr. Henry Tan, 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;
- recommend specific remuneration packages including, where appropriate, allowances, bonuses, benefits in kind, incentive payments, and share options, if any, for each executive Director and the Managing Director and such other members of senior management as it is designated to consider;
- recommend targets for any performance-linked pay schemes operated by the Company, taking into account remuneration and employment conditions within the industry and in comparable companies; and

## 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」),由三名獨立非執行董事:謝錦洪先生(主席)、黎忠榮先生及陳亨利先生組成,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貢獻;
- 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

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

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

- recommend to the Board the remuneration of independent non-executive Directors (including non-executive Directors, if any), taking into account factors such as effort, time spent and responsibilities.

When recommending the remuneration package for each individual Director, the Remuneration Committee will consider his qualification and experience, specific duties and responsibilities assigned to him by the Board and the prevailing market packages available for similar position. The emoluments of the Directors on a named basis for the year under review is set out on pages 156 to 158 in Note 14 to the financial statements. Review and comparison in terms of Directors' emoluments package and net profits of the Group are made from time to time with comparable listed industrial companies with similar capitalisation to the Group. Considering all such factors, the Remuneration Committee would make recommendation on the remuneration package for each Director after consultation with the Chairman.

During the year under review, the Remuneration Committee had convened two meetings during which, among other things, the remuneration packages for all Directors were considered.

## 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)

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

薪酬委員會為個別董事建議薪酬待遇時，將考慮彼之資格及經驗、董事會指派予彼之特定職責以及市場現行給予同類職位之待遇。於回顧年度內，每名董事之酬金按姓名詳列於第156至158頁財務報表附註14。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，並已考慮(其中包括)所有董事之薪酬待遇。

## 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 Independent Auditor's Report on pages 63 and 64 of this annual report.

### Internal controls

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63及64頁之獨立核數師報告。

### 內部監控

本集團已設立內部監控制度，其主要要點如下：

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

## C. ACCOUNTABILITY AND AUDIT (continued)

### Internal controls (continued)

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

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

## C. 問責及核數*(續)*

### 內部監控*(續)*

董事會已檢討上述本集團內部監控制度之效能，包括財務、營運及規章監控及風險管理功能，並將每年至少進行一次該等檢討，以確保妥善保障股東的投資及本集團資產。董事會根據所獲資料，連同其本身觀察，在審核委員會協助下，信納就本集團營運及業務之性質及規模而言，現行內部監控及風險管理程序達滿意水平。

除內部監控制度外，董事會已設立內部核數隊伍，直接向審核委員會匯報。內部核數隊伍將會按照本公司現存各項職能、運作及系統之重要性，以及審核委員會建議之優先次序，獨立審核該等職能、運作及系統。內部核數隊伍將會編製內部核數報告，指出現時審核職能、運作及系統之漏洞及缺點，以供審核委員會及董事會討論，而董事會將根據該等核數結果指示高級管理層採取適當糾正及改善措施。

## C. ACCOUNTABILITY AND AUDIT (continued)

### Audit Committee

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

- review with the external auditor, the audit plan;
- review with the external auditor, their evaluation of the system of internal accounting controls;
- review the scope and results of the internal audit procedures;
- review the statement of financial position and income statement of the Company and the consolidated statement of financial position and income statement 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，載列董事會委派予其之職責及權力。審核委員會之主要職責包括下列各項：

- 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收益表以及本集團之綜合財務狀況表及收益表，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控制度之評審結果，以協助董事會制訂有助提升本公司監控及運作制度之政策；及
- 作為標準程序之一部分，審閱關連交易及審查本集團內部監控是否足夠。

## C. ACCOUNTABILITY AND AUDIT (Continued)

### Audit Committee (Continued)

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

## C. 問責及核數(續)

### 審核委員會(續)

審核委員會之職責包括檢討核數之範疇、結果以及成本效益，以及本公司核數師德勤•關黃陳方會計師行之獨立性及客觀性。審核委員會每年至少一次檢討本公司核數師之獨立性、內部核數職能有否足夠資源及是否稱職。倘若核數師向本公司提供非核數服務，委員會亦會持續檢討該等服務之性質及所涉範圍，務求在保持客觀性及成本之間取得平衡。於回顧年度內，就本公司核數師向本集團提供之核數及非核數服務而已付／應付本公司核數師費用如下：

| Nature of services | 服務性質 | Amount (HK$) 金額(港元) |
|---|---|---|
| Audit services | 核數服務 | 11,200,000 |
| Non-audit services | 非核數服務 | |
| (i) Tax services | (i) 稅務服務 | 2,182,000 |
| (ii) Other services | (ii) 其他服務 | 3,570,000 |

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

審核委員會已檢討本公司核數師所提供之全部非核數服務，並認為該等服務並不影響核數師之獨立性。董事會已委任一名會計師負責本集團會計及財務事宜，而審核委員會有權隨時接觸本集團會計師及高級管理層，以及索取任何財務及相關資料，以便能夠有效地履行其作為審核委員會之職責。除獲得內部協助外，審核委員會亦可於彼等認為有需要時要求外聘核數師提供協助及建議，費用由本公司承擔。審核委員會每年至少一次在執行董事不在場之情況下與外聘核數師會面，以討論本集團

## 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, namely Mr. Lai Chung Wing, Robert (Chairman), Mr. Tse Kam Hung and Mr. Henry Tan.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the audited annual financial statements for the year ended 31 December 2011. 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。

董事會將確保審核委員會成員具備合適資格履行職務，及至少一名成員具備會計及相關財務管理專業知識或經驗。審核委員會由三名獨立非執行董事：黎忠榮先生(主席)、謝錦洪先生及陳亨利先生組成。

審核委員會與管理層已檢討本集團採納之會計原則及常規，並已討論核數、內部監控及財務匯報事宜，包括審閱截至二零一一年十二月三十一日止年度之經審核年度財務報表。於回顧年度內，審核委員會舉行了三次會議。

## D. DELEGATION BY THE BOARD

### Management function

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

### Board committees

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

The Nomination Committee comprises three members who are independent non-executive directors, namely Mr. Henry Tan (Chairman), Mr. Lai Chung Wing, Robert, and Mr. Tse Kam Hung. According to the written terms of reference of the Nomination Committee, the major responsibilities of the Nomination Committee include:

- regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- review whether or not an independent non-executive Director is independent for the purpose of the Listing Rules on annual basis;

## D. 董事會權力的轉授

### 管理功能

本公司之組織章程細則載列指明須由董事會決定之事項。執行董事一般每兩星期舉行非正式會議，並定期參與高級管理層之會議，以便掌握本集團近期之營運及表現，且監察及確保管理層正確及恰當地執行董事會制訂之指示及策略。管理層已獲清晰指示，得知須提呈董事會垂注並由董事會代表本公司作出決定之事宜。

### 董事委員會

董事會已設立三個委員會，分別為審核委員會、提名委員會及薪酬委員會，分別由不同獨立非執行董事出任主席，以協助董事會履行各委員會獲委派之特定職能。各董事委員會均書面訂明其特定的職權範圍，所載列之原則、程序及安排均與董事會之原則、程序及安排大致相同。

提名委員會由三名獨立非執行董事：陳亨利先生(主席)、黎忠榮先生及謝錦洪先生組成。根據提名委員會書面訂明的職權範圍，提名委員會之主要職責包括：

- 定期就董事會之架構、人數及組成作出檢討，並就任何認為需作出的調整向董事會提供推薦建議；
- 就上市規則而言，每年檢討獨立非執行董事是否屬獨立人士；

## D. 董事會權力的轉授*(續)*

### 董事委員會*(續)*

- 在董事會出現空缺時負責物色及提名人選，以供董事會批准，藉以填補有關空缺；

- 評估董事會整體成效及各董事對董事會效能之貢獻；及

- 與董事定期討論本公司的企業管治政策及常規，確保本公司遵守法定及監管規定。

## 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 of the Company 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。本公司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刊登。本公司須就各項不同事項於股東大會上個別提呈決議案。每名股東可委派一名代表出席大會及代其投票。

# Independent Auditor's Report
# 獨立核數師報告

Deloitte.
德勤

**TO THE SHAREHOLDERS OF**
**KINGBOARD CHEMICAL HOLDINGS LIMITED**
*(於開曼群島註冊成立的有限公司)*

致建滔化工集團股東
*(於開曼群島註冊成立的有限公司)*

We have audited the consolidated financial statements of Kingboard Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 239, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已完成審核載於第65至239頁的建滔化工集團(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此等綜合財務報表包括於二零一一年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他附註解釋。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

## 董事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披露規定編製及真實而公平地列報該等綜合財務報表，以及董事釐為必須的內部控制，以使編制的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

## 核數師的責任

吾等的責任是遵照協定的聘用條款及根據吾等對綜合財務報表作出意見，並只向作為法人團體的股東報告。除此以外，吾等的報告書不可用作其他用途。吾等概不會就本報告書的內容，對任何其他人士負責或承擔法律責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地列報綜合財務報表相關的內部控制，以設計在該等情況下適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見

吾等認為，該等綜合財務報表已根據香港財務申報準則真實而公平地反映　貴集團於二零一一年十二月三十一日的事務狀況及　貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

**Deloitte Touche Tohmatsu**
*C[illegible] P[illegible] [illegible]A[illegible]*
Hong Kong
29 March 2012

德勤・關黃陳方會計師行
*執業會計師*
香港
二零一二年三月二十九日

# Consolidated Income Statement
# 綜合收益表

*F [illegible] 31 D [illegible] m [illegible] 2011 截至二零一一年十二月三十一日止年度*

| | | Notes<br>附註 | **2011**<br>二零一一年<br>**HK$'000**<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| Revenue | 營業額 | 7 | 36,559,072 | 33,891,522 |
| Cost of sales and services rendered | 銷售及提供服務成本 | | (30,736,317) | (26,900,920) |
| Gross profit | 毛利 | | 5,822,755 | 6,990,602 |
| Other income | 其他收入 | 9 | 829,564 | 193,389 |
| Distribution costs | 分銷成本 | | (903,585) | (856,950) |
| Administrative costs | 行政成本 | | (1,468,680) | (1,346,513) |
| (Loss) gain on disposal of available-for-sale investments | 出售可供出售投資之（虧損）收益 | | (30,161) | 296,012 |
| Share-based payments | 以股份形式付款 | | (236,099) | – |
| Impairment loss on properties, plant and equipment | 物業、廠房及設備之減值虧損 | 18 | (136,738) | – |
| Impairment loss on available-for-sale investments | 可供出售投資之減值虧損 | 10 | (83,878) | – |
| Gain on disposal of a subsidiary | 出售附屬公司之收益 | 40 | 34,562 | – |
| Finance costs | 融資成本 | 11 | (361,881) | (304,040) |
| Share of results of associates | 應佔聯營公司業績 | | 254,823 | 200,873 |
| Share of results of jointly controlled entities | 應佔共同控制實體業績 | | (1,076) | (7,035) |
| Profit before taxation | 除稅前溢利 | | 3,719,637 | 5,166,338 |
| Income tax expense | 所得稅開支 | 12 | (513,061) | (516,221) |
| Profit for the year | 本年度溢利 | 13 | 3,206,576 | 4,650,117 |
| 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 | | 2,594,142 | 3,620,818 |
| Non-controlling interests | 非控股股東權益 | | 612,434 | 1,029,299 |
| | | | 3,206,576 | 4,650,117 |
| Earnings per share | 每股盈利 | 16 | | |
| Basic | 基本 | | HK$3.039港元 | HK$4.278港元 |
| Diluted | 攤薄 | | HK$3.031港元 | HK$4.236港元 |

# Consolidated Statement of Comprehensive Income
# 綜合全面收益表

*F [illegible] 31 D [illegible] m [illegible] 2011 截至二零一一年十二月三十一日止年度*

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Profit for the year | 本年度溢利 | 3,206,576 | 4,650,117 |
| Other comprehensive income: | 其他全面收益： | | |
| Cash flow hedge: | 現金流對沖： | | |
| Gain (loss) on cash flow hedging instruments | 現金流對沖工具之收益（虧損） | 50,571 | (44,088) |
| Deferred tax recognised in relation to change in cash flow hedges | 就現金流對沖變動而確認之遞延稅項 | (3,310) | 8,373 |
| Reclassification adjustment relating to transfer of cash flow hedges | 就現金流對沖調動而作出之重新分類調整 | – | 111,774 |
| Reclassification adjustment relating to deferred tax on transfer of cash flow hedges | 就現金流對沖調動而作出之重新分類調整之遞延稅項 | – | (18,443) |
| Investment revaluation reserve: | 投資重估儲備： | | |
| Fair value changes of available-for-sale investments | 可供出售投資之公平值變動 | (805,446) | 405,831 |
| Reclassification adjustment relating to disposal of available-for-sale investments | 就出售可供出售投資而作出之重新分類調整 | 30,161 | (296,012) |
| Reclassification adjustment relating to impairment loss on available-for-sale investments | 就可供出售投資之減值虧損而作出之重新分類調整 | 83,676 | – |
| Property revaluation reserve: | 物業重估儲備： | | |
| Fair value changes on properties transferred to investment properties | 物業轉撥至投資物業時之公平值變動 | 691 | 7,268 |
| Translation reserve: | 匯兌儲備： | | |
| Exchange differences arising on translation of foreign operations and to presentation currency | 因折算外地經營至呈報貨幣而產生之匯兌差額 | 1,067,554 | 633,786 |
| Share of change in reserve of associates | 應佔聯營公司儲備變動 | 28,296 | 18,785 |
| Other comprehensive income for the year (net of tax) | 本年度其他全面收益（除稅後） | 472,395 | 827,274 |
| Total comprehensive income for the year | 本年度全面收益總額 | 3,678,971 | 5,477,391 |
| Total comprehensive income attributable to: | 全面收益總額應佔份額： | | |
| Owners of the Company | 本公司持有人 | 2,935,144 | 4,323,205 |
| Non-controlling interests | 非控股股東權益 | 743,827 | 1,154,186 |
| | | 3,678,971 | 5,477,391 |

# Consolidated Statement of Financial Position
## 綜合財務狀況表
*A 31 D m , 2011 於二零一一年十二月三十一日*

| | | Notes<br>附註 | **2011**<br>二零一一年<br>**HK$'000**<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| Non-current assets | 非流動資產 | | | |
| Investment properties | 投資物業 | 17 | 3,505,610 | 2,130,210 |
| Properties, plant and equipment | 物業、廠房及設備 | 18 | 18,357,984 | 17,574,362 |
| Prepaid lease payments | 預付租賃款項 | 19 | 947,807 | 919,313 |
| Other non-current assets | 其他非流動資產 | 20 | 712,707 | – |
| Goodwill | 商譽 | 21 | 2,288,149 | 2,288,149 |
| Interests in associates | 於聯營公司之權益 | 22 | 746,359 | 564,447 |
| Held-to-maturity investments | 持有至到期投資 | 23 | 972,883 | – |
| Available-for-sale investments | 可供出售投資 | 24 | 4,285,141 | 2,299,936 |
| Interests in jointly controlled entities | 於共同控制實體之權益 | 25 | – | 1,075 |
| Non-current deposits | 非流動訂金 | 26 | 1,433,910 | 1,715,339 |
| Deferred tax assets | 遞延稅項資產 | 34 | 14,342 | 25,549 |
| | | | 33,264,892 | 27,518,380 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 28 | 2,926,128 | 4,023,228 |
| Properties held for development | 待發展物業 | 29 | 9,227,363 | 4,625,399 |
| Trade and other receivables and prepayments | 貿易及其他應收賬款及預付款項 | 30 | 8,414,105 | 7,958,511 |
| Bills receivables | 應收票據 | 30 | 2,120,683 | 1,932,724 |
| Prepaid lease payments | 預付租賃款項 | 19 | 26,034 | 23,617 |
| Taxation recoverable | 可收回稅項 | | 42,580 | 41,693 |
| Bank balances and cash | 銀行結餘及現金 | 30 | 4,437,442 | 5,143,658 |
| | | | 27,194,335 | 23,748,830 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付賬款 | 32 | 5,023,164 | 4,368,885 |
| Bills payables | 應付票據 | 32 | 1,001,947 | 1,163,337 |
| Deposits received from pre-sale of residential units | 預售物業所收訂金 | | 1,423,679 | 1,061,578 |
| Derivative financial instruments | 衍生金融工具 | 31 | 13,761 | 47,070 |
| Taxation payable | 應繳稅項 | | 660,536 | 591,764 |
| Bank borrowings | 銀行借貸 | 33 | 6,723,757 | 5,241,974 |
| | | | 14,846,834 | 12,474,608 |
| Net current assets | 流動資產淨值 | | 12,347,501 | 11,274,222 |
| Total assets less current liabilities | 資產總值減流動負債 | | 45,612,393 | 38,792,602 |

| | | Notes<br>附註 | **2011**<br>二零一一年<br>**HK$'000**<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 34 | 167,194 | 73,378 |
| Derivative financial instruments | 衍生金融工具 | 31 | – | 50,755 |
| Bank borrowings | 銀行借貸 | 33 | 11,450,813 | 7,086,134 |
| | | | 11,618,007 | 7,210,267 |
| | | | 33,994,386 | 31,582,335 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 35 | 85,467 | 84,950 |
| Share premium and reserves | 股份溢價及儲備 | | 27,959,918 | 25,685,224 |
| Equity attributable to owners of the Company | 本公司持有人應佔權益 | | 28,045,385 | 25,770,174 |
| Non-controlling interests | 非控股股東權益 | 38 | 5,949,001 | 5,812,161 |
| Total equity | 資本總額 | | 33,994,386 | 31,582,335 |

The consolidated financial statements on pages 65 to 239 were approved and authorised for issue by the Board of Directors on 29 March 2012 and are signed on its behalf by:

第65頁至第239頁之綜合財務報表已於二零一二年三月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Cheung Kwok Wing**
張國榮
*DIRECTOR*
*董事*

**Chang Wing Yiu**
鄭永耀
*DIRECTOR*
*董事*

# Consolidated Statement of Changes in Equity
# 綜合權益變動表

*F ∩ 、 、 31 D m 2011 截至二零一一年十二月三十一日止年度*

| | | Attributable to owners of the Company 本公司持有人應佔權益 | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 | Share premium 股份溢價 HK$'000 千港元 | Capital redemption reserve 資本贖回儲備 HK$'000 千港元 | Warrant reserve 認股權證儲備 HK$'000 千港元 | Share option reserve 優先認股權儲備 HK$'000 千港元 | Goodwill reserve 商譽儲備 HK$'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) | Hedging reserve 對沖儲備 HK$'000 千港元 | Property revaluation reserve 物業重估儲備 HK$'000 千港元 (Note c) (附註c) | Investment revaluation reserve 投資重估儲備 HK$'000 千港元 | Translation reserve 匯兌儲備 HK$'000 千港元 | Retained profits 保留溢利 HK$'000 千港元 | Total 合計 HK$'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 2010 | 於二零一零年一月一日之結餘 | 84,474 | 4,404,007 | 1,911 | – | – | (791) | 10,594 | 156,765 | (107,373) | 15,216 | 29,540 | 1,611,272 | 15,300,802 | 21,506,417 | 4,617,699 | 26,124,116 |
| Increase in fair value of available-for-sale investments | 可供出售投資公平值之增加 | – | – | – | – | – | – | – | – | – | – | 404,175 | – | – | 404,175 | 1,656 | 405,831 |
| Share of changes in reserve of associates | 應佔聯營公司儲備變動 | – | – | – | – | – | – | – | – | – | – | – | 18,785 | – | 18,785 | – | 18,785 |
| Loss on cash flow hedging instruments | 現金流對沖工具之虧損 | – | – | – | – | – | – | – | – | (44,088) | – | – | – | – | (44,088) | – | (44,088) |
| Deferred tax recognised in relation to change in cash flow hedges | 就現金流對沖變動而確認之遞延稅項 | – | – | – | – | – | – | – | – | 8,373 | – | – | – | – | 8,373 | – | 8,373 |
| Exchange differences arising on translation of foreign operations and to presentation currency | 因折算外地經營至呈報貨幣而產生之匯兌差額 | – | – | – | – | – | – | – | – | – | – | – | 510,555 | – | 510,555 | 123,231 | 633,786 |
| Fair value gain on properties transferred to investment properties | 物業轉撥至投資物業時之公平值收益 | – | – | – | – | – | – | – | – | – | 7,268 | – | – | – | 7,268 | – | 7,268 |
| Profit for the year | 本年度溢利 | – | – | – | – | – | – | – | – | – | – | – | – | 3,620,818 | 3,620,818 | 1,029,299 | 4,650,117 |
| Transfer to profit or loss on cash flow hedge | 因現金流對沖而轉撥至損益 | – | – | – | – | – | – | – | – | 111,774 | – | – | – | – | 111,774 | – | 111,774 |
| Deferred tax on transfer to profit or loss on cash flow hedges | 因現金流對沖而轉撥至損益產生之遞延稅項 | – | – | – | – | – | – | – | – | (18,443) | – | – | – | – | (18,443) | – | (18,443) |
| Investment revaluation reserve released on disposal | 出售撥回之投資重估儲備 | – | – | – | – | – | – | – | – | – | – | (296,012) | – | – | (296,012) | – | (296,012) |
| Total comprehensive income for the year | 本年度全面收益總額 | – | – | – | – | – | – | – | – | 57,616 | 7,268 | 108,163 | 529,340 | 3,620,818 | 4,323,205 | 1,154,186 | 5,477,391 |
| Recognition of equity component of warrants | 確認認股權證之權益部分 | – | – | – | 675,791 | – | – | – | – | – | – | – | – | (675,791) | – | – | – |
| Issue of new shares from exercise of share options | 因行使優先購股權而發行之新股份 | 467 | 16,998 | – | – | – | – | – | – | – | – | – | – | – | 17,465 | – | 17,465 |
| Issue of new shares from exercise of warrants | 因行使認股權證而發行之新股份 | 9 | 4,223 | – | (705) | – | – | – | – | – | – | – | – | – | 3,527 | – | 3,527 |
| Recognition of equity-settled share-based payments | 確認以股份形式付款 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | 303 | 303 |
| Final dividend for the year ended 31 December 2009 | 截至二零零九年十二月三十一日止年度之末期股息 | – | – | – | – | – | – | – | – | – | – | – | – | (380,133) | (380,133) | – | (380,133) |
| Interim dividend for the year ended 31 December 2010 | 截至二零一零年十二月三十一日止年度之中期股息 | – | – | – | – | – | – | – | – | – | – | – | – | (424,567) | (424,567) | – | (424,567) |
| Capital contribution from minority shareholders of subsidiaries | 附屬公司少數股東出資額 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | 163,500 | 163,500 |
| Acquisition of additional interests in subsidiaries (Note d) | 收購附屬公司額外權益(附註d) | – | – | – | – | – | (248,486) | – | – | – | – | – | – | – | (248,486) | (259,910) | (508,396) |
| Disposal of partial interests in subsidiaries (Note e) | 出售附屬公司部份權益(附註e) | – | – | – | – | – | 1,031,712 | – | – | – | – | – | (72,843) | – | 958,869 | 706,517 | 1,665,386 |
| Disposal of subsidiaries (Note 40) | 出售附屬公司(附註40) | – | – | – | – | – | – | – | – | – | – | – | – | – | – | (82,935) | (82,935) |
| Dividends paid to minority shareholders of subsidiaries | 支付予附屬公司之少數股東之股息 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | (473,322) | (473,322) |
| Reserves released upon disposal of subsidiaries | 出售附屬公司時撥回儲備 | – | – | – | – | – | – | – | – | – | – | – | (11,508) | 11,508 | – | – | – |
| Transfer upon lapse of share option | 因優先購股權失效而轉撥 | – | – | – | – | – | – | – | – | – | – | – | – | 13,877 | 13,877 | (13,877) | – |
| Transfers | 轉撥 | – | – | – | – | – | – | – | 55,223 | – | – | – | – | (55,223) | – | – | – |
| | | 476 | 21,221 | – | 675,086 | – | 783,226 | – | 55,223 | – | – | – | (84,351) | (1,510,329) | (59,448) | 40,276 | (19,172) |
| Balance at 31 December 2010 | 於二零一零年十二月三十一日之結餘 | 84,950 | 4,425,228 | 1,911 | 675,086 | – | 782,435 | 10,594 | 211,988 | (49,757) | 22,484 | 137,703 | 2,056,261 | 17,411,291 | 25,770,174 | 5,812,161 | 31,582,335 |

# Consolidated Statement of Changes in Equity 綜合權益變動表

*F [illegible] 31 D [illegible] m [illegible] 2011 截至二零一一年十二月三十一日止年度*

| | | Attributable to owners of the Company 本公司持有人應佔權益 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 | Share premium 股份溢價 HK$'000 千港元 | Capital redemption reserve 資本贖回儲備 HK$'000 千港元 | Warrant reserve 認股權證儲備 HK$'000 千港元 | Share options reserve 優先購股權儲備 HK$'000 千港元 | Goodwill reserve 商譽儲備 HK$'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) | Hedging reserve 對沖儲備 HK$'000 千港元 | Property revaluation reserve 物業重估儲備 HK$'000 千港元 (Note c) (附註c) | Investment revaluation reserve 投資重估儲備 HK$'000 千港元 | Translation reserve 匯兌儲備 HK$'000 千港元 | Retained profits 保留溢利 HK$'000 千港元 | Total 合計 HK$'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 2011 | 於二零一一年一月一日之結餘 | [illegible] | | | | | | | | | | | | | | |
| Decrease in fair value of available-for-sale investments | 可供出售投資公平值之減少 | | | | | | | | | | | | | | | |
| Share of changes in reserve of associates | 應佔聯營公司儲備變動 | | | | | | | | | | | | | | | |
| Gain on cash flow hedging instruments | 現金流對沖工具之收益 | | | | | | | | | | | | | | | |
| Deferred tax recognised in relation to change in cash flow hedges | 就現金流對沖變動而確認之遞延稅項 | | | | | | | | | | | | | | | |
| Exchange differences arising on translation of foreign operations and to presentation currency | 因折算外地經營至呈報貨幣而產生之匯兌差額 | | | | | | | | | | | | | | | |
| Fair value gain on properties transferred to investment properties | 物業轉撥至投資物業時之公平值收益 | | | | | | | | | | | | | | | |
| Profit for the year | 本年度盈利 | | | | | | | | | | | | | | | |
| Impairment loss on available-for-sale investments | 可供出售投資之減值虧損 | | | | | | | | | | | | | | | |
| Investment revaluation reserve released on disposal | 出售撥回之投資重估儲備 | | | | | | | | | | | | | | | |
| Total comprehensive income for the year | 本年度全面收益總額 | | | | | | | | | | | | | | | |
| Issue of new shares from exercise of share options | 因行使優先購股權而發行之新股份 | | | | | | | | | | | | | | | |
| Issue of new shares from exercise of warrants | 因行使認股權證而發行之新股份 | | | | | | | | | | | | | | | |
| Recognition of equity-settled share-based payments | 確認以股份形式付款 | | | | | | | | | | | | | | | |
| Final dividend for the year ended 31 December 2010 | 截至二零一零年十二月三十一日止年度之末期股息 | | | | | | | | | | | | | | | |
| Interim dividend for the year ended 31 December 2011 | 截至二零一一年十二月三十一日止年度之中期股息 | | | | | | | | | | | | | | | |
| Capital contribution from minority shareholders of subsidiaries | 附屬公司少數股東出資額 | | | | | | | | | | | | | | | |
| Acquisition of additional interests in subsidiaries (Note d) | 收購附屬公司額外權益(附註d) | | | | | | | | | | | | | | | |
| Disposal of subsidiaries (Note 40) | 出售附屬公司(附註40) | | | | | | | | | | | | | | | |
| Reserves released upon disposal of a subsidiary | 出售附屬公司撥回儲備 | | | | | | | | | | | | | | | |
| Dividends paid to minority shareholders of subsidiaries | 支付予附屬公司之少數股東之股息 | | | | | | | | | | | | | | | |
| Transfer upon lapse of share option | 因優先購股權失效而轉撥 | | | | | | | | | | | | | | | |
| Transfers | 轉撥 | | | | | | | | | | | | | | | |
| Balance at 31 December 2011 | 於二零一一年十二月三十一日之結餘 | [illegible] | | | | | | | | | | | | | | |

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 represents the Enterprise Expansion Fund and General Reserve set aside by certain subsidiaries in accordance with the relevant laws and regulations of the People's Republic of China.

(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 for own use from properties, plant and equipment to investment properties.

(d) During the year ended 31 December 2011, the Group acquired additional interests in Kingboard Laminates Holdings Limited ("KLHL"), a non-wholly owned subsidiary of the Company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and Elec & Eltek International Company Limited ("EEIC"), a non-wholly owned subsidiary of the Company listed on the Singapore Exchange Securities Trading Limited and dual-listed on the Stock Exchange. As a result of the acquisitions, the difference of HK$17,097,000 (2010: HK$248,486,000) between the consideration paid of HK$106,724,000 (2010: HK$508,396,000) and the amount of non-controlling interests adjusted of HK$89,627,000 (2010: HK$259,910,000) was directly recognised in equity.

(e) During the year ended 31 December 2010, the Group disposed part of its interest in KLHL and as a result of the disposal, the difference of HK$1,031,712,000 between the net consideration received of HK$1,665,386,000, the recognition of non-controlling interests of HK$706,517,000 and derecognition of translation reserve of HK$72,843,000 was directly recognised in equity.

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) 法定儲備指若干附屬公司根據中華人民共和國相關法律及法規撥出之企業擴充基金和一般儲備金。

(c) 本集團物業重估儲備指由於將若干物業由自用之物業、廠房及設備轉撥至投資物業所產生之重估收益。

(d) 截至二零一一年十二月三十一日止年度內，本集團增持建滔積層板控股有限公司(「建滔積層板」)(本公司於香港聯合交易所有限公司(「聯交所」)上市的非全資擁有附屬公司)及依利安達集團有限公司(「EEIC」)(本公司於新加坡證券交易所有限公司上市及於聯交所雙重上市的非全資擁有附屬公司)的額外權益。此等增持導致已付代價106,724,000港元(二零一零年：508,396,000港元)與已調整非控股股東權益89,627,000港元(二零一零年：259,910,000港元)之間的差額17,097,000港元(二零一零年：248,486,000港元)直接於權益確認。

(e) 截至二零一零年十二月三十一日止年度內，本集團出售部份建滔積層板權益。出售導致已收代價淨額1,665,386,000港元與已確認非控股股東權益706,517,000港元及在匯兌儲備剔除確認之72,843,000港元之間的差額1,031,712,000港元，直接於權益確認。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

*F [illegible] 31 D [illegible] m [illegible] 2011 截至二零一一年十二月三十一日止年度*

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | 經營業務 | | |
| Profit before taxation | 除稅前溢利 | 3,719,637 | 5,166,338 |
| Adjustments for: | 調整： | | |
| Share of results of associates | 應佔聯營公司業績 | (254,823) | (200,873) |
| Share of results of jointly controlled entities | 應佔共同控制實體業績 | 1,075 | 7,035 |
| Amortisation of intangible assets | 無形資產攤銷 | – | 696 |
| Depreciation of properties, plant and equipment | 物業、廠房及設備折舊 | 2,134,650 | 2,058,419 |
| Impairment loss recognised in respect of trade and other receivables | 就貿易及其他應收賬款確認之減值虧損 | 56,315 | 108,164 |
| Impairment loss recognised in respect of inventories | 就存貨確認之減值虧損 | 25,942 | – |
| Impairment loss recognised in respect of properties, plant and equipment | 就物業、廠房及設備確認之減值虧損 | 136,738 | – |
| Dividends from available-for-sale investments | 可供出售投資之股息 | (121,113) | (29,785) |
| Interest expenses and other finance charges | 利息支出及其他融資費用 | 361,881 | 304,040 |
| Loss (gain) on disposal of available-for-sale investments | 出售可供出售投資之虧損(收益) | 30,161 | (296,012) |
| Gain on fair value changes of investment properties | 投資物業公平值變動之收益 | (412,361) | (68,824) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | (34,592) | – |
| Release of prepaid lease payments | 預付租賃款項撥回 | 24,146 | 20,832 |
| Interest income | 利息收入 | (131,070) | (38,639) |
| Impairment loss on available-for-sale investments | 可供出售投資之減值虧損 | 83,878 | – |
| Loss on fair value changes of commodity forward contracts | 商品遠期合約公平值變動之虧損 | – | 33,493 |
| Loss on disposal and write off of properties, plant and equipment | 出售及撇銷物業、廠房及設備之虧損 | 14,370 | 13,259 |
| Share-based payment expenses | 以股份形式支付開支 | 236,099 | 303 |
| Operating cash flows before movements in working capital | 未計營運資金變動前之經營現金流量 | 5,870,933 | 7,078,446 |
| Decrease (increase) in inventories | 存貨減少(增加) | 404,737 | (682,152) |
| Increase in trade and other receivables and prepayments | 貿易及其他應收賬款及預付款項增加 | (376,921) | (1,967,558) |
| Increase in bills receivables | 應收票據增加 | (92,121) | (670,758) |
| Increase (decrease) in trade and other payables | 貿易及其他應付賬款增加(減少) | 611,471 | (165,949) |
| (Decrease) increase in bills payables | 應付票據(減少)增加 | (219,076) | 408,053 |
| Net decrease in derivative financial instruments | 衍生金融工具之減少淨額 | (33,493) | (11,628) |
| Increase in properties held for development | 待發展物業增加 | (4,019,171) | (2,566,128) |
| Increase in deposits from pre-sale of residential units | 預售物業所收之訂金增加 | 309,461 | 1,061,578 |
| Cash generated from operations | 經營業務所得現金 | 2,455,820 | 2,483,904 |
| Hong Kong Profits Tax paid | 已繳香港利得稅 | (5,295) | (14,922) |
| Hong Kong Profits Tax refunded | 已退香港利得稅 | – | 3,930 |
| Other taxes paid | 其他已繳稅項 | (456,295) | (336,522) |
| **NET CASH FROM OPERATING ACTIVITIES** | 經營業務所得現金淨額 | 1,994,230 | 2,136,390 |

## Consolidated Statement of Cash Flows 綜合現金流量表

*F [illegible] 31 D [illegible] m [illegible] 2011 截至二零一一年十二月三十一日止年度*

| | | Notes 附註 | 2011 二零一一年 HK$'000 千港元 | 2010 二零一零年 HK$'000 千港元 |
|---|---|---|---|---|
| **INVESTING ACTIVITIES** | 投資業務 | | | |
| Purchase of available-for-sale investments | 購買可供出售投資 | | (3,565,543) | (1,662,638) |
| Purchase of held-to-maturity investments | 購買持有至到期投資 | | (890,667) | – |
| Purchase of properties, plant and equipment | 購買物業、廠房及設備 | | (2,274,228) | (1,035,389) |
| Deposits paid for acquisition of properties, plant and equipment | 購買物業、廠房及設備所付訂金 | | (1,206,914) | (1,209,885) |
| Considerations paid for additional interest in an associate | 就一間聯營公司額外權益所付代價 | | (60,988) | – |
| Increase in pledged bank deposits | 已質押銀行存款增加 | | (5,577) | (16,014) |
| Prepaid lease payments made | 已付預付租賃款項 | | (77,702) | (135,205) |
| Purchase of investment properties | 購買投資物業 | | (4,813) | (585,987) |
| Proceeds from disposal of available-for-sale investments | 出售可供出售投資所得款項 | | 659,828 | 975,402 |
| Proceeds from disposal of properties, plant and equipment | 出售物業、廠房及設備所得款項 | | 374,637 | 97,124 |
| Proceeds from disposal of prepaid lease payments | 出售預付租賃款項所得款項 | | 47,776 | 172,973 |
| Dividend received from an associate | 已收一間聯營公司股息 | | 178,971 | 153,530 |
| Interest received | 已收利息 | | 127,918 | 38,639 |
| Dividends received from available-for-sale investments | 已收可供出售投資股息 | | 121,113 | 29,785 |
| Net cash outflow on acquisition of subsidiaries | 收購附屬公司時之現金流出淨額 | 39 | (404,519) | (109,939) |
| Net cash inflow (outflow) on disposal of subsidiaries | 出售附屬公司時之現金流入（流出）淨額 | 40 | 165,962 | (23,023) |
| **NET CASH USED IN INVESTING ACTIVITIES** | 投資業務所用現金淨額 | | (6,804,746) | (3,310,627) |
| **FINANCING ACTIVITIES** | 融資活動 | | | |
| New bank borrowings raised | 新增銀行借貸 | | 10,163,923 | 4,846,072 |
| Proceeds from disposal of partial interests in subsidiaries | 出售附屬公司部份權益所得款項 | | – | 1,665,386 |
| Proceeds from exercise of share options | 行使優先購股權所得款項 | | 16,730 | 17,465 |
| Proceeds from exercise of warrants | 行使認股權證所得款項 | | 27,824 | 3,527 |
| Repayment of bank borrowings | 償還銀行借貸 | | (4,382,738) | (4,105,556) |
| Consideration paid for acquisition of additional interests in subsidiaries | 收購附屬公司額外權益所付代價 | | (106,724) | (508,396) |
| Dividend paid on ordinary shares | 已派普通股股息 | | (854,667) | (804,700) |
| Dividend paid to minority shareholders of subsidiaries | 支付予附屬公司之少數股東之股息 | | (484,793) | (473,322) |
| Interest and other finance charges paid | 已付利息及其他融資費用 | | (370,322) | (313,173) |
| Capital contribution from minority shareholders of subsidiaries | 附屬公司之少數股東出資款項 | | 4,437 | 163,500 |
| **NET CASH FROM FINANCING ACTIVITIES** | 融資活動所得現金淨額 | | 4,013,670 | 490,803 |

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **NET DECREASE IN CASH AND CASH EQUIVALENTS** | 現金及現金等值項目減少淨額 | (796,846) | (683,434) |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | 年初之現金及現金等值項目 | 5,022,022 | 5,546,587 |
| **EFFECT OF FOREIGN EXCHANGE RATE CHANGES** | 匯率變動影響 | 79,021 | 158,869 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR** | 年末之現金及現金等值項目 | 4,304,197 | 5,022,022 |
| **ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS** | 現金及現金等值項目結餘分析 | | |
| Bank balances and cash | 銀行結餘及現金 | 4,437,442 | 5,143,658 |
| Less: Pledged bank deposits | 減：已質押銀行存款 | (133,245) | (121,636) |
| Balances of cash and cash equivalents | 現金及現金等值項目結餘 | 4,304,197 | 5,022,022 |

# Notes to the Consolidated Financial Statements
# 綜合財務報表附註

*F [illegible] 31 D [illegible] m [illegible] 2011 截至二零一一年十二月三十一日止年度*

## 1. GENERAL

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 functional currency of the Company and its operating subsidiaries is Renminbi ("RMB") while the consolidated financial statements are presented in Hong Kong dollars ("HK$"), which the management of the Company considered is more beneficial for the users of the consolidated financial statements.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in note 49.

The principal activities of its subsidiaries are the manufacture of laminates, printed circuit boards ("PCBs"), chemicals, liquid crystal displays ("LCDs"), magnetic products and property development and investment ("Properties").

## 1. 一般資料

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

本公司及其營運附屬公司的功能貨幣為人民幣(「人民幣」)。綜合財務報表則以港元(「港元」)呈列，本公司管理層認為此舉對綜合財務報表的使用者更有幫助。

本公司為投資控股公司，其附屬公司之主要業務載於附註49。

其附屬公司主要從事覆銅面板、印刷線路板(「印刷線路板」)、化工產品、液晶體顯示屏(「液晶體顯示屏」)、磁電產品製造業務和房地產發展及投資(「物業」)。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

| | |
|---|---|
| Amendments to HKFRSs | Improvements to HKFRSs issued in 2010 |
| HKAS 24 (as revised in 2009) | Related party disclosures |
| Amendments to HKAS 32 | Classification of rights issues |
| Amendments to HK(IFRIC) – Int 14 | Prepayments of a minimum funding requirement |
| HK(IFRIC) – Int 19 | Extinguishing financial liabilities with equity instruments |

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and on the disclosures set out in these consolidated financial statements.

## 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」)

本集團於本年度應用以下由香港會計師公會(「香港會計師公會」)頒佈的新增或經修訂香港財務申報準則。

| | |
|---|---|
| 香港財務申報準則之修訂 | 二零一零年頒佈的香港財務申報準則之修訂 |
| 香港會計準則第24號(二零零九年經修訂) | 有關連人士披露 |
| 香港會計準則第32號之修訂 | 供股之分類 |
| 香港(國際財務申報準則詮釋委員會)–詮釋第14號之修訂 | 最低資金要求之預付款項 |
| 香港(國際財務申報準則詮釋委員會)–詮釋第19號 | 以權益工具抵銷財務負債 |

本年度應用新增或經修訂香港財務申報準則對本集團本年度及過往年度的財務表現及財務狀況以及於本綜合財務報表所載的披露並無重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

| | |
|---|---|
| Amendments to HKFRS 7 and HKFRS 9 | Disclosures – Transfers of financial assets[1]<br>Disclosures – Offsetting financial assets and financial liabilities[2]<br>Mandatory effective date of HKFRS 9 and transition disclosures[3] |
| HKFRS 9 | Financial instruments[3] |
| HKFRS 10 | Consolidated financial statements[2] |
| HKFRS 11 | Joint arrangements[2] |
| HKFRS 12 | Disclosure of interests in other entities[2] |
| HKFRS 13 | Fair value measurement[2] |
| Amendments to HKAS 1 | Presentation of items of other comprehensive income[5] |
| Amendments to HKAS 12 | Deferred tax – Recovery of underlying assets[4] |
| HKAS 19 (as revised in 2011) | Employee benefits[2] |
| HKAS 27 (as revised in 2011) | Separate financial statements[2] |
| HKAS 28 (as revised in 2011) | Investments in associates and joint ventures[2] |
| Amendments to HKAS 32 | Offsetting financial assets and financial liabilities[6] |
| HK(IFRIC) – Int 20 | Stripping costs in the production phase of a surface mine[2] |

1 Effective for annual periods beginning on or after 1 July 2011.

2 Effective for annual periods beginning on or after 1 January 2013.

3 Effective for annual periods beginning on or after 1 January 2015.

4 Effective for annual periods beginning on or after 1 January 2012.

5 Effective for annual periods beginning on or after 1 July 2012.

6 Effective for annual periods beginning on or after 1 January 2014.

## 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)

本集團並無提早應用以下已頒佈但尚未生效的新增或經修訂香港財務申報準則：

| | |
|---|---|
| 香港財務申報準則第7號之修訂及香港財務申報準則第9號 | 披露－轉讓金融資產[1]<br>披露－抵銷金融資產及金融負債[2]<br>香港財務申報準則第9號及過渡性披露的強制生效日期[3] |
| 香港財務申報準則第9號 | 金融工具[3] |
| 香港財務申報準則第10號 | 綜合財務報表[2] |
| 香港財務申報準則第11號 | 共同安排[2] |
| 香港財務申報準則第12號 | 披露於其他實體的權益[2] |
| 香港財務申報準則第13號 | 公平值計量[2] |
| 香港會計準則第1號之修訂 | 其他全面收益項目之列示[5] |
| 香港會計準則第12號之修訂 | 遞延稅項－收回相關資產[4] |
| 香港會計準則第19號(二零一一年經修訂) | 僱員福利[2] |
| 香港會計準則第27號(二零一一年經修訂) | 獨立財務報表[2] |
| 香港會計準則第28號(二零一一年經修訂) | 於聯營公司及合營企業之投資[2] |
| 香港會計準則第32號之修訂 | 抵銷金融資產及金融負債[6] |
| 香港(國際財務申報準則詮釋委員會)－詮釋第20號 | 地表採礦生產階段的剝採成本[2] |

1 於二零一一年七月一日或其後開始之年度期間生效。

2 於二零一三年一月一日或其後開始之年度期間生效。

3 於二零一五年一月一日或其後開始之年度期間生效。

4 於二零一二年一月一日或其後開始之年度期間生效。

5 於二零一二年七月一日或其後開始之年度期間生效。

6 於二零一四年一月一日或其後開始之年度期間生效。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### Amendments to HKFRS 7 Disclosures – Transfers of financial assets

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors of the Company (the "Directors") anticipate that the application of the amendments to HKFRS 7 will affect the Group's disclosures regarding transfers of financial assets in the future.

### Amendments to HKAS 32 Offsetting financial assets and financial liabilities and amendments to HKFRS 7 Disclosures – Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amended offsetting disclosures are required for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

## 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7號之修訂披露－轉讓金融資產

香港財務申報準則第7號之修訂增加涉及金融資產轉讓的交易的披露規定。該等修訂旨在就於金融資產被轉讓而轉讓人保留該資產一定程度的持續風險承擔時，提高風險承擔的透明度。該等修訂亦要求於該期間內金融資產轉讓並非均衡分佈時作出披露。

本公司董事(「董事」)預期，應用香港財務申報準則第7號之修訂將會影響本集團涉及日後金融資產轉讓之披露。

### 香港會計準則第32號之修訂　抵銷金融資產及金融負債及香港財務申報準則第7號之修訂　披露－抵銷金融資產及金融負債

香港會計準則第32號之修訂釐清有關抵銷規定的現有應用問題。特別是，該等修訂釐清「目前有法律權利可抵銷」及「同時變現及清償」的涵義。

香港財務申報準則第7號之修訂規定實體須就可執行的總淨額結算協議或同類安排下的金融工具披露有關抵銷權利及相關安排(如抵押過賬規定)的資料。

經修訂的抵銷披露規定於二零一三年一月一日或以後開始的年度期間及該等年度期間內的中期期間應用。所有可資比較期間的資料亦須追溯披露。然而，香港會計準則第32號之修訂將於二零一四年一月一日或以後開始的年度期間生效，並須追溯應用。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability.

## 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9號 金融工具

於二零零九年頒佈的香港財務申報準則第9號引入有關金融資產分類及計量的新規定。於二零一零年修訂的香港財務申報準則第9號涵蓋了對金融負債的分類及計量以及對終止確認的規定。

香港財務申報準則第9號的主要規定概述如下：

香港財務申報準則第9號規定，香港會計準則第39號「金融工具：確認及計量」範疇內的所有已確認金融資產於其後按攤銷成本或公平值計量。具體而言，以旨在收取約定現金流的業務模式持有的債務投資，及具有純粹為支付尚未償還本金額的本金及利息的約定現金流的債務投資，一般按於其後的會計期間結束時的攤銷成本計量。所有其他債務投資及股本投資則於其後的報告期間結束時按公平值計量。此外，根據香港財務申報準則第9號，實體可作出不可撤回的選擇，於其他全面收入中呈列資本性投資(並非持作交易)公平值的其後變動，惟僅股息收入通常於損益賬確認。

香港財務申報準則第9號對金融負債的分類及計量構成的最大影響乃為金融負債(指定按公平值透過損益賬計量)的公平值變動的呈列，而有關公平值的變動是由於該項負債的信貸風險變化而產生。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") [illegible]

### HKFRS 9 Financial instruments [illegible]

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets. The application of the new Standard may affect the amounts reported in respect of the Groups' available-for-sale equity investments. In addition, the application of HKFRS 9 will affect the classification and measurement of the available-for-sale investments and held-to-maturity investments but do not expect the application of HKFRS 9 will have material effect on the financial liabilities and other financial assets of the Group.

### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and separate financial statements" that deal with consolidated financial statements and HK (SIC) – Int 12 "Consolidation – Special purpose entities". HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

## 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9號 金融工具(續)

董事預期,日後應用香港財務申報準則第9號可能會對本集團就金融資產呈報的金額構成重大影響。應用新準則可能影響本集團可供出售股本投資的呈報金額。此外,應用香港財務申報準則第9號將影響可供出售投資及持有至到期投資的分類及計量,惟不預期應用香港財務申報準則第9號會對本集團的金融負債及其他金融資產構成重大影響。

### 綜合、共同安排、聯營公司及披露的新增及經修訂準則

一系列有關綜合、共同安排、聯營公司及披露的五項準則已於二零一一年六月頒佈,包括香港財務申報準則第10號、香港財務申報準則第11號、香港財務申報準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

該五項準則的主要規定概述如下。

香港財務申報準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表的部分及香港詮釋常務委員會詮釋第12號「綜合入賬－特殊目的實體」。香港財務申報準則第10號載有控制的新定義,包括三個部分:(a)對投資對象的權力;(b)其參與投資對象的營運而獲得的浮動回報的風險或獲得浮動回報的權利;及(c)對投資對象行使其權力以影響投資者回報金額的能力。香港財務申報準則第10號已加入廣泛指引以處理各種複雜情況。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 11 replaces HKAS 31 "Interests in joint ventures" and HK (SIC) – Int 13 "Jointly controlled entities – Non-monetary contributions by venturers". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

## 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)

### 綜合、共同安排、聯營公司及披露的新增及經修訂準則(續)

香港財務申報準則第11號取代香港會計準則第31號「於合營企業的權益」及香港詮釋常務委員會詮釋第13號「共同控制實體－企業的非貨幣出資」。香港財務申報準則第11號處理由兩方或以上共同控制的共同安排的分類方法。根據香港財務申報準則第11號，共同安排分類為共同經營及合營企業，視乎各方於安排下的權利及責任而定。相反，根據香港會計準則第31號，共同安排則分為三種類：共同控制實體、共同控制資產及共同控制經營。

另外，根據香港財務申報準則第11號，合營企業須使用權益會計法入賬，而根據香港會計準則第31號的共同控制實體則可使用權益會計法或比例會計法入賬。

香港財務申報準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未經綜合結構性實體中擁有權益的實體。整體而言，香港財務申報準則第12號所載的披露規定較現行準則所規定者更為廣泛。

該五項準則於二零一三年一月一日或以後開始的年度期間生效，並可提早應用，惟全部五項準則須同時提早應用。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

The Directors anticipate that these five standards will be adopted in the Group's consolidated financial statements

## 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)

### 綜合、共同安排、聯營公司及披露的新增及經修訂準則(續)

董事預期，本集團的綜合財務報表將於二零一三年一月一日開始的年度期間採納該五項準則。應用該五項準則可能會對綜合財務報表呈報的金額構成重大影響。應用香港財務申報準則第10號可能導致本集團不再合併處理其部分投資對象，而合併處理此前並無被合併的投資對象(例如：根據香港財務申報準則第10號有關控制的新定義及有關指引的基準，本集團於聯營公司的投資可能成為本集團的附屬公司)。然而，董事不曾就該等準則的應用影響進行詳細分析，因此不曾量化影響的範圍。

### 香港財務申報準則第13號　公平值計量

香港財務申報準則第13號設立有關公平值計量及公平值計量之披露的單一指引。該準則界定公平值、設立計量公平值的框架，以及有關公平值計量的披露規定。香港財務申報準則第13號的範圍廣泛，其應用於其他香港財務申報準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務申報準則第13號所載的披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務申報準則第7號「金融工具：披露」項下的金融工具的三級公平值等級的量化及定性披露將藉香港財務申報準則第13號加以擴展，以涵蓋該範圍內的所有資產及負債。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### HKFRS 13 Fair value measurement (Continued)

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

### Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

## 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13號 公平值計量(續)

香港財務申報準則第13號於二零一三年一月一日或以後開始的年度期間生效，並可提早應用。

董事預期，本集團的綜合財務報表將於二零一三年一月一日開始的年度期間採納香港財務申報準則第13號，而應用新準則可能對綜合財務報表所呈報的金額構成影響，並導致綜合財務報表的披露更為廣泛。

### 香港會計準則第1號之修訂 其他全面收益項目之列示

香港會計準則第1號之修訂保留以單一報表或兩個分開但連續之報表的方式以呈列損益及其他全面收入的選擇權。然而，香港會計準則第1號之修訂要求於其他全面收入部分中作出額外披露，以使其他全面收入內的項目分為兩類：(a)不會於其後重新分類至損益的項目；及(b)於符合特定條件時可能於其後重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準分配。

香港會計準則第1號之修訂於二零一二年七月一日或以後開始的年度期間生效。當於未來會計期間應用該等修訂時，其他全面收入項目的呈報將予相應修訂。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

### Amendments to HKAS 12 Deferred tax – Recovery of underlying assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property" are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The Directors anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group's investment properties of which the carrying amounts are presumed to be recovered through sale. In the opinion of the Directors, the application of HKAS 12 may result in a decrease in the profit for the year and an increase in the deferred tax liabilities at the end of the reporting period as a result of additional deferred tax provisions on land appreciation taxes in relation to the Group's investment properties located in the People's Republic of China (the "PRC") presuming these investment properties are to be recovered through sales. However, the Directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.

The Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

## 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)

### 香港會計準則第12號之修訂　遞延稅項－收回相關資產

香港會計準則第12號之修訂為香港會計準則第12號所載之一般原則提供例外情況，即遞延稅項資產及遞延稅項負債之計量應反映該實體預期將收回資產之賬面值之方式所產生之稅務影響。具體而言，在此修訂下，就計量遞延稅項而言，假定根據香港會計準則第40號「投資物業」以公允價值模式計量之投資物業可從出售中收回，除非在若干情況下假定被駁回則另作別論。

香港會計準則第12號之修訂對於二零一二年一月一日或之後開始之年度期間生效。董事預期，在日後會計期間應用香港會計準則第12號之修訂可能導致本集團調整其於以往年度就假定可通過出售收回賬面值的投資物業所確認遞延稅項金額。董事認為，應用香港會計準則第12號將由於就本集團位於中華人民共和國(「中國」)的投資物業(假定將通過出售收回其賬面值)的土地增值稅的額外遞延稅項撥備，致使本年度的溢利減少及呈報期間結束時的遞延稅項負債增加。然而，董事不曾就該等修訂的應用影響進行詳細分析，因此不曾量化影響的範圍。

董事預期，應用其他新增及經修訂之準則、修訂及詮釋將不會對綜合財務報表構成重大影響。

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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 (the "Listing Rules") 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, which are measured at fair values, as explained in the accounting policies set out below.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

## 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(「上市規則」)及香港公司條例規定之適用披露。

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，投資物業及若干金融工具則按公平值計量。

### 綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體(附屬公司)財務報表。當本公司有權力操縱某實體之財政及經營政策以藉其活動之中獲益，將視為擁有控制權。

於年內收購或出售之附屬公司之業績，自實際收購日期起及實際出售日期止(視適用情況而定)已列入綜合收益表內。

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其他成員公司所用者貫徹一致。

所有集團內公司間交易、結餘、收入及開支於綜合賬目時對銷。

於附屬公司之非控股股東權益在本集團權益內分開呈列。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary 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 (effective from 1 January 2010 onwards).

### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership 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 interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognise as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

## 3. 主要會計政策(續)

### 分配全面收益總額至非控股股東權益

附屬公司之全面收益及開支總額應分配至本公司之持有人及非控股股東權益(即使此舉導致非控股股東權益出現虧損)(自二零一零年一月一日起生效)。

### 本集團於現有附屬公司之擁有權權益之變動

本集團於附屬公司的擁有權權益變動如不會導致喪失控制權，會入賬列為股權交易。本集團的權益及非控股股東權益的賬面值已予調整，以反映兩者在附屬公司的相對權益的變化。非控股股東權益調整金額與所付或所收代價公平值兩者之間的差額直接於權益內確認，並由本公司持有人分佔。

當本集團喪失對某間附屬公司的控制權，其(i)取消確認於失去控制權當日該附屬公司按賬面值列賬的資產(包括任何商譽)及負債；(ii) 取消確認於失去控制權當日該前附屬公司的任何非控股權益(包括該等附屬公司應佔其他全面收入的任何部分)；及(iii)確認已收代價公平值與任何保留權益公平值之和，因而產生的任何差額於損益中確認為本集團應佔盈虧。倘附屬公司的資產按重估額或公平值計量，而相關累計盈虧已於其他全面收益確認及於權益累計，先前於其他全面收益確認及於權益累計的金額予以入賬，猶如本集團已直接出售相關資產(即按香港財務申報準則訂明，重新劃分為損益或直接轉撥至保留盈利)。於喪失控制權當日於前附屬公司保留的任何投資公平值，會根據香港會計準則第39號「金融工具：確認及計量」於往後的會計處理中被視為初步確認為公平值，或(如適用)於聯營公司或共同控制實體的投資的初步確認時的成本。

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## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Business combinations (continued)**

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 of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts 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 entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another Standard.

## 3. 主要會計政策(續)

**業務合併(續)**

所轉撥代價、與被收購方之任何非控股股東權益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(經評估後)已收購之可識別資產及承擔之負債於收購日之淨額超出所轉撥代價、於被收購方任何非控股股東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賬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實體資產淨值之非控股股東權益可初步按公平值或非控股股東權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準之選擇乃按每次交易為基礎。其他類型之非控股股東權益乃按其公平值或(如適用)按另一項準則要求基準計量。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units), that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

## 3. 主要會計政策(續)

### 商譽

收購業務所產生之商譽，按成本減任何累計減值虧損(如有)列賬，並於綜合財務狀況表獨立呈列。

就減值測試而言，商譽分配到預期從收購之協同效應中受益之各有關現金產生單位，或現金產生單位之組別。

已獲分配商譽之現金產生單位每年或凡該單位有跡象顯示出現減值時進行較頻繁之減值測試。就於報告期間之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該報告期間完結前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以首先削減分配到該單位之任何商譽之賬面值，及其後以單位各資產之賬面值為基準，按比例分配到該單位之其他資產。商譽之任何減值虧損直接確認在綜合收益表中的損益。商譽之減值虧損於其後期間不予撥回。

其後出售有關現金產生單位時，則商譽應佔金額於出售時計入釐定損益之金額。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or jointly control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are 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 associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate, 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 that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

## 3. 主要會計政策(續)

### 於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體，且不屬於附屬公司或合資企業之權益。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。

聯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。根據權益法，於聯營公司之投資，乃初步按成本於綜合財務狀況表列賬，並就本集團應佔該等聯營公司之損益及其他全面收益後作出調整確認。當本集團應佔一間聯營公司之虧損相等於或超出其於該聯營公司之權益，則本集團不再確認其應佔之進一步虧損。額外虧損會作出確認，惟僅以本集團已產生法定或推定責任或代表該聯營公司支付之款項為限。

任何收購成本超出本集團應佔於收購日期已確認之聯營公司可識別資產、負債及或然負債中之公平值淨額之部分，均確認為商譽並乃計入投資之賬面值中。

任何本集團應佔可識別資產、負債及或然負債之公平值淨額超出收購成本之部分，經重估後即時於損益中確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in associates (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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

## 3. 主要會計政策(續)

### 於聯營公司之投資(續)

香港會計準則第39號規定，如需就本集團於聯營公司之投資確認任何減值虧損，應用該會計準則。如需要，投資全數賬面值(包括商譽)根據香港會計準則第36號「資產減值」作為單一資產作減值測試，方法為將賬面值與可收回金額(使用價值與公平值減出售成本之較高者)加以比較。任何已確認之減值虧損構成該投資賬面值的一部分。倘該投資之可收回金額其後增加，則根據香港會計準則第36號確認該減值虧損之撥回。

本集團於涉及失去重大影響力之聯營公司當日出售該聯營公司時，根據香港會計準則第39號，任何保留投資於該日按公平值計量，公平值將被認為該財務資產當初始確認時之公平值。於保留權益應佔之以前該聯營公司賬面值及其公平值之間差額已辦認為出售聯營公司之盈利或虧損。此外，本集團考慮聯營公司有關所有之前於其他全面收益表內確認之金額，倘直接出售該聯營公司之相關資產及負債時乃按相同規定作基準。因此，倘聯營公司有關所有之前於其他全面收益表內確認之金額已重新分類計入出售該聯營公司有關之資產或負債，涉及失去對聯營公司重大影響力時，本集團重新分類之盈虧或負債由權益撥至損益內列賬(當重新分類之調整)。

當集團實體與其聯營公司進行交易時，如於聯營公司中之權益與本集團無關，與聯營公司交易中的損益會在集團之綜合財務報表確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which ventures have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are 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 jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), 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 that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

## 3. 主要會計政策(續)

### 共同控制實體

合營企業安排涉及成立獨立實體，而當中各經營方對該實體之經濟活動擁有共同控制權者乃列作共同控制實體。

共同控制實體之業績及資產與負債乃按權益會計法列入綜合財務報表內。根據權益法，於共同控制實體之投資乃初步按成本於綜合財務狀況表列賬，就本集團應佔該共同控制實體之損益及其他全面收益後調整，於綜合財務狀況表確認。當本集團應佔共同控制實體之虧損相等於或超出其於該共同控制實體之權益(包括實質上構成本集團於該共同控制實體之投資淨額之一部分之任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外虧損會作出確認，惟僅以本集團已產生法定或推定責任或代表該共同控制實體支付之款項為限。

任何收購成本超出本集團應佔已確認之共同控制實體之可識別資產、負債及或然負債之公平值淨額之部分，於收購日期確認為商譽，並計入投資之帳面值中。

任何本集團應佔可識別資產、負債及或然負債之公平值淨額超出收購成本之部分，經重估後即時於損益中確認。

## 3. 主要會計政策*(續)*

### 共同控制實體*(續)*

香港會計準則第39號規定，如需就本集團於共同控制實體之投資確認任何減值虧損，應用該會計準則。如需要，投資全數賬面值(包括商譽)根據香港會計準則第36號「資產減值」作為單一資產作減值測試，方法為將賬面值與可收回金額(使用價值與公平值減出售成本之較高者)加以比較。任何已確認之減值虧損構成該投資賬面值的一部分。倘該投資之可收回金額其後增加，則根據香港會計準則第36號確認該減值虧損之撥回。

本集團於涉及失去共同控制之共同控制實體當日出售該共同控制實體時，根據香港會計準則第39號，任何保留投資於該日按公平值計量，公平值將被認為該D餼豈軌棚翂雨藸虺棧暈碎

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Jointly controlled entities (continued)

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group' consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts, return and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## 3. 主要會計政策(續)

### 共同控制實體(續)

當集團實體與其共同控制實體進行交易時，如於共同控制實體之權益與本集團無關，與共同控制實體交易中的損益會在集團之綜合財務報表確認。

### 營業額確認

營業額乃按已收或應收代價之公平值計算，並指於一般業務過程中銷售貨品及提供服務之應收金額，減折扣、退貨及銷售相關稅項後計算。

銷售貨品所得營業額在貨品交付、所有權益轉移並達致以下全部條件時確認：

- 本集團將商品所有重大風險或回報之擁有權已轉讓予買方；
- 本集團保留概不慣常地參予持續管理涉及相關之擁有權也不出售商品有效之控制權；
- 營業額金額可能可靠地計量；
- 對本集團帶來經濟利益之有關交易流入之可能性；及
- 有關交易能可靠地計量產生或被產生之成本值。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

Specifically, revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. 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.

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Rental income and licence fee income are recognised on a straight-line basis over the term of the relevant lease and licence agreement.

## 3. 主要會計政策(續)

### 營業額確認(續)

具體而言，於一般業務過程中銷售物業的營業額在該等物業完成及交付予買家時確認。在達致上述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。

鑽孔服務之服務收入於提供服務時確認。

當經濟利益可能流入本集團，且收入金額能可靠地計量時，確認財務資產利息收入。利息收入乃根據未償還本金及適用實際利率按時間基準累計，有關利率乃將估計未來所收現金按財務資產估計可使用年期準確折現至於初步確認時資產賬面淨值之利率。

投資之股息收入於股東收取該等股息之權利獲確立時確認。

租金收入及授權使用費收入在相關租賃及授權使用協議年期內，以直線法確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

### Properties held for development

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

Costs relating to the development of properties, comprising prepaid lease payments for lands and development costs, are included in properties held for development until such time when they are completed.

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

## 3. 主要會計政策(續)

### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業乃初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生之盈虧計入其產生期間之損益內。

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

### 持作待發展物業

持作未來出售之待發展物業按成本及可變現淨值兩者之較低者列賬。

發展物業相關之費用(包括土地之預付租賃款項及發展成本)將計入待發展物業，直至完成發展為止。

當本集團意向有變，由於日常業務過程中出售改為持有物業以賺取租金或／及資本增值時，本集團將持作出售之待發展物業轉撥至投資物業，意向變動以向另一方訂立的經營租賃開始為憑。於轉撥日期公平值與物業以往賬面值之間的差額，在損益確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Properties, plant and equipment

Properties, plant and equipment including leasehold land and 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) 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 so as to write off the cost of items of properties, plant and equipment (other than properties, plant and equipment under construction) over their estimated useful lives and after taking into account of their estimated residual value, 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.

Properties, plant and equipment in the course of construction for production, supply or administrative purposes, are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties, plant and equipment are classified to the appropriate category of properties, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

## 3. 主要會計政策(續)

### 物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務或行政用途的租約土地及樓宇，但不包括在建物業、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在綜合財務狀況表列賬(如有)。

物業、廠房及設備項目(不包括在建物業、廠房及設備)之折舊乃根據其估計可使用年期，於計及其估計剩餘價值後，以直線法撇銷其成本。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，在日後入賬。

為生產、供應或行政用途在建之物業、廠房及設備按成本減任何已確認減值虧損列賬。成本包括專業費用，就合資格資產而言，包括根據本集團會計政策資本化的借貸成本。該等物業、廠房及設備在竣工及可作擬定用途時分類為物業、廠房及設備之適當類別。該等資產在可作擬定用途時按其他物業資產之相同基準開始計提折舊。

## 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 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.

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日公平值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。

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，於扣減其估計剩餘價值後，以直線法撇銷其成本。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，在日後入賬。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

### Licenced inventories

Licenced inventories shown as other non-current assets in the consolidated statement of financial position are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimate costs of completion and costs necessary to make the sale.

### Intangible assets

**Intangible assets acquired separately**

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss in the period when the asset is derecognised.

## 3. 主要會計政策(續)

### 存貨

存貨按成本或可變現淨值兩者中之較低者入賬。成本包括直接物料及(如適用)直接勞工成本及使存貨達致現有位置及狀況所產生之間接成本。成本按加權平均法計算。可變現淨值指存貨估計售價減估計完成所需之全部成本以及銷售所需之成本。

### 授權使用存貨

授權使用存貨在綜合財務狀況表列為其他非流動資產，按成本或可變現淨值兩者中之較低者入賬。可變現淨值指存貨估計售價減估計完成所需之全部成本以及銷售所需之成本。

### 無形資產

個別收購之無形資產

個別收購並具有有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產於估計可使用年期內以直線法攤銷。估計可使用年期及攤銷方法於各報告期間結束當日予以檢討，估計如有任何變動，在日後入賬。

剔除確認無形資產時所產生之任何盈虧(按出售所得款項淨額與資產賬面值間之差額計算)，於資產剔除確認期間之損益確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (continued)

**Impairment**

Intangible assets with finite useful lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment losses (other than goodwill) below).

**Impairment losses (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 assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where 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 to sell 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

## 3. 主要會計政策(續)

### 無形資產(續)

減值

倘有跡象顯示具有有限可使用年期之無形資產可能出現減值，則對有關資產進行減值測試(請參閱下文有關減值虧損之會計政策(商譽除外))。

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)。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中。

可收回金額為公平值減銷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貼現值，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的獨立風險。

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。減值虧損即時在損益中確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Impairment losses (other than goodwill (see the accounting policies in respect of goodwill)) (continued)**
Where an impairment loss subsequently reverses, the carrying amount of the asset 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

### Leasing
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 in profit or loss on a straight-line basis over the term of the relevant lease and licence agreement.

**The Group as lessee**
Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recongised as expense in the period in which they are incurred.

## 3. 主要會計政策(續)

減值虧損(商譽除外(請參閱有關商譽之會計政策))(續)
倘日後撥回減值虧損，有關資產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確認為收入。

### 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年期以直線法於損益內確認。

由本集團承租
經營租約付款於有關租約年期以直線法在損益中確認為開支，惟源自消耗租賃資產帶來經濟利益之更有代表性時間模式按另外系統性基準除外。訂立經營租約時已收及應收作為獎勵之利益按直線法於有關租約之年期確認為租金開支減少。經營租約所產生的或然租金在產生期間確認為開支。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leasing (continued)

**Leasehold land and building**

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease 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 lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease 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 lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as properties, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

## 3. 主要會計政策(續)

### 租約(續)

租約土地和樓宇

當租賃包括土地及樓宇，本集團需要考慮其風險與報酬是否全部轉移至集團並把每項資產劃分為融資租約或經營租約，如該等部分明顯為經營租約，整項資產分類為經營租約。尤其是，最低應付租賃款項(包括任何一次性預付款)在租賃期開始時，按租約土地權益於土地及樓宇項目之間的公平值比例予以分配。

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。當租賃款項不能夠在土地和樓宇間可靠地分配時，整項租約視為融資租約，並作為物業、機器及設備列賬，除非該等項目均清楚地屬於經營租約，則整項租約分類為經營租約。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. 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, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

## 3. 主要會計政策(續)

### 外幣

編製各集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即實體主要經營之經濟環境之貨幣)於交易日期當時之匯率記錄。於報告期間結束當日，以外幣列值之貨幣項目以該日之匯率重新匯兌。按公平值列賬且按外幣列值之非貨幣項目乃按釐定公平值當日匯率重新匯兌。以外幣過往成本計算之非貨幣項目不予重新匯兌。

結算貨幣項目及重新匯兌貨幣項目所產生之匯兌差額會於產生期間在損益中確認，惟由構成本公司於海外業務淨投資一部份之貨幣性項目而引致的匯兌差額則除外，在此情況下，該等匯兌差額於其他全面收益確認及累積於權益，並於出售海外業務時，將由權益重新計入損益中。重新匯兌按公平值列賬之非貨幣項目產生之匯兌差額計入期內損益，惟重新換算非貨幣性項目而引致的匯兌差額，盈虧直接在其他全面收益確認，在此情況下，該等匯兌差額直接於其他全面收益確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

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. Hong Kong dollars) 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 to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

## 3. 主要會計政策(續)

### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期間結束當日匯率匯兌為本集團之呈列貨幣(即港元)。收入及開支項目乃按年內平均匯率匯兌。所產生匯兌差額(如有)於其他全面收益確認，並於權益以匯兌儲備名目(非控股權益(如適用))累計。

出售海外業務時(即出售本集團海外業務之全部權益，或出售可控制擁有海外業務之附屬公司之控制權、出售可控制擁有海外業務之共同控制實體之共同控制權、或出售有喪失重大影響力之海外業務之聯營公司)，本公司持有人應佔該業務之所有累計於權益中之匯兌差額，則重新分類至損益。另外，部分出售但未導致集團失去控制的附屬公司，其累計匯兌差額按相應比例再次計入非控股權益，不會損益確認。至於所有其他部分出售(即部分出售聯營公司或共同控制實體，而不會導致本集團喪失重大影響力或共同控制權)，累計匯兌差額按比例重新分類至損益。

## 3. SIGNIFICANT ACCOUNTING POLICIES ([illegible])

### Foreign currencies ([illegible])

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in equity under the heading translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation before 1 January 2005 is treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of acquisition.

### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

## 3. 主要會計政策*(續)*

### 外幣*(續)*

於二零零五年一月一日或之後因收購海外業務時而就收購可識別資產而產生之商譽及公平值調整被視作該海外業務之資產及負債，並按報告期間結束當日之匯率匯兌。所產生匯兌差額於匯兌儲備中權益下確認。

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

### 政府資助

本集團在獲得合理保證將遵守政府資助所附帶的條件及收取政府資助前，不會確認政府資助。

政府資助乃就集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言，以本集團購買、建造或以其他方式獲得非流動資產為主要條件的政府資助，作為相關資產賬面值剔除部分於綜合財務狀況表中確認，並於相關資產可使用年期內轉撥至損益。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sales, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 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.

### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 3. 主要會計政策(續)

### 借貸成本

與收購、建造或生產合資格資產(需一段長時間方可作擬定用途或可供銷售的資產)直接有關之借貸成本均加至該等資產之成本，直至該等資產大致可作其擬定用途或可供銷售為止。特定借貸中，在其應用於合資格的資產之前所作的臨時投資所賺取的投資收入，須於資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

### 退休福利成本

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

### 稅項

所得稅開支指現時應繳稅項及遞延稅項之總和。

現時應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所申報之溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括從未課稅或扣稅之項目。本集團即期稅項之債務乃按報告期間結束當日已頒佈或實際已頒佈之稅率計算。

## 3. 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 assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on 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 reserve 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.

## 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，而遞延稅項資產乃按可能出現可利用臨時差額扣稅之應課稅溢利時確認。因商譽或因業務合併以外交易初步確認其他資產及負債且不影響應課稅溢利亦不影響會計溢利而引致之臨時差額，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資及於合資企業之權益而引致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之撥回之情況則除外。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，僅在按可能出現可利用臨時差額扣稅之應課稅溢利時，並預期於可見將來回撥。

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。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial liabilities at fair value through profit or loss) 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 liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## 3. 主要會計政策(續)

### 稅項(續)

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

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

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

### 金融工具

當集團實體成為工具訂約條文之訂約方時,財務資產及財務負債於綜合財務狀況表確認。

財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債(按公平值計入損益之財務負債除外)而直接應佔之交易成本於初步確認時,按適用情況加入或扣自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務負債而直接應佔之交易成本即時於損益確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES ([illegible])

### Financial instruments ([illegible])

**Financial assets**

The Group's financial assets are classified into loans and receivables, held-to-maturity investments and available-for-sale 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.

*E [illegible] m [illegible]*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

*L [illegible]*

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 other non-current assets, trade and other receivables, bills receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

## 3. 主要會計政策*(續)*

### 金融工具*(續)*

財務資產

本集團之財務資產分類為貸款及應收賬款、持有至到期投資及可供出售財務資產。分類視乎財務資產性質及目的而定，在初始確認時釐定。所有日常買賣之財務資產於交易日確認及剔除確認。日常買賣之財務資產指須根據市場規則或慣例訂立之時間內交收資產買賣。

*實際利率法*

實際利率法是一種計算財務資產攤銷成本與分派利息收入到相關期間之方法。實際利率是以精確將財務資產可使用年期或(如適用)更短期間估計未來現金收入(包括所有已付或已收並構成實際利率整體之費用、交易成本及其他溢價或折價)折現至初步確認時之賬面淨值之折現比率。

債務工具的利息收入乃按實際利率基準確認。

*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財務資產。於初次確認後，貸款及應收賬款(包括其他非流動資產、貿易及其他應收賬款、應收票據及銀行結餘及現金)以實際利率法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關財務資產減值之會計政策)。

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## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial instruments (continued)**

**Financial assets (continued)**

*Available-for-sale financial assets (continued)*

Any previous gain or loss on available-for-sale financial assets that have been recognised in other comprehensive income should be amortised to profit or loss over the remaining life of the investment using the effective interest method in the case of instrument with a fixed maturity.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include significant financial difficulty of the issuer or counterparty; or breach of contract, such as default or delinquency in interest and principal payments; or it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

## 3. 主要會計政策(續)

金融工具(續)

財務資產(續)

*可供出售財務資產(續)*

已在其他全面收益中確認的可供出售財務資產如具有固定到期日，其以往盈虧須以實際利率法，在投資餘下年期在損益中攤銷。

在活躍市場上並無報價而其公平值未能可靠計量之可供出售股本投資，按成本減任何於報告期間結束當日已識別減值虧損計算(請參閱下文有關財務資產減值虧損之會計政策)。

財務資產減值

財務資產於報告期間結束當日獲評估是否存有減值跡象。倘出現客觀證據，即因財務資產初步確認後產生之一項或多項事件，財務資產估計未來現金流量受到影響，則財務資產被視為減值。

就可供出售的股本投資而言，該項投資的公平值大幅或長期跌至低於其成本值被視為減值的客觀證據。

就所有其他財務資產而言，減值的客觀證據可能包括發行人或交易對手出現重大財政困難；違約，如不能履行或拖欠利息及本金款項，或借貸人有可能面臨破產或財務重組；或因財政困難，導致該財務資產於活躍市場消失。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial instruments (continued)**

**Impairment of financial assets (continued)**

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss is recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

## 3. 主要會計政策(續)

金融工具(續)

財務資產減值(續)

就若干類別的財務資產(如貿易應收賬款)而言，經評估不會單獨作出減值的資產會於彙集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款經驗、組合內逾期超過平均信貸期之還款數目上升、國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值的財務資產而言，減值虧損金額會以資產的賬面值與估計未來現金流量的現值(以財務資產的原始實際利率折現)間的差額計算。

就按成本計值的財務資產而言，減值虧損的金額以資產的賬面值與估計未來現金流量的現值(以類似財務資產的當前市場回報率折現)間的差額計算。該等減值虧損不會於其後期間撥回。

所有財務資產的減值虧損會直接於財務資產的賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。於其後重新收取的先前撇銷的款項將計入損益。

## 3. 主要會計政策*(續)*

### 金融工具*(續)*

財務資產減值*(續)*

當可供出售財務資產被視為減值，以往在其他全面收益確認的累計盈虧在減值出現期間重新分類至損益。

就以攤銷成本計算的財務資產而言，倘於隨帝叟杌牺晕汎瑰鬻渎葨妩瑰鬻椸匡帝頍鬯成嵅８腴畜裾诎

## 3. SIGNIFICANT ACCOUNTING POLICIES ([illegible])

### Financial instruments ([illegible])

**Financial liabilities and equity instruments**

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

*E[illegible] m*

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

Warrants issued by the Company to acquire a fixed number of the Company's own equity instruments for a fixed amount of any currency are equity instruments if the Company offers the warrants pro rata to all of its existing owners of the same class of its own-derivative equity instruments. Warrants are recorded in warrant reserve at fair value on initial recognition. When the warrants are exercised, the portion of subscription money with the nominal value of the ordinary shares is recognised to the share capital account while any excess of the subscription money over the nominal value of ordinary shares is taken into the share premium account. Upon exercise of warrants, the relevant portion of warrant reserve is reallocated to share premium account.

*E [illegible] m*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

## 3. 主要會計政策*(續)*

### 金融工具*(續)*

財務負債及權益

由集團實體發行之財務負債及權益工具按所訂立之合約安排內容，以及財務負債及權益工具之定義而分類為財務負債或權益。

*權益工具*

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

*認股權證*

倘本公司向同一類自有衍生權益工具現有擁有人按比例提呈認股權證，則本公司發行以按任何貨幣的固定金額，認購固定數目的本公司自有權益工具的的認股權證乃權益工具。認股權證於初始確認時在認股權證儲備按公平值入賬。倘認股權證獲行使，認購款項部分與普通股面值在股本賬確認，同時認購款項超出普通股面值的部分計入股份溢價賬。認股權證獲行使時，認股權證儲備的相關部分重新撥入股份溢價賬。

*實際利率法*

實際利率法是一種計算財務負債攤銷成本與分派利息支出到相關期間之方法。實際利率是於估計財務負債期間或(如適用)更短期間估計未來現金支出(包括構成實際利率、交易成本及其他溢利或折讓的已付或已收所有費用及點子)的比率貼現至於初始確認時的賬面淨值。

利息支出乃按實際利率基準確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial instruments (continued)**

**Financial liabilities and equity instruments (continued)**

*F [illegible]*

The Group's financial liabilities at FVTPL comprise financial liabilities held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

*O [illegible]*

Other financial liabilities including trade and other payables, bills payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

**Derivative financial instruments and hedging**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives that do not qualify to hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading and are classified as current assets or current liabilities.

## 3. 主要會計政策(續)

金融工具(續)

財務負債及權益(續)

*按公平值計入損益之財務負債*

本集團按公平值計入損益之財務負債為持作買賣財務負債。倘屬下列情況，財務負債則分類為持作買賣：

- 所產生之財務負債主要用於在不久將來購回；或
- 初始確認時屬於本集團整體管理之可辨別金融工具組合之一部份，且近期事實上有賺取短期溢利的模式；或
- 屬於衍生工具(除指定及具有有效對沖作用之工具之外)。

按公平值計入損益之財務負債按公平值計量，重新計量引致之公平值變動於產生變動期間直接在損益中確認。於損益確認之收益或虧損淨額不包括就任何財務負債所支付之利息。

*其他財務負債*

其他財務負債包括其後以實際利率法按攤銷成本計量之貿易及其他應付賬款、應付票據及銀行借貸。

衍生金融工具及對沖

衍生工具以衍生工具合約簽訂日之公平值作初次確認及其後以報告期間結束當日之公平值重新計量。所產生的收益或虧損將即時於損益內確認。除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的類別。

不符合對沖會計法的衍生工具被視為持作買賣財務資產或持作買賣財務負債，並分類為流動資產或流動負債。

## 3. SIGNIFICANT ACCOUNTING POLICIES (  、)

### Financial instruments (  、)

**Hedge accounting**

The Group uses derivative financial instruments (i.e. interest rate swap contracts) to hedge its exposure against changes in interest rate on bank borrowings. At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

*C  ∩  ∩*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as other gains or losses.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of comprehensive income as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

## 3. 主要會計政策*(續)*

### 金融工具*(續)*

對沖會計法

本集團利用衍生金融工具(即利率掉期合約)對沖銀行借貸利率變動風險。於對沖關係之開始，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易之風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄用於對沖關係之對沖工具是否能高度有效地抵銷被對沖項目的現金流量變動。

*現金流量對沖*

指定和符合現金流量對沖之衍生工具公平值變動，其有效部分於其他全面收益確認，並在對沖儲備累計。其無效部分之收益或虧損，即時於損益內確認為其他收益或虧損。

先前於其他全面收益確認及於權益(對沖儲備)累計之金額，重新分類為當對沖項目於損益中確認期間之損益，與綜合全面收益表確認為對沖項目的同一行。

當本集團解除對沖關係、對沖工具已屆滿、售出、終止、行使或不再符合對沖會計法，對沖會計法將被終止。當時於其他全面收益確認並於權益累計之任何盈虧將保留於權益內，並在預測交易最終於損益內確認時確認。倘預測交易預期不再進行，於權益累計之累計盈虧即時於損益內確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

**Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 3. 主要會計政策(續)

### 金融工具(續)

剔除確認

若從資產收取現金流量之合約權利已到期，或本集團轉讓財務資產及已將其於財務資產擁有權之絕大部份風險及回報轉移予另一實體，本集團方會剔除確認財務資產。倘本集團並無轉移或保留擁有權之絕大部份風險及回報，並持續控制所轉讓資產，本集團以其持續參與為限繼續確認資產，並確認為相關負債。倘本集團保留所轉讓財務資產擁有權之絕大部份風險及回報，本集團繼續確認該財務資產，亦就所收取所得款項確認有抵押借貸。

於剔除確認全數財務資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認及於權益累積之累計收益或虧損之差額，將於損益中確認。

倘於有關合約之責任獲解除、註銷或到期時，本集團方會剔除確認財務負債。剔除確認之財務負債賬面值與已付及應付代價之差額於損益中確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES ([illegible])

### Share-based payment transactions

**Share options granted on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005**

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of option granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

**Share options granted after 7 November 2002 and vested on or after 1 January 2005**

E[illegible] [illegible] [illegible] m [illegible]

Share Options Granted to Directors and Employees of the Group

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in share options reserve.

At end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

## 3. 主要會計政策*(續)*

### 以股份形式付款交易

於二零零二年十一月七日或之前授出、或於二零零二年十一月七日後授出，並於二零零五年一月一日前歸屬之優先購股權

直至優先購股權獲行使前，已授優先購股權之財務影響並無記錄在綜合財務報表內，因此，並無於損益內確認已授優先購股權之價值。行使優先購股權時，因行使優先購股權而發行之股份按股份面值記錄為額外股本，每股行使價超出股份面值之部分記錄為股份溢價。於行使日期前失效或註銷之優先購股權將自尚未行使優先購股權登記冊內刪除。

於二零零二年十一月七日之後授出及於二零零五年一月一日或之後歸屬之優先購股權

*以股份形式付款交易*

授予本集團董事及僱員之優先購股權

所獲服務之公平值乃參考優先購股權於授出日期之公平值釐定，並於歸屬期按直線法支銷，且於優先購股權儲備中作相應增加。

於報告期間結束時，本集團修訂對預期最終可歸屬之優先購股權數目的估計，並將修訂歸屬期內估計的影響(如有)於損益內確認，使累計開支反映經修訂估計，優先購股權儲備亦作相應之調整。

優先購股權獲行使時，過往於優先購股權儲備中確認之數額將轉移至股份溢價。當優先購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於之優先購股權儲備中確認之數額將轉撥至保留溢利。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies which are described in note 3, management has made the following estimation that have significant effect on the amounts recognised in the consolidated financial statements. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

The estimates and underlying assumption are reviewed on an ongoing 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 period.

### Critical judgements in applying the entity's 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 entity's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

**Legal claim**

The Group is involved in legal proceeding as disclosed in note 42 to the consolidated financial statements. Management has evaluated and assessed the claims made against the Group based on legal advice received and information presently available and are of the view that the Group has grounds to successfully contest the claims. Accordingly, no provision and accrual are made in the consolidated financial statements.

## 4. 重大會計判斷及估計不明朗因素之主要來源

管理層在應用本集團之會計政策(於附註3載述)過程中作出以下估計，該等估計對綜合財務報表內確認之款額造成重大影響。下文詳述有關日後主要假設及於報告期間結束當日估計不明朗因素之其他主要來源，而該等假設及不確定估計或會造成須對資產及負債於下個財務年度之賬面值作出重大調整之重大風險。

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

### 應用實體會計政策之重大判斷

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

法律申索

如綜合財務報表附註42披露，本集團涉及法律訴訟。管理層根據所收取法律意見及現時可得資料，評價及評估針對本集團提呈的申索。管理層認為，本集團具備成功抗辯的理據。因此，本集團並無在綜合財務報表計提撥備及預提款項。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (C [illegible])

### Critical judgements in applying the entity's accounting policies (C [illegible])

**Held-to-maturity investments**

The directors have reviewed the Group's held-to-maturity investments in the light of its capital maintenance and liquidity requirements and have confirmed the Group's positive intention and ability to hold those assets to maturity. The carrying amount of the held-to-maturity investments is approximately HK$972,883,000 (2010: nil). Details of these assets are set out in note 23.

### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Estimated impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units 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 cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. At 31 December 2011, the carrying amount of goodwill arising is HK$2,288,149,000 (2010: HK$2,288,149,000). Details of the recoverable amount calculation are disclosed in note 21.

## 4. 重大會計判斷及估計不明朗因素之主要來源(續)

### 應用實體會計政策之重大判斷(續)

持有至到期投資

董事按資本維持及流動資金需要，審閱了本集團持有至到期投資，董事確認，本集團有意圖並有能力持有該等資產至到期。持有至到期投資的賬面值約為972,883,000港元(二零一零年：無)。該等資產的詳情載於附註23。

### 估計不明朗因素之主要來源

下文詳述有關日後主要假設及於報告期間結束當日估計不明朗因素之其他主要來源，而該等假設及不確定估計或會造成須對資產及負債於下個財務年度之賬面值作出重大調整之重大風險。

商譽減值估計

釐定商譽是否出現減值時，須估計商譽所獲分配之現金產生單位使用價值。本集團計算使用價值時須就預期源自該現金產生單位之日後現金流量及合適之折現率作出估計，以計算現值。倘實際未來現金流量少於預期數額，則可能會產生重大減值虧損。於二零一一年十二月三十一日，商譽之賬面值約為2,288,149,000港元(二零一零年：2,288,149,000港元)。可收回款項計算詳情於附註21披露。

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

### Key sources of estimation uncertainty (continued)

**Income taxes**

At 31 December 2011, deferred tax assets of (i) approximately HK$12,522,000 (2010: HK$12,522,000) in relation to unused tax losses; (ii) approximately HK$2,270,000 (2010: HK$5,580,000) in relation to loss on cash flow hedge recognised in hedging reserve; and (iii) approximately HK$19,933,000 (2010: HK$17,023,000) in relation to write-down of inventories have been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK$361,863,000 (2010: HK$305,289,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

## 4. 重大會計判斷及估計不明朗因素之主要來源(續)

### 估計不明朗因素之主要來源(續)

所得稅

於二零一一年十二月三十一日，(i)有關未動用稅項虧損之遞延稅項資產約12,522,000港元(二零一零年：12,522,000港元)；(ii)有關於對沖儲備確認之現金流量對沖虧損之遞延稅項資產約2,270,000港元(二零一零年：5,580,000港元)；及(iii)有關撇減存貨之遞延稅項資產約19,933,000港元(二零一零年：17,023,000港元)，已於本集團綜合財務狀況表中確認。由於不能確定未來溢利，故未就361,863,000港元(二零一零年：305,289,000港元)之稅務虧損確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來可評估溢利或將來可供利用之應課稅臨時差額而定。倘產生之未來實際溢利少於預期溢利，則遞延稅項資產可能須作重大撥回，並於該撥回期間於損益中確認。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (C [illegible])

### Key sources of estimation uncertainty

## 4. 重大會計判斷及估計不明朗因素之主要來源(續)

### 估計不明朗因素之主要來源(續)

物業、廠房及設備之減值

本集團管理層釐定物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊費用。該估計的依據為性質及功能類似的物業、廠房及設備的過往實際可使用年期。倘預期可使用年期較原先估計短，管理層將增加折舊費用，或撇銷或撇減陳舊或已棄用或出售的非策略性資產。該等估計變動或會對本集團業績造成重大影響。如有跡象顯示資產出現減值，本集團根據會計政策測試物業、廠房及設備是否蒙受任何減值。倘管理層預期有所不同，估計變動期內物業、廠房及設備的賬面值及撇減數額將受影響。於二零一一年十二月三十一日及二零一零年十二月三十一日，物業、廠房及設備的賬面值分別約為18,357,984,000港元及17,574,362,000港元(扣除減值虧損136,738,000港元(二零一零年：無))。

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

### Key sources of estimation uncertainty (continued)

**Estimated impairment of trade receivables**

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2011 and 31 December 2010, the carrying amounts of trade receivables are approximately HK$5,203,420,000 and HK$5,159,244,000, respectively (net of allowance for doubtful debts of HK$559,306,000 and HK$502,232,000 as at 31 December 2011 and 31 December 2010, respectively).

**Estimated impairment losses due to flooding and estimated insurance claim**

During the current year, a principal subsidiary of the Group which carried out the Group's PCB manufacturing operation in Thailand had made an impairment charge on property, plant and equipment and inventories due to impact of the severe flooding in October 2011 are described in note 13.

The losses on the damaged property, plant and equipment, and the inventories were covered by the comprehensive insurance plan of the Group. However, the Group is now claiming losses including the accidental physical damage of the property, plant and equipment, inventories and loss on business interruption. The amount of the ultimate insurance claims to be claimed back will be in accordance with the terms and provision of insurance policies based on the replacement cost basis of the damaged property, plant and equipment, and the ascertainment of ultimate loss on gross profits and additional increased cost of working during the indemnity period.

## 4. 重大會計判斷及估計不明朗因素之主要來源(續)

### 估計不明朗因素之主要來源(續)

貿易應收賬款之估計減值

倘有客觀證據顯示出現減值虧損，本集團考慮估計未來現金流量。減值虧損金額為資產賬面值與按財務資產原實際利率(即初始確認時的實際利率)折現的估計未來現金流量現值(不包括未產生的未來信貸虧損)。如實際未來現金流量較預期少，或會出現重大減值虧損。於二零一一年十二月三十一日及二零一零年十二月三十一日，貿易應收賬款的賬面值分別約為5,203,420,000港元及5,159,244,000港元(扣除二零一一年十二月三十一日及二零一零年十二月三十一日之呆壞賬準備分別559,306,000港元及502,232,000港元)。

水災所引致之估計減值虧損及估計保險索償額

於本年度，本集團一家在泰國經營印刷線路板製造業務的主要附屬公司由於二零一一年十月受嚴重水災影響，對物業、廠房及設備以及存貨計提減值，詳情載於附註13。

物業、廠房及設備以及存貨的損失受本集團全面保險計劃承保。然而，本集團現時索償的損失包括物業、廠房及設備、存貨意外損毀，以及業務中斷損失。本集團最終可索取的保險金額將根據保單條款及條文，視乎受損物業、廠房及設備置換成本，並核實彌償期間內毛利最終損失及額外增加的營運資金而定。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY [illegible]

**Key sources of estimation uncertainty [illegible]**

**Estimated impairment losses due to flooding and estimated insurance claim [illegible]**

During the year ended 31 December 2011, claim compensation amounting to HK$62,680,000 has been recognised and included in other income as disclosed in note 9 to the financial stateted 474nmountin1a1 5720065050ed)

## 4. 重大會計判斷及估計不明朗因素之主要來源*(續)*

### 估計不明朗因素之主要來源*(續)*

水災所引致之估計減值虧損及估計保險索償額*(續)*

截至二零一一年十二月三十一日止年度，已確認索償賠償62,680,000港元，計入其他收入(在財務報表附註9披露)。

董事在行使判斷時，考慮了香港會計準則第37號「撥備、或然負債及或然資產」詳述的確認條件，尤其是否肯定本公司將具備經濟利益流入。

## 5. 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、儲備及保留溢利)，在綜合權益變動表內披露。

本公司董事每半年審閱資本結構。作為審閱一部分，董事將考慮資本成本，及與各類別資本相關之風險。董事認為本集團將通過支付股息、發行新股、購回股份、發行新債或者贖回現有債項，以平衡整體資本結構。

## 6. FINANCIAL INSTRUMENTS

## 6. 金融工具

### 6a. Categories of financial instruments

### 6a. 金融工具類別

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Finance assets** | 財務資產 | | |
| 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) | | |
| – trade and other receivables | –貿易及其他應收賬款 | 5,441,796 | 5,587,262 |
| – bills receivables | –應收票據 | 2,120,683 | 1,932,724 |
| – bank balances and cash | –銀行結餘及現金 | 4,437,442 | 5,143,658 |
| | | 11,999,921 | 12,663,644 |
| Held-to-maturity investments | 持有至到期投資 | 972,883 | – |
| Available-for-sale investments | 可供出售投資 | 4,265,141 | 2,299,936 |
| **Financial liabilities** | 財務負債 | | |
| Fair value through profit or loss (FVTPL) | 按公平值計入損益之財務負債 | | |
| – derivative financial instruments (held for trading) | –衍生金融工具(持作買賣) | – | 33,493 |
| Derivative financial instruments in designated hedge accounting relationships | 符合指定對沖會計關係之衍生金融工具 | 13,761 | 64,332 |
| Amortised cost | 攤銷成本 | | |
| – trade and other payables | –貿易及其他應付賬款 | 3,866,352 | 3,297,220 |
| – bills payables | –應付票據 | 1,001,947 | 1,163,337 |
| – bank borrowings | –銀行借貸 | 18,174,570 | 12,328,108 |
| | | 23,042,869 | 16,788,665 |

## 6. FINANCIAL INSTRUMENTS ([illegible])

### 6b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bills receivables, bank balances and cash, held-to-maturity investments, available-for-sale investments, derivatives financial instruments, trade and other payables, bills payables and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk**

[illegible]

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 26.6% (2010: 28.9%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 25.2% (2010: 35.5%) of purchases are denominated in currencies other than the functional currency of the relevant group entity.

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.

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、應收票據、銀行結餘及現金、持有至到期投資、可供出售投資、衍生金融工具、貿易及其他應付賬款、應付票據及銀行借貸。該等金融工具的詳情於各附註披露。該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及股本價格風險)、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26.6%(二零一零年：28.9%)的銷售以非集團實體功能貨幣列值，而約25.2%(二零一零年：35.5%)的採購以非相關集團實體功能貨幣列值。

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。管理層持續監控外幣風險，並將於有需要時考慮進一步對沖外幣風險。

## 6. 金融工具*(續)*

### 6b. 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(「美元」)、歐元、日圓(「日圓」)及港元(「港元」)的外幣波動風險。下表詳述本集團對人民幣兌相關外幣升跌10%(二零一零年：10%)的敏感度。10%(二零一零年：10%)為向管理人員作內部外匯風險報告所用的敏感度比率，亦是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匯率10%(二零一零年：10%)變動作兌換調整。敏感度分析包括貿易及其他應收賬款、應收票據、銀行結餘、持有至到期投資、可走iii聿艀有媚裶U瀦媞媗凭
對人楉理升跌

## 6. FINANCIAL INSTRUMENTS [illegible]

### 6b. Financial risk management objectives and policies [illegible]

**Market risk** [illegible]

[illegible] [illegible]

Sensitivity analysis [illegible]

## 6. 金融工具(續)

### 6b. 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(續)

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| US$ | 美元 | [illegible] | (168,565) |
| HK$ | 港元 | [illegible] | 364,919 |
| Euro | 歐元 | [illegible] | (1,940) |
| JPY | 日圓 | [illegible] | 7,072 |

[illegible]

The Group's exposure to cash flow interest rate risk in relation to variable-rate bank borrowings (see Note 33 for details of these borrowings). In relation to these variable-rate borrowings, the Group aims at keeping certain proportion of its borrowings at fixed rates. In order to achieve this result, the Group had entered into interest rate swap contracts to hedge against its exposure to potential variability of cash flows arising from changes in variable interest rates (see note 31 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

*利率風險*

本集團就浮息銀行借貸承擔現金流量利率風險(該等借貸詳情見附註33)。就該等浮息借貸而言，本集團致力將若干部分借貸利率保持穩定。為達致此目的，本集團訂立利率掉期合約，以對沖因浮息變動而產生之現金流量潛在變動(詳情見附註31)。管理層持續監控利率波動，並將於有需要時考慮進一步對沖利率風險。

## 6. FINANCIAL INSTRUMENTS [illegible]

### 6b. Financial risk management objectives and policies [illegible]

**Market risk [illegible]**

*I [illegible]*

The Group's exposures to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 33 for details of these borrowings). The management monitors interest rate exposure and will consider repay the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate in Hong Kong dollars ("HIBOR") arising from the Group's bank borrowings.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk which relates to its fixed-rate short-term bank deposits. The Directors consider the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

## 6. 金融工具*(續)*

### 6b. 財務風險管理目標及政策*(續)*

市場風險*(續)*

*利率風險(續)*

本集團須承受由定息銀行借貸所產生之公平值利率風險(該等借貸詳情見附註33)。管理層監控利率風險，如預期出現重大利率風險，將考慮償還定息銀行借貸。

本集團承受財務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集中於本集團的銀行借貸受到之港元香港銀行同業拆息(「香港銀行同業拆息」)波動的影響有關。

由於適用於銀行結餘之現行市場利率波動，本集團之銀行結餘具現金流量利率風險。此外，本集團承受與定息短期銀行存款有關之公平值利率風險。董事認為，由於計息銀行結餘之到期期間較短，故本集團短期銀行存款所承受之利率風險並不重大。

## 6. FINANCIAL INSTRUMENTS [illegible]

### 6b. Financial risk management objectives and policies [illegible]

**Market risk [illegible]**

*I [illegible]*

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest bearing bank balances and bank borrowings as well as interest rate swap contracts at the end of the reporting period. The analyses are prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2010: 50 basis points) increase or 10 basis points (2010: 10 basis points) decrease are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable possible change in interest rates.

If HIBOR interest rate had been 50 basis points (2010: 50 basis points) higher and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2011 would increase by HK$16,640,000 and decrease by HK$62,836,000 and HK$3,729,000 (2010: increase by HK$1,065,000 and decrease by HK$43,378,000 and nil) as a result of the Group's exposure to interest rates on its interest bearing bank balances and variable-rate borrowings and change in fair value of available-for-sale listed bond securities with fixed coupon interest respectively; and

## 6. 金融工具*(續)*

### 6b. 財務風險管理目標及政策*(續)*

市場風險*(續)*

*利率風險(續)*

敏感度分析

以下敏感度分析根據報告期間結束當日附息銀行結餘、銀行借貸及利率掉期合約的利率風險釐定。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(二零一零年：50個點子)增加或10個點子(二零一零年：10個點子)減少為向主要管理人員作內部利率風險報告所用，亦是管理層對利率合理潛在變動的評估。

倘香港銀行同業拆息利率升50個點子(二零一零年：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及浮息借貸之利率風險，以及附帶固定息券的可供出售上市債券證券之公平值變動風險，截至二零一一年十二月三十一日止年度之除稅後溢利分別增加16,640,000港元及減少62,836,000港元及3,729,000港元(二零一零年：增加1,065,000港元及減少43,378,000港元及零)；及

## 6. FINANCIAL INSTRUMENTS (continued)

### 6b. Financial risk management objectives and policies (continued)

**Market risk (continued)**

*I [illegible] (continued)*

Sensitivity analysis (continued)

- the debit side hedging reserve would decrease by HK$3,773,000 (2010: decrease by HK$11,669,000) mainly as a result of the changes in the fair value of interest rate swap contracts; and

- investment valuation reserve for the year ended 31 December 2010 would decrease by HK$25,422,000 (2011: nil) as a result of the change in the fair value of available-for-sale listed bond securities with fixed coupon interest.

If HIBOR interest rate had been 10 basis points (2010: 10 basis points) lower and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2011 would decrease by HK$3,328,000 and increase by HK$12,567,000 and HK$756,000 (2010: decrease by HK$213,000 and increase by HK$8,676,000 and nil) as a result of the Group's exposure to interest rates on its interest bearing bank balances and variable-rate borrowings and change in fair value of available-for-sale listed bond securities with fixed coupon interest respectively; and

- the debit side hedging reserve would increase by HK$756,000 (2010: increase by HK$2,334,000) mainly as a result of the changes in the fair value of interest rate swap contracts; and

- investment valuation reserve for the year i8 T5.9 .1bn the fair value of available-fisted bond securities with fixed coupon interest.

## 6. 金融工具(續)

### 6b. 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)

- 借方對沖儲備將減少約3,773,000港元(二零一零年：減少11,669,000港元)，主要理由是利率掉期合約公平值變動；及

- 截至二零一零年十二月三十一日止年度投資重估儲備將扣除約25,422,000港元(二零一一年：無)，理由是其有固定息券的可供出售上市債券證券之公平值變動。

倘香港銀行同業拆息利率跌10個點子(二零一零年：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及浮息借貸之利率風險，以及附帶固定息券的可供出售上市債券證券之公平值變動風險，截至二零一一年十二月三十一日止年度之除稅後溢利分別減少3,328,000港元及增加12,567,000港元及756,000港元(二零一零年：減少213,000港元及增加8,676,000港元及零)；及

- 借方對沖儲備將增加約756,000港元(二零一零年：增加2,334,000港元)，主要理由是利率掉期合約公平值變動；及

- 截至二零一零年十二月三十一日止年度投資重估儲備將計入約2,631,000港元(二零一一年：無)，理由是具有固定息券的可供出售上市債券證券之公平值變動。

## 6. FINANCIAL INSTRUMENTS [illegible]

### 6b. Financial risk management objectives and policies [illegible]

**Market risk [illegible]**

*E[illegible]*

The Group's exposure to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk profiles and the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective available-for-sale equity listed securities, which have been impaired at the end of the reporting period, had been 10% higher (2010: 10% higher):

- post-tax profit for the year ended 31 December 2011 would increase by approximately HK$12,374,000 (2010: nil) as a result of the change in fair value of these available-for-sale investments.

If the prices of the respective available-for-sale equity listed securities, which have been impaired at the end of the reporting period, had been 10% lower (2010: 10% lower):

- post-tax profit for the year ended 31 December 2011 would decrease by approximately HK$12,374,000 (2010: nil) as a result of the change in fair value of these available-for-sale investments.

## 6. 金融工具*(續)*

### 6b. 財務風險管理目標及政策*(續)*

市場風險*(續)*

*股本價格風險*

本集團因投資於上市股本證券而承擔股本價格風險。管理層藉持有不同風險之投資組合管理此類風險。本集團委任一支特別團隊監控價格風險，有需要時將考慮對沖風險。

敏感度分析

下文的敏感度分析，乃根據報告期間結束當日所承擔的股本價格風險而釐定。

倘於報告期間結束當日各已減值之可供出售股本上市證券之價格增加10%(二零一零年：增加10%)：

- 截至二零一一年十二月三十一日止年度之除稅後溢利將增加約12,374,000港元(二零一零年：無)，原因為該等可供出售投資公平值變動。

倘於報告期間結束當日已減值之可供出售股本上市證券之價格減少10%(二零一零年：減少10%)：

- 截至二零一一年十二月三十一日止年度之除稅後溢利將減少約12,374,000港元(二零一零年：無)，原因為該等可供出售投資公平值變動。

## 6. FINANCIAL INSTRUMENTS [illegible]

### 6b. Financial risk management objectives and policies [illegible]

**Market risk [illegible]**

*E[illegible] [illegible] [illegible]*

Sensitivity analysis [illegible]

If the prices of the respective available-for-sale equity listed securities, which have not been impaired at the end of the reporting period, had been 10% higher (2010: 10% higher):

- investment revaluation reserve would credit by approximately HK$373,790,000 (2010: credit by HK$171,534,000) as a result of the change in fair value of these available-for-sale investments.

If the prices of the respective available-for-sale equity listed securities, which have not been impaired at the end of the reporting period, had been 10% lower (2010: 10% lower):

- post-tax profit for the year ended 31 December 2011 would decrease by approximately HK$87,212,000 (2010: nil) as a result of the change in fair value of these available-for-sale investments; and

- investment revaluation reserve would decrease by approximately HK$286,578,000 (2010: HK$171,534,000) as a result of the change in fair value of these available-for-sale investments.

**Commodity price risk**

The Group was exposed to commodity price risk from the outstanding commodity forward contracts at the end of the reporting period. The management consider that the price risks of these derivative instruments are not significant to the Group.

## 6. 金融工具*(續)*

### 6b. 財務風險管理目標及政策*(續)*

市場風險*(續)*

*股本價格風險(續)*

敏感度分析*(續)*

倘於報告期間結束當日並無減值之可供出售股本上市證券之價格增加10%(二零一零年：增加10%)：

- 投資重估儲備將計入約373,790,000港元(二零一零年：171,534,000港元)，原因為該等可供出售投資公平值變動。

倘於報告期間結束當日各並無減值之可供出售股本上市證券之價格減少10%(二零一零年：減少10%)：

- 截至二零一一年十二月三十一日止年度之除稅後溢利將減少約87,212,000港元(二零一零年：無)，原因為該等可供出售投資公平值變動；及

- 投資重估儲備將減少約286,578,000港元(二零一零年：171,534,000港元)，原因為該等可供出售投資公平值變動。

商品價格風險

本集團承受於報告期間結束當日尚未到期之商品遠期合約產生之商品價格風險。管理層認為該等衍生工具之價格風險對本集團並不重大。

## 6. FINANCIAL INSTRUMENTS ([illegible])

### 6b. Financial risk management objectives and policies ([illegible])

**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 December 2011 and 2010 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management has delegated the members of the board of directors responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

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.

The Group has no significant concentration of credit risk on trade and other receivables with exposure spread over a number of counterparties and customers. However, the Group is exposed to the concentration on geographic segment of the People's Republic of China (the "PRC"). At 31 December 2011, approximately 90% (2010: 86%) of the Group's trade and other receivables are arising from counterparties whose principal place of operation is the PRC.

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

信貸風險

倘交易方於二零一一年及二零一零年十二月三十一日未能履行彼等就各類已確認財務資產之承擔，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。為將信貸風險降至最低，管理層已委派董事會成員負責制訂信貸限額、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。此外，於各報告期間結束日，本集團審閱每項個別貿易債項之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為，本集團之信貸風險已大幅降低。

由於銀行存款及銀行結餘乃存放於信譽評級良好之銀行，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。

本集團貿易及其他應收賬款並無高度集中之信貸風險，有關風險由多個交易方及客戶分攤。然而，本集團承受地區分部集中在中華人民共和國(「中國」)之風險。於二零一一年十二月三十一日，本集團約90%(二零一零年：86%)之貿易及其他應收賬款由主要營業地點位於中國之交易對方產生。

## 6. FINANCIAL INSTRUMENTS ([illegible])

### 6b. Financial risk management objectives and policies ([illegible])

**Credit risk ([illegible])**

At 31 December 2011, the Group has exposed to concentration risk its available-for-sale investments with 76.7% of the total available-for-sale investments concentrated in two listed equity issued by two listed issuers in Hong Kong. The Directors considered that the credit risk on these investments are limited as the listed equity were issued by issuers listed in Hong Kong with strong financial background and assigned with high credit ratings by international credit rating agencies. At 31 December 2010, the Group has exposed to concentration risk its available-for-sale investments with 17.5% of the total available-for-sale investments concentrated in three listed bond securities issued by two listed issuers in Hong Kong. The Group's available-for-sale 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 are limited as the listed bonds were secured by certain assets of the issuers and issued by issuers in Hong Kong with strong financial background and assigned with high credit ratings by international credit rating agencies.

At 31 December 2011, the Group has concentration risk on its held-to-maturity investments with 65% (2010: nil) of the total held-to-maturity investments concentrated in a listed bond securities issued by a listed issuers in Hong Kong. The Group's held-to-maturity 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 are limited as the listed bonds were secured by certain assets of the issuers and issued by issuers in Hong Kong with strong financial background and assigned with high credit ratings by international credit rating agencies.

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

信貸風險(續)

於二零一一年十二月三十一日，本集團的可供出售投資有集中風險，在可供出售投資總額中，76.7%集中在兩間在香港上市的發行人的兩款上市權益。董事認為，該等投資的信貸風險有限，原因在於上市權益發行人在香港上市及擁有雄厚財力，獲國際信貸評級機構給予高度信貸評級。於二零一零年十二月三十一日，本集團的可供出售投資有集中風險，在可供出售投資總額中，17.5%集中在兩間在香港上市的發行人的三款上市債券證券。本集團的可供出售上市債券證券承受信貸風險，原因是債券發行人拖欠還款。然而，董事認為，該等投資的信貸風險有限，原因在於上市債券以發行人若干資產作抵押，而且，發行人在香港擁有雄厚財力，獲國際信貸評級機構給予高度信貸評級。

於二零一一年十二月三十一日，本集團的持有至到期投資有集中風險，在持有至到期投資總額中，65%(二零一零年：無)集中在一間在香港上市的發行人的一款上市債券證券。本集團的持有至到期上市債券證券承受信貸風險，原因是債券發行人拖欠還款。然而，董事認為，該等投資的信貸風險有限，原因在於上市債券以發行人若干資產作抵押，而且，發行人在香港上市及擁有雄厚財力，獲國際信貸評級機構給予高度信貸評級。

## 6. FINANCIAL INSTRUMENTS ([illegible])

### 6b. Financial risk management objectives and policies ([illegible])

**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants during the year.

The Group relies on bank borrowings as a significant source of liquidity. At 31 December 2011, the Group has available unutilised bank borrowings facilities of approximately HK$11,136,273,000 (2010: HK$11,142,634,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

流動資金風險

本集團為管理流動資金風險，監控現金及現金等值項目的水平，將其維持於管理層認為合適的水平，以撥支本集團的業務，亦減低現金流量波動的影響。於年內，管理層監控銀行借貸的使用情況，確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金的主要來源。於二零一一年十二月三十一日，本集團未動用的銀行信貸額度約為11,136,273,000港元(二零一零年：11,142,634,000港元)。

下表詳述本集團餘下非衍生財務負債的合約到期情況。根據本集團須付財務負債最早之日的非折現現金流量以制定表格。具體而言，附帶按要求還款條款之銀行貸款，不論銀行是否可能選擇行使有關權利，一律計入最早到期日時間範圍。其他非衍生財務負債按經協定之還款日期釐定到期日。

表格包括利息及本金現金流量。倘利息流為浮息，非折現金額按報告期間結束當日之利率曲線釐定。

## 6. FINANCIAL INSTRUMENTS [illegible]

### 6b. Financial risk management objectives and policies [illegible]

**Liquidity risk [illegible]**

L [illegible]

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) outflows on derivative instruments that settle on a net basis. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

## 6. 金融工具*(續)*

### 6b. 財務風險管理目標及政策*(續)*

流動資金風險*(續)*

*流動資金及利率風險表*

此外，下表詳述本集團衍生金融工具之流動資金分析。編製該表時，所依據者為以淨額結算的衍生金融工具之非折現合約現金(流入)流出淨額。本集團衍生金融工具之流動資金分析以合約到期日為編製基準，原因在於管理層認為合約到期日對了解衍生工具現金流量時間至為重要。

## 6. FINANCIAL INSTRUMENTS ([illegible])

### 6b. Financial risk management objectives and policies ([illegible])

**Liquidity risk ([illegible])**

L [illegible] ([illegible])

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

流動資金風險(續)

*流動資金及利率風險表(續)*

| | | Weighted average effective interest rate<br>加權平均實際利率<br>% | On demand or less than 3 months<br>按要求或三個月內<br>HK$'000<br>千港元 | Over 3 months but not more than 1 year<br>三個月以上但不超過一年<br>HK$'000<br>千港元 | Over 1 year but not more than 2 years<br>一年以上但不超過兩年<br>HK$'000<br>千港元 | Over 2 years but not more than 5 years<br>兩年以上但不超過五年<br>HK$'000<br>千港元 | Total undiscounted cash flows<br>非折現現金流量總額<br>HK$'000<br>千港元 | Carrying amount<br>賬面值<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|---|---|
| **At 31 December 2010** | 於二零一零年十二月三十一日 | | | | | | | |
| **Non-derivative financial liabilities** | 非衍生財務負債 | | | | | | | |
| Trade and other payables | 貿易及其他應付賬款 | – | 1,758,271 | 1,538,949 | – | – | 3,297,220 | 3,297,220 |
| Bills payables | 應付票據 | – | 1,163,337 | – | – | – | 1,163,337 | 1,163,337 |
| Bank borrowings | 銀行借貸 | | | | | | | |
| – fixed rate | –定息 | 4.2 | 574,447 | 68,069 | 174,898 | – | 817,414 | 760,629 |
| – variable rate | –浮息 | 1.3 | 1,167,559 | 2,132,908 | 2,594,629 | 2,898,681 | 8,793,777 | 8,216,579 |
| – variable rate hedged by interest rate swap contracts | –浮息(以利率掉期合約對沖) | 2.6 | 390,465 | 1,215,668 | 1,909,817 | – | 3,515,950 | 3,350,900 |
| | | | 5,054,079 | 4,955,594 | 4,679,344 | 2,898,681 | 17,587,698 | 16,788,665 |
| **Derivatives – net settlement** | 衍生工具–結算淨額 | | | | | | | |
| Commodity forward contracts | 商品遠期合約 | – | 29,429 | 8,499 | – | – | 37,928 | 33,493 |
| Interest rate swap contracts | 利率掉期合約 | – | 6,012 | 9,470 | 52,095 | – | 67,577 | 64,332 |
| | | | 35,441 | 17,969 | 52,095 | – | 105,505 | 97,825 |

## 6. FINANCIAL INSTRUMENTS [illegible]

### 6b. Financial risk management objectives and policies [illegible]

**Liquidity risk [illegible]**

Bank loans 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 2011 and 31 December 2010, the aggregate undiscounted principal amounts of these bank loans amounted to HK$306,463,000 and HK$420,769,000, respectively. 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 loans will be repaid three (2010: four) years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK$321,086,000.

### 6c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and

- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input; and

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

流動資金風險(續)

附帶按要求還款條款之銀行貸款按上述到期日分析計入「按要求或三個月內」之期間。於二零一一年十二月三十一日及二零一零年十二月三十一日，該等銀行貸款之非折現本金總額分別306,463,000港元及420,769,000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，根據貸款協議所載之既定還款日期，該等銀行貸款將於報告期結束後三年(二零一零年：四年)償還。屆時，本金總額及利息現金流出將為321,086,000港元。

### 6c. 公平值

財務資產及財務負債之公平值按下列方式釐定:

- 擁有標準條款及條件並於活躍流通市場買賣之財務資產及財務負債之公平值分別參考市場所報之買盤價及賣盤價釐定；及

- 根據公認定價模式，按折現現金流量分析，釐定其他財務資產及財務負債(不包括衍生工具)的公平值，折現現金流量分析使用現時市場交易已有的價格或利率作為資料；及

## 6. FINANCIAL INSTRUMENTS (continued)

### 6c. Fair value (continued)

- the fair value of derivative financial instruments are measured at fair value by reference to the valuation provided by counterparty financial institutions for these instruments.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**Fair value measurements recognised in the consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## 6. 金融工具(續)

### 6c. 公平值(續)

- 衍生金融工具公平值按公平值計量，參考交易方金融機構就該等工具提供的估值。

本公司董事認為，以攤銷成本記錄於綜合財務報表之財務資產及財務負債之賬面值與其公平值相若。

於綜合財務狀況表確認之公平值計量

下表提供在按公平值作初步確認後計量之金融工具之分析，據觀察所得之公平值分類為第一類至第三類。

- 第一類，可識別資產或負債在活躍市場報價(未經調整)所得公平值計量。
- 第二類，除第一類計及的報價外，就資產或負債直接(即價格)或間接(即自價格所得)觀察所得的計算項目所得之公平值計量。
- 第三類，利用估值技術，包括輸入根據不可於市場上觀察的數據(不可觀察之項目)釐定的資產或負債，得出公平值計量。

## 6. FINANCIAL INSTRUMENTS [illegible]

### 6c. Fair value [illegible]

**Fair value measurements recognised in the consolidated statement of financial position [illegible]**

## 6. 金融工具(續)

### 6c. 公平值(續)

於綜合財務狀況表確認之公平值計量(續)

| | | At 31 December 2011 於二零一一年十二月三十一日 | | | |
|---|---|---|---|---|---|
| | | Level 1 第一類 HK$'000 千港元 | Level 2 第二類 HK$'000 千港元 | Level 3 第三類 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| Available-for-sale financial assets | 可供出售財務資產 | | | | |
| – Listed equity securities | – 上市股本證券 | 3,861,639 | – | – | 3,861,639 |
| – Listed bond securities | – 上市債券證券 | – | – | 271,635 | 271,635 |
| | | 3,861,639 | – | 271,635 | 4,133,274 |
| Derivative instruments in designated hedge accounting relationships | 符合指定對沖會計關係之衍生工具 | – | 13,761 | – | 13,761 |

| | | At 31 December 2010 於二零一零年十二月三十一日 | | | |
|---|---|---|---|---|---|
| | | Level 1 第一類 HK$'000 千港元 | Level 2 第二類 HK$'000 千港元 | Level 3 第三類 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| Available-for-sale financial assets | 可供出售財務資產 | | | | |
| – Listed equity securities | – 上市股本證券 | 1,715,337 | – | – | 1,715,337 |
| – Listed bond securities | – 上市債券證券 | – | – | 403,191 | 403,191 |
| | | 1,715,337 | – | 403,191 | 2,118,528 |
| Financial liabilities at FVTPL Derivative financial instruments | 按公平值計入損益之財務負債 衍生金融工具 | – | 33,493 | – | 33,493 |
| Derivative instruments in designated hedge accounting relationships | 符合指定對沖會計關係之衍生工具 | – | 64,332 | – | 64,332 |

There were no transfers between Level 1 and 3 during the years ended 31 December 2010 and 2011.

截至二零一零年及二零一一年十二月三十一日止各年度，第一類至第三類之間概無進行轉撥。

## 6. FINANCIAL INSTRUMENTS [illegible]

### 6c. Fair value [illegible]

**Fair value measurements recognised in the consolidated statement of financial position [illegible]**

R [illegible] L 3 [illegible] m [illegible] m [illegible]

## 6. 金融工具(續)

### 6c. 公平值(續)

於綜合財務狀況表確認之公平值計量(續)

*第三類財務資產之公平值計量之對賬*

| | | Listed bond securities 上市債券證券 HK$'000 千港元 |
|---|---|---|
| At 1 January 2010 | 於二零一零年一月一日 | – |
| Purchases | 購入 | 406,664 |
| Loss recognised in other comprehensive income | 於其他全面收益確認之虧損 | (3,473) |
| At 31 December 2010 and 1 January 2011 | 於二零一零年十二月三十一日及二零一一年一月一日 | 403,191 |
| Reclassification to held-to-maturity investments | 重新分類至持有至到期投資 | (79,064) |
| Gain recognised in other comprehensive income | 於其他全面收益確認之收益 | 2,108 |
| Disposal | 出售 | (54,600) |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 271,635 |

Included in other comprehensive income is a gain of HK$2,108,000 (2010: loss of HK$3,473,000) relating to listed bond securities held at the end of the reporting period and is reported as changes of investment revaluation reserve for the year ended 31 December 2011.

其他全面收益計及於報告期結束當日所持與上市債券證券有關之收益2,108,000港元(二零一零年：虧損3,473,000港元)，呈報為截至二零一一年十二月三十一日止年度之投資重估儲備變動。

## 7. REVENUE

Revenue represents the net amounts received and receivable by the Group from the sale of goods and services rendered to outside customers, net of discounts, returns and sales related taxes, and rental income received and receivable, for each year and is analysed as follows:

## 7. 營業額

營業額指本集團於各年內自對外客戶銷售貨品(減折扣、退貨及銷售相關稅項)、提供服務之所收及應收金額淨額以及已收及應收租金收入，分析如下：

| | | **2011**<br>二零一一年<br>**HK$'000**<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Sale of laminates | 銷售覆銅面板 | 11,178,410 | 10,559,428 |
| Sale of chemicals | 銷售化工產品 | 16,268,851 | 13,701,813 |
| Sale of PCBs | 銷售印刷線路板 | 8,116,136 | 8,704,865 |
| Rental income | 租金收入 | 236,874 | 125,679 |
| Others (Note) | 其他(附註) | 758,799 | 799,737 |
| | | 36,559,072 | 33,891,522 |

Note: Amount included service income of HK$62,745,000 (2010: HK$50,753,000) and sale of LCDs and magnetic products of HK$696,054,000 (2010: HK$748,984,000) for the year end 31 December 2011.

附註： 截至二零一一年十二月三十一日止年度，包括服務收入62,745,000港元(二零一零年：50,753,000港元)以及銷售液晶體顯示屏及磁電產品收入696,054,000港元(二零一零年：748,984,000港元)。

## 8. SEGMENT INFORMATION

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources to segments and to assess their performance. Specifically, the Group's operating segments under HKFRS 8 were organised into five main operating divisions – (i) manufacture and sale of laminates, (ii) manufacture and sale of printed circuit boards ("PCBs"), (iii) manufacture and sale of chemicals, (iv) property development and investment ("Properties") and (v) others (including manufacture and sale of liquid crystal displays and magnetic products).

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the executive directors, being the CODM of the Group. The measurement policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements. The executive directors assess segment profit or loss using a measure of operating profit whereby certain items are not included in arriving at the segment results of the operating segments (share of results of associates and jointly controlled entities, impairment loss on available-for-sale investments, gain or loss on disposal of available-for-sale investments, gain on disposal of a subsidiary, income tax expenses, finance costs, share-based payments and unallocated corporate income and expenses).

## 8. 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，本集團之經營分部分為五個主要經營分部－(i)製造及銷售覆銅面板、(ii)製造及銷售印刷線路板(「印刷線路板」)、(iii)製造及銷售化工產品、(iv)物業發展及投資(「物業」)及(v)其他(包括製造及銷售液晶體顯示屏及磁電產品)。

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(主要營運決策者)定期審閱。本集團用以根據香港財務申報準則第8號作分部呈報之計量政策，與其用於香港財務申報準則財務報表一致。執行董事以經營溢利之計量來評估分部之溢利或虧損。當中若干項目並未有包括在達致經營分部之分部業績內(應佔聯營公司及共同控制實體業績、可供出售投資之減值虧損、出售可供出售投資之收益或虧損、出售附屬公司之收益、所得稅開支、融資成本、以股份形式付款、未分配之公司收入及公司支出)。

## 8. SEGMENT INFORMATION [illegible]

### (a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

## 8. 分部資料(續)

### (a) 分部收益及業績

以下為按申報分部劃分之本集團營業額及業績之分析：

| | | 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 | Others 其他 HK$'000 千港元 | Eliminations 對銷 HK$'000 千港元 | Consolidated 綜合 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|
| Year ended 31 December 2011 | 截至二零一一年十二月三十一日止年度 | | | | | | | |
| Segment revenue | 分部收益 | | | | | | | |
| External sales | 對外銷售額 | [redacted] | | | | | | |

## 8. SEGMENT INFORMATION (continued)

### (b) Segment assets and liabilities

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

## 8. 分部資料(續)

### (b) 分部資產及負債

以下為按申報分部劃分之本集團資產及負債之分析：

| | | 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 | Others 其他 HK$'000 千港元 | Consolidated 綜合 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|
| At 31 December 2011 | 於二零一一年十二月三十一日 | | | | | | |
| Assets | 資產 | | | | | | |
| Segment assets | 分部資產 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Available-for-sale investments | 可供出售投資 | | | | | | [illegible] |
| Held-to-maturity investments | 持有至到期投資 | | | | | | [illegible] |
| Investments in associates | 於聯營公司之投資 | | | | | | [illegible] |
| Unallocated corporate assets | 未分配之公司資產 | | | | | | |
| – Bank balances and cash | –銀行結餘及現金 | | | | | | [illegible] |
| – Deferred tax assets | –遞延稅項資產 | | | | | | [illegible] |
| – Taxation recoverable | –可收回稅項 | | | | | | [illegible] |
| – Others | –其他 | | | | | | [illegible] |
| Consolidated total assets | 綜合資產總值 | | | | | | [illegible] |
| Liabilities | 負債 | | | | | | |
| Segment liabilities | 分部負債 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Unallocated corporate liabilities | 未分配之公司負債 | | | | | | |
| – Bank borrowings | –銀行借貸 | | | | | | [illegible] |
| – Taxation payable | –應繳稅項 | | | | | | [illegible] |
| – Deferred tax liabilities | –遞延稅項負債 | | | | | | [illegible] |
| – Others | –其他 | | | | | | [illegible] |
| Consolidated total liabilities | 綜合負債總額 | | | | | | [illegible] |

## 8. SEGMENT INFORMATION [illegible]

### (b) Segment assets and liabilities [illegible]

## 8. 分部資料(續)

### (b) 分部資產及負債(續)

## 8. SEGMENT INFORMATION (continued)
### (c) Other information

## 8. 分部資料(續)
### (c) 其他資料

| | | 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 | Others 其他 HK$'000 千港元 | Consolidated 綜合 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|
| Year ended 31 December 2011 | 截至二零一一年十二月三十一日止年度 | | | | | | |
| Capital additions | 資本增添 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Depreciation and amortisation | 折舊及攤銷 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Impairment loss recognised in respect of trade and other receivables | 就貿易及其他應收賬款確認之減值虧損 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Release of prepaid lease payments | 預付租賃款項撥回 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Impairment loss recognised in respect of properties, plant and equipment | 就物業、廠房及設備確認之減值虧損 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Impairment loss recognised in respect of inventories | 就存貨確認之減值虧損 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| (Gain) loss on disposal and write off of properties, plant and equipment | 出售及撇銷物業、廠房及設備之(收益)虧損 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Loss on disposal of available-for-sale investments | 出售可供出售投資之虧損 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Share-based payments | 以股份形式支付 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

| | | 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 | Others 其他 HK$'000 千港元 | Consolidated 綜合 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|
| Year ended 31 December 2010 | 截至二零一零年十二月三十一日止年度 | | | | | | |
| Capital additions | 資本增添 | 730,480 | 500,765 | 468,527 | 3,288,507 | 42,278 | 5,030,557 |
| Depreciation and amortisation | 折舊及攤銷 | 778,452 | 542,218 | 698,651 | 800 | 38,994 | 2,059,115 |
| Impairment loss recognised in respect of trade and other receivables | 就貿易及其他應收賬款確認之減值虧損 | 2,452 | 45,469 | 60,243 | – | – | 108,164 |
| Release of prepaid lease payments | 預付租賃款項撥回 | 7,180 | 6,527 | 7,125 | – | – | 20,832 |
| Loss on disposal and write off of properties, plant and equipment | 出售及撇銷物業、廠房及設備之虧損 | 8,258 | 4,852 | – | – | 149 | 13,259 |
| Share-based payments | 以股份形式支付 | – | 303 | – | – | – | 303 |

The Group's operations are located in the PRC and Thailand.

本集團的主要業務位於中國及泰國。

## 8. SEGMENT INFORMATION [illegible]

### (c) Other information [illegible]

The analysis of the Group's revenue from external customers by geogm713rnal

## 9. OTHER INCOME

## 9. 其他收入

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Other income includes: | 其他收入包括： | | |
| Dividends from available-for-sale investments | 可供出售投資之股息 | 121,113 | 29,785 |
| Gain on fair value changes of investment properties | 投資物業公平值變動之收益 | 412,361 | 68,824 |
| Net exchange gain | 匯兌收益淨額 | 85,191 | 55,373 |
| Claim compensation | 賠償申索 | 62,680 | – |
| Interest income | 利息收入 | 49,488 | 38,639 |
| Interest income on held-to-maturity investments | 持有至到期投資之利息收入 | 81,592 | – |

## 10. IMPAIRMENT LOSS ON AVAILABLE-FOR-SALE INVESTMENTS

During the year ended 31 December 2011, impairment loss on available-for-sale investments of HK$83,878,000 (2010: nil) was recognised as a result of significant or prolonged decline in its fair values below its cost of certain of the Group's listed equity investments and impairment loss of a listed bond security because the fair value of the listed bond security is below its costs.

## 10. 可供出售投資之減值虧損

於截至二零一一年十二月三十一日止年度內，由於本集團持有的若干上市股本投資的公平值顯著或長期低於其成本價，以及因為一款上市債券證券公平值低於其成本價而錄得減值虧損，因此共錄得可供出售投資之減值虧損83,878,000港元(二零一零年：沒有)。

## 11. FINANCE COSTS

## 11. 融資成本

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Interest on bank borrowings wholly repayable within five years | 須於五年內全數償還之銀行借貸之利息 | 315,103 | 194,007 |
| Other finance charges | 其他融資費用 | – | 7,392 |
| | | 315,103 | 201,399 |
| Interest paid in relation to the interest rate swap contracts | 利率掉期合約所付之利息 | 55,219 | 111,774 |
| | | 370,322 | 313,173 |
| Less: Amount capitalised in the cost of qualifying assets | 減：合資格資產成本的資本化金額 | (8,441) | (9,133) |
| | | 361,881 | 304,040 |

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 1.1% for 2011 (2010: 1.1%) per annum to expenditures on qualifying assets.

年內之資本化借貸成本乃於一般借貸中產生，於二零一一年以合資格資產開支之資本化年利率1.1%（二零一零年：1.1%）計算。

## 12. INCOME TAX EXPENSE

## 12. 所得稅開支

| | **2011**<br>二零一一年<br>**HK$'000**<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|
| [redacted] | | |

## 12. INCOME TAX EXPENSE [illegible]

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

## 12. 所得稅開支(續)

本年度之稅項與除稅前溢利之對賬如下：

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Profit before taxation | 除稅前溢利 | 3,719,637 | 5,166,338 |
| Tax charge at the domestic income tax rate of 25% (2010: 25%) (Note a) | 以國內企業所得稅率25%（二零一零年：25%）計算之稅款(附註a) | 929,909 | 1,291,585 |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅費用之稅務影響 | 121,907 | 19,945 |
| Tax effect of income not taxable for tax purpose | 毋須課稅收益之稅務影響 | (63,542) | (109,544) |
| Tax effect of share of results of associates | 應佔聯營公司業績之稅務影響 | (63,706) | (50,218) |
| Tax effect of share of results of jointly controlled entities | 應佔共同控制實體業績之稅務影響 | 269 | 1,759 |
| Under (over) provision in respect of prior years | 過往年度撥備不足(超額撥備) | 322 | (1,616) |
| Tax effect of tax holiday (Note b) | 免稅期之稅務影響(附註b) | (93,864) | (258,563) |
| Tax effect of tax losses not recognised | 未予確認稅項虧損之稅務影響 | 26,744 | 33,755 |
| Utilisation of tax losses previous not recognised | 動用以往未確認之稅項虧損 | (10,809) | (1,856) |
| Effect of different tax rates of subsidiaries operating in other jurisdictions/areas other than the PRC | 於中國以外其他司法權區／地區經營附屬公司之不同稅率之影響 | (46,043) | (34,834) |
| Tax exemption (Note c) | 稅項豁免(附註c) | (297,311) | (381,419) |
| Withholding tax (Note d) | 預扣稅(附註d) | 9,224 | 7,227 |
| Others | 其他 | (39) | – |
| Tax expense for the year | 本年度之稅務開支 | 513,061 | 516,221 |

## 12. INCOME TAX EXPENSE (Continued)

Notes:

(a) The domestic income tax rate of 25% (2010: 25%) represents the PRC Enterprise Income Tax of which the Group's operations are substantially based.

(b) Pursuant to relevant laws and regulations in the PRC, certain subsidiaries of the Company in the PRC are exempted from PRC Income Tax for two years starting from their first profit-making year in which profits exceed any carried forward tax losses followed by a 50% reduction in the income tax rate in the following three years ("Tax Holiday"). The Tax Holiday enjoyed by these subsidiaries will expire on or before 2012.

In addition, certain subsidiaries also enjoyed a preferential tax rate and the preferential tax rate will be gradually increased to the new tax rate of 25% over five years from 1 January 2008.

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

(d) The withholding tax represented the deferred tax recognised on the 5% withholding tax in respect of the distributable profit from the PRC associate.

## 12. 所得稅開支(續)

附註：

(a) 國內企業所得稅稅率25%(二零一零年：25%)為本集團大部分業務依據的中國企業所得稅。

(b) 根據中國相關法律及法規，本公司若干中國附屬公司自首個獲利年度(即溢利超逾任何結轉之稅務虧損)起計兩年內獲豁免繳納中國所得稅，其後三年所得稅率獲減免50%(「免稅期」)。該等附屬公司享有之免稅期將於二零一二年或之前屆滿。

此外，以往享有優惠稅率之若干附屬公司，其優惠稅率將由二零零八年一月一日起五年內逐步增至25%之新稅率。

(c) 本公司若干澳門附屬公司之溢利獲豁免利得稅。

(d) 預扣稅為就中國聯營公司可分派溢利確認之遞延稅項的5%預扣稅。

## 13. PROFIT FOR THE YEAR

## 13. 本年度溢利

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Profit for the year has been arrived at after charging (crediting): | 本年度溢利已經扣除(加上)以下項目： | | |
| Depreciation of properties, plant and equipment | 物業、廠房及設備折舊 | 2,134,650 | 2,058,419 |
| Amortisation of intangible assets (included in administrative costs) | 無形資產攤銷(已計入行政成本) | – | 696 |
| | | 2,134,650 | 2,059,115 |
| Net exchange gain | 匯兌收益淨額 | | |

## 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the twelve (2010: eleven) Directors were as follows:

## 14. 董事及僱員酬金

已付或應付十二名(二零一零年：十一名)董事之酬金如下：

| | | Year ended 31 December 2011 截至二零一一年十二月三十一日止年度 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Cheung Kwok Wing 張國榮 HK$'000 千港元 | Chan Wing Kwan 陳永銀 HK$'000 千港元 (Note 1) (附註1) | Cheung Kwong Kwan 張廣軍 HK$'000 千港元 | Chang Wing Yiu 鄭永耀 HK$'000 千港元 | Ho Yin Sang 何燕生 HK$'000 千港元 | Cheung Wai Lin, Stephanie 張偉連 HK$'000 千港元 | Mok Cham Hung, Chadwick 莫湛雄 HK$'000 千港元 | Chen Maosheng 陳茂盛 HK$'000 千港元 (Note 2) (附註2) | Lai Chung Wing, Robert 黎忠榮 HK$'000 千港元 | Henry Tan 陳亨利 HK$'000 千港元 | Cheng Wai Chee, Christopher 鄭維志 HK$'000 千港元 | Tse Kam Hung 謝錦洪 HK$'000 千港元 | Total 合計 HK$'000 千港元 |
| Fees | 袍金 | - | - | - | - | - | - | - | - | 100 | 100 | 400 | 200 | 1,200 |
| Other emoluments: | 其他酬金： | | | | | | | | | | | | | |
| Salaries and other benefits | 薪金及其他福利 | 2,400 | 1,080 | 2,407 | 2,255 | 2,269 | 1,307 | 2,272 | 1,126 | - | - | - | - | 15,116 |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 110 | - | 111 | 111 | 105 | 60 | 120 | 52 | - | - | - | - | 669 |
| Performance related incentive payment (Note 3) | 工作表現獎勵款項 (附註3) | 22,000 | 6,000 | 12,000 | 12,000 | 12,000 | 4,000 | 12,700 | 7,000 | - | - | - | - | 90,700 |
| Share-based payments | 以股份形式付款 | 18,720 | - | 15,511 | 15,511 | 15,511 | 15,511 | 15,511 | - | - | - | - | - | 96,275 |
| Total emoluments | 酬金總額 | 43,230 | 7,080 | 30,029 | 29,877 | 29,885 | 20,878 | 30,603 | 8,178 | 100 | 100 | 400 | 200 | 200,960 |

## 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

## 14. 董事及僱員酬金(續)

| | | Year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Cheung Kwok Wing<br>張國榮<br>HK$'000<br>千港元 | Chan Wing Kwan<br>陳永鋐<br>HK$'000<br>千港元 | Cheung Kwong Kwan<br>張廣軍<br>HK$'000<br>千港元 | Chang Wing Yiu<br>鄭永耀<br>HK$'000<br>千港元 | Ho Yin Sang<br>何燕生<br>HK$'000<br>千港元 | Cheung Wai Lin, Stephanie<br>張偉連<br>HK$'000<br>千港元 | Mok Cham Hung, Chadwick<br>莫湛雄<br>HK$'000<br>千港元 | Lai Chung Wing, Robert<br>黎忠榮<br>HK$'000<br>千港元 | Henry Tan<br>陳亨利<br>HK$'000<br>千港元 | Cheng Wai Chee, Christopher<br>鄭維志<br>HK$'000<br>千港元 | Tse Kam Hung<br>謝錦洪<br>HK$'000<br>千港元 | Total<br>合計<br>HK$'000<br>千港元 |
| Fees | 袍金 | – | – | – | – | – | – | – | 180 | 180 | 480 | 380 | 1,220 |

## 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

No Directors had waived any emoluments during the years ended 31 December 2010 and 2011 and the five highest paid individuals in the Group for the year ended 31 December 2011 included five (2010: three) Directors.

The emoluments of the remaining two individuals in 2010 were as follows:

## 14. 董事及僱員酬金(續)

概無董事於截至二零一零年及二零一一年十二月三十一日止年度放棄任何酬金。本集團於截至二零一一年十二月三十一日止年度五名最高薪人士有五名(二零一零年：三名)為董事。

餘下兩名人士於二零一零年之酬金如下：

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Salaries and other benefits | 薪金及其他福利 | – | 4,732 |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | – | 207 |
| Performance related incentive payments | 工作表現獎勵款項 | – | 32,000 |
| | | – | 36,939 |

Emoluments of these individuals were within the following bands:

該等人士之酬金在以下範圍內：

| | | Number of individuals<br>人士數目<br>2011<br>二零一一年 | <br><br>2010<br>二零一零年 |
|---|---|---|---|
| HK$16,500,001 – HK$17,000,000 | 16,500,001港元至17,000,000港元 | – | 1 |
| HK$20,000,001 – HK$20,500,000 | 20,000,001港元至20,500,000港元 | – | 1 |
| | | – | 2 |

During both years, no emoluments were paid to or receivable by the Directors or the Group's five highest paid individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，董事或本集團五名最高薪人士(包括董事)概無已收或應收任何酬金，作為吸引彼等加盟或加盟時支付之獎勵或作為離職之補償。

## 15. DIVIDENDS

## 15. 股息

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Dividends declared and paid** | 已宣派及派發股息 | | |
| Interim dividend for 2011 of HK40 cents (2010: HK50 cents) pVID0: HK50 cnts) | | | |

## 16. EARNINGS PER SHARE

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

## 16. 每股盈利

本公司持有人應佔每股基本及攤薄盈利按下列數據計算：

| | | **2011**<br>二零一一年<br>**HK$'000**<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Earnings for the purpose of calculating basic earnings per share | 計算每股基本盈利之盈利 | 2,594,142 | 3,620,818 |
| Less: Adjustment to the share of profit of EEIC and its subsidiaries based on dilution of their earnings per share | 減：攤薄每股應佔EEIC及其附屬公司盈利之溢利調整 | (103) | (1,473) |
| Earnings for the purpose of calculating diluted earnings per share | 計算每股攤薄盈利之盈利 | 2,594,039 | 3,619,345 |

## 16. EARNINGS PER SHARE (續)

## 16. 每股盈利(續)

| | | Number of shares 股份數目 | |
|---|---|---|---|
| | | **2011** 二零一一年 | 2010 二零一零年 |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share | 計算每股基本盈利之普通股加權平均數 | 853,625,106 | 846,433,936 |
| Add: Effect of dilutive potential ordinary shares relating to: | 加上：具潛在攤薄效應之普通股： | | |
| – outstanding share options issued by the Company | －本公司發行而未行使之優先購股權 | – | 6,687,049 |
| – outstanding warrants issued by the Company | －本公司發行而未行使之認股權證 | 2,104,142 | 1,249,070 |
| Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share | 計算每股攤薄盈利之普通股加權平均數 | 855,729,250 | 854,370,055 |

The calculation of diluted earnings per share for the year ended 31 December 2011 does not take into account on the effects of share options granted in 2011 as the exercise price of the outstanding share options of the Group was higher than the average market price during that year.

於截至二零一一年十二月三十一日止年度內，計算每股攤薄盈利時並無考慮本公司於二零一一年授出之優先購股權之影響，因該年本集團尚未行使優先購股權之行使價，都較其股份的市場平均價為高。

## 17. INVESTMENT PROPERTIES 17. 投資物業

| | | HK$'000<br>千港元 |
|---|---|---|
| FAIR VALUE | 公平值 | |
| At 1 January 2010 | 於二零一零年一月一日 | 1,423,437 |
| Exchange adjustments | 匯兌調整 | 42,462 |
| Additions | 添置 | 585,987 |
| Transfer from properties, plant and equipment (Note i) | 轉撥自物業、廠房及設備（附註i） | 9,500 |
| Increase in fair value | 公平值增加 | 68,824 |
| At 31 December 2010 | 於二零一零年十二月三十一日 | 2,130,210 |
| Exchange adjustments | 匯兌調整 | 102,431 |
| Additions | 添置 | 4,813 |
| Transfer from properties, plant and equipment (Note ii) | 轉撥自物業、廠房及設備（附註ii） | 1,560 |
| Transfer from properties held for development (Note ii) | 轉撥自待發展物業（附註ii） | 854,235 |
| Increase in fair value | 公平值增加 | 412,361 |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 3,505,610 |

Notes:

(i) The fair value of the properties transferred from properties, plant and equipment at the dates of transfer for the year ended 31 December 2010 had been arrived at on the basis of a valuation carried out on that day by Messrs. Memfus Wong Surveyors Limited, independent qualified valuers not connected to the Group. Change of fair value of HK$7,268,000 was credited to property revaluation reserve.

(ii) During the year ended 31 December 2011, certain properties under development were reclassified to investment properties upon change in use, evidenced by commencement of operating leases. The fair value of the properties transferred from properties, plant and equipment and properties held for development at the date of transfer for the year ended 31 December 2011 had been arrived at on the basis of a valuation carried out on that day by Messrs. Roma Appraisals Limited, independent qualified valuers not connected to the Group. At the date of transfer, the change in fair value of properties transferred from properties, plant and equipment of HK$691,000 was credited to property revaluation reserve and the change in fair value of properties transferred from properties held for development was recognised in profit or loss and included in the increase in fair value.

附註：

(i) 截至二零一零年十二月三十一日止年度，該等轉撥自物業、廠房及設備之物業於轉撥日期之公平值，乃按與本集團並無關連之獨立合資格估值師黃開基測計師行有限公司於該日進行估值之基準達致。公平值變動7,268,000港元計入物業重估儲備。

(ii) 截至二零一一年十二月三十一日止年度，在經營租約開始證明的用途變動下，若干待發展物業重新分類至投資物業。截至二零一一年十二月三十一日止年度，該等轉撥自物業、廠房及設備及待發展物業於轉撥日期之公平值，乃按與本集團並無關連之獨立合資格估值師羅馬國際評估有限公司於該日進行估值之基準達致。於轉撥日期，該等轉撥自物業、廠房及設備之物業之公平值變動691,000港元計入物業重估儲備，而該等轉撥自待發展物業之公平值變動在損益確認，並計入公平值增加。

## 17. INVESTMENT PROPERTIES [illegible]

The fair value of the Group's investment properties at 31 December 2011 had been arrived at on the basis of a valuation carried out on that date by Messrs. Roma Appraisals Limited, independent qualified valuers not connected with the Group. Messrs. Roma Appraisals Limited are members of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

The fair value of the Group's investment properties at 31 December 2010 had been arrived at on the basis of a valuation carried out on that date by Messrs. Memfus Wong Surveyors Limited, independent qualified valuers not connected with the Group. Messrs. Memfus Wong Surveyors Limited are members of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

## 17. 投資物業*(續)*

本集團投資物業於二零一一年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格估值師羅馬國際評估有限公司，於該日進行估值之基準達致。羅馬國際評估有限公司為香港測量師學會會員。是次估值乃參考類似物業交易價值之市場憑證釐定。

本集團投資物業於二零一零年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格估值師黃開基測計師行有限公司，於該日進行估值之基準達致。黃開基測計師行有限公司為香港測量師學會會員。是次估值乃參考類似物業交易價值之市場憑證釐定。

本集團為賺取租金或資本增值並根據經營租約持有之所有物業權益，均利用公平值模式計量，並分類及列作投資物業。

## 17. INVESTMENT PROPERTIES (continued)

The carrying value of investment properties shown above comprises:

## 17. 投資物業(續)

以上所示投資物業賬面值包括：

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Property interests situated in Hong Kong under: | 按下列租約於香港持有之物業權益： | | |
| Medium-term lease | 中期租約 | 25,780 | 19,650 |
| Property interests situated outside Hong Kong under: | 按下列租約於香港以外持有之物業權益： | | |
| Medium-term lease | 中期租約 | 2,870,269 | 2,078,760 |
| Long lease | 長期租約 | 609,561 | 31,800 |
| | | 3,479,830 | 2,110,560 |
| | | 3,505,610 | 2,130,210 |

## 18. PROPERTIES, PLANT AND EQUIPMENT 18. 物業、廠房及設備

| | | Freehold lands 永久產權土地 HK$'000 千港元 | Buildings for own use 自用樓宇 HK$'000 千港元 | Leasehold improvements 租約物業裝修 HK$'000 千港元 | Plant and machinery 廠房及機器 HK$'000 千港元 | Licenced assets 授權使用資產 HK$'000 千港元 | Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元 | Transportation equipment 運輸設備 HK$'000 千港元 | Property, plant and equipment under construction 在建物業、廠房及設備 HK$'000 千港元 | Total 合計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|---|---|
| COST | 成本 | | | | | | | | | |
| At 1 January 2010 | 於二零一零年一月一日 | 60,826 | 2,879,271 | 398,173 | 19,409,852 | – | 772,672 | 291,119 | 1,785,193 | 25,597,106 |
| Exchange adjustments | 匯兌調整 | 86 | 69,075 | 12,385 | 618,858 | – | 30,920 | 4,977 | 87,553 | 823,854 |
| Additions | 添置 | – | 5,084 | 30,469 | 536,985 | – | 102,901 | 10,682 | 1,057,229 | 1,743,350 |
| Acquired from acquisition of subsidiaries (Note 39) | 收購附屬公司而獲取（附註39） | – | 3,685 | – | 249 | – | – | – | – | 3,934 |
| Disposals and write off | 出售及撇銷 | – | (209) | (2,972) | (435,738) | – | (29,115) | (9,577) | – | (477,611) |
| Disposal of subsidiaries (Note 40) | 出售附屬公司（附註40） | – | (30,215) | – | (428,737) | – | (2,967) | (687) | – | (462,606) |
| Transferred to investment properties (Note (i)) | 轉撥至投資物業（附註(i)） | – | (4,961) | – | – | – | – | – | – | (4,961) |
| Reclassifications | 重新分類 | – | 87,345 | 101,727 | 838,426 | – | 119,971 | – | (1,147,469) | – |
| At 31 December 2010 | 於二零一零年十二月三十一日 | 60,912 | 3,009,075 | 539,782 | 20,539,895 | – | 994,382 | 296,514 | 1,782,506 | 27,223,066 |
| Exchange adjustments | 匯兌調整 | (158) | 95,802 | 8,488 | 1,068,598 | 14,047 | 50,045 | 7,040 | 91,464 | 1,335,326 |
| Additions | 添置 | – | 49,867 | 14,506 | 579,835 | – | 81,257 | 35,457 | 2,058,890 | 2,819,812 |
| Acquired from acquisition of subsidiaries (Note 39) | 收購附屬公司而獲取（附註39） | – | – | – | 307 | – | – | – | – | 307 |
| Disposals and write off | 出售及撇銷 | – | (132,850) | (17,706) | (458,055) | – | (10,438) | (16,075) | (347) | (635,471) |
| Disposal of subsidiaries (Note 40) | 出售附屬公司（附註40） | – | (33,613) | – | (223,059) | – | (13,171) | (1,194) | – | (271,037) |
| Transferred to licenced assets (Note (ii)) | 轉撥至授權使用資產（附註(ii)） | – | (358,281) | – | (2,060,405) | 2,428,209 | – | (9,523) | – | – |
| Reclassifications | 重新分類 | – | 23,239 | 15,069 | 1,661,970 | – | 134,916 | – | (1,835,194) | – |
| Transferred to investment properties (Note (i)) | 轉撥至投資物業（附註(i)） | – | (1,445) | – | – | – | – | – | – | (1,445) |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 60,754 | 2,651,794 | 560,139 | 21,109,086 | 2,442,256 | 1,236,991 | 312,219 | 2,097,319 | 30,470,558 |

## 18. PROPERTIES, PLANT AND EQUIPMENT (continued) 18. 物業、廠房及設備(續)

| | | Freehold lands 永久產權土地 HK$'000 千港元 | Buildings for own use 自用樓宇 HK$'000 千港元 | Leasehold improvements 租約物業裝修 HK$'000 千港元 | Plant and machinery 廠房及機器 HK$'000 千港元 | Licenced assets 授權使用資產 HK$'000 千港元 | Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元 | Transportation equipment 運輸設備 HK$'000 千港元 | Property, plant and equipment under construction 在建物業、廠房及設備 HK$'000 千港元 | Total 合計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|---|---|
| DEPRECIATION AND IMPAIRMENT | 折舊及減值 | | | | | | | | | |
| At 1 January 2010 | 於二零一零年一月一日 | – | 431,542 | 178,557 | 6,807,856 | – | 209,238 | 122,440 | – | 7,749,633 |
| Exchange adjustments | 匯兌調整 | – | 11,210 | 11,306 | 191,510 | – | 7,543 | 3,117 | – | 224,686 |
| Provided for the year | 本年度撥備 | – | 64,731 | 61,290 | 1,774,652 | – | 128,006 | 29,740 | – | 2,058,419 |
| Eliminated on disposals and write off | 出售時註銷及撇銷 | – | (178) | (2,699) | (331,477) | – | (24,459) | (8,415) | – | (367,228) |
| Eliminated on disposal of subsidiaries (Note 40) | 出售附屬公司時註銷(附註40) | – | (5,547) | – | (8,285) | – | (177) | (68) | – | (14,077) |
| Eliminated on transfer to investment properties (Note (i)) | 轉撥至投資物業時註銷(附註(i)) | – | (2,729) | – | – | – | – | – | – | (2,729) |
| At 31 December 2010 | 於二零一零年十二月三十一日 | – | 499,029 | 248,454 | 8,434,256 | – | 320,151 | 146,814 | – | 9,648,704 |
| Exchange adjustments | 匯兌調整 | – | 19,222 | 4,589 | 421,714 | 9,517 | 18,787 | 2,574 | – | 476,403 |
| Provided for the year | 本年度撥備 | – | 95,273 | 64,432 | 1,758,001 | 50,632 | 133,402 | 32,910 | – | 2,134,650 |
| Eliminated on disposals and write off | 出售時註銷及撇銷 | – | (5,201) | (17,566) | (202,481) | – | (8,118) | (13,098) | – | (246,464) |
| Eliminated on disposal of subsidiaries (Note 40) | 出售附屬公司時註銷(附註40) | – | (1,205) | – | (32,676) | – | (2,098) | (902) | – | (36,881) |
| Eliminated on transfer to investment properties (Note (ii)) | 轉撥至投資物業時註銷(附註(ii)) | – | (576) | – | – | – | – | – | – | (576) |
| Impairment loss recognised in profit or loss (Note (ii)) | 於損益確認之減值虧損(附註(ii)) | – | 20,184 | – | 113,759 | – | 2,795 | – | – | 136,738 |
| Transfer to licenced assets | 轉撥至授權使用資產 | – | (122,403) | – | (1,306,416) | 1,437,889 | – | (9,070) | – | – |
| At 31 December 2011 | 於二零一一年十二月三十一日 | – | 504,323 | 299,909 | 9,186,157 | 1,498,038 | 464,919 | 159,228 | – | 12,112,574 |
| CARRYING VALUES At 31 December 2011 | 賬面值 於二零一一年十二月三十一日 | 60,754 | 2,147,471 | 260,230 | 11,922,929 | 944,218 | 772,072 | 152,991 | 2,097,319 | 18,357,984 |
| At 31 December 2010 | 於二零一零年十二月三十一日 | 60,912 | 2,510,046 | 291,328 | 12,105,639 | – | 674,231 | 149,700 | 1,782,506 | 17,574,362 |

## 18. 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 at the following rates per annum:

| | |
|---|---|
| Freehold lands | Nil |
| Buildings for own use | Over the remaining unexpired terms of leases or fifty years, whichever is the shorter |
| Leasehold improvements | Over shorter of lease terms or 10 – 20% |
| Plant and machinery | 10 – 20% |
| Licenced assets | 10 – 20% |
| Furniture, fixtures and equipment | 10 – $33^1/_3$% |
| Transportation equipment | 10 – 20% |

At 31 December 2011, the Group's freehold lands of HK$60,754,000 (2010: HK$60,912,000) are situated outside Hong Kong.

Notes:

(i) During the years, the Group changed the use of certain of its leasehold properties and rented them out to independent third parties for rental income. When there was a change in use, upon the transfer from properties, plant and equipment to investment properties, these properties were revalued at fair value with a gain on revaluation of approximately HK$691,000 (2010: HK$7,268,000), which has been credited to the property revaluation reserve.

(ii) During the year, the Group also conducted a review of the Group's manufacturing assets. Due to the sustained losses in the cash generating unit ("CGU") which carried out one of the Group's PCB manufacturing function and determined that a number of those assets were impaired. Accordingly, impairment losses of HK$20,184,000, HK$77,021,000 and HK$2,795,000 have been recognised in respect of properties for own use, plant and machinery and furniture, fixtures and equipment respectively, which are used in manufacturing PCBs. The recoverable amounts of the relevant assets have been determined on the basis of their value in use. The discount rates in measuring the amounts of value in use were 10% in relation to the relevant assets.

In addition, there was a severe flooding in Thailand and one of the Group's manufacturing plant which carried out certain PCB production operation of the Group was affected. Impairment losses on the damaged properties, plant and equipment at net book value amounting to HK$36,738,000 were recognised and charged to the profit and losses.

## 18. 物業、廠房及設備(續)

除在建物業、廠房及設備外，上述物業、廠房及設備項目以直線基準按下列年度比率計提折舊：

| | |
|---|---|
| 永久產權土地 | 沒有 |
| 自用樓宇 | 按照租約內剩餘未完的年期或50年(以較短者為準) |
| 租約物業裝修 | 按照租約年期或10 – 20%(以較短者為準) |
| 廠房及機器 | 10 – 20% |
| 授權使用資產 | 10 – 20% |
| 傢俬、裝置及設備 | 10 – $33^1/_3$% |
| 運輸設備 | 10 – 20% |

於二零一一年十二月三十一日，本集團共有60,754,000港元(二零一零年：60,912,000港元)永久產權土地位於香港境外。

附註：

(i) 年內，本集團改變若干租約物業用途，並出租予獨立第三方，以獲得租金收入。倘用途有變，在從物業、廠房及設備中轉撥至投資物業時，該等物業按公平值重估，重估收益約為691,000港元(二零一零年：7,268,000港元)，已計入物業重估儲備。

(ii) 年內，本集團亦審閱了製造資產。由於本集團一個履行印刷線路板製造職能的現金產生單位(「現金產生單位」)蒙受損失，因而釐定該等資產出現減值。故此，本集團就用於製造印刷線路板的自用樓宇、廠房及機器、傢俬、裝置及設備分別確認減值虧損20,184,000港元、77,021,000港元及2,795,000港元。釐定相關資產的可收回金額時按使用價值為基礎。計算使用價值金額的折現率為相關資產的10%。

此外，泰國發生嚴重水災，本集團一家經營若干印刷線路板生產業務的製造廠受到影響。受損物業、廠房及設備按賬面淨值36,738,000港元確認減值虧損，在損益中扣除。

## 18. PROPERTIES, PLANT AND EQUIPMENT (continued)

Notes: (continued)

(iii) Licenced assets comprised of the following:

## 18. 物業、廠房及設備(續)

附註：(續)

(iii) 授權使用資產包括以下各項：

| | | Buildings for own use 自用樓宇 HK$'000 千港元 | Plant and machinery 廠房及機器 HK$'000 千港元 | Transportation equipment 運輸設備 HK$'000 千港元 | Total 合計 HK$'000 千港元 |
|---|---|---|---|---|---|
| COST | 成本 | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | – | – | – | – |
| Reclassification | 重新分類 | 358,281 | 2,060,405 | 9,523 | 2,428,209 |
| Exchange adjustments | 匯兌調整 | 2,152 | 11,840 | 55 | 14,047 |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 360,433 | 2,072,245 | 9,578 | 2,442,256 |
| ACCUMULATED DEPRECIATION | 累計折舊 | | | | |
| At 1 January 2011 | 於二零一一年一月一日 | – | – | – | – |
| Provided for the year | 本年度撥備 | 2,374 | 48,117 | 141 | 50,632 |
| Reclassification | 重新分類 | 122,403 | 1,306,416 | 9,070 | 1,437,889 |
| Exchange adjustments | 匯兌調整 | 844 | 8,617 | 56 | 9,517 |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 125,621 | 1,363,150 | 9,267 | 1,498,038 |
| CARRYING VALUE | 賬面值 | | | | |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 234,812 | 709,095 | 311 | 944,218 |

On 3 August 2011, 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 with Harvest Resource Management Limited (the "Licencee"), who is an independent third party in the opinion of the directors, 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 2013 because after the mandate of interested party transaction could not be approved by the KBCF's shareholders at annual general meeting, KBCF is unable to transact with the Group. To get steady stream of income, KBCF entered into licence agreement with the Licencee. Summary of the details are as follows:

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

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

於二零一一年八月三日，Kingboard Copper Foil Holdings Limited(「KBCF」或「授權人」)(KBCF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(董事認為其為獨立第三方)(「獲授權人」)訂立授權使用協議，內容有關於二零一一年九月一日至二零一三年八月三十一日止期間，授權獲授權人使用KBCF位於佛岡及連州的銅箔製造設施。由於有利害關係方交易授權不獲KBCF股東於股東週年大會批准，KBCF未能與本集團進行交易。為取得穩定收入來源，KBCF與獲授權人訂立授權使用協議。詳情概述如下：

(a) 使用租約物業，包括位於佛岡及連州之廠房；及

(b) 使用、耗用及出售存貨，包括易耗品及貿易存貨；及

## 18. PROPERTIES, PLANT AND EQUIPMENT (續)

Notes: (續)

(iii) (續)

(c) to use the machinery, together with all other equipment and facilities as from time to time located at the properties in Fogang and Lianzhou.

The licenced properties, plant and equipment tabulated above and the licenced inventories in note 20 were licenced for licence income of HK$10 million per month payable in advance on the first day of each and every calendar month, as a short-term measure by KBCF to generate income from the copper foil manufacturing facilities. Accordingly, the licenced properties, plant and equipment have been reclassified as licenced assets under properties, plant and equipment.

The Group conducted a review of the recoverable amount of its licenced properties, plant and equipment determined based on their value in use calculated using seven-year cash flow projections. The key assumptions for the value in use calculations are in relation to the Group believes that 1) the interested party transactions mandate would not passed by the shareholders of KBCF shortly and 2) the licenced properties, plant and equipment can be licenced to other party after the licence agreement is expired for the further periods over the remaining useful lives of the licenced properties, plant and equipment at a licence income based on incremental growth rate of 6% per year. The discount rate used in measuring value in use was 5%. Based on the review, no impairment loss is recognised.

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of licenced properties, plant and equipment to exceed their aggregate recoverable amount.

## 18. 物業、廠房及設備(續)

附註：(續)

(iii) (續)

(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20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KBCF從銅箔製造設施產生收入的短期措施。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。

本集團根據七年現金流量預測計算的使用價值，審閱授權使用物業、廠房及設備的可收回金額。使用價值計算的主要假設為本集團相信1)有利益關係方交易授權短期內不會獲KBCF股東通過及2) 在授權使用協議屆滿後，授權使用物業、廠房及設備可於餘下可使用年期內授權其他方使用，授權使用收入按每年遞增6%釐定。計量使用價值時所用的折現率為5%。根據審閱結果，並無確認減值虧損。

管理層相信，任何該等假設的合理潛在變動不會導致授權使用物業、廠房及設備的賬面總值超逾總可收回金額。

## 19. PREPAID LEASE PAYMENTS

All of the Group's prepaid lease payments are prepaid for medium term leasehold land outside Hong Kong.

## 19. 預付租賃款項

本集團全部預付租賃款項均為香港境外中期租約土地之預付款項。

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Analysed for reporting purposes as: | 就報告分析如下： | | |
| Current assets | 流動資產 | 26,034 | 23,617 |
| Non-current assets | 非流動資產 | 947,807 | 919,313 |
| | | 973,841 | 942,930 |

Movements of prepaid lease payments are as follows:

預付租賃款項之變動如下：

| | | HK$'000<br>千港元 |
|---|---|---|
| At 1 January 2010 | 於二零一零年一月一日 | 955,897 |
| Exchange adjustments | 匯兌調整 | 36,325 |
| Additions | 添置 | 135,205 |
| Disposals | 出售 | (172,973) |
| Acquired from acquisition of subsidiaries (Note 39) | 收購附屬公司而獲取（附註39） | 15,953 |
| Disposal of subsidiaries (Note 40) | 出售附屬公司(附註40) | (6,645) |
| Charge for the year | 本年度支出 | (20,832) |
| At 31 December 2010 | 於二零一零年十二月三十一日 | 942,930 |
| Exchange adjustments | 匯兌調整 | 40,121 |
| Additions | 添置 | 77,702 |
| Disposals | 出售 | (47,776) |
| Disposal of subsidiaries (Note 40) | 出售附屬公司(附註40) | (14,990) |
| Charge for the year | 本年度支出 | (24,146) |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 973,841 |

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。

## 20. OTHER NON-CURRENT ASSETS

This represents inventory licenced to the Licencee (see note 28) for the period from 1 September 2011 to 31 August 2013. Under the licencing agreement, the Licencee may use, consume and dispose of the licenced inventories which include consumables and stocks in trade. However, the Licencee is required to replace and return the licenced inventories used, consumed or disposed during the licence period to the Group at the end of the licence period.

## 20. 其他非流動資產

此乃於二零一一年九月一日至二零一三年八月三十一日授權獲授權人使用的存貨(見附註28)。根據授權使用協議，獲授權人使用、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，獲授權人須向本集團重置及退還已使用、耗用或出售的授權使用存貨。

## 21. GOODWILL

## 21. 商譽

| | | HK$'000<br>千港元 |
|---|---|---|
| CARRYING VALUE<br>At 1 January 2010, 31 December 2010 and 31 December 2011 | 賬面值<br>於二零一零年一月一日、二零一零年十二月三十一日及二零一一年十二月三十一日 | 2,288,149 |

Particulars regarding impairment testing on goodwill arising from acquisition of subsidiaries are disclosed as follows:

有關收購附屬公司所產生之商譽之減值測試詳情披露如下：

For the purposes of impairment testing, goodwill has been allocated to groups of cash generating units ("CGU") of laminates, PCBs and chemicals business segments. At 31 December 2011 and 2010, the carrying amounts of goodwill allocated to the CGUs of laminates, PCBs and chemicals business segments were approximately HK$390,781,000, HK$1,717,519,000 and HK$179,849,000, respectively.

就減值測試而言，商譽已分配予包括覆銅面板、印刷線路板及化工產品的業務分部之現金產生單位(「現金產生單位」)組別。於二零一一年及二零一零年十二月三十一日分配予覆銅面板、印刷線路板及化工產品業務分部之現金產生單位組別之商譽賬面值分別約為390,781,000港元、1,717,519,000港元及179,849,000港元。

## 21. GOODWILL (continued)

The recoverable amounts of the laminates', PCBs' and chemicals' CGUs have been determined based on a value in use calculation. Goodwill is expected to generate cash flow for 50 years of remaining useful life. To calculate this, cash flow projections are based on five year periods financial budgets approved by senior management.

The key assumptions for the value-in-use calculations for the CGUs of laminates, PCBs and chemicals business segments are as follows:

## 21. 商譽(續)

覆銅面板、印刷線路板及化工產品之現金產生單位之可收回金額按使用價值計算法釐定。預期商譽將於餘下可用年期50年產生現金流量。為計算使用價值，現金流量預測以經高級管理層所批准之五年期財政預算為基準。

覆銅面板、印刷線路板及化工產品業務分部現金產生單位之使用價值計算法之主要假設如下：

| | | Laminates 覆銅面板 | | PCBs 印刷線路板 | | Chemicals 化工產品 | |
|---|---|---|---|---|---|---|---|
| | | **2011** 二零一一年 | 2010 二零一零年 | **2011** 二零一一年 | 2010 二零一零年 | **2011** 二零一一年 | 2010 二零一零年 |
| Discount rate | 折現率 | 13% | 13% | 12% | 12% | 15% | 15% |
| Growth rate (for year 1 to 5) | 增長率（1至5年） | 5% | 5% | 4% | 4% | 4% | 4% |

The key assumptions are determined based on the unit's past performance and management's expectations for the market development and does not exceed the average long-term growth rate for the relevant industries. The cash flow beyond the five year period are extrapolated using zero growth rate.

主要假設乃按該單位過往表現及管理層對市場發展之期望釐定，且不超逾相關行業平均長期增長率。超過五年期間之現金流量按零增長率估算。

Since the recoverable amount of the cash generating unit is higher than its carrying amount, the Directors consider that the carrying amount of goodwill at the end of the reporting period is not impaired.

由於現金產生單位之可收回金額高於其賬面值，故董事認為，於報告期間結束日之商譽賬面值並無出現重大減值。

## 22. INTERESTS IN ASSOCIATES

## 22. 於聯營公司之權益

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Cost of investments in associates<br>Unlisted in the PRC | 於聯營公司之投資成本<br>於中國非上市 | [illegible] | 211,230 |
| Share of post-acquisition profits and other comprehensive income, net of dividends received | 應佔收購後溢利及其他全面收益（扣除已收股息） | [illegible] | 353,217 |
| | | [illegible] | 564,447 |

At 31 December 2011 and 2010, the Group had interests in the following associates:

於二零一一年及二零一零年十二月三十一日，本集團擁有以下聯營公司權益：

| Name of entity<br>實體名稱 | Form of business structure<br>業務架構形式 | Place of registration/ incorporation<br>註冊／成立地點 | Principle place of operation<br>主要營業地點 | Equity interest held by the subsidiary<br>該附屬公司所持股權<br>2011 二零一一年 | <br><br>2010 二零一零年 | Attributable equity interest of the Group<br>本集團應佔股權<br>2011 二零一一年 | <br><br>2010 二零一零年 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|---|---|
| CNOOC Kingboard Chemical Limited#<br>中海石油建滔化工有限公司# | Incorporated<br>註冊成立 | PRC<br>中國 | PRC<br>中國 | [illegible] | 40% | [illegible] | 40% | Manufacture and distribution of methanol<br>製造及分銷甲醇 |
| 山西金能建滔投資有限公司# | Incorporated<br>註冊成立 | PRC<br>中國 | PRC<br>中國 | [illegible] | 49% | [illegible] | 49% | Coal mining and distribution of coals<br>煤炭開採及分銷 |
| Linkfit Investment Holdings Limited ("Linkfit")<br>聯發投資控股有限公司（「聯發」） | Unlisted private entity<br>非上市私營實體 | Samoa<br>薩摩亞 | PRC<br>中國 | [illegible] | – | [illegible] | – | Investment holding<br>投資控股 |

# These companies were established in the PRC in the form of Sino-Foreign Equity Joint Ventures.

# 此等公司乃以中外合資合營企業形式在中國成立。

## 22. INTERESTS IN ASSOCIATES [illegible]

The principal activities of Linkfit's principal subsidiaries are hotel operation and property development.

On 21 June 2011, the Group subscribed the shares in Linkfit for a total cash consideration of HK$30,000,000. As a result, the Group's interest in Linkfit was increased from 11.34% to 21.57% and Linkfit became an associate of the Group. Accordingly, the Group's investment in Linkfit had been reclassified from available-for-sale investments to investment in an associate.

Subsequent to the subscription of Linkfit's shares, the Group acquired further interest in Linkfit for a total cash consideration HK$20,988,000. As a result, the Group's interest in the associate was increased from 21.57% to 29.67%.

The summarised financial information in respect of the Group's associates is set out below:

## 22. 於聯營公司之權益*(續)*

聯發之主要附屬公司之主要業務為酒店營運及物業發展。

於二零一一年六月二十一日，本集團以總現金代價30,000,000港元認購聯發股份。因此，本集團於聯發的權益由11.34%增加至21.57%，而聯發成為本集團聯營公司。因此，本集團於聯發的投資由可供出售投資重新分類為於聯營公司之投資。

在認購聯發股份後，本集團以總現金代價20,988,000港元進一步收購聯發股份。因此，本集團於聯發的權益由21.57%增加至29.67%。

本集團聯營公司之財務資料概述如下：

| | **2011**<br>二零一一年 | 2010 |
|---|---|---|
| [redacted] | | |

## 23. HELD-TO-MATURITY INVESTMENTS

## 23. 持有至到期投資

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Listed bond securities issued by corporations and listed in the Singapore Exchange Securities Trading Limited ("SGX") | 公司發行並於新加坡證券交易所有限公司(「新交所」)上市的上市債券證券 | 972,883 | – |

Included in the listed bond securities as at 31 December 2011 is HK$634,247,000 from one listed issuer in Hong Kong and listed in SGX.

於二零一一年十二月三十一日，該金額包括一間香港上市發行人發行於新交所上市之上市債券證券634,247,000港元。

Included in the above held-to-maturity investments are fixed coupon bonds which carry coupon rate ranging from 7% to 11.13%. The investments will be matured from 29 April 2014 to 3 August 2018.

上述持有至到期投資包括附帶票息介乎7%至11.13%的固定息票債券。該等投資到期日介乎二零一四年四月二十九日至二零一八年八月三日。

On 1 January 2011, the Group has reclassified certain bonds from available-for-sale investments to held-to-maturity investments. The total fair value as at date of reclassification amount to HK$79,064,000, which becomes the investment's new amortised cost.

二零一一年一月一日，本集團重新分類若干債券，由可供出售投資改為持有至到期投資。於重新分類日期公平值總額為79,064,000港元，此乃該投資的新攤銷成本。

Included in held-to-maturity investments are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

持有至到期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：

| | | 2011<br>二零一一年<br>Amount<br>金額<br>'000<br>千元 | 2010<br>二零一零年<br>Amount<br>金額<br>'000<br>千元 |
|---|---|---|---|
| US$ | 美元 | 119,009 | – |

## 24. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

## 24. 可供出售投資

可供出售投資包括：

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Listed investments, at fair value (note a): | 上市投資，按公平值（附註a）： | | |
| Equity securities listed in Hong Kong | 於香港上市之股本證券 | 3,841,588 | 1,710,259 |
| Equity securities listed in United States | 於美國上市之股本證券 | 3,461 | 5,078 |
| Equity securities listed in Singapore | 於新加坡上市之股本證券 | 16,590 | – |
| | | 3,861,639 | 1,715,337 |
| Listed bond securities issued by listed issuers in Hong Kong and listed in the SGX, at fair value (note b): | 香港上市發行人發行於新交所上市之上市債券證券，按公平值（附註b）： | | |
| – with fixed coupon interest at 6% per annum until 27 October 2015 and at 4.885% per annum over 5 years US Treasury bonds rate from 28 October 2015 to 27 October 2020 and at 5.638% per annum over 3 months London Interbank Offered Rate thereafter on perpetual basis | －於二零一五年十月二十七日前具有年息6厘之固定票息，而於二零一五年十月二十八日至二零二零年十月二十七日止具有年息五年期美國國庫債券加4.885厘之固定票息，其後年息按3個月倫敦銀行同業拆息加5.638厘之永久性債券 | 271,635 | 324,127 |
| – with fixed coupon interest at 8% per annum and maturity date on 1 December 2016 | －具有年息8厘之固定票息，並於二零一六年十二月一日到期 | – | 38,694 |
| – with fixed coupon interest at 9.65% per annum and maturity date on 3 August 2017 | －具有年息9.65厘之固定票息，並於二零一七年八月三日到期 | – | 40,370 |
| | | 271,635 | 403,191 |
| Unlisted equity investments, at cost | 非上市股本投資，按成本 | | |
| – private equity investments in the PRC (note c) | －在中國之私募股本投資（附註c） | 525 | 36,525 |
| – private equity investment in Hong Kong (note d) | －在香港之私募股本投資（附註d） | 151,342 | 144,883 |
| | | 151,867 | 181,408 |
| Total | 合計 | 4,285,141 | 2,299,936 |

## 24. AVAILABLE-FOR-SALE INVESTMENTS (continued)

At the end of reporting period, all listed available-for-sale investments are stated at fair value. Fair values of those listed investments have been determined by reference to bid prices quoted in active markets. The unlisted equity investments are stated at cost as their fair values cannot be measured reliably.

Notes:

(a) Included in the listed investments as at 31 December 2011 are HK$3,286,511,000 from two listed issuers in Hong Kong.

(b) During the year ended 31 December 2010, the Group purchased listed bond securities issued by listed issuers in Hong Kong and listed in SGX. These listed bond securities were designated as available-for-sale investments at the date of acquisition.

On 1 January 2011, the Group changes its intention to hold certain listed bond securities of approximately HK$79,064,000 to maturity. As a result, these listed bond securities are reclassified to held-to-maturity investments (note 23).

At 31 December 2011, the entire amount of listed bond securities is from one (2010: two) listed bond security issued by one (2010: two) Hong Kong listed company.

(c) The unlisted equity investments as at 31 December 2010 represented (i) 11.34% equity interest in an unlisted private entity established in the PRC which is engaged in hotel operation; and (ii) 5% (2011: 5%) equity interest in an unlisted private entity established in the PRC which is engaged in property development. The equity interest in the unlisted private entity engaged in hotel operation has been reclassified to investment in associate in the current year.

(d) During the year ended 31 December 2010, the Group subscribed for 10% interest in a private entity incorporated in the British Virgin Islands which is engaged in the property development business in Hong Kong. This entity currently holds a number of properties in a building situated in Hong Kong which is intended for redevelopment purpose (the "Redevelopment Project"). The total participation amount in the Redevelopment Project committed by the Group amounted to US$21,000,000 (approximately HK$163,800,000) and the Group has contributed approximately HK$151,342,000 (2010: HK$144,883,000) as part of the participation as at 31 December 2011.

The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimate is so significant that the Directors are of the opinion that its fair value cannot be measured reliably.

## 24. 可供出售投資(續)

於報告期間結束當日，所有可供出售上市投資均按公平值列賬。該等上市投資之公平值乃經參考交投活躍市場所報競投價釐定。由於不能可靠計算非上市股本投資之公平值，故按成本列賬。

附註：

(a) 於二零一一年十二月三十一日，上市投資包括兩間香港上市發行人的3,286,511,000港元。

(b) 截至二零一零年十二月三十一日止年度內，本集團購買香港上市發行人發行於新加坡上市的債券證券。該等上市債券證券於收購當日被指定為可供出售投資。

於二零一一年一月一日，本集團意向有變，持有若干上市債券證券約79,064,000港元至到期。因此，該等上市債券證券重新分類至持有至到期投資(附註23)。

於二零一一年十二月三十一日，上市債券證券全部金額來自一(二零一零年：兩)間香港上市公司發行的一(二零一零年：兩)款上市債券證券。

(c) 於二零一零年十二月三十一日非上市股本投資指(i)於中國成立之非上市私營實體之11.34%股權，該實體從事酒店營運業務；及(ii)於中國成立之非上市私營實體之5%(二零一一年：5%)股權，該實體從事物業發展。於本年度，從事酒店營運業務的非上市私營實體股權重新分類為於聯營公司之投資。

(d) 截至二零一零年十二月三十一日止年度內，本集團認購一間於英屬處女群島註冊成立之私營實體之10%股權，該私營實體於香港從事物業發展業務。該實體現時擁有一棟位於香港之樓宇多個物業單位，該大廈擬定重建(「重建計劃」)。本集團參予此重建計劃之總金額為21,000,000美元(約163,800,000港元)。於二零一一年十二月三十一日，本集團就參予計劃已付約151,342,000港元(二零一零年：144,883,000港元)。

於報告期結束當日，由於公平值之合理估算幅度龐大，致使董事認為未能可靠計算其公平值，故該投資按成本扣除減值計算。

## 24. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Included in available-for-sale investments are the following amounts denominated in a currency other than the functional currency of the group entities to which they relate:

## 24. 可供出售投資(續)

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：

| | | 2011<br>二零一一年<br>Amount<br>金額<br>'000<br>千元 | 2010<br>二零一零年<br>Amount<br>金額<br>'000<br>千元 |
|---|---|---|---|
| US$ | 美元 | [illegible] | 70,917 |
| HK$ | 港元 | [illegible] | 1,746,783 |

## 25. INTERESTS IN JOINTLY CONTROLLED ENTITIES

## 25. 於共同控制實體之權益

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Cost of unlisted investment in jointly controlled entities | 共同控制實體之非上市投資成本 | [illegible] | 15,953 |
| Share of post-acquisition losses | 應佔收購後虧損 | [illegible] | (33,100) |
| | | [illegible] | (17,147) |
| Amounts due from jointly controlled entities (Note) | 應收共同控制實體款項(附註) | [illegible] | 18,222 |
| | | [illegible] | 1,075 |

Note: The amounts due from jointly controlled entities are unsecured, interest-free, with no fixed repayment terms and are not repayable in the foreseeable future.

附註： 應收共同控制實體款項為無抵押、免息，且無固定還款期，毋須於可見將來償還。

## 25. INTERESTS IN JOINTLY CONTROLLED ENTITIES [illegible]

Included in the cost of investment in jointly controlled entities is goodwill of approximately HK$10,943,000 (2010: HK$10,943,000) arising on the acquisition of jointly controlled entities in prior years.

## 25. 於共同控制實體之權益(續)

於共同控制實體投資成本包括過往年度收購共同控制實體所產生為數約10,943,000港元(二零一零年：10,943,000港元)之商譽。

| | Goodwill<br>商譽<br>HK$'000<br>千港元 |
|---|---|
| CARRYING VALUE<br>At 1 January 2010, 31 December 2010 and 31 December 2011 | 賬面值<br>於二零一零年一月一日、二零一零年十二月三十一日及二零一一年十二月三十一日 | 10,943 |

At 31 December 2011 and 2010, the Group had interests in the following significant jointly controlled entities:

於二零一一年及二零一零年十二月三十一日，本集團於下列重大共同控制實體擁有權益：

| Name of jointly controlled entity<br>共同控制實體名稱 | Form of business structure<br>業務架構形式 | Place of registration/ incorporation and operation<br>註冊／註冊成立及營業地點 | Proportion of nominal value of registered/issued capital held by the Group<br>本集團所持有註冊資本／已發行股本面值比例 | | Proportion of voting power<br>表決比例 | | Principal activity<br>主要業務 |
|---|---|---|---|---|---|---|---|
| | | | 2011<br>二零一一年 | 2010<br>二零一零年 | 2011<br>二零一一年 | 2010<br>二零一零年 | |
| Concord Modern Technology Limited<br>康美科技有限公司 | Incorporated<br>註冊成立 | Hong Kong<br>香港 | [illegible] | 50% | [illegible] | 50% | Manufacture and sale of optical discs<br>製造及分銷光碟 |
| Full Summit Development Limited<br>溢峰發展有限公司 | Incorporated<br>註冊成立 | Hong Kong<br>香港 | [illegible] | 50% | [illegible] | 50% | Manufacture and sale of optical discs<br>製造及分銷光碟 |

## 25. INTERESTS IN JOINTLY CONTROLLED ENTITIES ([illegible])

The summarised financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method is set out below:

## 25. 於共同控制實體之權益(續)

以權益法列賬之本集團之共同控制實體權益之財務資料概述如下：

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Total assets | 資產總值 | 3,437 | 13,576 |
| Total liabilities | 負債總額 | (38,810) | (41,666) |
| Net liabilities | 負債淨額 | (35,373) | (28,090) |
| Group's share of net liabilities of jointly controlled entities | 本集團應佔共同控制實體負債淨額 | (35,373) | (28,090) |
| Revenue | 營業額 | 5,692 | 19,517 |
| Loss for the year | 本年度虧損 | (7,283) | (7,035) |
| Other comprehensive income for the year | 本年度其他全面收益 | – | – |
| Group's share of loss of jointly controlled entities for the year | 本集團應佔共同控制實體本年度之虧損 | (7,283) | (7,035) |
| Group's share of other comprehensive income of jointly controlled entities for the year | 本集團應佔共同控制實體本年度之其他全面收益 | – | – |

## 27. INTANGIBLE ASSETS

## 27. 無形資產

| | | Know-how fee<br>專業知識費<br>HK$'000<br>千港元 |
|---|---|---|
| COST | 成本 | |
| At 1 January 2010 | 於二零一零年一月一日 | 3,605 |
| Exchange adjustments | 匯兌調整 | 144 |
| Disposals | 出售 | (2,304) |
| At 31 December 2010 and 2011 | 於二零一零年及二零一一年十二月三十一日 | 1,445 |
| AMORTISATION | 攤銷 | |
| At 1 January 2010 | 於二零一零年一月一日 | 2,983 |
| Exchange adjustments | 匯兌調整 | 70 |
| Charge for the year | 本年度支出 | 696 |
| Eliminated on disposals | 出售時註銷 | (2,304) |
| At 31 December 2010 and 2011 | 於二零一零年及二零一一年十二月三十一日 | 1,445 |
| CARRYING VALUES | 賬面值 | |
| At 31 December 2010 and 2011 | 於二零一零年及二零一一年十二月三十一日 | – |

Know-how was acquired from third parties, has finite useful life and is amortised on a straight-line basis over 5 years.

向第三方收購之專業知識有固定可使用年期，並按直線基準於五年內攤銷。

## 28. INVENTORIES

## 28. 存貨

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Raw materials | 原料 | 1,888,037 | 3,021,324 |
| Work in progress | 在製品 | 798,565 | 784,295 |
| Finished goods | 製成品 | 239,526 | 217,609 |
| | | 2,926,128 | 4,023,228 |

During the year ended 31 December 2011, the Group changed the use of certain of its inventory of approximately HK$712,707,000 and licenced them to the Licencee for licence fee income. Under the licence agreement, the Licencee may use, consume and dispose of the licenced inventory which include consumables and stocks in trade. However, the Licencee is required to replace and return the licenced inventory used, consumed or disposed during the licence period to the Group at the end of the licence period. Accordingly, the licenced inventory are reclassified to other non-current assets (note 20).

截至二零一一年十二月三十一日止年度，本集團改變其若干約712,707,000港元存貨的用途，授權獲授權人使用該等存貨，以賺取授權費收入。根據授權使用協議，獲授權人使用、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，獲授權人須向本集團重置及退還已使用、耗用或出售的授權使用存貨。因此，授權使用存貨重新分類為其他非流動資產(附註20)。

## 29. PROPERTIES HELD FOR DEVELOPMENT

Movements of properties held for development are as follows:

## 29. 待發展物業

待發展物業變動如下：

| | | HK$'000<br>千港元 |
|---|---|---|
| At 1 January 2010 | 於二零一零年一月一日 | 1,980,068 |
| Exchange adjustments | 匯兌調整 | 79,203 |
| Additions | 添置 | 2,566,128 |
| At 31 December 2010 and 1 January 2011 | 於二零一零年十二月三十一日及二零一一年一月一日 | 4,625,399 |
| Exchange adjustments | 匯兌調整 | 209,159 |
| Additions | 添置 | 4,842,812 |
| Acquired from acquisition of subsidiary (note 39) | 收購一間附屬公司而獲取(附註39) | 404,228 |
| Transfer to investment properties | 轉撥至投資物業 | (854,235) |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 9,227,363 |

Properties held for development are situated in the PRC with medium-term leases and are stated at cost at 31 December 2011 and 2010.

於二零一一年及二零一零年十二月三十一日，待發展物業位於中國，按中期租約持有，並按成本列賬。

Properties held for development which are expected to be recovered after next twelve months from the end of the reporting period are classified as current assets as it is expected to be realised in the Group's normal operating cycle. Included in the amount are properties held for development for sale of approximately HK$7,580,403,000 (2010: HK$4,625,399,000) that are expected to complete after one year from the end of the reporting period.

預期於報告期間結束當日起計未來12個月後變現的待發展物業已分類為流動資產，原因為預期在本集團正常經營週期內變現。持作出售之待發展物業包括約7,580,403,000港元(二零一零年：4,625,399,000港元)預期於報告期間結束當日起計一年後變現。

During the year ended 31 December 2011, the Group received the government grants of HK$168,499,000 for property development project in PRC. The amount received has been deducted from the carrying amount of properties held for development.

截至二零一一年十二月三十一日止年度，本集團就中國物業發展項目收取政府資助168,499,000港元。已收金額已從待發展物業賬面值中扣除。

## 30. OTHER FINANCIAL ASSETS
## 30. 其他財務資產

### Trade and other receivables and prepayments and bills receivables
### 貿易及其他應收賬款及預付款項及應收票據

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade receivables | 貿易應收賬款 | [redacted] | 5,159,244 |
| Advance to suppliers | 預付供應商款項 | | |

## 30. OTHER FINANCIAL ASSETS ([illegible])

### Trade and other receivables and prepayments and bills receivables ([illegible])

The Group has provided fully for all receivables that are past due beyond 240 days because historical experience is such that these receivables are generally not recoverable. Allowance on trade receivables between 120 and 240 days are made based on estimated irrecoverable amounts by reference to past default experience and objective evidences of impairment determined by the difference between the carrying amount and the present value of the estimate future cash flow discounted at the original effective interest rate.

In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables since the credit was granted and up to the end of the reporting period. The Directors considered that the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

### Movement in the allowance for doubtful debts

## 30. 其他財務資產(續)

### 貿易及其他應收賬款及預付款項及應收票據(續)

過往經驗顯示逾期240日以上之應收賬款一般無法收回，故本集團對該等應收賬款全數作出撥備。賬齡介乎120至240日之貿易應收賬款之準備，乃參考過往欠賬經驗釐訂之估計不可收回金額後釐訂，減值之客觀證據根據賬面值與以原有實際利率折現估計日後現金流量現值間之差額計算。

在釐定貿易應收賬款之可收回性時，自在早前授出信貸起至報告期間結束為止，本集團監察貿易應收賬款信用質素之任何變動。董事認為，本集團並無重大集中信貸風險，風險由多個交易方及客戶分攤。

### 呆壞賬準備之變動

## 30. OTHER FINANCIAL ASSETS [illegible]

### Movement in the allowance for doubtful debts [illegible]

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK$559,306,000 (2010: HK$502,232,000) which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

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

## 30. 其他財務資產(續)

### 呆壞賬準備之變動(續)

呆壞賬準備包括個別已減值之貿易應收賬款，總結餘為559,306,000港元(二零一零年：502,232,000港元)，該等款項為清盤或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。

貿易及其他應收賬款及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：

| | | 2011<br>二零一一年<br>Amount<br>金額<br>'000<br>千元 | 2010<br>二零一零年<br>Amount<br>金額<br>'000<br>千元 |
|---|---|---|---|
| US$ | 美元 | [illegible] | 318,279 |
| HK$ | 港元 | [illegible] | 1,345,469 |
| Euro | 歐元 | [illegible] | 160 |
| JPY | 日圓 | [illegible] | – |

### 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 2011, the bank balances and deposits carry interest at the prevailing market interest rate which range from 0.01% to 3.30% (2010: 0.01% to 1.26%) per annum.

Included in bank balances and cash are pledged bank deposits of HK$133,245,000 (2010: HK$121,636,000) at 31 December 2011 which are pledged to banks to secure short-term banking facilities of the Group.

### 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。於二零一一年十二月三十一日，銀行結餘及存款按現行市場年利率介乎0.01厘至3.30厘(二零一零年：介乎0.01厘至1.26厘)計息。

於二零一一年十二月三十一日，銀行結餘及現金包括已質押銀行存款133,245,000港元(二零一零年：121,636,000港元)，該等已質押銀行存款乃向銀行質押，作為本集團短期銀行融資的抵押品。

## 31. DERIVATIVE FINANCIAL INSTRUMENTS 31. 衍生金融工具

| | | Liabilities 負債 | |
|---|---|---|---|
| | | **2011** 二零一一年 **HK$'000** 千港元 | 2010 二零一零年 HK$'000 千港元 |
| Interest rate swap contracts – derivatives under hedge accounting | 利率掉期合約 – 以對沖會計法列賬之衍生工具 | 13,761 | 64,332 |
| Commodity forward contracts | 商品遠期合約 | – | 33,493 |
| | | 13,761 | 97,825 |
| Analysed for reporting purposes as | 就報告分析如下： | | |
| Current | 流動 | 13,761 | 47,070 |
| Non-current | 非流動 | – | 50,755 |
| | | 13,761 | 97,825 |

### (a) Interest rate swap contracts under cash flow hedges

During the years ended 31 December 2011 and 2010, the Group used interest rate swap contracts (net quarterly settlement) to minimise its exposure to certain cash flow changes of its variable-rate Hong Kong dollar bank borrowings by swapping floating interest rates to fixed interest rates. The terms of these interest rate swap contracts were negotiated to match with those of the hedged bank borrowings (i.e. same notional amount of the derivatives match with principal amounts of bank borrowings, same currency and interest rate index). The Directors consider that the interest rate swap contracts are highly effective hedging instruments and have designated them as cash flows hedging instruments for hedge accounting purpose.

### (a) 現金流量對沖項下利率掉期合約

截至二零一一年及二零一零年十二月三十一日止各年度，本集團透過將浮息轉為定息，利用利率掉期合約(每季淨額結算)減低按浮息計算之港元銀行借貸若干現金流量變動之風險。該等利率掉期合約之條款經磋商後與對沖銀行借貸之主要條款相脗合(即：衍生工具之面值與銀行借貸之本金金額相同、幣值及利率指標均相同)。董事認為利率掉期合約為極有效之對沖工具，並就對沖會計法而言，指定該等工具為現金流量對沖工具。

## 31. 衍生金融工具*(續)*

### (a) 現金流量對沖項下利率掉期合約*(續)*

截至二零一一年十二月三十一日止年度，就對沖承受利率上落風險的現金流量而言，對沖為95%至116%（二零一零年：89%至119%）有效。截至二零一一年十二月三十一日止年度公平值收益50,571,000港元（二零一零年：虧損44,088,000港元）於其他全面收益內確認及於權益內累計，預期對沖利息開支每季於損益內扣除時於綜合收益表撥回。

於報告期間結束為止，附註33所披露之銀行借貸

## 31. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

## 31. 衍生金融工具(續)

### (b) Commodity forward contracts not under hedge accounting

At 31 December 2011, the Group did not have outstanding commodity forward contract.

During the years ended 31 December 2010, the Group entered into commodity forward contract to hedge against part of the Group's exposure in copper price fluctuations. At the respective maturity dates, the contracts are settled net in cash with the issuers. The major terms of the outstanding contracts at 31 December 2010 are as follows:

### (b) 並非以對沖會計法列賬之商品遠期合約

於二零一一年十二月三十一日，本集團並無尚未到期商品遠期合約。

截至二零一零年十二月三十一日止各年度，本集團訂立商品遠期合約，以對沖本集團承受銅價波動之部分風險。於各到期日，該等合約與發行人以現金作淨額結算。該等於二零一零年十二月三十一日尚未到期之合約之主要條款如下：

**At 31 December 2010**

於二零一零年十二月三十一日

| Contract amount 合約金額 Currency 貨幣 | Quantity 數量 | Maturity 到期日 | Commodity forward price 商品遠期價 |
|---|---|---|---|
| US$ 美元 | Copper 200 metric tonnes 200公噸銅 | 1 February 2011 二零一一年二月一日 | Sell at US$8,350/metric tonne 按每公噸8,350美元出售 |
| US$ 美元 | Copper 200 metric tonnes 200公噸銅 | 1 February 2011 二零一一年二月一日 | Sell at US$8,320/metric tonne 按每公噸8,320美元出售 |
| US$ 美元 | Copper 200 metric tonnes 200公噸銅 | 1 February 2011 二零一一年二月一日 | Sell at US$8,335/metric tonne 按每公噸8,335美元出售 |
| US$ 美元 | Copper 200 metric tonnes 200公噸銅 | 1 February 2011 二零一一年二月一日 | Sell at US$8,380/metric tonne 按每公噸8,380美元出售 |
| US$ 美元 | Copper 200 metric tonnes 200公噸銅 | 1 February 2011 二零一一年二月一日 | Sell at US$8,365/metric tonne 按每公噸8,365美元出售 |
| US$ 美元 | Copper 1,000 metric tonnes 1,000公噸銅 | 1 February 2011 二零一一年二月一日 | Sell at US$8,420/metric tonne 按每公噸8,420美元出售 |
| US$ 美元 | Copper 1,000 metric tonnes 1,000公噸銅 | 1 March 2011 二零一一年三月一日 | Sell at US$8,900/metric tonne 按每公噸8,900美元出售 |
| US$ 美元 | Copper 1,000 metric tonnes 1,000公噸銅 | 1 April 2011 二零一一年四月一日 | Sell at US$8,800/metric tonne 按每公噸8,800美元出售 |

## 32. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

## 32. 貿易及其他應付賬款及應付票據

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade payables | 貿易應付賬款 | 2,968,157 | 2,197,025 |
| Accrued expenses | 應付費用 | 579,290 | 728,226 |
| Payables for acquisition of properties, plant and equipment | 購買物業、廠房及設備的應付款項 | 571,269 | 698,828 |
| Receipt in advance | 預收款項 | 221,342 | 176,111 |
| Other tax payables | 其他應付稅項 | 210,593 | 135,892 |
| VAT payables | 應付增值稅 | 145,577 | 87,525 |
| Other payables | 其他應付賬款 | 326,926 | 345,278 |
| | | 5,023,154 | 4,368,885 |

The following is an aged analysis of the trade payables at the end of the reporting period:

於報告期間結束為止，貿易應付賬款之賬齡分析如下：

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| 0 – 90 days | 0－90日 | 2,191,413 | 1,658,076 |
| 91 – 180 days | 91－180日 | 592,294 | 347,702 |
| Over 180 days | 180日以上 | 184,450 | 191,247 |
| | | 2,968,157 | 2,197,025 |

All bills payables of the Group are aged within 90 days at the end of the reporting period.

本集團所有應付票據賬齡均為報告期間結束後的90日之內。

## 32. TRADE AND OTHER PAYABLES AND BILLS PAYABLES (continued)

Included in trade and other payables and bills payables are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

## 32. 貿易及其他應付賬款及應付票據 (續)

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：

| | | 2011<br>二零一一年<br>Amount<br>金額<br>'000<br>千元 | 2010<br>二零一零年<br>Amount<br>金額<br>'000<br>千元 |
|---|---|---|---|
| US$ | 美元 | [illegible] | 114,122 |
| HK$ | 港元 | [illegible] | 180,321 |
| JPY | 日圓 | [illegible] | 947,961 |
| Euro | 歐元 | [illegible] | 341 |

## 33. BANK BORROWINGS

## 33. 銀行借貸

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Bank loans | 銀行貸款 | 17,536,097 | 12,044,008 |
| Trust receipt loans | 信託收據貸款 | 638,473 | 284,100 |
| | | 18,174,570 | 12,328,108 |
| Carrying amounts repayable*: | 須償還之賬面值*： | | |
| On demand or within one year | 應要求或於一年內 | 6,417,294 | 4,821,205 |
| More than one year but not more than two years | 一年以上但不超過兩年 | 2,338,033 | 4,412,447 |
| More than two years but not more than three years | 兩年以上但不超過三年 | 3,559,393 | 1,315,564 |
| More than three years but not more than five years | 三年以上但不超過五年 | 5,859,850 | 1,778,892 |
| | | 18,174,570 | 12,328,108 |
| On demand or within one year | 應要求或於一年內 | 6,417,294 | 4,821,205 |
| Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities) | 無須於報告期間結束當日起計一年內償還但載有按要求還款條款(列為流動負債)之銀行借貸賬面值 | 306,463 | 420,769 |
| Amounts due within one year shown under current liabilities | 列為流動負債之應於一年內償還款項 | 6,723,757 | 5,241,974 |
| Add: Amounts under non-current liabilities | 加：非流動負債之款項 | 11,450,813 | 7,086,134 |
| | | 18,174,570 | 12,328,108 |

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

* 應付金額按貸款協議內的償還日期表列出。

## 33. BANK BORROWINGS [illegible]

The bank borrowings are unsecured and bear interest at market rates.

Included in the above bank borrowings are the fixed-rate bank borrowings of HK$689,947,000 (2010: HK$760,629,000) at 31 December 2011 which are repayable within five year from the end of the reporting period. The fixed-rate bank borrowings carry interest ranging from 5.31% to 7.93% (2010: 1.22% to 5.4%) per annum.

The rest of the bank borrowings are variable-rate borrowings which carry interest ranging from HIBOR+0.54% to HIBOR+1.9% (2010: HIBOR+0.4% to HIBOR+2%) per annum.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

## 33. 銀行借貸(續)

銀行借貸為無抵押，並按市場利率計息。

於二零一一年十二月三十一日，上述銀行借貸包括須於報告期間結束當日起計五年內償還之定息銀行借貸689,947,000港元(二零一零年：760,629,000港元)。定息銀行借貸年息率介乎5.31厘至7.93厘不等(二零一零年：1.22厘至5.4厘)。

餘下銀行借貸為浮息借貸，年息率介乎銀行同業拆息加0.54厘至銀行同業拆息加1.9厘(二零一零年：銀行同業拆息加0.4厘至銀行同業拆息加2厘)不等。

本集團銀行借貸之實際利率(相當於已訂約利率)範圍如下：

| | | **2011** 二零一一年 | 2010 二零一零年 |
|---|---|---|---|
| Effective interest rates | 實際利率 | | |
| Fixed-rate borrowings | 定息借貸 | 5.31% to 7.93%<br>5.31厘 至 7.93厘 | 1.22% to 5.4%<br>1.22厘 至 5.4厘 |
| Variable-rate borrowings | 浮息借貸 | 0.90% to 6.56%<br>0.90厘 至 6.56厘 | 0.82% to 2.49%<br>0.82厘 至 2.49厘 |

Included in bank borrowings are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

銀行借貸包括下列以集團實體之相關功能貨幣以外貨幣計值之金額：

| | | **2011** 二零一一年 **Amount** 金額 **'000** 千元 | 2010 二零一零年 Amount 金額 '000 千元 |
|---|---|---|---|
| US$ | 美元 | 122,438 | 70,476 |
| HK$ | 港元 | 14,895,062 | 8,450,855 |
| JPY | 日圓 | 72,000 | 162,995 |

## 34. DEFERRED TAXATION

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

## 34. 遞延稅項

下表為本報告期間及以前報告期間內已予確認之主要遞延稅項負債(資產)以及當中之變動：

| | | Accelerated tax depreciation | Tax losses | Write-down of inventories | Revaluation of properties | Hedging instruments | Undistributed profits of an associate | Total |
|---|---|---|---|---|---|---|---|---|
| | | 加速稅務折舊 | 稅務虧損 | 存貨撇減 | 物業重估 | 對沖工具 | 一間聯營公司之未分配溢利 | 合計 |
| | | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 |
| At 1 January 2010 | 於二零一零年一月一日 | 41,690 | (12,522) | (15,185) | 24,586 | (15,650) | – | 22,919 |
| Exchange adjustments | 匯兌調整 | 70 | – | – | – | – | – | 70 |
| (Credit) charge to consolidated income statement for the year (Note 12) | 本年度綜合收益表之(撥回)支出(附註12) | (598) | – | (1,838) | 17,206 | – | 7,227 | 21,997 |
| Credit to equity for the year | 計入本年度權益 | – | – | – | – | (8,373) | – | (8,373) |
| Released to consolidated income statement for the year | 撥回本年度綜合收益表 | – | – | – | – | 18,443 | – | 18,443 |
| Utilised during the year | 本年度已動用 | – | – | – | – | – | (7,227) | (7,227) |
| At 31 December 2010 | 於二零一零年十二月三十一日 | 41,162 | (12,522) | (17,023) | 41,792 | (5,580) | – | 47,829 |
| Exchange adjustments | 匯兌調整 | 2,480 | – | – | 4,225 | – | – | 6,705 |
| (Credit) charge to consolidated income statement for the year (Note 12) | 本年度綜合收益表之(撥回)支出(附註12) | (2,299) | – | (2,910) | 100,217 | – | 9,224 | 104,232 |
| Charged to equity for the year | 扣自本年度權益 | – | – | – | – | 3,310 | – | 3,310 |
| Utilised during the year | 本年度已動用 | – | – | – | – | – | (9,224) | (9,224) |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 41,343 | (12,522) | (19,933) | 146,234 | (2,270) | – | 152,852 |

## 34. DEFERRED TAXATION [illegible]

For the purposes of the presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

## 34. 遞延稅項(續)

若干遞延稅項資產及負債因應綜合財務狀況表呈示用途而作出抵銷。以下為該等遞延稅項結餘用作財務申報的用途時作出的分析：

| | | 2011<br>二零一一年<br>Amount<br>金額<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>Amount<br>金額<br>HK$'000<br>千港元 |
|---|---|---|---|
| Deferred tax liabilities | 遞延稅項負債 | [illegible] | 73,378 |
| Deferred tax assets | 遞延稅項資產 | [illegible] | (25,549) |
| | | [illegible] | 47,829 |

Under the EIT Law of the PRC, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries since 1 January 2008 amounting to HK$6,873,785,000 (2010: HK$4,348,959,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

中國企業所得稅法規定，自二零零八年一月一日起，將向於中國的附屬公司就其所賺取之溢利而宣派之股息徵收預扣稅。本公司之中國附屬公司自二零零八年一月一日起賺取之累計溢利應佔之臨時差額為6,873,785,000港元(二零一零年：4,348,959,000港元)，本集團並未就該遞延稅項於綜合財務報表作出撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額將可能不會於可見將來撥回。

At 31 December 2011, deferred tax assets of (i) approximately HK$12,522,000 (2010: HK$12,522,000) in relation to unused tax losses; (ii) approximately HK$19,993,000 (2010: HK$17,023,000) in relation to write-down of inventories and (iii) approximately HK$2,270,000 (2010: HK$5,580,000) in relation to loss on cash flow hedge recognised in hedging reserve have been recognised in the Group's consolidated statement of financial position.

於二零一一年十二月三十一日，(i)有關未動用稅項虧損之遞延稅項資產約12,522,000港元(二零一零年：12,522,000港元)；(ii)有關撇減存貨之遞延稅項資產約19,993,000港元(二零一零年：17,023,000港元)；及(iii)有關於對沖儲備確認之現金流量對沖虧損之遞延稅項資產約2,270,000港元(二零一零年：5,580,000港元)已於本集團綜合財務狀況表確認。

## 34. DEFERRED TAXATION [illegible]

At 31 December 2011, the Group has not recognised deferred tax assets arising from tax losses amounting to approximately HK$369,029,000 (2010: HK$305,289,000) due to the unpredictability of the future profit streams. All tax losses can be carried forward indefinitely. The Group also has no unrecognised deferred tax assets in 2011 (2010: HK$1,623,000) in relation to loss on cash flow hedge recognised in hedging reserve due to the unpredictability of future profit streams.

## 34. 遞延稅項(續)

於二零一一年十二月三十一日，本集團有未確認遞延稅項資產，原因為無法預計為數約369,029,000港元(二零一零年：305,289,000港元)之稅項虧損所產生之未來溢利來源。全部稅項虧損可無限期結轉。此外，本集團就已於對沖儲備中確認之現金流對沖虧損並無未確認遞延稅項資產(二零一零年：1,623,000港元)，原因為無法預計未來溢利來源。

## 35. SHARE CAPITAL

## 35. 股本

| | | Number of shares 股份數目 | Share capital 股本 HK$'000 千港元 |
|---|---|---|---|
| Ordinary shares of HK$0.10 each | 每股面值0.10港元之普通股 | | |
| **Authorised** | 法定 | | |
| At 1 January 2010, 31 December 2010 and 31 December 2011 | 於二零一零年一月一日、二零一零年十二月三十一日及二零一一年十二月三十一日 | **1,200,000,000** | 120,000 |

## 35. SHARE CAPITAL [illegible]

## 35. 股本(續)

| | | Number of shares 股份數目 | | Share capital 股本 | |
|---|---|---|---|---|---|
| | | **2011** 二零一一年 | 2010 二零一零年 | **2011** 二零一一年 **HK$'000** 千港元 | 2010 二零一零年 HK$'000 千港元 |
| **Issued and fully paid** | 已發行及繳足 | | | | |
| At beginning of the year | 於年初 | 849,497,222 | 844,739,046 | 84,950 | 84,474 |
| Exercise of share options (see Note 37) | 行使優先購股權（見附註37） | 4,474,000 | 4,670,000 | 447 | 467 |
| Exercise of warrants (see Note 36) | 行使認股權證（見附註36） | 695,542 | 88,176 | 70 | 9 |
| At end of the year | 於年終 | 854,666,764 | 849,497,222 | 85,467 | 84,950 |

## 36. WARRANTS

On 2 March 2010, a bonus issue of warrants ("Warrants") to the shareholders of the Company on the basis of 1 warrant for every 10 shares held by shareholders of the Company whose names appear on the register of members of the Company on 26 April 2010, was proposed. Consequently, 84,473,904 Warrants were issued, conferring rights to the holders of the Warrants from any time on 5 May 2010 up to 31 October 2012 (both days inclusive) to subscribe for up to an aggregate of 84,473,904 shares of the Company at an initial subscription price of HK$40 per share (subject to adjustment), representing an aggregate subscription price of approximately HK$3,378,956,000.

## 36. 認股權證

於二零一零年三月二日，本公司已提呈向於二零一零年四月二十六日名列本公司股東名冊之股東發行紅利認股權證(「認股權證」)，基準為每持有十股股份獲派一份認股權證。其後，84,473,904份認股權證獲發行，該等認股權證賦予其持有人權利，可於二零一零年五月五日起至二零一二年十月三十一日(包括首尾兩日)內隨時按初步認購價每股股份40港元(可予以調整)最多認購合共84,473,904股本公司股份，合共認購價相當於約3,378,956,000港元。

## 36. WARRANTS (續)

The fair value of equity component of the Warrants was amounted to HK$675,791,000 based on the quoted price of the Warrants at the first day of their trading on the Stock Exchange and the amount was transferred from retained profits to warrant reserve as a bonus issue of warrants.

During the year ended 31 December 2011, 695,542 (2010: 88,176) new shares of the Company were issued on exercise of the Warrants. Exercise in full of the remaining outstanding Warrants would, under the present capital structure, result in the receipt by the Company of approximately HK$3,347,607,000 (2010:HK$3,375,429,000) in subscription monies and the issue of 83,690,186 (2010: 84,385,728) new shares of the Company.

## 36. 認股權證(續)

認股權證之權益部分之公平值為675,791,000港元，於聯交所首個交易日按認股權證之報價釐定，該金額由保留溢利轉撥至認股權證儲備，作為紅利認股權證發行。

截至二零一一年十二月三十一日止年度，由於認股權證獲行使而已發行695,542股(二零一零年：88,176股)本公司新股份。根據現行股本結構，全面行使餘下尚未行使認股權證將導致本公司收取3,347,607,000港元(二零一零：3,375,429,000港元)認購金額及發行83,690,186股(二零一零年：84,385,728股)本公司新股份。

## 37. SHARE OPTIONS

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

The Company adopted its first share option scheme on 11 May 1998, and such share option scheme was terminated upon the adoption of its second share option scheme ("2002 Scheme") on 2 July 2002 for the duration of 10 years. In view of the changes to the Listing Rules, a new share option scheme (the "Scheme") was approved by shareholders of the Company at the extraordinary general meeting of the Company held on 23 March 2009. The 2002 Scheme was accordingly terminated on the same day without affecting the rights of holders of any options granted and outstanding under the 2002 Scheme.

## 37. 優先購股權

### (a) 本公司僱員優先購股權計劃

本公司於一九九八年五月十一日採納其首個優先購股權計劃，其後該優先購股權計劃於二零零二年七月二日因採納第二個為期十年之優先購股權計劃(「二零零二年計劃」)而終止。由於上市規則之改變，本公司股東已於二零零九年三月二十三日召開之本公司股東特別大會上批准一項新優先購股權計劃(「該計劃」)。二零零二年計劃亦因此而於同日終止，惟二零零二年計劃項下任何已授出及尚未行使之優先購股權持有人之權利並不受影響。

## 37. SHARE OPTIONS [illegible]

### (a) Employees' share option scheme of the Company [illegible]

Under the Scheme which is valid for a period of ten years, the board of directors of the Company may, at its discretion, grant options to subscribe for shares in the Company to eligible participants ("Eligible Participants") who contribute to the long term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which the Group holds any equity interests ("Invested Entity"), including any executive director of the Company, any of such subsidiaries or any Invested Entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and (vi) any person or entity who from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group based on his or its performance and/or years of service, or is regarded as valuable resources of the Group based on his/its working experience, knowledge in the industry and other relevant factors. The subscription price for the Company's shares shall be a price at least equal to the highest of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of an offer of the grant of the options and the closing price of the Company's shares quoted on the Stock Exchange on the date of an offer of the grant of the options. The options must be taken up within 28 business days from the date of grant upon payment of HK$1 and are exercisable over a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer of the grant of the options but shall end in any event not later than ten years from the date of adoption of the Scheme.

## 37. 優先購股權(續)

### (a) 本公司僱員優先購股權計劃(續)

根據有效期為十年之該計劃，本公司董事會可酌情向對本公司長遠增長及盈利作出貢獻之合資格參與者(「合資格參與者」)授出優先購股權，以認購本公司股份。合資格參與者包括(i)本公司、其任何附屬公司或本集團持有任何股權之任何實體(「受投資實體」)之任何全職或兼職僱員，包括本公司、任何該等附屬公司或任何受投資實體之任何執行董事；(ii)本公司、其附屬公司或任何受投資實體任何非執行董事，包括獨立非執行董事；(iii)本集團任何成員公司或任何受投資實體之任何貨品或服務供應商；(iv)本集團或任何受投資實體之任何客戶；(v)本集團任何成員公司或任何受投資實體之任何股東或本集團任何成員公司或受投資實體之任何已發行證券持有人；及(vi)董事會不時按其表現及／或服務年期而認為曾經或可能對本集團發展及增長作出貢獻，或按其於業內工作經驗、知識及其他相關因素而被視為本集團寶貴資源之任何人士或實體。本公司股份之認購價須為至少相等於本公司股份面值、本公司股份於緊接要約授出優先購股權日期前五個交易日於聯交所所報平均收市價及本公司股份於要約授出優先購股權日期於聯交所所報收市價之最高者。優先購股權須於授出日期28個營業日內接納，接納時須支付1港元，優先購股權可於董事釐定並通知各承授人之期間內行使，該期間可由接納要約授出優先購股權之日起，惟無論如何須不遲於該計劃採納日期起計十年止。

## 37. SHARE OPTIONS [illegible]

### (a) Employees' share option scheme of the Company [illegible]

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group (excluding options lapsed in accordance with the terms of the Scheme and any other schemes of the Group) must not in aggregate exceed 10% of the Company's shares in issue as at the date of adoption of the Scheme. The limit on the number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Group must not exceed 30% of the Company's shares in issue from time to time. The total number of the Company's shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) under the Scheme or other schemes of the Group in any 12-month period up to the date of grant must not exceed 1% of the Company's shares in issue at the date of grant unless approved by the Company's shareholders in general meeting.

In accordance with the terms of the 2002 Scheme and the Scheme, share options issued by the Company vest at the date of grant.

During the year, the share options under the Scheme were granted on 21 March 2011 and the estimate fair values of the share options are approximately HK$279,054,000.

As at the date of this annual report, the total number of shares available for issue under the Scheme is 28,000,000 shares, representing approximately 3.28% of the issued share capital of the Company.

## 37. 優先購股權(續)

### (a) 本公司僱員優先購股權計劃(續)

因根據該計劃及本集團任何其他計劃所有將予授出之優先購股權(不包括根據該計劃及本集團任何其他計劃之條款已失效之優先購股權)獲行使而可發行之本公司股份總數，合共不得超過本公司於批准該計劃日期已發行股份10%。因根據該計劃及本集團任何其他計劃所有已授出尚未行使及有待行使之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%，除非獲本公司股東於股東大會批准，則作別論。

根據二零零二年計劃及該計劃之條款，本公司所發行之優先購股權於授出日期起歸屬。

年內，該計劃項下優先購股權於二零一一年三月二十一日授出，該等優先購股權的公平值約為279,054,000港元。

截至本年報日期，該計劃項下可予發行的股份總數是28,000,000股，相當於本公司已發行股本約3.28%。

## 37. SHARE OPTIONS ([illegible])

### (a) Employees' share option scheme of the Company ([illegible])

A summary of the movements of the number of share options under the 2002 Scheme and the Scheme for the year is as follows:

## 37. 優先購股權(續)

### (a) 本公司僱員優先購股權計劃(續)

年內，二零零二年計劃及該計劃項下之優先購股權變動概述如下：

| Date of grant<br>授出日期 | Balance at 1 January 2010<br>於二零一零年一月一日的結餘 | Exercised<br>已行使 | Balance at 31 December 2010 and 1 January 2011<br>於二零一零年十二月三十一日及二零一一年一月一日的結餘 | Granted during the year<br>年內授出 | Exercised<br>已行使 | Cancelled/ Lapsed<br>已註銷／失效 | Balance at 31 December 2011<br>於二零一一年十二月三十一日的結餘 | Exercise price per share<br>每股行使價 | Exercisable period<br>行使期 |
|---|---|---|---|---|---|---|---|---|---|
| **Under 2002 Scheme**<br>二零零二年計劃 | | | | | | | | | |
| G [illegible]<br>*授予董事* | | | | | | | | | |
| 11 October 2002<br>二零零二年十月十一日 | 3,914,600 | (1,875,000) | 2,039,600 | – | (2,039,600) | – | – | HK$3.74<br>3.74港元 | 15 October 2002 to 2 July 2012 (Note i)<br>二零零二年十月十五日至二零一二年七月二日(附註i) |
| G [illegible] m [illegible]<br>*授予僱員* | | | | | | | | | |
| 11 October 2002<br>二零零二年十月十一日 | 5,229,400 | (2,795,000) | 2,434,400 | – | (2,434,400) | – | – | HK$3.74<br>3.74港元 | 15 October 2002 to 2 July 2012 (Note i)<br>二零零二年十月十五日至二零一二年七月二日(附註i) |
| **Under the Scheme**<br>該計劃 | | | | | | | | | |
| G [illegible]<br>*授予董事* | | | | | | | | | |
| 21 March 2011<br>二零一一年三月二十一日 | – | – | – | 15,800,000 | – | – | 15,800,000 | HK$40.70<br>40.70港元 | 21 March 2011 to 22 March 2019 (Note ii)<br>二零一一年三月二十一日至二零一九年三月二十二日(附註ii) |
| G [illegible] m [illegible]<br>*授予僱員* | | | | | | | | | |
| 21 March 2011<br>二零一一年三月二十一日 | – | – | – | 12,200,000 | – | – | 12,200,000 | HK$40.70<br>40.70港元 | 21 March 2011 to 22 March 2019 (Note ii)<br>二零一一年三月二十一日至二零一九年三月二十二日(附註ii) |
| | 9,144,000 | (4,670,000) | 4,474,000 | 28,000,000 | (4,474,000) | – | 28,000,000 | | |
| Exercisable at the end of the year<br>於年末可予行使 | – | | 4,474,000 | | | | 7,000,000 | | |

## 37. SHARE OPTIONS [illegible]

### (a) Employees' share option scheme of the Company [illegible]

Notes:

(i) The share options under 2002 Scheme were granted on 11 October 2002 at an exercise price of HK$3.74 per share. These options are exercisable during the period from 15 October 2002 to 2 July 2012.

(ii) The share options under the Scheme were granted on 21 March 2011 at an exercise price of HK$40.70 per share. 25% of the total share options are vested immediately at the date of grant. The remaining 75% will be splited evenly into three lots and will be vested at 21 March 2012, 2013 and 2014. The closing price of the Company's shares immediately before the date of grant was HK$39.55.

In respect of the share options exercised during the year, the weighted average closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately before the exercise dates was HK$42.80 (2010: HK$35.79).

The fair values of share options under the Scheme were calculated using The Black-Scholes pricing model. The inputs into the model were as follows:

## 37. 優先購股權(續)

### (a) 本公司僱員優先購股權計劃(續)

附註：

(i) 二零零二年計劃項下優先購股權於二零零二年十月十一日授出，行使價為每股3.74港元。該等優先購股權可於二零零二年十月十五日至二零一二年七月二日期間行使。

(ii) 該計劃項下優先購股權於二零一一年三月二十一日授出，行使價為每股40.70港元。優先購股權總額之25%於授出日期即時歸屬。餘下75%將平均分為三組，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。緊接授出日期前一日本公司股份的收市價為39.55港元。

就年內行使的優先購股權而言，緊接行使日期前五個交易日在聯交所所報本公司股份平均收市價為42.80港元(二零一零年：35.79港元)。

該計劃項下優先購股權公平值根據柏力克－舒爾斯定價模式計算。該模式的輸入數據如下：

| | | **2011**<br>二零一一年<br>**HK$**<br>港元 | 2010<br>二零一零年<br>HK$<br>港元 |
|---|---|---|---|
| Weighted average share price | 加權平均股價 | [illegible] | N/A<br>不適用 |
| Exercise price | 行使價 | [illegible] | N/A<br>不適用 |
| Expected volatility | 預期波幅 | [illegible] | N/A<br>不適用 |
| Expected life | 預期年期 | [illegible] | N/A<br>不適用 |
| Risk-free rate | 無風險利率 | [illegible] | N/A<br>不適用 |
| Expected dividend yield | 預期股息率 | [illegible] | N/A<br>不適用 |

## 37. SHARE OPTIONS ([illegible])

### (a) Employees' share option scheme of the Company ([illegible])

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of HK$167,039,000 for the year ended 31 December 2011 (2010: nil) in relation to share options granted by the Company under the Scheme.

The Black-Scholes option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

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

The 2002 Elec & Eltek Employees' Share Option Scheme (the "2002 EEIC Scheme") which was adopted from 12 November 2002 for the duration of 5 years, had been terminated in November 2007 without affecting the rights of holders of any options granted and outstanding under the 2002 EEIC Scheme.

## 37. 優先購股權(續)

### (a) 本公司僱員優先購股權計劃(續)

預期波幅按本公司去年股價的過往波幅釐定。該模式所用預期年期按管理層對不可轉讓性、行使限制及行為考慮因素的影響的最佳估計作出調整。

截至二零一一年十二月三十一日止年度，本集團就本公司根據該計劃授出的優先購股權確認開支總額167,039,000港元(二零一零年：無)。

柏力克－舒爾斯期權定價模式用以估計優先購股權公平值。計算優先購股權公平值所用的變數及假設乃按董事的最佳估計作出。優先購股權價值視乎若干主觀假設的不同變數而定。

### (b) EEIC僱員優先購股權計劃

二零零二年依利安達僱員優先購股權計劃(「二零零二年EEIC計劃」)於二零零二年十一月十二日採納，為期五年，已於二零零七年十一月終止，惟並不影響二零零二年EEIC計劃項下已授出尚未行使優先購股權持有人之任何權利。

## 37. SHARE OPTIONS [illegible]

### (b) Employees' share option scheme of EEIC [illegible]

Since 1997, EEIC has had in place share option schemes to acknowledge the contributions of and to motivate employees to contribute to EEIC and its subsidiaries ("EEIC Group"). With the expiration of the 2002 EEIC Scheme in 2007, the directors of EEIC wished to have in place a new share option scheme to replace the expired 2002 EEIC Scheme for the purpose of providing an opportunity for employees who have contributed significantly to the growth and performance of the EEIC Group 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 as well as to align the interests of employees with the interests of shareholders.

The 2008 Elec & Eltek 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 shall be administered by the committee of directors of EEIC as authorised by EEIC's directors, is open to full-time employees and directors of any company within EEIC and its subsidiaries, the parent group and of an associated company of EEIC, subject to certain conditions being satisfied.

## 37. 優先購股權(續)

### (b) EEIC僱員優先購股權計劃(續)

自一九九七年起，EEIC設立優先購股權計劃，以肯定及鼓勵僱員為EEIC及其附屬公司(「EEIC集團」)作出貢獻。鑑於二零零二年EEIC計劃於二零零七年屆滿，EEIC董事有意設立新優先購股權計劃，以取代已屆滿之二零零二年EEIC計劃，旨在向曾為EEIC集團增長及業績作出巨大貢獻之僱員提供機會，參與EEIC之權益，以便推動彼等更加竭誠、盡忠及提供更高水平表現、對彼等過去的貢獻及服務作出肯定，以及將僱員利益與股東利益掛鈎。

二零零八年依利安達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。

## 37. SHARE OPTIONS [illegible]

### (b) Employees' share option scheme of EEIC [illegible]

The 2008 EEIC Scheme entitles the option holders to exercise their options and subscribe for new ordinary shares in EEIC either at an "Exercise Price", which equals to the average of the last dealt prices for an EEIC share for a period of 5 consecutive market days immediately prior to the relevant date of grant, or at a discount to the Exercise Price as defined earlier, whereby the discount shall not exceed 20% of the Exercise Price.

Options granted at the Exercise Price or discount to the Exercise Price is exercisable after the first or second anniversary respectively of the date of grant and expiring on the fifth anniversary of the date of grant.

The duration of the 2008 EEIC Scheme is 10 years and the total number of shares in EEIC that may be issued shall not exceed 10% of the total number of EEIC shares in issue as at the adoption date or subject to certain conditions being satisfied, 15% of the total issued shares of EEIC excluding treasury shares from time to time. The total number of EEIC shares issued and to be issued upon the exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of EEIC shares in issue from time to time.

As at the date of this annual report, there is no EEIC shares available for issue under the 2008 EEIC Scheme.

Share options may be accepted within 30 days after the relevant date of grant accompanied by payment of US$1.00 (or its equivalent) as consideration by the participants, but the grant of share options do not confer rights on the option holders to any dividend entitlement or to vote at any shareholders' meeting.

## 37. 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。

按行使價或折讓後行使價授出之優先購股權，可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。

二零零八年EEIC計劃之年期為十年，可發行之EEIC股份總數不得超過於採納日期EEIC已發行股份總數之10%，或倘符合若干條件後，不得超過EEIC不時已發行股份總數(不包括庫存股份)之15%。每名參與者於任何十二個月期間獲授之優先購股權(包括已經及尚未行使之優先購股權)獲行使時已經及將予發行之EEIC股份總數，不得超過不時已發行EEIC股份總數之1%。

截至本年報日期，二零零八年EEIC計劃項下沒有可予發行的EEIC股份。

優先購股權可於相關授出日期起計30日內由參與者支付1.00美元(或其等值)作為代價予以接納，惟所授出之優先購股權不會賦予購股權持有人收取任何股息或於任何股東大會表決之權利。

## 37. SHARE OPTIONS ([illegible])

### (b) Employees' share option scheme of EEIC ([illegible])

Notes: The interests in share options arise by virtue of:

(i) 4,055,000 share options accepted by the Directors and 5,745,000 share options accepted by the employees of the Group on 24 June 2005, and would entitle the relevant directors and employees to subscribe for shares in EEIC at an adjusted subscription price of US$2.033 per share after the 1 for 5 bonus issue effected by EEIC on 13 October 2005 ("Bonus Issue"). The share options are exercisable in whole or in part at the staggered manner within 5 option periods, commencing on 26 November 2006, 26 November 2007, 26 November 2008, 26 November 2009 and 26 March 2010 respectively and all ending on 24 May 2010.

(ii) 150,000 share options accepted by the independent non-executive directors of EEIC on 29 September 2005, would entitle the relevant directors to subscribe for shares in EEIC at an adjusted subscription price of US$2.375 per share after the Bonus Issue. The share options are exercisable in whole or in part at the staggered manner within 5 option periods, commencing on 5 September 2006, 5 September 2007, 5 September 2008, 5 September 2010 and 5 July 2011 respectively and all ending on 4 September 2010.

(iii) 1,020,000 share options accepted by full-time employees of EEIC and its subsidiaries on 12 December 2006, which would entitle the relevant employees to subscribe for shares in EEIC at a subscription price of US$2.400 per share. The share options are exercisable in whole or in part at the staggered manner within 4 option periods, commencing on 13 November 2008, 13 November 2009, 13 November 2010 and 13 September 2011, respectively, and all ending on 12 November 2011.

In respect of the share options exercised during the year, the weighted average closing prices of EEIC's shares quoted on the Singapore Exchange Securities Trading Limited on the five trading days immediately before the various exercise dates was US$3.23 (2010: US$2.76).

The Group recognised the total expense of approximately HK$8,000 (2010: HK$303,000) for the year ended 31 December 2011 in relation to the share options granted by EEIC.

## 37. 優先購股權(續)

### (b) EEIC僱員優先購股權計劃(續)

附註： 該等優先購股權權益由以下方式產生：

(i) 該等權益乃基於在二零零五年六月二十四日獲董事及本集團僱員分別接納4,055,000份及5,745,000份優先購股權而擁有。該等優先購股權賦予有關董事及僱員權利，於EEIC於二零零五年十月十三日按一比五基準進行的紅股發行「(紅股發行)」後按經調整認購價每股2.033美元認購EEIC股份。優先購股權分別自二零零六年十一月二十六日、二零零七年十一月二十六日、二零零八年十一月二十六日、二零零九年十一月二十六日及二零一零年三月二十六日起至二零一零年五月二十四日止五個優先購股權期間內分段行使全部或其中部分。

(ii) 該等權益基於EEIC獨立非執行董事於二零零五年九月二十九日接納150,000份優先購股權而擁有。該等優先購股權賦予有關董事權利，於紅股發行後按經調整認購價每股2.375美元認購EEIC股份。優先購股權可分別自二零零六年九月五日、二零零七年九月五日、二零零八年九月五日、二零一零年九月五日及二零一一年七月五日起至二零一零年九月四日止五個優先購股權期間內分段行使全部或其中部分。

(iii) 該等優先購股權權益基於EEIC及其附屬公司全職僱員於二零零六年十二月十二日接納1,020,000份優先購股權而擁有。該等優先購股權賦予有關僱員權利，按認購價每股2.400美元認購EEIC股份。優先購股權可分別自二零零八年十一月十三日、二零零九年十一月十三日、二零一零年十一月十三日及二零一一年九月十三日起至二零一一年十一月十二日止四個優先購股權期間內分段行使全部或其中部分。

就年內行使的優先購股權而言，EEIC股份於緊接多個行使日期前五個交易日在新加坡證券交易所有限公司所報之加權平均收市價為3.23美元(二零一零年：2.76美元)。

本集團於截至二零一一年十二月三十一日止年度就EEIC授出之優先購股權確認約8,000港元(二零一零年：303,000港元)開支總額。

## 37. SHARE OPTIONS [illegible]

### (c) Employees' share option scheme of KLHL

The share option scheme of KLHL (the "KLHL Scheme") was approved by the shareholders of KLHL and the shareholders of the Company on 18 May 2007 and 25 June 2007 respectively. The KLHL Scheme has been taken effect after obtaining the approval from the Listing Committee of the Stock Exchange on 6 July 2007.

The KLHL Scheme would be valid for a period of 10 years. The directors of KLHL may, at its discretion, grant options to subscribe for shares in KLHL to eligible participants who contribute to the long-term growth and profitability of KLHL and include (i) any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of or to KLHL, any of its subsidiaries or any entity ("KLHL's Invested Entity") in which KLHL and its subsidiaries (collectively referred to as the "KLHL Group") hold an equity interest; (ii) any non-executive directors (including independent non-executive directors) of KLHL, any of its subsidiaries or any KLHL's Invested Entity; (iii) any supplier of goods or services to any member of the KLHL Group or any KLHL's Invested Entity; (iv) any customer of the KLHL Group or any KLHL's Invested Entity; (v) any person or entity that provides research, development or other technological support to the KLHL Group or any KLHL's Invested Entity; and (vi) any shareholder of any member of the KLHL Group or any KLHL's Invested Entity or any holder of any securities issued by any member of the KLHL Group or any KLHL's Invested Entity.

## 37. 優先購股權(續)

### (c) 建滔積層板僱員優先購股權計劃

建滔積層板股東及本公司股東已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採納建滔積層板優先購股權計劃(「建滔積層板優先購股權計劃」)。建滔積層板優先購股權計劃於二零零七年七月六日獲得聯交所上市委員會批准後，現已生效。

建滔積層板優先購股權計劃有效期為十年。建滔積層板董事可酌情向合資格參與者授出可認購建滔積層板股份之優先購股權。合資格參與者為對建滔積層板長遠增長及盈利有貢獻之人士，包括(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或建滔積層板集團成員公司或任何建滔積層板投資實體所發行任何證券之持有人。

## 37. SHARE OPTIONS [illegible]

### (c) Employees' share option scheme of KLHL [illegible]

The subscription price of KLHL's share in respect of any option granted under the KLHL Scheme must be at least the highest of (i) the closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares of KLHL.

The option may be accepted by a participant within 28 days from the date of the offer for the grant of the option upon the payment of a consideration of HK$1. An option may be exercised at any time during a period to be determined and notified by the directors of KLHL to each grantee, and in the absence of such determination, from the date upon which the offer for the grant of the option is accepted but shall end in any event not later than 10 yearrom the dateion98b1585ale3A02d6>Tjle of su9jce oTw [illegible] [(abs)/F45the gra

## 37. 優先購股權(續)

### (c) 建滔積層板僱員優先購股權計劃(續)

任何根據建滔積層板優先購股權計劃授出之優先購股權所涉及建滔積層板股份之最低認購價必須不能低於以下最高價格：(i)建滔積層板股份於優先購股權授出日期(必須為營業日)之聯交所每日報價表所報收市價；(ii)建滔積層板股份於緊接優先購股權授出日期前五個營業日之聯交所每日報價表所報收市價之平均價；及(iii)建滔積層板股份之面值。

參與者可於獲提呈授出優先購股權之日起計28天內，透過支付代價1港元接納優先購股權。優先購股權可於建滔積層板董事釐定及通知各承授人之期間內隨時行使，倘無釐定有關期間，則由優先購股權授出建議獲接納之日開始，並於任何情況下不遲於優先購股權授出日期起計十年之日為止，惟須受建滔積層板優先購股權計劃之提早終止條文所限。建滔積層板董事可全權酌情向參與者訂定行使所授出之優先購股權前必須持有之最短期間，任何須予達成之表現目標及任何其他須予達成之條件。

## 37. 優先購股權*(續)*

### (c) 建滔積層板僱員優先購股權計劃*(續)*

根據建滔積層板優先購股權計劃及建滔積層板任何其他優先購股權計劃授出之所有優先購股權(就此而言不包括按照建滔積層板優先購股權計劃及建滔積層板任何其他優先購股權計劃之條款已失效之優先購股權)獲行使時可予發行之建滔積層板股份總數，合共不得超過建滔積層板於批准建滔積層板優先購股權計劃當日已發行股份總數之10%。

根據建滔積層板優先購股權計劃及建滔積層板任何其他優先購股權計劃所有授出而尚未行使及有待行使之優先購股權獲行使時可予發行之建滔積層板股份數目，最多不得超過建滔積層板不時之已發行股本30%。

於任何十二個月期內向各參與者授出之優先購股權(包括已行使及未行使優先購股權)獲行使而已發行及將予發行之建滔積層板股份總數，不得超過建滔積層板當時已發行股本之1%，除非獲建滔積層板及本公司之股東於股東大會批准則作別論。

年內，優先購股權於二零一一年三月二十一日授出，該等優先購股權的估計公平值約為114,945,000港元。

截至本年報日期，建滔積層板優先購股權計劃下可予發行的建滔積層板股份總數是100,000,000股，相當於已發行建滔積層板股本約

## 37. SHARE OPTIONS ([illegible])

### (c) Employees' share option scheme of KLHL ([illegible])

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

## 37. 優先購股權(續)

### (c) 建滔積層板僱員優先購股權計劃(續)

年內，建滔積層板優先購股權計劃項下之優先購股權數目變動概述如下：

| Date of grant<br>授出日期 | Balance at 1 January 2011<br>於二零一一年一月一日的結餘 | Granted during the year<br>年內授出 | Cancelled/ Lapsed<br>已註銷／失效 | Balance at 31 December 2011<br>於二零一一年十二月三十一日的結餘 | Exercise price per share<br>每股行使價 | Exercisable period<br>行使期 |
|---|---|---|---|---|---|---|
| G [illegible] KLHL<br>*授予建滔積層板董事* | | | | | | |
| 21 March 2011<br>二零一一年三月二十一日 | – | 64,000,000 | – | 64,000,000 | HK$6.54<br>6.54港元 | 21 March 2011 to 17 May 2017 (note)<br>二零一一年三月二十一日至二零一七年五月十七日(附註) |
| G [illegible]<br>*授予僱員* | | | | | | |
| 21 March 2011<br>二零一一年三月二十一日 | – | 36,000,000 | – | 36,000,000 | HK$6.54<br>6.54港元 | 21 March 2011 to 17 May 2017 (note)<br>二零一一年三月二十一日至二零一七年五月十七日(附註) |
| | – | 100,000,000 | – | 100,000,000 | | |
| Exercisable at the end of the year<br>於年末可予行使 | – | | | 25,000,000 | | |

Note: 25% of the total share options are vested immediately at the date of grant. The remaining 75% will be splited evenly into three lots and will be vested at 21 March 2012, 2013 and 2014. The closing price of KLHL shares immediately before the date of grant was HK$6.3.

附註： 優先購股權總額之25%於授出日期即時歸屬。餘下75%將平均分為三組，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。緊接授出日期前一日建滔積層板股份的收市價為6.3港元。

## 37. SHARE OPTIONS [illegible]

### (c) Employees' share option scheme of KLHL [illegible]

These fair values are calculated using The Black-Scholes option pricing model. The inputs into the model were as follows:

## 37. 優先購股權(續)

### (c) 建滔積層板僱員優先購股權計劃(續)

該等公平值根據柏力克－舒爾斯期權定價模式計算。該模式的輸入數據如下：

| | | 2011<br>二零一一年<br>HK$<br>港元 | 2010<br>二零一零年<br>HK$<br>港元 |
|---|---|---|---|
| Weighted average share price on the date of grant | 於授出日期的加權平均股價 | [illegible] | N/A<br>不適用 |
| Exercise price | 行使價 | [illegible] | N/A<br>不適用 |
| Expected volatility | 預期波幅 | [illegible] | N/A<br>不適用 |
| Expected life | 預期年期 | [illegible] | N/A<br>不適用 |
| Risk-free rate | 無風險利率 | [illegible] | N/A<br>不適用 |
| Expected dividend yield | 預期股息率 | [illegible] | N/A<br>不適用 |

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

預期波幅按本公司去年股價的過往波幅釐定。該模式所用預期年期按管理層對不可轉讓性、行使限制及行為考慮因素的影響的最佳估計作出調整。

The Group recognised the total expense of approximately HK$69,052,000 (2010: nil) for the year ended 31 December 2011 in relation to share options granted by KLHL.

截至二零一一年十二月三十一日止年度，本集團就建滔積層板授出的優先購股權確認開支總額69,052,000港元(二零一零年：無)。

The Black-Scholes option pricing model has been used to estimate the fair value of the option. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

柏力克－舒爾斯期權定價模式用以估計優先購股權公平值。計算優先購股權公平值所用的變數及假設乃按董事的最佳估計作出。優先購股權價值視乎若干主觀假設的不同變數而定。

## 38. NON-CONTROLLING INTERESTS 38. 非控股股東權益

| | | Share of net assets of subsidiaries<br>應佔附屬公司資產淨值<br>HK$'000<br>千港元 | Share option reserve of a subsidiary<br>一間附屬公司之優先購股權儲備<br>HK$'000<br>千港元 | Total<br>合計<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| At 1 January 2010 | 於二零一零年一月一日 | 4,603,325 | 14,374 | 4,617,699 |
| Share of increase in fair value of available-for-sale investments | 應佔可供出售投資公平值之增加 | 1,656 | – | 1,656 |
| Share of exchange differences arising on translation of foreign operations and to presentation currency | 應佔因折算外地經營至呈報貨幣而產生之匯兌差額 | 123,231 | – | 123,231 |
| Share of profit for the year | 應佔本年度溢利 | 1,029,299 | – | 1,029,299 |
| Recognition of equity-settled share-based payments | 確認以股份形式付款 | – | 303 | 303 |
| Capital contribution from minority shareholders | 少數股東出資款項 | 163,500 | – | 163,500 |
| Acquisition of additional interests in subsidiaries | 收購附屬公司額外權益 | (259,910) | – | (259,910) |
| Disposal of partial interests in subsidiaries | 出售附屬公司部份權益 | 706,517 | – | 706,517 |
| Disposal of subsidiaries (Note 40) | 出售附屬公司(附註40) | (82,935) | – | (82,935) |
| Dividends paid to minority shareholders of subsidiaries | 支付予附屬公司之少數股東之股息 | (473,322) | – | (473,322) |
| Transfer upon lapse of share option | 因優先購股權失效而轉撥 | – | (13,877) | (13,877) |
| At 31 December 2010 | 於二零一零年十二月三十一日 | 5,811,361 | 800 | 5,812,161 |
| Share of decrease in fair value of available-for-sale investment | 應佔可供出售投資公平值之減少 | (40,618) | – | (40,618) |
| Share of exchange differences arising on translation of foreign operations and to presentation currency | 應佔因折算外地經營至呈報貨幣而產生之匯兌差額 | 172,011 | – | 172,011 |
| Share of profit for the year | 應佔本年度溢利 | 612,434 | – | 612,434 |
| Recognition of equity-settled share-based payments | 確認以股份形式付款 | – | 69,060 | 69,060 |
| Capital contribution from minority shareholders | 少數股東出資款項 | 4,437 | – | 4,437 |
| Acquisition of additional interests in subsidiaries | 收購附屬公司額外權益 | (89,627) | – | (89,627) |
| Disposal of subsidiaries (Note 40) | 出售附屬公司(附註40) | (105,826) | – | (105,826) |
| Dividends paid to minority shareholders of subsidiaries | 支付予附屬公司之少數股東之股息 | (484,793) | – | (484,793) |
| Transfer upon exercise of share option | 因優先購股權行使而轉撥 | 575 | (575) | – |
| Transfer upon lapse of share option | 因優先購股權失效而轉撥 | – | (233) | (233) |
| At 31 December 2011 | 於二零一一年十二月三十一日 | 5,879,954 | 69,052 | 5,949,006 |

## 39. ACQUISITIONS OF SUBSIDIARIES

During the year ended 31 December 2011, the Group had the following acquisition of a subsidiary:

(a) In February 2011, the Group acquired 100% equity interest in a company, principally engaged in property development, from an independent third party for a cash consideration of approximately HK$404,555,000. This acquisition was reflected as purchase of assets.

## 39. 收購附屬公司

於截至二零一一年十二月三十一日止年度內，本集團收購以下一間附屬公司：

(a) 於二零一一年二月，本集團向一名獨立第三方收購一間主要從事物業發展之公司之100%股權，現金代價約為404,555,000港元。此項收購反映為購買資產。

| | | HK$'000<br>千港元 |
|---|---|---|
| **Consideration transferred:** | 轉讓之代價： | |
| Cash paid | 支付現金 | 404,555 |
| **Assets acquired and liabilities recognised at the date of acquisition:** | 於收購日期購入資產及確認負債： | |
| Properties, plant and equipment | 物業、廠房及設備 | 307 |
| Properties held for development | 待發展物業 | 404,228 |
| Trade and other receivables and prepayments | 貿易及其他應收賬款及預付款項 | 12 |
| Bank balances and cash | 銀行結餘及現金 | 36 |
| Trade and other payables | 貿易及其他應付賬款 | (28) |
| | | 404,555 |
| **Net cash outflow arising on acquisition:** | 收購產生之現金流出淨額： | |
| Cash consideration paid | 已付現金代價 | (404,555) |
| Bank balances and cash acquired | 購入銀行結餘及現金 | 36 |
| | | (404,519) |

## 39. ACQUISITIONS OF SUBSIDIARIES (continued)

During the year ended 31 December 2010, the Group had the following acquisition of subsidiaries:

(b) In March 2010, the Group acquired 100% equity interest in a company, principally engaged in property development, from an independent third party for a cash consideration of approximately HK$85,800,000. This acquisition has been reflected as purchase of assets.

## 39. 收購附屬公司(續)

於截至二零一零年十二月三十一日止年度內，本集團收購下列附屬公司：

(b) 於二零一零年三月，本集團向一名獨立第三方收購一間主要從事物業發展之公司之100%股權，現金代價約為85,800,000港元。此項收購反映為購買資產。

| | | HK$'000<br>千港元 |
|---|---|---|
| **Consideration transferred:** | 轉讓之代價： | |
| Cash paid | 支付現金 | 85,800 |
| **Assets acquired at the date of acquisition:** | 於收購日期購入資產： | |
| Prepayments for acquisition of land use rights | 購買土地使用權之預付款項 | 85,800 |
| **Outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:** | 收購一間附屬公司之現金及現金等值項目之流出： | |
| Cash consideration paid | 已付現金代價 | (85,800) |

## 39. ACQUISITIONS OF SUBSIDIARIES (continued)

(c) In April 2010, the Group acquired 100% equity interest in a company, principally holding a land use right in the PRC for redevelopment purpose, from an independent third party for a cash consideration of approximately HK$13,700,000. This acquisition has been reflected as purchase of assets.

## 39. 收購附屬公司(續)

(c) 於二零一零年四月，本集團向一名獨立第三方收購一間主要在中國持有一項土地使用權作重新發展用途之公司之100%股權，現金代價約為13,700,000港元。此項收購反映為購買資產。

| | | HK$'000<br>千港元 |
|---|---|---|
| **Consideration transferred:** | 轉讓之代價： | |
| Cash paid | 支付現金 | 13,700 |
| **Assets acquired at the date of acquisition:** | 於收購日期購入資產： | |
| Properties, plant and equipment | 物業、廠房及設備 | 3,685 |
| Prepaid lease payments | 預付租賃款項 | 10,010 |
| Bank balances and cash | 銀行結餘及現金 | 5 |
| | | 13,700 |
| **Net cash outflow arising on acquisition:** | 收購產生之現金流出淨額： | |
| Cash consideration paid | 已付現金代價 | (13,700) |
| Bank balances and cash acquired | 購入銀行結餘及現金 | 5 |
| Net outflow of cash and cash equivalents in respect of the acquisition | 有關收購之現金及現金等值項目流出淨額 | (13,695) |

## 39. ACQUISITIONS OF SUBSIDIARIES (continued)

(d) In June 2010, the Group acquired 100% equity interest in a company, principally holding a land use right in the PRC for redevelopment purpose, from an independent third party for a cash consideration of HK$10,526,000. This acquisition has been reflected as purchase of assets.

## 39. 收購附屬公司(續)

(d) 於二零一零年六月，本集團向一名獨立第三方收購一間主要在中國持有一項土地使用權作重新發展用途之公司之100%權益，現金代價為10,526,000港元。此項收購反映為購買資產。

| | | HK$'000<br>千港元 |
|---|---|---|
| **Consideration transferred:** | 轉讓之代價： | |
| Cash paid | 支付現金 | 10,526 |
| **Assets acquired at the date of acquisition:** | 於收購日期購入資產： | |
| Properties, plant and equipment | 物業、廠房及設備 | 249 |
| Prepaid lease payments | 預付租賃款項 | 5,943 |
| Other receivables | 其他應收賬款 | 4,252 |
| Bank balances and cash | 銀行結餘及現金 | 82 |
| | | 10,526 |
| **Net cash outflow arising on acquisition:** | 收購產生之現金流出淨額： | |
| Cash consideration paid | 已付現金代價 | (10,526) |
| Bank balances and cash acquired | 購入銀行結餘及現金 | 82 |
| Net outflow of cash and cash equivalents in respect of the acquisition | 有關收購之現金及現金等值項目流出淨額 | (10,444) |

## 40. DISPOSALS OF SUBSIDIARIES

During the year ended 31 December 2011, the Group had the following disposal of a subsidiary:

(a) In April 2011, the Group disposed of its entire equity interest in a company, principally engaged in manufacture and distribution of methanol, to an independent third party for a cash consideration of approximately HK$169,280,000. The net assets at the date of disposal were as follows:

## 40. 出售附屬公司

截至二零一一年十二月三十一日止年度，本集團出售以下一間附屬公司：

(a) 於二零一一年四月，本集團向獨立第三方出售主要從事製造及分銷甲醇之公司之全部股權，現金代價約為169,280,000港元。於出售日期之資產淨值如下：

| | | HK$'000<br>千港元 |
|---|---|---|
| **Consideration received:** | 已收代價： | |
| Cash received | 已收現金 | 169,280 |
| **Analysis of assets and liabilities over which control was lost:** | 失去資產及負債控制權之分析： | |
| Properties, plant and equipment | 物業、廠房及設備 | 234,156 |
| Prepaid lease payments | 預付租賃款項 | 14,990 |
| Inventories | 存貨 | 3,213 |
| Trade and other receivables | 貿易及其他應收賬款 | 32,958 |
| Bank balances and cash | 銀行結餘及現金 | 3,318 |
| Trade and other payables | 貿易及其他應付賬款 | (46,310) |
| Taxation payable | 應付稅項 | (1,811) |
| Net assets disposed of | 出售資產淨值 | 240,514 |
| **Gain on disposal of a subsidiary:** | 出售一間附屬公司所產生之收益： | |
| Consideration received | 已收代價 | 169,280 |
| Net assets disposed of | 出售資產淨值 | (240,514) |
| Non-controlling interests | 非控股股東權益 | 105,826 |
| Gain on disposal | 出售所產生之收益 | 34,592 |
| **Net cash inflow arising on disposal:** | 出售產生之現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 169,280 |
| Cash and cash equivalents disposed of | 出售現金及現金等價物 | (3,318) |
| | | 165,962 |

## 40. DISPOSALS OF SUBSIDIARIES [illegible]

During the year ended 31 December 2010, the Group had the following disposal of subsidiaries:

(b) In January 2010, the Group disposed of its entire equity interests in companies, principally engaged in manufacture and distribution of electronic raw materials, to independent third parties for a total cash consideration of approximately HK$115,584,000. The combined net assets at the date of disposal are as follows:

## 40. 出售附屬公司(續)

截至二零一零年十二月三十一日止年度，本集團出售下列附屬公司：

(b) 於二零一零年一月，本集團向獨立第三方出售主要從事製造及分銷電子原材料之公司之全部股權，現金代價約為115,584,000港元。於出售日期之合併資產淨值如下：

| | | HK$'000<br>千港元 |
|---|---|---|
| **Consideration received:** | 已收代價： | |
| Cash received | 已收現金 | 115,584 |
| **Analysis of assets and liabilities over which control was lost:** | 失去資產及負債控制權之分析： | |
| Properties, plant and equipment | 物業、廠房及設備 | 131,256 |
| Non-current deposits | 非流動訂金 | 172 |
| Prepaid lease payments | 預付租賃款項 | 1,507 |
| Inventories | 存貨 | 37,767 |
| Trade and other receivables | 貿易及其他應收賬款 | 251,317 |
| Bank balances and cash | 銀行結餘及現金 | 80,045 |
| Trade and other payables | 貿易及其他應付賬款 | (262,188) |
| Bank borrowings | 銀行借貸 | (41,357) |
| Net assets disposed of | 出售資產淨值 | 198,519 |
| **Gain on disposal of subsidiaries:** | 出售附屬公司所產生之收益： | |
| Consideration received | 已收代價 | 115,584 |
| Net assets disposed of | 出售資產淨值 | (198,519) |
| Non-controlling interests | 非控股股東權益 | 82,935 |
| Gain on disposal | 出售所產生之收益 | – |
| **Net cash inflow arising on disposal:** | 出售產生之現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 115,584 |
| Less: Bank balances and cash disposed of | 減：出售銀行結餘及現金 | (80,045) |
| | | 35,539 |

## 40. DISPOSALS OF SUBSIDIARIES (continued)

(c) In January 2010, the Group disposed of its entire equity interest in a company, principally engaged in investment holding, to an independent third party for a cash consideration of approximately HK$8. The net assets at the date of disposal are as follows:

## 40. 出售附屬公司*(續)*

(c) 於二零一零年一月，本集團向一名獨立第三方出售一間主要從事投資控股之公司之全部股權，現金代價約為8港元。於出售日期之資產淨值如下：

| | HK$'000<br>千港元 |
|---|---|
| | HK$'000 |

## 40. DISPOSALS OF SUBSIDIARIES [illegible]

(d) In July 2010, the Group disposed of its entire equity interests in companies, principally engaged in manufacture and distribution of electronic raw materiels, to an independent third party for a total cash consideration of approximately HK$469,148,000. The net assets at the date of disposal are as follows:

## 40. 出售附屬公司(續)

(d) 於二零一零年七月，本集團向一名獨立第三方出售主要從事製造及分銷電子原材料之公司之全部股權，總代價約為469,148,000港元。於出售日期之資產淨值如下：

| | | HK$'000<br>千港元 |
|---|---|---|
| **Consideration received:** | 已收代價： | |
| Cash received | 已收現金 | 40,000 |
| **Analysis of assets and liabilities over which control was lost:** | 失去資產及負債控制權之分析： | |
| Properties, plant and equipment | 物業、廠房及設備 | 317,273 |
| Prepaid lease payments | 預付租賃款項 | 5,138 |
| Non-current deposits | 非流動訂金 | 6,033 |
| Inventories | 存貨 | 75,862 |
| Trade and other receivables | 貿易及其他應收賬款 | 429,322 |
| Bank balances and cash | 銀行結餘及現金 | 88,962 |
| Trade and other payables | 貿易及其他應付賬款 | (403,442) |
| Bank borrowings | 銀行借貸 | (50,000) |
| Net assets disposed of | 出售資產淨值 | 469,148 |
| **Gain on disposal of subsidiaries:** | 出售附屬公司所產生之收益： | |
| Consideration received and receivable | 已收及應收代價 | 469,148 |
| Net assets disposed of | 出售資產淨值 | (469,148) |
| Gain on disposal | 出售所產生之收益 | – |
| **Net cash outflow arising on disposal:** | 出售產生之現金流出淨額： | |
| Cash consideration received | 已收現金代價 | 40,000 |
| Less: Bank balances and cash disposed of | 減：出售銀行結餘及現金 | (88,962) |
| | | (48,962) |

## 41. COMMITMENTS 41. 承擔

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>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 properties, plant and equipment | －購買物業、廠房及設備 | 575,554 | 708,533 |
| – acquisition of properties | －購買物業 | 447,042 | 503,344 |
| – capital injection in an unlisted investment | －非上市投資之注資額 | 12,458 | 18,917 |
| Capital expenditure in respect of acquisition of properties, plant and equipment authorised but not contract for | 已授權但未訂約於收購物業、廠房及設備之資本開支 | 2,319 | – |
| | | 1,037,373 | 1,230,794 |

## 42. CONTINGENT LIABILITIES 42. 或然負債

(a) During the year ended 31 December 2010, the Company's subsidiary, Kaiping Elec & Eltek No.3 Company Limited ("KPEE#3") was involved in potential lawsuits, claims and proceedings with one of its PRC customers amounting to approximately RMB30,000,000 (equivalent to HK$34,017,000), arising from some negative feedback from the end users of the assembled products using PCBs supplied by KPEE#3.

KPEE#3 has reached a composite agreement with its PRC customer and paid approximately RMB7,500,000 (approximately HK$9,000,000) on November 24, 2011 as a full and final lump sum against the original claim amount of RMB30,000,000. Accordingly, both the PRC customer and the KPEE#3 were finally and irrevocably discharged and free of any obligation towards each other regarding the dispute. The trade receivables from the same customer amounted to HK$800,000 was written off against provision.

(a) 於截至二零一零年十二月三十一日止年度內，本公司之附屬公司開平依利安達電子第三有限公司(「KPEE#3」)與其一名中國客戶涉及人民幣30,000,000元(相等於約34,017,000港元)之潛在訴訟、申索及法律程序，事件源於最終用戶對以KPEE#3供應之印刷線路板裝嵌產品之負面評價。

於二零一一年十一月二十四日，KPEE#3與中國客戶達成綜合協議，並支付約人民幣7,500,000元(約相等於9,000,000港元)，作為原索償額人民幣30,000,000元的全額及最終款項。因此，該中國客戶及KPEE#3最終不可撤回地解除就該爭議向對方應付之任何責任。應收同一名客戶的貿易應收賬款800,000港元從撥備中撇銷。

## 42. CONTINGENT LIABILITIES [illegible]

(b) During the year ended 31 December 2011, KLHL Group and KBCF have been named as defendants in the Supreme Court of Bermuda in respect of an allegation of the affairs of KBCF have been and or are being conducted in a manner which is oppressive or unfairly prejudicial to the minority interests of KBCF. The petitioner is seeking an order to KLHL to purchase all of the KBCF's shares held by petitioner at the price to be fixed by a valuer or Supreme Court of Bermuda. As at 31 December 2011, the Supreme Court of Bermuda has not strike out the claims and the lawyer has advised KLHL and KBCF to wait for an amended petition before taking actions to contest the allegation. Management and KLHL's lawyer are of the view that there is no evidential basis for these claims which in their view is speculative in nature and is at a very early stage. Accordingly, no provision for liability has been made in connection with this claim.

## 42. 或然負債(續)

(b) 截至二零一一年十二月三十一日止年度，建滔積層板集團及KBCF在百慕達高級法院被控KBCF事務已經或現正進行的方式乃壓搾或不合理地不利於KBCF少數股東。呈請人尋求法院判建滔積層板按估值師或百慕達高級法院釐定的價格購買所有呈請人所持KBCF股份。於二零一一年十二月三十一日，百慕達高級法院並未撤銷該等申索，而法律顧問告知建滔積層板及KBCF在對指控進行抗辯前等待經修訂的呈請。管理層及建滔積層板法律顧問認為，該等申索並無理據，屬性質猜測並處於非常早期階段。因此，概無就該申索計提責任撥備。

## 43. OPERATING LEASES 43. 經營租約

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| The Group as lessee: | 本集團作為承租人： | | |
| Lease payments charged to the consolidated income statement during the year | 年內自綜合收益表扣除之租賃款項 | | |
| – for premises | －物業 | 14,939 | 15,023 |
| – for plant and machinery | －廠房及機器 | 1,021 | 1,200 |
| | | 15,960 | 16,223 |

Under the leases entered into by the Group, all lease payments are fixed and predetermined.

根據本集團訂立之租約，所有租賃款項之金額均為固定及預早釐定。

At the end of the reporting period, the Group's future lease payments under non-cancellable operating leases are payable as follows:

於報告期間結束當日，本集團根據不可撤銷之經營租約於日後支付之租賃款項須於下列期間支付：

| | | Premises<br>物業 | | Plant and machinery<br>廠房及機器 | |
|---|---|---|---|---|---|
| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
| Within one year | 於一年內 | 44,571 | **24,614** | 1,021 | **187** |
| After one year but not later than five years | 於一年後但於五年內 | 57,086 | **25,757** | – | **25** |
| After five years | 於五年後 | 47,902 | **44,453** | – | **44** |
| | | 149,559 | **94,824** | 1,021 | **256** |

## 43. OPERATING LEASES [illegible] 43. 經營租約(續)

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| The Group as lessor/licensor: | 本集團作為出租人／授權人： | | |
| Rental income credited to the consolidated income statement during the year, net of outgoing amount of approximately HK$59,213,000 (2010: HK$48,664,000) | 於年內計入綜合收益表之租金收入，已扣除支銷約59,213,000港元（二零一零年：48,664,000港元） | 177,661 | 77,015 |
| Licence income credited to the consolidated income statement during the year, net of outgoing amount of approximately HK$11,290 (2010: nil) | 於年內計入綜合收益表之授權使用收入，已扣除支銷約11,290港元(二零一零年：無) | 28,710 | – |

The Group's investment properties are rented to outside parties for periods up to seven years at fixed predetermined amounts. At the end of the reporting period, the Group had contracted with tenants to receive the following future minimum lease payments:

本集團之投資物業均按預早釐定之定額租金租予外界人士，租期最長為七年。於報告期間結束當日，本集團已與租戶訂立合約，可於日後收取之最低租賃款項如下：

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within one year | 於一年內 | 256,405 | 63,414 |
| After one year but not later than five years | 於一年後但於五年內 | 225,948 | 28,189 |
| After five years | 於五年後 | 89,195 | 265 |
| | | 571,548 | 91,868 |

## 43. OPERATING LEASES [illegible]

At the end of the reporting period, the Group had contracted with tenants to receive the following future minimum lease payments under non-cancellable operating leases.

Included in the amount within one year was the future minimum licence fee payment of HK$90,000,000 arising on the licence agreement. The Group licences its licenced assets and committed the Licencee for the licence agreement as followings:

- 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.

## 43. 經營租約(續)

於報告期間結束當日，本集團已與租戶訂立合約，根據不可撤銷之經營租約可於日後收取之最低租約付款如下：

一年內之金額包括因授權使用協議產生的未來最低授權使用費付款90,000,000港元。根據授權使用協議，本集團授權獲授權人使用的授權使用資產及承擔如下：

- 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，終止授權使用協議。

## 44. PLEDGE OF ASSETS

At 31 December 2011, the Group's bank deposits of HK$133,245,000 (2010: HK$121,636,000) are pledged to banks to secure the banking facilities of the Group.

## 44. 資產質押

於二零一一年十二月三十一日，本集團銀行存款133,245,000港元(二零一零年：121,636,000港元)質押予銀行，作為本集團銀行融資的抵押品。

## 45. RETIREMENT BENEFITS SCHEME

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme are members of both the ORSO Scheme and the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme.

Employees of subsidiaries in the PRC are members of the state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

Payments to the ORSO Scheme, the MPF Scheme and the state-managed retirement benefit schemes of approximately HK$81,534,000 (2010: HK$88,847,000) are charged to the consolidated income statement.

## 45. 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。

於中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃成員。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、強積金計劃及國家管理退休福利計劃支付之供款約為81,534,000港元(二零一零年：88,847,000港元)，並自綜合收益表中扣除。

## 46. RELATED PARTY TRANSACTIONS

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

## 46. 有關連人士交易

本集團與有關連人士在年內進行之重大交易如下：

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Sales of goods to subsidiaries of the Company's controlling shareholder | 向本公司控股股東之附屬公司銷售貨品 | [redacted] | 170,242 |
| Purchase of goods from subsidiaries of the Company's controlling shareholder | 向本公司控股股東之附屬公司採購貨品 | [redacted] | 358,370 |
| Sales of goods to a minority shareholder of a subsidiary | 向一間附屬公司之少數股東銷售貨品 | [redacted] | 227,302 |
| Purchase of goods from a minority shareholder of a subsidiary | 向一間附屬公司之少數股東採購貨品 | [redacted] | 19,665 |
| Purchase of goods from an associate | 向一間聯營公司採購貨品 | [redacted] | 199,660 |

During the year ended 31 December 2010, the Group sold 35,500,000 shares of KLHL to a substantial shareholder of the Company at a consideration of HK$269,800,000 (2011: nil).

Included in trade and other receivables and prepayments

## 46. RELATED PARTY TRANSACTIONS (continued)

### Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

## 46. 有關連人士交易(續)

### 主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

| | | 2011<br>二零一一年<br>HK$'000<br>千港元 | 2010<br>二零一零年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Short-term benefits | 短期福利 | [illegible] | 215,527 |
| Post-employment benefits | 退休後福利 | [illegible] | 1,663 |
| Share-based payments | 以股份形式付款 | [illegible] | 103 |
| | | [illegible] | 217,293 |

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金經薪酬委員會考慮個別員工表現及市場趨勢後釐定。

## 47. EVENTS AFTER THE REPORTING PERIOD

The following significant events took place subsequent to 31 December 2011:

(1) On 6 March 2012, Sino Raise Limited, a company incorporated in Hong Kong with limited liabilities and a wholly-owned subsidiary of the Company, entered into the Preliminary Agreement to acquire a commercial building in Hong Kong from Delta Realty Limited for a total cash consideration of HK$1,278,800,000.

Details of which are set out in the announcement of the Company dated 6 March 2012.

(2) Subsequent to the end of the reporting period on 9 March 2012, the Group made an offer to third party to acquire the interest in a company engaged in the holding and development of properties in Hong Kong. The Group had at the same time entered into a confidentiality agreement with the vendor with obligation against disclosure of the particular of this acquisition. The Group had been notified by the vendor on 19 March 2012 that the Group's offer in relation to the proposed acquisition was not accepted.

## 47. 報告期間後事件

以下重大事件在二零一一年十二月三十一日後發生：

(1) 於二零一二年三月六日，華揚有限公司(一家於香港註冊成立之有限公司，並為本公司全資附屬公司)訂立初步協議，以現金總代價1,278,800,000港元向Delta Realty Limited收購一幢位於香港之商業樓宇。

詳情載於本公司於二零一二年三月六日刊發的公佈。

(2) 在報告期間結束後，於二零一二年三月九日，本集團向第三方要約收購一家在香港從事持有及發展物業之公司之權益。本集團同時與賣方訂立保密協議，不可披露該項收購的資料。二零一二年三月十九日，賣方告知本集團，其不接納本集團就該建議收購之要約。

## 48. FINANCIAL INFORMATION OF THE COMPANY (續)

## 48. 本公司之財務資料(續)

Note:

附註：

| | | Share premium 股份溢價 HK$'000 千港元 | Capital reserve 資本儲備 HK$'000 千港元 | Capital redemption reserve 資本贖回儲備 HK$'000 千港元 | Warrant reserve 認股權證儲備 HK$'000 千港元 | Share option reserve 優先購股權儲備 HK$'000 千港元 | Investment revaluation reserve 投資重估儲備 HK$'000 千港元 | Hedging reserve 對沖儲備 HK$'000 千港元 | Retained profits 保留溢利 HK$'000 千港元 | Total equity 資本總額 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|---|---|
| Balance at 1 January 2010 | 於二零一零年一月一日之結餘 | 4,404,007 | 38,953 | 1,911 | – | – | 28,616 | (73,524) | 1,866,174 | 6,266,137 |
| Profit for the year | 本年度溢利 | – | – | – | – | – | – | – | 615,377 | 615,377 |
| Increase in fair value of available-for-sale investments | 可供出售投資公平值之增加 | – | – | – | – | – | 21,922 | – | – | 21,922 |
| Investment revaluation reserve released on disposal | 出售撥回之投資重估儲備 | – | – | – | – | – | (18,198) | – | – | (18,198) |
| Gain on cash flow hedging instruments | 現金流對沖工具收益 | – | – | – | – | – | – | 33,962 | – | 33,962 |
| Deferred tax recognised in relation to change in cash flow hedges | 就現金流對沖變動而確認之遞延稅項 | – | – | – | – | – | – | (2,139) | – | (2,139) |
| Total comprehensive income for the year | 本年度全面收益總額 | – | – | – | – | – | 3,724 | 31,823 | 615,377 | 650,924 |
| Recognition of equity component of warrants | 確認認股權證的權益部分 | – | – | – | 675,791 | – | – | – | (675,791) | – |
| Issue of new shares from exercise of share options | 因行使優先購股權而發行之新股份 | 16,998 | – | – | – | – | – | – | – | 16,998 |
| Issue of new shares from exercise of warrants | 因行使認股權證而發行之新股份 | 4,223 | – | – | (705) | – | – | – | – | 3,518 |
| Final dividend for the year ended 31 December 2009 | 截至二零零九年十二月三十一日止年度之末期股息 | – | – | – | – | – | – | – | (380,133) | (380,133) |
| Interim dividend for the year ended 31 December 2010 | 截至二零一零年十二月三十一日止年度之中期股息 | – | – | – | – | – | – | – | (424,567) | (424,567) |
| | | 21,221 | – | – | 675,086 | – | – | – | (1,480,491) | (784,184) |
| Balance at 1 January 2011 | 於二零一一年一月一日之結餘 | 4,425,228 | 38,953 | 1,911 | 675,086 | – | 32,340 | (41,701) | 1,001,060 | 6,132,877 |
| Profit for the year | 本年度溢利 | – | – | – | – | – | – | – | 68,094 | 68,094 |
| Decrease in fair value of available-for-sale investments | 可供出售投資公平值之減少 | – | – | – | – | – | (158,207) | – | – | (158,207) |
| Investment revaluation reserve released on disposal | 出售撥回之投資重估儲備 | – | – | – | – | – | 6,163 | – | – | 6,163 |
| Impairment loss on available-for-sale investments | 可供出售投資之減值虧損 | – | – | – | – | – | 44,639 | – | – | 44,639 |
| Transfer to profit or loss on cash flow hedging instruments | 因現金流對沖工具而轉撥至損益 | – | – | – | – | – | – | 36,852 | – | 36,852 |
| Deferred tax recognised in relation to change in cash flow hedges | 就現金流對沖而確認之遞延稅項 | – | – | – | – | – | – | (6,081) | – | (6,081) |
| Total comprehensive income for the year | 本年度全面收益總額 | – | – | – | – | – | (107,405) | 30,771 | 68,094 | (8,540) |
| Issue of new shares from exercise of share options | 因行使優先購股權而發行之新股份 | 16,283 | – | – | – | – | – | – | – | 16,283 |
| Issue of new shares from exercise of warrants | 因行使認股權證而發行之新股份 | 33,319 | – | – | (5,565) | – | – | – | – | 27,754 |
| Recognition of equity component of share-based payment | 確認認股權證的權益部分 | – | – | – | – | 167,039 | – | – | – | 167,039 |
| Final dividend for the year ended 31 December 2010 | 截至二零一零年十二月三十一日止年度之末期股息 | – | – | – | – | – | – | – | (512,800) | (512,800) |
| Interim dividend for the year ended 31 December 2011 | 截至二零一一年十二月三十一日止年度之中期股息 | – | – | – | – | – | – | – | (341,867) | (341,867) |
| | | 49,602 | – | – | (5,565) | 167,039 | – | – | (854,667) | (643,591) |
| Balance at 31 December 2011 | 於二零一一年十二月三十一日之結餘 | 4,474,830 | 38,953 | 1,911 | 669,521 | 167,039 | (75,065) | (10,930) | 214,487 | 5,480,746 |

## 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 49. 本公司主要附屬公司詳情(續)

| Name of subsidiary<br>附屬公司名稱 | Place of incorporation/ registration and operation<br>註冊成立／登記及營業地點 | Issued and fully paid share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Effective equity interest held by the Group<br>本集團持有之實際股權<br>2011 二零一一年 % | <br>2010 二零一零年 % | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Heng Yang Kingboard Chemical Co., Ltd.<br>衡陽建滔化工有限公司 | PRC [1]<br>中國 [1] | HK$30,000,000<br>30,000,000港元 | 100 | 100 | Manufacture and distribution of clanstic soda<br>製造及分銷燒鹼 |
| Kingboard (Lianzhou) Fibre Glass Co. Limited<br>建滔(連州)玻璃纖維有限公司 | PRC [1]<br>中國 [1] | US$13,700,000<br>13,700,000美元 | 66.42 | 66.02 | Manufacture and distribution of glass fabric<br>製造及分銷玻璃纖維布 |
| Kingboard Copper Foil Holdings Limited [@]<br>百慕達 [#] | Bermuda [#]<br>百慕達 [#] | US$72,250,000<br>72,250,000美元 | 42.63 | 42.63 [+] | Investment holding<br>投資控股 |
| Kingboard Investments Limited<br>建滔投資有限公司 | Hong Kong [#]<br>香港 [#] | HK$8,000<br>8,000港元 | 100 | 100 | Investment holding<br>投資控股 |
| Kingboard Laminates Holdings Limited [Δ]<br>建滔積層板控股有限公司[Δ] | Cayman Islands [#]<br>開曼群島 [#] | HK$300,000,000<br>300,000,000港元 | 66.42 | 66.02 | Investment holding<br>投資控股 |
| Kingboard Laminates (Jiangmen) Co., Ltd.<br>江門建滔積層板有限公司 | PRC [1]<br>中國 [1] | HK$189,491,052<br>189,491,052港元 | 66.42 | 66.02 | Manufacture and distribution of laminates<br>製造及分銷覆銅面板 |
| Kingboard (Jiangsu) Chemical Co., Ltd.<br>建滔(江蘇)化工有限公司 | PRC [1]<br>中國 [1] | US$28,000,000<br>28,000,000美元 | 66.42 | 66.02 | Manufacture and distribution of chemicals<br>製造及分銷化工產品 |

## 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 49. 本公司主要附屬公司詳情(續)

| Name of subsidiary<br>附屬公司名稱 | Place of incorporation/ registration and operation<br>註冊成立／登記及營業地點 | Issued and fully paid share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Effective equity interest held by the Group<br>本集團持有之實際股權<br>2011 二零一一年 % | <br>2010 二零一零年 % | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Kingboard Laminates (Kunshan) Co., Ltd.<br>建滔積層板(昆山)有限公司 | PRC [1]<br>中國 [1] | US$32,010,000<br>32,010,000美元 | [redacted] | 66.02 | Manufacture and distribution of laminates<br>製造及分銷覆銅面板 |
| Elec & Eltek International Holdings Limited<br>依利安達國際集團有限公司 | Bermuda/Hong Kong #<br>百慕達／香港 # | HK$122,467,240<br>122,467,240港元 | [redacted] | 100 | Investment holding<br>投資控股 |
| Elec & Eltek International Company Limited @Δ<br>依利安達集團有限公司 @Δ | Singapore #<br>新加坡 # | US$113,880,000 [3]<br>113,880,000美元 [3] | [redacted] | 69.24 | Investment holding<br>投資控股 |
| Kai Ping Elec & Eltek Company Limited<br>開平依利安達電子有限公司 | PRC [2]<br>中國 [2] | US$49,520,000<br>49,520,000美元 | [redacted] | 65.78 | Manufacture and distribution of PCBs<br>製造及分銷印刷線路板 |
| Kaiping Elec & Eltek No.3 Company Limited<br>開平依利安達電子第三有限公司 | PRC [2]<br>中國 [2] | US$87,800,000<br>87,800,000美元 | [redacted] | 65.78 | Manufacture and distribution of PCBs<br>製造及分銷印刷線路板 |
| Kaiping Elec & Eltek No.5 Company Limited<br>開平依利安達電子第五有限公司 | PRC [2]<br>中國 [2] | US$30,075,100<br>30,075,100美元 | [redacted] | 65.78 | Manufacture and distribution of PCBs<br>製造及分銷印刷線路板 |
| Elec & Eltek (Guangzhou) Electronic Company Limited<br>依利安達(廣州)電子有限公司 | PRC [2]<br>中國 [2] | US$95,596,000<br>95,596,000美元 | [redacted] | 67.86 | Manufacture and distribution of PCBs<br>製造及分銷印刷線路板 |

| Name of subsidiary<br>附屬公司名稱 | Place of incorporation/ registration and operation<br>註冊成立／登記及營業地點 | Issued and fully paid share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Effective equity interest held by the Group<br>本集團持有之實際股權<br>2011<br>二零一一年<br>% | <br><br>2010<br>二零一零年<br>% | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| Guangzhou Elec & Eltek Microvia Technology Limited<br>廣州依利安達微通科技有限公司 | PRC [2]<br>中國 [2] | US$24,800,000<br>24,800,000美元 | 68.01 | 67.86 | Manufacture and distribution of PCBs<br>製造及分銷印刷線路板 |
| Elec & Eltek (Thailand) Limited | Thailand<br>泰國 | Baht780,000,000<br>780,000,000泰銖 | 69.40 | 69.24 | Manufacture and distribution of PCBs<br>製造及分銷印刷線路板 |
| Huizhou Chung Shun Chemical Company Limited<br>惠州忠信化工有限公司 | PRC [1]<br>中國 [1] | US$40,290,000<br>40,290,000美元 | 100 | 100 | Manufacture and distribution of phenol/acetone<br>製造及分銷苯酚／丙酮 |
| Shi You Chemical (Yangzhou) Co., Ltd.<br>實友化工(揚州)有限公司 | PRC [1]<br>中國 [1] | US$144,237,000<br>144,237,000美元 | 100 | 90 | Refining and distribution of chemicals<br>提煉及分銷化工產品 |
| Kingboard Electronic Raw Material (Jiang Yin) Co., Ltd.<br>建滔電子材料(江陰)有限公司 | PRC [1]<br>中國 [1] | US$30,000,000<br>30,000,000美元 | 66.42 | 66.02 | Manufacture and distribution of laminates<br>製造及分銷覆銅面板 |

## 49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

## 49. 本公司主要附屬公司詳情(續)

| | |
|---|---|
| * | The Company directly holds the equity interest in Jamplan (BVI) Limited. The Company's equity interest in all other subsidiaries is held indirectly through Jamplan (BVI) Limited. |
| # | These are investment holding companies which have no specific principal place of operations. |
| + | These companies are non-wholly owned subsidiaries of KLHL and are regarded as non-wholly owned subsidiaries of the Company because the Group has control over the financial and operating policies of these companies. |
| @ | These companies are listed on the SGX. |
| Δ | These companies are listed on the Stock Exchange. |
| 1 | These companies were established in the PRC in the form of Wholly Foreign-owned Enterprises. |
| 2 | These companies were established in the PRC in the form of Sino-Foreign Equity Joint Ventures. |

| | |
|---|---|
| * | 本公司直接持有Jamplan (BVI) Limited之股權。本公司於所有其他附屬公司之股權均透過Jamplan (BVI) Limited間接持有。 |
| # | 此等為投資控股公司，並無特定之主要經營地點。 |
| + | 此等公司為建滔積層板之非全資擁有附屬公司，並因本集團對該等公司的財務及經營政策擁有控制權，視為本公司非全資擁有附屬公司。 |
| @ | 此等公司於新交所上市。 |
| Δ | 此等公司於聯交所上市。 |
| 1 | 此等公司乃以外商獨資企業形式在中國成立。 |
| 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.

各附屬公司於年終結時概無發行任何債務證券。

# Financial Summary
# 財務概要

## RESULTS 業績

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | 2007 二零零七年 HK$'000 千港元 | 2008 二零零八年 HK$'000 千港元 | 2009 二零零九年 HK$'000 千港元 (Restated) (經重列) | 2010 二零一零年 HK$'000 千港元 | **2011 二零一一年 HK$'000** 千港元 |
| Revenue | 營業額 | 20,025,112 | 23,681,401 | 23,863,373 | 33,891,522 | [illegible] |
| Profit before taxation | 除稅前溢利 | 3,717,184 | 2,325,502 | 3,214,180 | 5,166,338 | [illegible] |
| Income tax expense | 所得稅開支 | (245,030) | (194,231) | (248,484) | (516,221) | [illegible] |
| Profit for the year | 本年度溢利 | 3,472,154 | 2,131,271 | 2,965,696 | 4,650,117 | [illegible] |
| Attributable to: | 應佔份額： | | | | | |
| Owners of the Company | 本公司持有人 | 2,778,321 | 1,705,850 | 2,396,030 | 3,620,818 | [illegible] |
| Non-controlling interests | 非控股股東權益 | 693,833 | 425,421 | 569,666 | 1,029,299 | [illegible] |
| | | 3,472,154 | 2,131,271 | 2,965,696 | 4,650,117 | [illegible] |

## ASSETS AND LIABILITIES 資產及負債

| | | At 31 December 於十二月三十一日 | | | | |
|---|---|---|---|---|---|---|
| | | 2007 二零零七年 HK$'000 千港元 | 2008 二零零八年 HK$'000 千港元 | 2009 二零零九年 HK$'000 千港元 (Restated) (經重列) | 2010 二零一零年 HK$'000 千港元 | **2011 二零一一年 HK$'000** 千港元 |
| Total assets | 資產總值 | 34,941,986 | 38,241,465 | 43,374,536 | 51,267,210 | **60,459,227** |
| Total liabilities | 負債總額 | (12,715,190) | (14,624,264) | (17,250,420) | (19,684,875) | **(26,464,841)** |
| | | 22,226,796 | 23,617,201 | 26,124,116 | 31,582,335 | **33,994,386** |
| Equity attributable to owners of the Company | 本公司持有人應佔權益 | 18,277,703 | 19,354,046 | 21,506,417 | 25,770,174 | **28,045,380** |
| Non-controlling interests | 非控股股東權益 | 3,949,093 | 4,263,155 | 4,617,699 | 5,812,161 | **5,949,006** |
| | | 22,226,796 | 23,617,201 | 26,124,116 | 31,582,335 | **33,994,386** |