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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

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

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

Non-Executive Director
非執行董事

Mr. Chan Wing Kwan

陳永錕先生

Independent Non-Executive Directors
獨立非執行董事

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

鄭維志博士
陳亨利先生
黎忠榮先生
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 Communications Co., Ltd.
China Construction Bank Corporation
Citibank, N.A.
DBS Bank Ltd., Hong Kong Branch
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation
The Bank of Toyko-Mitsubishi UFJ, Ltd., Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

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

AUDITOR
核數師

Deloitte Touche Tohmatsu
Certified Public Accountants

德勤・關黃陳方會計師行
執業會計師

LEGAL ADVISORS
King & Wood Mallesons

法律顧問
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
Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

股份登記處總處
Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

BRANCH SHARE REGISTRAR IN HONG KONG
Tricor Secretaries Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

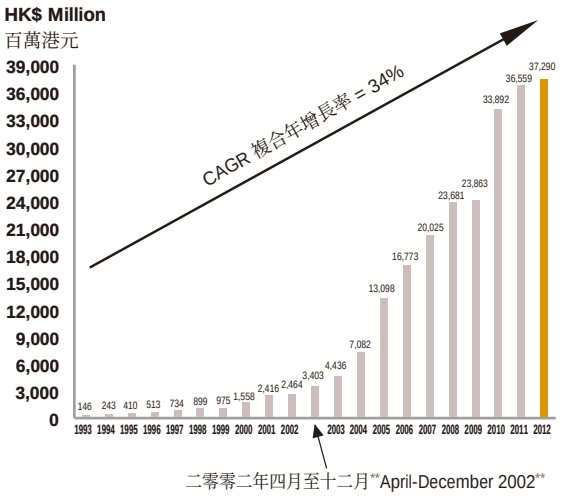
股份登記處香港分處
卓佳秘書商務有限公司
香港灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

		Year ended 31 December 2012	Year ended 31 December 2011
Revenue	營業額	37,290.3	36,559.1
Profit before tax	除稅前溢利	2,927.0	3,719.6
Net profit attributable to owners of the Company	本公司持有人應佔純利	2,097.0	2,594.2
Basic earnings per share	每股基本盈利	HK$2.454港元	HK$3.039港元
Full-year dividend per share	每股全年股息	21%	21%
Net asset value per share	每股資產淨值	HK$35.9港元	HK$32.8港元
Net gearing	淨負債比率	38%	40%

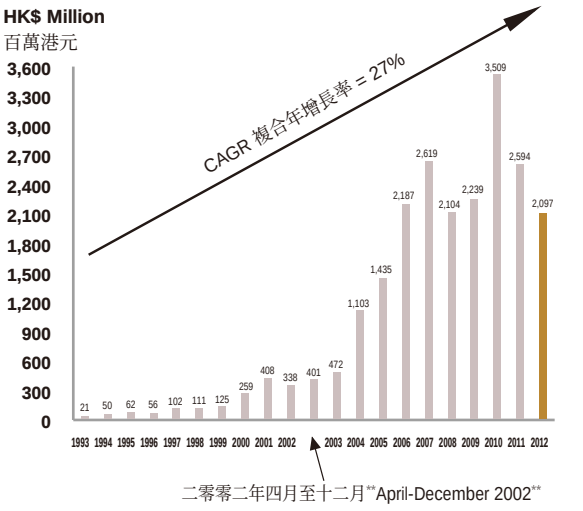
十二月三十一日止年

EBITDA

Revenue
營業額



Net profit attributable to owners of the Company
本公司持有人應佔純利



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)

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)

CHAIRMAN'S STATEMENT
主席報告

業務回顧(續)

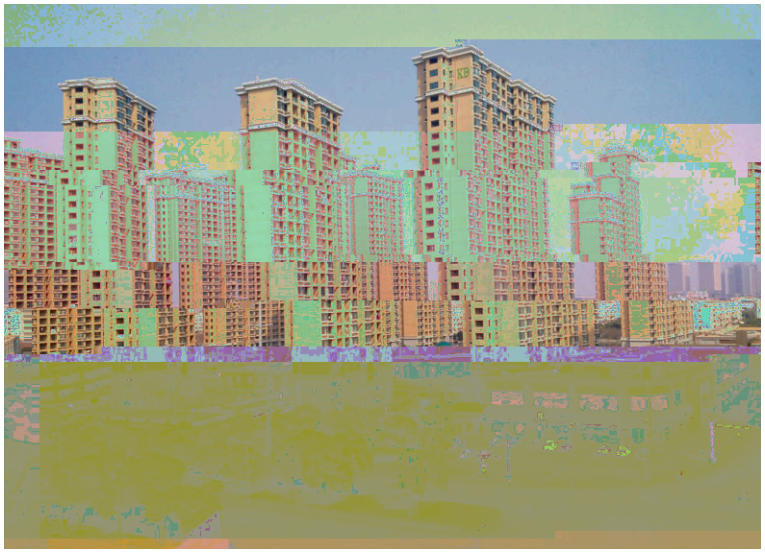
憑藉雄厚的財政實力及優秀管理團隊帶領下，集團建立多元化業務組合的策略，核心業務錄得理想的盈利貢獻。二零一二年之營業額錄得

PERFORMANCE (continued)

Despite lower chemical products prices during the year, our new phenol/acetone plant at Yangzhou, Jiangsu province with an annual capacity of 300,000 metric tonnes generated profit contribution for the Group in the second half of 2012, and the Huizhou phenol/acetone plant in Guangdong province continued to deliver excellent 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 stable earnings for the Group. Turnover (including inter-segment sales) for the chemical division increased 3% to HK$17,557.8 million while EBITDA decreased by 28% to HK$1,519.7 million. Share of associates results (the bulk of which was contributed by our natural gas based methanol joint venture with China BlueChemical Limited) decreased by 17% to HK$215.5 million as a result of lower methanol selling prices against last year.

業務表現(續)

雖然回顧期內化工產品價格較去年有所回落，然而江蘇省揚州新建年產能達三十萬噸的苯酚／丙酮廠於下半年為集團帶來可觀的盈利，廣東省惠州苯酚／丙酮廠亦帶來理想盈利貢獻，而河北省邢台的焦炭／甲醇廠和湖南省衡陽燒鹼廠亦提供穩定回報。化工部門營業額(包括分部間之銷售)上升3%至一百七十五億五千七百八十萬港元，未扣除利息、稅項、折舊及攤銷之盈利下跌28%至十五億一千九百七十萬港元。年內甲醇售價下降，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)較去年下跌17%至二億一千五百五十萬港元。



The first residential development project of the Group – Shanghai Kingboard Yu Garden.
集團首個住宅項目上海建滔裕花園。

90 Fenchurch Street located at central London, England acquired by the Group in 2012.
集團於二零一二年購入一幢位於英國倫敦市中心的商業大廈－90 Fenchurch Street.

流動資金及財務狀況(續)

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)

PROSPECTS

Customers order intake showed signs of positive momentum at the onset of 2013. Management is confident of the growth prospects of the domestic market in China. The Chinese government continues to encourage domestic consumption and push ahead with re-engineering the economic growth model by accelerating urbanization in China. Demand for electronic products, especially smart-phones and high-end consumer products, is expected to maintain robust growth. 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 in both eastern and southern China this year to capture business opportunities for thin and high-performance laminates.

For the PCB division, we will continue to ramp up the production capacity of our new PCB production sites at Yi Zheng Industrial Park, Yangzhou, Jiangsu province in the current year. Furthermore, our two dedicated HDI PCB plants in Kunshan, Jiangsu province and Kaiping, Guangdong province also plan to expand production capacity in 2013 to meet customer demand.

For the chemical division, our Hebei coke/methanol plant has shown outstanding performance for the first two months of this year. Meanwhile, capacity enhancement plan for Huizhou phenol/acetone plant, Guangdong province is currently scheduled for the end of 2013. The Hengyang caustic soda plant in Hunan province is also ramping up output volume in the current year.

With regard to the properties division, renovation work for Guangzhou Kingboard Plaza at Zhujiang Xincheng, Guangzhou is in progress with target completion date scheduled for mid 2013. Pre-sale for Qiandeng Kingboard Yu Garden Phase I in Kunshan, Jiangsu province has made good progress. Construction work of the residential portion of this project is expected to be completed within 2013.

The operating landscape for the Group this year 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.

前景

踏入二零一三年，客戶訂單明顯增加。集團對中國市場未來的增長動力充滿信心。國內繼續加快產業結構升級，並積極推進城鎮化，擴大內需，電子產品於中國本土市場的需求將持續暢旺，尤其是智能手機及高端電子產品，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，集團新建江蘇省揚州儀征工業園線路板廠將於今年內持續增加產能。此外，江蘇省昆山及廣東省開平之HDI印刷線路板廠亦計劃在今年內擴產，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，河北省焦炭／甲醇廠從去年年底到今年首兩個月的表現強勁。而廣東省惠州的苯酚／丙酮廠將於二零一三年底完成產能優化計劃。湖南省衡陽燒碱廠亦計劃於今年內增加產能。

房地產部門方面，位於珠江新城的廣州建滔廣場現正進行內部裝修，預計二零一三年年中工竣工驗收。位於江蘇省昆山市的昆山千燈建滔裕花園一期預售進度理想，預計部份住宅單位將於二零一三年內落成。

展望今年，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，採取果斷行動，把握隨時出現的機遇，繼續為股東帶來理想的回報。

CHAIRMAN'S STATEMENT 主席報告

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

EXECUTIVE DIRECTORS (continued)

Mr. MOK Cham Hung, Chadwick, aged 48, 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 a fellow member of both the Institute of Chartered Accountants in England & Wales and 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 the vice-chairman and executive director of EEIC and responsible for the strategic planning of EEIC.

Mr. HO Yin Sang, aged 58, 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 42, 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 49, 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 67, 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，48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。莫先生均為英格蘭及威爾斯特許會計師公會及香港會計師公會之資深會員。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之副主席及執行董事，負責EEIC之策略規劃工作。

何燕生先生，58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，42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，49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，67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. TSE Kam Hung, aged 62, 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 39, 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 73.10% owned subsidiary listed on the main board of the Stock Exchange.

獨立非執行董事(續)

謝錦洪先生，62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，39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73.10%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 2012.

本公司之董事(「董事」)提呈本集團截至二零一二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 2012 are set out in the consolidated income statement on page 56.

An interim dividend of HK10 cents per ordinary share amounting to HK$85,467,000 in aggregate was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of HK42 cents per ordinary share to the shareholders on the register of members of the Company on 14 May 2013, amounting to HK$358,960,000 in aggregate, and the retention of the remaining profit in the Company.

業績及分派

本集團截至二零一二年十二月三十一日止年度業績載於第56頁綜合收益表內。

年內，本公司已派付中期股息每股普通股10港仙，合計85,467,000港元予股東。董事現建議向於二零一三年五月十四日名列本公司股東名冊之股東派付末期股息每股普通股42港仙，合計358,960,000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 18 to the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in note 35 to the consolidated financial statements.

股本

本公司已發行股本於年內之變動詳情載於綜合財務報表附註35。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司於聯交所之上市證券。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2012 comprised the retained profits of HK$719,853,000.

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

At 31 December 2012, the sum of the retained profits and the share premium of the Company amounted to approximately HK$5.2 billion.

公司可分派之儲備

於二零一二年十二月三十一日，本公司可向股東分派之儲備包括保留溢利719,853,000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。

於二零一二年十二月三十一日，本公司之保留溢利及股份溢價之總額約為5,200,000,000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

Non-executive Director:
Mr. Chan Wing Kwan

Independent non-executive Directors:
Dr. Cheng Wai Chee, Christopher
Mr. Henry Tan
Mr. Lai Chung Wing, Robert
Mr. Tse Kam Hung

It was originally proposed that at the forthcoming annual general meeting of the Company, each of Mr. Cheung Kwong Kwan, Mr. Chang Wing Yiu, Mr. Ho Yin Sang and Mr. Mok Cham Hung, Chadwick, being executive Directors, and Mr. Henry Tan, being an independent non-executive Director, will retire from directorship by rotation and will be eligible for re-election at the forthcoming annual general meeting of the Company in accordance with Article 92 of the Company's Articles of Association.

董事及董事之服務合約

年內及直至本報告日期止董事如下：

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

非執行董事：
陳永錕先生

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

根據本公司組織章程細則第92條，執行董事張廣軍先生、鄭永耀先生、何燕生先生及莫湛雄先生及獨立非執行董事陳亨利先生各自將擬於本公司應屆股東週年大會上輪席退任董事，並將合資格於本公司應屆股東週年大會上重選連任。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

The Board has been informed by Mr. Henry Tan that he will not offer himself for re-election as a Director at the forthcoming annual general meeting of the Company as he intends to retire immediately after the meeting. Mr. Tan would like to devote more time to his personal commitments. Mr. Tan has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company. The Board would like to extend its gratitude to Mr. Tan for his valuable contribution to the Company in the past years. Therefore, Mr. Cheung Kwong Kwan, Mr. Chang Wing Yiu, Mr. Ho Yin Sang and Mr. Mok Cham Hung, Chadwick, 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 14 to 17.

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(續)

陳亨利先生告知董事會，其有意於本公司應屆股東週年大會後即時退任，故將不願意於大會上重選連任董事。陳先生欲將更多時間投放於私人事務上。陳先生確認，其與董事會並無不和，概無有關其退任之事宜須提呈本公司股東注意。董事會謹此向陳先生過去多年對本公司作出的寶貴貢獻表示謝意。因此，張廣軍先生、鄭永耀先生、何燕生先生及莫湛雄先生將願意於本公司應屆股東週年大會上重選連任。

上述董事之履歷詳情載於第14頁至17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 2012, the interests of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long position

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

董事之股份權益

於二零一二年十二月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所之權益如下：

長倉

(a) 本公司每股面值**0.10**港元之普通股(「股份」)

Name of Director 董事姓名	Capacity 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	2,753,225	0.322
Mr. Chan Wing Kwan (Note 1) 陳永錕先生(附註1)	Beneficial owner 實益擁有人	1,849,250	0.216
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	2,268,200	0.265
Mr. Chang Wing Yiu (Note 2) 鄭永耀先生(附註2)	Beneficial owner 實益擁有人	4,115,274	0.482
Mr. Ho Yin Sang (Note 3) 何燕生先生(附註3)	Beneficial owner 實益擁有人	3,277,229	0.383
Mr. Mok Cham Hung, Chadwick (Note 4) 莫湛雄先生(附註4)	Beneficial owner 實益擁有人	3,040,000	0.356
Ms. Cheung Wai Lin, Stephanie 張偉連女士	Beneficial owner 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)

Notes:

(1) Out of the 1,849,250 Shares, 1,789,250 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 3,277,229 Shares, 1,699,729 Shares were held by Mr. Ho Yin Sang and 1,577,500 Shares were held by his spouse.

(4) Out of the 3,040,000 Shares, 2,830,000 Shares were held by Mr. Mok Cham Hung, Chadwick and 210,000 Shares were held by his spouse.

(a) 本公司每股面值**0.10**港元之普通股(「股份」)(續)

附註:

(1) 於該1,849,250股股份當中,其中1,789,250股股份乃由陳永鋸先生本人持有,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3,277,229股股份當中,其中1,699,729股股份乃由何燕生先生本人持有,而1,577,500股股份則由其配偶持有。

(4) 於該3,040,000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210,000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 董事姓名	Capacity 權益性質	Interest in underlying Shares pursuant to Share Options of the Company 本公司優先購股權相關股份權益
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	2,800,000
Ms. Cheung Wai Lin, Stephanie 張偉連女士	Beneficial owner 實益擁有人	2,600,000
Mr. Mok Cham Hung, Chadwick 莫湛雄先生	Beneficial owner 實益擁有人	2,600,000
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	2,600,000
Mr. Ho Yin Sang (Note) 何燕生先生(附註)	Beneficial owner 實益擁有人	5,040,000
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 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。

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。

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

Long position (continued) 長倉(續)

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

(d) 建滔積層板優先購股權(「建滔積層板優先購股權」)

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying shares pursuant to KLHL Share Options 建滔積層板優先購股權項下相關股份權益
Mr. Ho Yin Sang (Note 1) 何燕生先生(附註1)	Beneficial owner 實益擁有人	9,000,000
Mr. Mok Cham Hung, Chadwick (Note 2) 莫湛雄先生(附註2)	Beneficial owner 實益擁有人	10,000,000

Notes:

(1) The 9,000,000 KLHL Share Options were held by the spouse of Mr. Ho Yin Sang.

(2) The 10,000,000 KLHL Share Options were held by the spouse of Mr. Mok Cham Hung, Chadwick.

附註：

(1) 何燕生先生配偶持有該9,000,000份建滔積層板優先購股權。

(2) 莫湛雄先生配偶持有該10,000,000份建滔積層板優先購股權。

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

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

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。

SHARE OPTIONS

Particulars of the share option schemes of the Company, EEIC and KLHL (including their resting 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 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。

下表披露該計劃項下優先購股權於年內之變動：

Outstanding as at 1.1.2012 於二零一二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	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Outstanding as at 31.12.2012 於二零一二年十二月三十一日尚未行使

SUBSTANTIAL SHAREHOLDERS (continued) 主要股東(續)

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Hallgain Management Limited ("Hallgain") (Note 1) (附註1)	Beneficial owner 實益擁有人	291,432,929 (L)	34.10 (L)
The Capital Group Companies, Inc. (Note 2) (附註2)	Investment manager 投資經理	55,814,832 (L)	6.53 (L)
FMR LLC	Investment manager 投資經理	50,682,000 (L)	5.93 (L)
Cheah Cheng Hye 謝清海	Beneficial owner 實益擁有人	120,000 (L)	0.01 (L)
	Interest of spouse 配偶權益	29,000 (L)	0.003 (L)
	Founder of a discretionary trust 酌情權信託的創辦人	50,537,901 (L)	5.91 (L)
To Hau Yin 杜巧賢	Beneficial owner 實益擁有人	29,000 (L)	0.003 (L)
	Interest of spouse 配偶權益	50,657,901 (L)	5.93 (L)
Value Partners Limited (Note 3) 惠理有限公司(附註3)	Investment manager 投資經理	50,537,901 (L)	5.91 (L)
J.P. Morgan Chase & Co. (Note 4) (附註4)	Investment manager 投資經理	51,136,113 (L) 198,000 (S) 48,589,445 (P)	5.98 (L) 0.02 (S) 5.69 (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.

(L) 「L」代表長倉。

(S) 「S」代表短倉。

(P) 「P」代表可供借出的股份。

CORPORATE GOVERNANCE

The Stock Exchange of Hong Kong Limited has made various amendments to the Code on Corporate Governance Practices (the "Former Code") set out in Appendix 14 of the Listing Rules, and the revised code, namely the "Corporate Governance Code and Corporate Governance Report" (the "Code"), became effective on 1 April 2012. In the opinion of the Directors, the Company has been in compliance with relevant provisions of the Former Code from 1 January 2012 to 31 March 2012 and the Code from 1 April 2012 to 31 December 2012, save for the deviation that the non-executive Director and independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the Former Code and the Code (as the case may be). Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Director and 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 Former Code and the Code (as the case may be).

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 Listing Rules (the "Model Code"). Following a specific enquiry each Director confirmed that they have 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 2012.

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 the independent non-executive Directors are independent for the purposes of Rule 3.13 of the Listing Rules.

CONNECTED TRANSACTIONS

In 2012, 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

企業管治

香港聯合交易所有限公司對上市規則附錄14所載之企業管治常規守則(「原有守則」)作出多項修訂，經修訂之守則，名為「《企業管治守則》及《企業管治報告》」(「守則」)於二零一二年四月一日生效。董事認為，除非執行董事及獨立非執行董事並非根據原有守則及守則(視乎情況而定)第A.4.1條條文按特定任期委任之偏離情況之外，本公司一直遵守原有守則(由二零一二年一月一日至二零一二年三月三十一日止)及守則(由二零一二年四月一日至二零一二年十二月三十一日止)之有關條文。儘管有上述偏離情況，所有董事(包括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席退任，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原有守則及守則(視乎情況而定)。

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，彼等於截至二零一二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。

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。就上市規則第3.13條而言，本公司將視所有獨立非執行董事為獨立人士。

關連交易

二零一二年，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。

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 2012 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) 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 Circuits 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)

(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二零一二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) 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) 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 the Purchase Framework Agreement	本集團根據購買框架協議向Hallgain集團購買銅球及鑽咀	620,337	647,000
Sales of coppers and laminates to the Hallgain Group by the KLHL Group under the KLHL Supply Framework Agreement	建滔積層板集團根據建滔積層板供應框架協議向Hallgain集團出售銅及覆銅面板	980,479	1,502,000
Purchase of drill bits and machineries from the Hallgain Group by the KLHL Group under the KLHL Purchase Framework Agreement	建滔積層板集團根據建滔積層板購買框架協議向Hallgain集團購買鑽咀及機器	160,931	280,000
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	70,466	453,024
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	–	121,968
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	–	4,356

The amounts of the above transactions did not exceed the corresponding annual caps for the financial year ended 31 December 2012 as announced by the Group.

上述交易的金額並不超過本集團所公佈截至二零一二年十二月三十一日止財政年度之相關年度上限。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2012.

充足公眾持股量

截至二零一二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$3,532,000.

捐款

年內，本集團作出慈善及其他捐款共3,532,000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

8 March 2013

承董事會命
主席
張國榮

二零一三年三月八日

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.

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

The Stock Exchange of Hong Kong Limited has made various amendments to the Code on Corporate Governance Practices (the "Former Code") set out in Appendix 14 of the Listing Rules, and the revised code, namely the "Corporate Governance Code and Corporate Governance Report" (the "Code"), became effective on 1 April 2012. During the year under review, the Company has been in compliance with relevant provisions of the Former Code from 1 January 2012 to 31 March 2012 and the Code from 1 April 2012 to 31 December 2012, save for the deviation that the non-executive Director and independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the Former Code and the Code (as the case may be). Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Director and 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 Former Code and the Code (as the case may be).

香港聯合交易所有限公司對上市規則附錄14所載之企業管治常規守則(「原有守則」)作出多項修訂，經修訂之守則，名為「《企業管治守則》

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 of the Company with effect from 11 January 2011. Mr. Chan Wing Kwan and all independent non-executive Directors of the Company have no fixed term of service with the Company and are 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. Their appointments without a specific term are 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.

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.

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.

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

就董事進行證券交易方面，本公司已採納條款不寬鬆於上市規則附錄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

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

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

A. DIRECTORS (continued)

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 the Managing Director;
- exercised control over quality, quantity and timeliness of the flow of information between Management and the Board and to ensure decisions are made on a fully informed basis by the directors; and
- assisted in ensuring compliance with the Listing Rules and the Company's guidelines on corporate governance.

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

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. As at the date of this report, no replacement of the position of Managing Director has been appointed since Mr. Chan's resignation. 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.

A. 董事(續)

分工及職責

於回顧年度，董事會由主席領導，其職務有別於本公司董事總經理。主席及董事總經理各有獨立職務，且非由同一名人士擔任。

主席職責包括但不限於以下名項：

- 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，而不會妨礙本公司之營運；
- 經與董事總經理磋商後編製會議議程；
- 控制管理層與董事會之間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，本公司並未覓得董事總經理替任人選。倘物色到具備適合知識、技能及經驗之人選，本公司將委任其填補董事總經理一職(如適用)。

A. DIRECTORS (continued)

Board composition

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

Executive Directors
Cheung Kwok Wing *(Chairman)*
Cheung Kwong Kwan
Chang Wing Yiu
Mok Cham Hung, Chadwick
Ho Yin Sang
Cheung Wai Lin, Stephanie
Chen Maosheng

Non-executive Director
Chan Wing Kwan

Independent non-executive Directors
Cheng Wai Chee, Christopher
Henry Tan
Lai Chung Wing, Robert
Tse Kam Hung

Ms. Cheung Wai Lin, Stephanie is the sister of Mr. Cheung Kwok Wing. Mr. Cheung Kwong Kwan is a cousin of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. Mr. Chang Wing Yiu and Mr. Ho Yin Sang are brothers-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. Mr. Mok Cham Hung, Chadwick is the son-in-law of Mr. Chan Wing Kwan.

During the year under review, the non-executive director and the 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 considers that although such arrangement deviates from paragraph A.4.1 of the Code, sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

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

非執行董事
陳永錕

獨立非執行董事
鄭維志
陳亨利
黎忠榮
謝錦洪

張偉連女士為張國榮先生之胞妹。張廣軍先生為張國榮先生及張偉連女士之堂兄弟。鄭永耀先生及何燕生先生為張國榮先生及張偉連女士之妹夫／姐夫。莫湛雄先生為陳永錕先生之女婿。

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

A. DIRECTORS (continued)

Board composition (continued)

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固定任期，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。彼之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，本公司並未覓得董事總經理之替任人選。彼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、技能及經驗之人選，本公司將委任其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，取得各獨立非執行董事之年度獨立性確認書。

董事會由多名董事組成，共同提供有關覆銅面板、印刷線路板、房地產發展及化工產品之核心競爭力、銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗、財務及會計技巧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 (continued)

Responsibilities of Directors (continued)

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

According to A.6.5 of the Code, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

A briefing session was organised for the Directors for the year under review to update the Directors on the new amendments to the Code and associated Listing Rules.

During the period from 1 April 2012 to 31 December 2012, the Directors also participated in the following trainings:

A. 董事(續)

董事責任(續)

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

根據守則A.6.5，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

本公司於回顧年度為董事安排簡介，以向董事提供有關守則及相關上市規則新修訂本之最新資料。

於二零一二年四月一日至二零一二年十二月三十一日止期間，董事亦參與以下培訓：

Name of Directors	董事姓名	Attending or participating in the briefing session/seminars/ programmes relevant to the business/directors' duties 出席或參與有關業務／董事職務的簡介會／座談會／計劃
Executive Directors	執行董事	
Cheung Kwok Wing *(Chairman)*	張國榮*(主席)*	✔
Cheung Kwong Kwan	張廣軍	✔
Chang Wing Yiu	鄭永耀	✔
Ho Yin Sang	何燕生	✔
Cheung Wai Lin, Stephanie	張偉連	✔
Mok Cham Hung, Chadwick	莫湛雄	✔
Chen Maosheng	陳茂盛	✔
Non-executive Director:	非執行董事	
Chan Wing Kwan	陳永錕	✔
Independent non-executive Directors:	獨立非執行董事	
Cheng Wai Chee, Christopher	鄭維志	✔
Henry Tan	陳亨利	✔
Lai Chung Wing, Robert	黎忠榮	✔
Tse Kam Hung	謝錦洪	✔

The Directors confirmed that they have complied with A.6.5 of the Code effective on 1 April 2012 on Directors' training.

董事確認，彼等遵守於二零一二年四月一日生效有關董事培訓之守則第A.6.5條。

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

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

- recommend targets for any performance-linked pay schemes operated by the Company, taking into account remuneration and employment conditions within the industry and in comparable companies; and

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

When recommending the remuneration package for each individual Director, the Remuneration Committee will consider his qualification and experience, specific duties and responsibilities assigned to him by the Board and the prevailing market packages available for similar position. The emoluments of the Directors on a named basis for the year under review is set out on pages 136 to 139 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 and senior management 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)

- 按照業內及同類型公司之薪酬水平及就業狀況，為本公司任何與表現掛鈎的獎勵計劃建議目標；及

- 參考獨立非執行董事(包括非執行董事(如有))所付出之精力、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136至139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)所有董事及高級管理人員之薪酬待遇。

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 (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. 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.

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

- review of the scope of audit work;
- review and discussion of the annual financial results and report in respect of the year ended 31 December 2011 and interim financial results and report for the six months ended 30 June 2012 and discussion with the management of the accounting principles and practices adopted by the Group;
- discussion and recommendation of the re-appointment of the external auditors; and
- review of the internal control, financial reporting and risk management systems of the Group.

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

C. 問責及核數(續)

審核委員會(續)

此外，審核委員會獲授權：

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

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。

於回顧年度，審核委員會進行了以下工作：

- 審閱審核工作範圍；
- 審閱及討論截至二零一一年十二月三十一日止年度之全年財務業績及報告及截至二零一二年六月三十日止六個月之中期財務業績及報告，與管理層討論本集團所採納之會計原則及常規；
- 討論及推薦續聘外聘核數師；及
- 審閱本集團內部控制、財務申報及風險管理系統。

於回顧年度內，審核委員會舉行了三次會議。

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，以便掌握本集團最近期之營運及表現，且監察及確保管理層正確及恰當地執行董事會制訂之指示及策略。管理層已獲清晰指示，得知須提呈董事會垂注並由董事會代表本公司作出決定之事宜。

董事委員會

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

提名委員會由三名獨立非執行董事：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：

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

E. COMMUNICATION WITH SHAREHOLDERS (continued)

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.

F. SHAREHOLDERS' RIGHTS

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

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

Address: 2nd Floor, Harbour View 1
No. 12 Science Park East Avenue
Phase 2 Hong Kong Science Park
Shatin
Hong Kong
Fax: (852) 2691 0445/2691 5245
Email: enquiry@kingboard.com

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

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

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

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

E. 與股東的溝通(續)

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。

F. 股東權利

為了保障股東權益及權利,股東大會上會就各重大事項(包括選舉個別董事)提呈獨立決議案,供股東考慮及投票。此外,根據本公司組織章程細則,持有不少於十分之一本公司附有股東大會投票權的繳足股本的股東可透過向董事會或公司秘書發出書面要求,要求本公司召開股東特別大會。召開會議的目的必須載於書面要求內。

股東可向本公司寄發書面查詢或建議以向本公司董事會作出任何查詢。聯絡詳情如下:

地址: 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
傳真: (852) 2691 0445/2691 5245
電子郵件:enquiry@kingboard.com

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

在回顧年內,本公司並無對其組織章程細則作出任何變動。

本公司之組織章程細則的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程細則以取得有關其權利的更多詳情。

根據上市規則,所有在股東大會提呈的決議案均將以按股數投票方式表決,且投票表決結果將緊隨有關股東大會召開後於聯交所網站(www.hkexnews.hk)及本公司網站(www.kingboard.com)發佈。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

德

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.

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

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 2012, 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
8 March 2013

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。

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。

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　貴集團於二零一二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。

德勤・關黃陳方會計師行
執業會計師
香港
二零一三年三月八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Profit for the year	本年度溢利		2,506,965	3,206,576
Other comprehensive income:	其他全面收益：			
Cash flow hedge:	現金流對沖：			
Gain on cash flow hedges	現金流對沖之收益		4,766	50,571
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	34	(2,270)	(3,310)
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		511,124	(805,446)
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		(2,634)	30,161
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		35,002	83,878
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		163	691
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		77,748	1,087,554
Exchange reserve released upon disposal of a subsidiary	出售附屬公司撥回匯兌儲備		(682)	–
Share of change in reserve of associates	應佔聯營公司儲備變動	22	(1,350)	28,296
Other comprehensive income for the year (net of tax)	本年度其他全面收益（除稅後）		621,867	472,395
Total comprehensive income for the year	本年度全面收益總額		3,128,832	3,678,971
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		2,669,490	2,935,144
Non-controlling interests	非控股股東權益		459,342	743,827
			3,128,832	3,678,971

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	34	258,118	167,194
Bank borrowings	銀行借貸	33	12,024,799	11,450,813
			12,282,917	11,618,007
			36,149,146	33,994,386
Capital and reserves	股本及儲備			
Share capital	股本	35	85,467	85,467
Share premium and reserves	股份溢價及儲備		30,560,168	27,959,913
Equity attributable to owners of the Company	本公司持有人應佔權益		30,645,635	28,045,380
Non-controlling interests	非控股股東權益	38	5,503,511	5,949,006
Total equity	資本總額		36,149,146	33,994,386

The consolidated financial statements on pages 56 to 211 were approved and authorised for issue by the Board of Directors on 8 March 2013 and are signed on its behalf by:

第56

Cheung Kwok Wing
張國榮
DIRECTOR
董事

Chang Wing Yiu
鄭永耀
DIRECTOR
董事

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

For the year ended 31 December 2012 截至二零一二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	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
Decrease in fair value of available-for-sale investments 可供出售投資公平值之減少	–	–	–	–	–	–	–	–	–	–	(764,828)	–	–	(764,828)	(40,618)	(805,446)
Share of changes in reserve of associates 應佔聯營公司儲備變動	–	–	–	–	–	–	–	–	–	–	–	28,296	–	28,296	–	28,296
Gain on cash flow hedges 現金流對沖之收益	–	–	–	–	–	–	–	–	50,571	–	–	–	–	50,571	–	50,571
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)	可供出售投資公平值刀倍少	–	–	–	(3,310)	–	(3,310)
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	–	–	–	–	–	–	–	–	–	–	–	1,000,000	–	1,000,000	–	1,000,000

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

For the year ended 31 December 2012 截至二零一二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 2012	於二零一二年一月一日之結餘	85,467	4,474,830	1,911	669,521	167,039	765,338	10,594	260,432	(2,496)	23,175	(513,086)	2,964,467	19,138,188	28,045,380	5,949,006	33,994,386
Increase in fair value of available-for-sale investments	可供出售投資公平值之增加	–	–	–	–	–	–	–	–	–	–	467,287	–	–	467,287	43,837	511,124
Share of changes in reserve of associates	應佔聯營公司儲備變動	–	–	–	–	–	–	–	–	–	–	–	(1,350)	–	(1,350)	–	(1,350)
Gain on cash flow hedges	現金流對沖之收益	–	–	–	–	–	–	–	–	4,766	–	–	–	–	4,766	–	4,766
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	–	–	–	–	–	–	–	–	(2,270)	–	–	–	–	(2,270)	–	(2,270)
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	–	–	–	–	–	–	–	–	–	–	–	72,177	–	72,177	5,571	77,748
Exchange reserve released upon disposal of a subsidiary (Note 40)	出售附屬公司時撥回匯兌儲備(附註40)	–	–	–	–	–	–	–	–	–	–	–	(682)	–	(682)	–	(682)
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	–	–	–	–	–	–	–	–	–	163	–	–	–	163	–	163
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	–	–	–	2,097,031	2,097,031	409,934	2,506,965
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	–	–	–	–	–	–	–	–	–	–	35,002	–	–	35,002	–	35,002
Investment revaluation reserve released on disposal	出售撥回之投資重估儲備	–	–	–	–	–	–	–	–	–	–	(2,634)	–	–	(2,634)	–	(2,634)
Total comprehensive income for the year	本年度全面收益總額	–	–	–	–	–	–	–	–	2,496	163	499,655	70,145	2,097,031	2,669,490	459,342	3,128,832
Issue of new shares from exercise of warrants	因行使認股權證而發行之新股份	–	5	–	(1)	–	–	–	–	–	–	–	–	–	4	–	4
Recognition of equity-settled share-based payments	確認以股份形式付款	–	–	–	–	74,907	–	–	–	–	–	–	–	–	74,907	30,847	105,754
Final 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末期股息	–	–	–	–	–	–	–	–	–	–	–	–	(213,667)	(213,667)	–	(213,667)
Interim dividend for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度之中期股息	–	–	–	–	–	–	–	–	–	–	–	–	(85,467)	(85,467)	–	(85,467)
Acquisition of interest in a subsidiary (Note 39)	收購附屬公司權益(附註39)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	58,559	58,559
Acquisition of additional interests in subsidiaries (Note d)	收購附屬公司額外權益(附註d)	–	–	–	–	–	154,988	–	–	–	–	–	–	–	154,988	(760,873)	(605,885)
Reserves released upon disposal of a subsidiary	出售附屬公司撥回儲備	–	–	–	–	–	–	–	(13,512)	–	–	–	–	13,512	–	–	–
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(233,370)	(233,370)
Transfer upon lapse of warrants	因認股權證失效而轉撥	–	–	–	(669,520)	–	–	–	–	–	–	–	–	669,520	–	–	–
Transfers to reserve	轉撥至儲備	–	–	–	–	–	–	–	90,160	–	–	–	–	(90,160)	–	–	–
		–	5	–	(669,521)	74,907	154,988	–	76,648	–	–	–	–	293,738	(69,235)	(904,837)	(974,072)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	85,467	4,474,835	1,911	–	241,946	920,326	10,594	337,080	–	23,338	(13,431)	3,034,612	21,528,957	30,645,635	5,503,511	36,149,146

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	2,926,993	3,719,637
Adjustments for:	調整：		
Share of results of associates	應佔聯營公司業績	(217,791)	(254,823)
Share of results of jointly controlled entities	應佔共同控制實體業績	–	1,075
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	2,199,986	2,134,650
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	26,831	56,315
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損	1,552	25,942
Dividends from available-for-sale investments	可供出售投資之股息	(109,432)	(121,113)
Interest expenses and other finance charges	利息支出及其他融資費用	349,451	361,881
(Gain) loss on disposal of available-for-sale investments	出售可供出售投資之(收益)虧損	(2,634)	30,161
Gain on disposal of held-to-maturity investments	出售持有至到期投資之收益	(83,138)	–
Gain on fair value changes of investment properties	投資物業公平值變動之收益	(28,915)	(412,361)
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	(30,377)	–
Release of prepaid lease payments	預付租賃款項撥回	30,434	24,146
Interest income	利息收入	(192,228)	(131,070)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	35,002	83,878
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	48,617	14,370
Share-based payments	以股份形式付款	105,754	236,099
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(9,822)	(34,592)
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	(653)	–
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	12,847	136,738
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	5,062,477	5,870,933
Increase in properties held for development	待發展物業增加	(429,808)	(4,019,171)
(Increase) decrease in inventories	存貨(增加)減少	(519,348)	404,737
Increase in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項增加	(208,169)	(376,921)
Increase in bills receivables	應收票據增加	(88,993)	(92,121)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(258,355)	611,471
Decrease in bills payables	應付票據減少	(126,746)	(219,076)
(Decrease) increase in deposits from pre-sale of residential units	預售物業所收之訂金(減少)增加	(1,044,172)	309,461
Net decrease in derivative financial instruments	衍生金融工具之減少淨額	–	(33,493)
Cash generated from operations	經營業務所得現金	2,386,886	2,455,820
Hong Kong Profits Tax paid	已繳香港利得稅	(2,772)	(5,295)
PRC Land Appreciation Tax ("LAT") paid	已繳中國土地增值稅(「土地增值稅」)	(31,936)	–
Other income taxes paid	其他已繳所得稅	(501,406)	(456,295)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	1,850,772	1,994,230

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(575,886)	(796,846)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值項目	4,304,197	5,022,022
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	23,789	79,021
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等值項目	3,752,100	4,304,197
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	3,914,991	4,437,442
Less: Pledged bank deposits	減：已質押銀行存款	(162,891)	(133,245)
Balances of cash and cash equivalents	現金及現金等值項目結餘	3,752,100	4,304,197

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

Amendments to HKAS 12 Deferred tax: Recovery of underlying assets (continued)

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company ("Directors") reviewed the Group's investment property portfolios and concluded that the investment properties located in Hong Kong and United Kingdom of carrying amount of approximately HK$1,342,320,000 and HK$1,261,980,000 at 31 December 2012 respectively (2011: located in Hong Kong and United Kingdom of approximately HK$25,780,000 and HK$575,640,000 respectively) and determined that the "Sale" presumption is not rebutted the purpose of measuring deferred tax liabilities in respect of such properties.

In addition, the Group has rebutted the "Sale" presumption relating to the Group's investment properties located in the PRC of carrying amount of approximately HK$3,139,363,000 at 31 December 2012 (2011: HK$2,904,190,000) as such properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time.

The application of the amendments to HKAS 12 has resulted in the Group not recognising any deferred taxes on changes in fair value of the investment properties in Hong Kong and United Kingdom as the Group is not subject to any income taxes on disposal of these investment properties assuming that the Group is considered as a non-resident in United Kingdom. For investment properties located in the PRC, there is no impact on the deferred tax liabilities provided for the fair value changes of these properties. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use.

The amendments to HKAS 12 have been applied retrospectively. However, in view of the insignificant decrease in deferred tax liabilities in respect of the investment properties located in Hong Kong and United Kingdom as at 31 December 2011 and during the year ended 31 December 2011 and 2012, no restated financial statements and financial effects of the Group's financial performance and position are presented for current and prior years.

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(續)

本集團以公平值模式計量投資物業。由於應用香港會計準則第12號之修訂，本公司董事(「董事」)審閱本集團投資物業組合，其結論指於二零一二年十二月三十一日，位於香港及英國的投資物業賬面值分別約為1,342,320,000港元及1,261,980,000港元(二零一一年：位於香港及英國分別約25,780,000港元及575,640,000港元)，就計量該等物業的遞延稅項負債的目的而言，決定不駁回「出售」假定。

此外，本集團駁回於二零一二年十二月三十一日賬面值約為3,139,363,000港元(二零一一年：2,904,190,000港元)位於中國的投資物業的「出售」假定，原因為本集團按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益。

本集團應用香港會計準則第12號之修訂，使其不確認香港及英國投資物業公平值變動所產生的任何遞延稅項，原因是假設本集團被視為非英國居民，故本集團出售投資物業時毋須繳納任何所得稅。就位於中國的投資物業而言，為該等物業公平值變動撥備的遞延稅項負債並無影響。以往，本集團在該等物業全部賬面值可從使用中收回的基礎上，確認投資物業公平值變動所產生的遞延稅項。

香港會計準則第12號之修訂已獲追溯應用。然而，鑒於位於香港及英國的投資物業之遞延稅項負債於二零一一年十二月三十一日及在截至二零一一年及二零一二年十二月三十一日止年度之減少不多，本年度及以前年度的財務報表及對集團的財務表現及狀況之財務影響並沒有重列。

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

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle[1]
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities[1]
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures[3]
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and Disclosure of interests in other entities: Transition guidance[1]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities[2]
HKFRS 9	Financial instruments[3]
HKFRS 10	Consolidated financial statements[1]
HKFRS 11	Joint arrangements[1]
HKFRS 12	Disclosure of interests in other entities[1]
HKFRS 13	Fair value measurement[1]
HKAS 19 (as revised in 2011)	Employee benefits[1]

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

New and revised HKFRSs issued but not yet effective (continued)

* IFRIC represents the International Financial Reporting Interpretation Committee.

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

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

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

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

Annual improvements to HKFRSs 2009 – 2011 cycle issued in June 2012

The "Annual improvements to HKFRSs 2009 – 2011 cycle" include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 16 "Property, plant and equipment" and the amendments to HKAS 32 "Financial instruments: Presentation".

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as properties, plant and equipment when they meet the definition of properties, plant and equipment in HKAS 16 and as inventory otherwise. The Directors do not anticipate that the application of the amendments will have a material effect on the Group's consolidated financial statements.

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 "Income taxes". The Directors anticipate that the amendments to HKAS 32 will have no effect on the Group's consolidated financial statements as the Group has already adopted this treatment.

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)

已頒佈但尚未生效的新增及經修訂香港財務申報準則(續)

* 國際財務申報準則詮釋委員會指國際財務申報準則詮釋委員會。

1 於二零一三年一月一日或其後開始之年度期間生效。

2 於二零一四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 於二零一二年七月一日或其後開始之年度期間生效。

於二零一二年六月頒佈的香港財務申報準則二零零九年至二零一一年週期年度改進

「香港財務申報準則二零零九年至二零一一年週期年度改進」包括對多項香港財務申報準則的多項修訂。該等修訂於二零一三年一月一日或之後開始的年度期間生效。香港財務申報準則之修訂包括對香港會計準則第16號「物業、廠房及設備」之修訂及香港會計準則第32號「金融工具：呈報」之修訂。

香港會計準則第16號之修訂澄清，零部件、後備設備及使用中設備一旦符合香港會計準則第16號項下物業、廠房及設備的定義，則應分類為物業、廠房及設備，否則應分類為存貨，董事預期應用此等修訂將不會對本集團的綜合財務報表造成重大影響。

香港會計準則第32號之修訂澄清，向權益工具持有人所作分派的所得稅以及股權交易的交易成本應根據香港會計準則第12號「所得稅」入賬。董事預期，由於本集團已應用此處理方法，故香港會計準則第32號之修訂將對本集團綜合財務報表並無影響。

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:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are 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.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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號引入有關財務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：

- 香港會計準則第39號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，於其他全面收益中呈列股本投資（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號規定，就指定為按公平值計入損益的財務負債而言，因財務負債信貸風險有變而導致其公平值變動的金額乃於其他全面收益內呈列，除非於其他全面收益確認該負債信貸風險變動的影響會產生或增加損益的會計錯配則作別論。因財務負債信貸風險有變而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益的財務負債的全部公平值變動金額均於損益中呈列。

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

HKFRS 9 Financial instruments (continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

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 in respect of available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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. HK(SIC) – INT 12 "Consolidation – Special purpose entities" will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, 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)

香港財務申報準則第9號於二零一五年一月一日或其後開始之年度期間生效,允許提早應用。

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有關可供出售投資的財務資產的呈報金額構成重大影響。然而,在詳盡檢討完成前,未能提供有關影響的合理估計。

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。香港詮釋常務委員會詮釋第12號「綜合入賬－特殊目的實體」將於香港財務申報準則第10號的生效日期撤回。根據香港財務申報準則第10號,綜合基準只有一個,即控制權。此外,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". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – INT 13 Jointly Controlled Entities – Non-monetary Contributions by Venturers will be withdrawn upon the effective date of HKFRS 11. 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 consolidation.

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.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The Directors anticipate that the application of these five standards may have a significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investee that were not previous consolidated. However, the Directors were not yet performed a detailed analysis of the impact of the application of these standards and hence not yet quantified the extent of the impact. A detailed review will be performed by the Directors to determine and quantify the impact on the application of HKFRS 10.

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」。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。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」將於香港財務申報準則第11號的生效日期撤回。根據香港財務申報準則第11號，共同安排分類為共同經營或合營企業，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綜合法入賬。

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。

於二零一二年七月，香港財務申報準則第10號、香港財務申報準則第11號及香港財務申報準則第12號之修訂出台，闡明首次應用該五項香港財務申報準則的若干過渡性指引。

該五項準則連同有關過渡性指引的修訂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，惟全部該等準則須同時提早應用。

董事預期，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。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。董事將進行詳細檢討，以釐定及量化應用香港財務申報準則第10號的影響。

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The Directors anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

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10號、香港財務申報準則第12號及香港會計準則第27號之修訂　投資實體

香港財務申報準則第10號之修訂引入投資實體的附屬公司綜合入賬的例外情況，惟附屬公司提供與投資實體的投資活動有關的服務除外。根據香港財務申報準則第10號之修訂，投資實體需按公平值來計量其於附屬公司的權益並計入損益。

要符合成為投資實體的資格須符合若干標準。具體而言，實體須：

- 自一名或多名投資者獲取資金，以向彼等提供專業投資管理服務；
- 向投資者承諾其業務宗旨為：僅為獲取資本增值回報、投資收入或兩者而投資基金；及
- 按公平值計量及評估絕大多數投資的表現。

香港財務申報準則第12號及香港會計準則第27號已作相應修訂，以引入對投資實體的新披露規定。

香港財務申報準則第10號、香港財務申報準則第12號及香港會計準則第27號之修訂於二零一四年一月一日或之後開始的年度期間生效，並允許提早應用。由於本公司並非投資實體，故董事預期應用該等修訂將不會對本集團產生影響。

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

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 "Financial instruments: Disclosures" will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

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

The Directors anticipate that the application of the new standard may affect certain 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 "Presentation of items of other comprehensive income" introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a 'statement of comprehensive income' is renamed as a 'statement of profit or loss and other comprehensive income' and an 'income statement' is renamed as a 'statement of profit or loss'. 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 items of other comprehensive income to be 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 do not change the option to present items of other comprehensive income either before tax or net of tax.

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

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。

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，應用新準則可能對綜合財務報表所呈報的若干金額構成影響，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「其他全面收益項目之列示」為全面收益表及收益表引入新的術語。根據香港會計準則第1號之修訂，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。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益的選擇權。然而，香港會計準則第1號之修訂要求其他全面收益內的項目分為兩類：(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。其他全面收益項目的所得稅須按相同基準分配，修訂不改變呈列除稅前或除稅後其他全面收益項目的選擇權。

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

Amendments to HKAS 1 Presentation of items of other comprehensive income (continued)

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 future accounting periods.

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1號之修訂　其他全面收益項目之列示(續)

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，其他全面收益項目的呈報將予相應修訂。

董事預期，應用其他新增及經修訂之香港財務申報準則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.

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (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.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income 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.

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規定。

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

主要會計政策載列如下：

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(其附屬公司)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收入及開支，自實際收購日期起及實際出售日期止(視適用情況而定)已列入綜合全面收益表內。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

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

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net 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.

3. 主要會計政策(續)

業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而計算方法為本集團所轉撥資產、本集團對被收購方原擁有人產生之負債及本集團就交換被收購方之控制權發行之股權於收購日期之公平值總和。與收購事項有關之成本一般於產生時在損益賬中確認。

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

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

所轉撥代價、與被收購方之任何非控股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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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

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及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。

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。

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)

Revenue recognition (continued)

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

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.

The Group transfers properties held for development for sale to properties, plant and equipment when there is a change of intention to hold the properties for the Group's own use rather than for sale in the ordinary course of business. Its previous carrying amount of the properties becomes the deemed cost upon transfers to properties, plant and equipment.

3. 主要會計政策(續)

營業額確認(續)

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。

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。

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。

當本集團意向有變，由日常業務過程中出售改為持有物業自用時，本集團將持作出售之待發展物業轉撥至物業、廠房及設備。物業以往賬面值成為視作轉撥至物業、廠房及設備後的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties, plant and equipment

Properties, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties, plant and equipment under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent 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) less their residual value over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 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.

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.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(如下文所述，包括持作用於生產或供應貨品或服務或行政用途的樓宇，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其後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)之折舊乃減去剩餘價值後，根據其估計可使用年期，以直線法撇銷其成本予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期間結束當日予以檢討，估計如有任何變動，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。

在擁有人佔用完結時，以此證明物業、廠房及設備項目用途改變，成為投資物業，該項目賬面值與於該轉讓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。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives 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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

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 license agreement.

The Group as lessee

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

Leasehold land and building

When 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.

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.

3. 主要會計政策(續)

租約(續)

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。

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絕大部分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租賃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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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. 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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities 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.

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.

3. 主要會計政策(續)

外幣(續)

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。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。

就呈列綜合財務報表而言，集團實體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(非控股股東權益(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股東權益，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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

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.

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 recognises 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 recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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.

3. 主要會計政策(續)

外幣(續)

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。

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。

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(預期資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以有系統及合理基準轉撥至損益。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' 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.

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 associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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.

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

3. 主要會計政策(續)

稅項

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「除稅前溢利」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。

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。

遞延稅項負債乃按與於附屬公司及聯營公司之投資及於合資企業之權益有關之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額有可能不會於可見將來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時確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

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

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 ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial 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)

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

就計量以公平值模式計量投資物業之遞延稅項負債或遞延稅項資產而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而並非透過出售)，該假定被駁回。倘假定被駁回，該等投資物業之遞延稅項負債及遞延稅項資產按香港會計準則第12號所述上述一般原則計量(即以該等物業將如何收回之預期方法為基準)。

即期及遞延稅項於損益確認，惟當與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。當業務合併初始會計處理時產生即期或遞延稅項，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 (continued)

Financial instruments (continued)

Financial assets (continued)

Held-to-maturity investments (continued)

If during the current financial year or during the two preceding financial years, more than an insignificant amount of held-to-maturity investments have been sold or reclassified before maturity (more than insignificant in relation to the total amount of held-to-maturity investments) other than sales or reclassifications under specified limited circumstances described in HKAS 39 "Financial Instruments: Recognition and measurement", the held-to-maturity investments are tainted and no financial assets can be classified as held-to-maturity investments.

Available-for-sale financial assets

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

Equity and debt securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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 and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

持有至到期投資(續)

倘於現時財政年度或財政年度前兩年內，實體於持有至到期投資到期前出售或重新分類數額不低(數額不低乃相對持有至到期投資總額而言)之持有至到期投資，惟例外的是在香港會計準則第39號「金融工具：確認及計量」所述指定的有限情況下出售或重新分類，持有至到期投資被沾污及任何財務資產不能被分類為持有至到期投資。

可供出售財務資產

可供出售財務資產為非衍生工具，其須指定或非分類為按公平值計入損益之財務資產、貸款及應收賬款或持至到期投資。

本集團持有之權益及債務證券，如分類為可供出售，並於活躍市場交易，於報告期間結束當日按公平值計量。與利息收入有關之可供出售貨幣性財務資產之賬面值變動按實際利率法計算，而可供出售權益投資之股息於損益確認。可供出售財務資產賬面值之其他變動於其他全面收入確認，並於投資重估儲備項下累計。當投資出售或減值時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益(請參閱下文有關財務資產減值虧損之會計政策)。

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，而與無報價權益投資掛鈎，並必須以無報價權益投資結算之衍生工具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)。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

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.

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.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值(續)

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。

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，倘於隨後期間減值虧損的數額減少，而此項減少可客觀地與確認減值虧損後的某一事件聯繫，則先前確認的減值虧損於損益中予以撥回，惟於撥回減值當日的資產賬面值不得超逾假設未確認減值時的攤銷成本。

可供出售股本投資的減值虧損不會透過損益撥回。減值虧損後公平值的任何增加將直接於其他全面收益中確認，並在投資重估儲備中累計。就可供出售債務投資而言，倘投資之公平值增加客觀地與減值虧損之確認後的某一事件有關，減值虧損於其後透過損益撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Debt 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.

Equity instruments

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

Warrants

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. When the warrants are still not exercised at the expiry date, the amount previously recognised in warrant reserve is transferred to retained profits.

Effective interest method

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.

Other financial liabilities

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

3. 主要會計政策(續)

金融工具(續)

財務負債及權益

由集團實體發行之債務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。本公司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。當認股權證於屆滿日期仍未行使，先前於認股權證儲備確認之金額轉撥至保留溢利。

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。

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。

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.

On derecognition of a financial asset, 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 obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payment transactions

Equity-settled share-based payment transactions

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)

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。

於剔除確認財務資產時，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。

以股份形式付款交易

以資本結算股份形式付款交易

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

The estimates and underlying assumption are reviewed on an ongoing

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

Key sources of estimation uncertainty (continued)

Depreciation and impairment of properties, plant and equipment (Note 18) (continued)

In addition, for the licenced properties, plant and equipment, the recoverable amounts have been determined based on discounted cash flow method. The Directors consider that the recoverable amount exceeded the carrying amount of the licenced properties, plant and equipment and therefore, no impairment was recognised at 31 December 2012 and 2011. As at 31 December 2012, the carrying amounts of licenced properties, plant and equipment are approximately HK$799,580,000 (2011: HK$944,218,000).

Recoverability of the licenced inventory (Note 20)

As described in note 20, the Licensee is required to return the licenced inventory used, consumed or disposed during the licence period to the Group at the end of the licence period, on August 31, 2013, either by way of cash or identical inventory with the same value as the licenced inventory used, consumed or disposed. The recoverable amount of the licenced inventory used, consumed or disposed during the licence period is secured by cash and bills receivables of a related party of the Licencee (the "Securities").

In determining the recoverable value of the Securities, the Group takes into consideration the aging status, collection history, validity and existence of the Securities at each month end and estimates the recoverable value of the Securities. In this regard, the management of the Company is satisfied that the risk is minimal and the recoverable value of the Securities is not less than the licenced inventory used, consumed or disposed at each month end.

Estimated impairment of trade receivables (Note 30)

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 2012, the carrying amounts of trade receivables are approximately HK$5,214,158,000 (2011: HK$5,203,420,000), net of allowance for doubtful debts of HK$572,319,000 (2011: HK$559,306,000).

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

物業、廠房及設備之折舊及減值(附註**18**)(續)

此外，授權使用物業、廠房及設備之可收回金額根據折現現金流法釐定。董事認為，授權使用物業、廠房及設備之可收回金額超逾賬面值，故於二零一二年及二零一一年十二月三十一日並無確認減值。於二零一二年十二月三十一日，授權使用物業、廠房及設備的賬面值約為799,580,000港元(二零一一年：944,218,000港元)。

授權使用存貨之可收回性(附註**20**)

如附註20所述，於二零一三年八月三十一日授權使用期結束時，獲授權人須以現金或與已使用、耗用或出售的授權使用存貨價值相同的相同存貨向本集團退還於授權使用期間已使用、耗用或出售的授權使用存貨。授權使用期間已使用、耗用或出售的授權使用存貨的可收回金額以獲授權人一名關連人士的現金及應收票據作抵押(「抵押品」)。

在釐定抵押品的可收回價值時，本集團會於每個月末考慮抵押品的賬齡狀況、收回紀錄、有效性及其是否存在，並估計抵押品的可收回價值。就此而言，本公司管理層相信該風險極小，以及抵押品於每個月末的可收回價值並不少於已使用、耗用或出售的授權使用存貨。

貿易應收賬款之估計減值(附註**30**)

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。於二零一二年十二月三十一日，貿易應收賬款的賬面值約為5,214,158,000港元(二零一一年：5,203,420,000港元)(扣除呆壞賬準備572,319,000港元(二零一一年：559,306,000港元))。

6. FINANCIAL INSTRUMENTS 6. 金融工具

6a. Categories of financial instruments 6a. 金融工具類別

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Financial 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	5,425,622	5,441,796
– bills receivables	–應收票據	2,209,153	2,120,683
– bank balances and cash	–銀行結餘及現金	3,914,991	4,437,442
		11,549,766	11,999,921
Held-to-maturity investments	持有至到期投資	–	972,883
Available-for-sale investments	可供出售投資	3,166,084	4,285,141
Financial liabilities	財務負債		
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
Amortised cost	攤銷成本		
– trade and other payables	–貿易及其他應付賬款	3,700,476	3,866,352
– bills payables	–應付票據	874,954	1,001,947
– bank borrowings	–銀行借貸	17,759,080	18,174,570
		22,334,510	23,042,869

6b. Financial risk management objectives and policies 6b. 財務風險管理目標及政策

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, derivative 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.

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。

6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

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)

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
US$	美元	(88,276)	(151,640)
HK$	港元	1,006,901	752,141
Euro	歐元	(1,533)	(5,524)
JPY	日圓	918	1,984

In the opinion of Directors, the sensitivity analysis is unrepresentative of inherent foreign exchange risk as the year ended exposure does not reflect the exposure during the year.

董事認為，由於年底風險不反映年內風險，故敏感度未能代表內在的外幣風險。

Interest rate risk

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). However, during the year ended 31 December 2012, all the interest rate swap contracts were expired. 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)。然而，截至二零一二年十二月三十一日止年度，所有利率掉期合約已屆滿。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。

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 33 for details of these borrowings) and listed bond securities with fixed coupon interest (see notes 23 and 24 for details of these listed bond securities). The management monitors interest rate exposure and will consider repay the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

本集團承受由定息銀行借貸(該等借貸詳情見附註33)及附帶固定息券的上市債券證券(該等上市債券證券詳情見附註23及24)所產生之公平值利率風險。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。

6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Interest rate risk (continued)

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") and the interest rates offered by the People's Bank of China ("PBOC") 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 relates primarily to its fixed-rate short-term bank deposits and listed bond securities with fixed coupon interest. 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.

Sensitivity analysis

The sensitivity analysis 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 analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2011: 50 basis points) increase or 10 basis points (2011: 10 basis points) decrease are used and represents management's assessment of the reasonably possible change in interest rates.

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主要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」)及中國人民銀行(「中國人民銀行」)衍生的利率波動。

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，本集團承受主要與定息短期銀行存款及附帶固定息券的上市債券證券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。

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(二零一一年：50個點子)增加或10個點子(二零一一年：10個點子)減少為管理層對利率合理潛在變動的評估。

6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

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)

倘香港銀行同業拆息／中國人民銀行利率升50個點子(二零一一年：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，截至二零一二年十二月三十一日止年度之除稅後溢利分別增加16,766,000港元及減少72,862,000港元(二零一一年：增加16,640,000港元及減少62,836,000港元)；及
- 截至二零一二年十二月三十一日止年度借方投資重估儲備將增加13,564,000港元(二零一一年：零)，理由是附帶固定息券的可供出售上市債券證券公平值變動。
- 由於本集團承受附帶固定息券的可供出售上市債券證券公平值變動之利率風險，截至二零一一年十二月三十一日止年度之除稅後溢利減少3,729,000港元(二零一二年：零)；及
- 於二零一一年十二月三十一日借方對沖儲備將減少約3,773,000港元(二零一二年：零)，主要理由是利率掉期合約公平值變動。

6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Equity price risk

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 analysis 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 (2011: 10% higher):

- post-tax profit for the year ended 31 December 2012 would increase by approximately HK$25,352,000 (2011: HK$12,374,000) as a result of the change in fair value of these available-for-sale investments.

- the debit side investment revaluation reserve for the year ended 31 December 2012 would decrease by approximately HK$111,218,000 (2011: nil) as a result of the change in fair value 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%(二零一一年：增加10%)：

- 截至二零一二年十二月三十一日止年度之除稅後溢利將增加約25,352,000港元(二零一一年：12,374,000港元)，原因為該等可供出售投資公平值變動。

- 截至二零一二年十二月三十一日止年度借方投資重估儲備將減少約111,218,000港元(二零一一年：零)，理由是該等可供出售投資公平值變動。

6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Equity price risk (continued)

Sensitivity analysis (continued)

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 (2011: 10% lower):

- post-tax profit for the year ended 31 December 2012 would decrease by approximately HK$190,795,000 (2011: HK$87,212,000) as a result of the change in fair value of these available-for-sale investments; and

- the debit side investment revaluation reserve for the year ended 31 December 2012 would decrease by approximately HK$96,104,000 (2011: debit by HK$286,578,000) as a result of the change in fair value of these available-for-sale investments.

At 31 December 2012, the Group has concentration of equity price risk on its available-for-sale investments as 70.1% (2011: 76.6%) of the total available-for-sale investments is concentrated in two (2011: two) equity securities listed in Hong Kong. The Group's available-for-sale investments are exposed to equity price risk due to the fluctuation of price of the equity in the market.

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%(二零一一年：減少10%)：

- 截至二零一二年十二月三十一日止年度之除稅後溢利將減少約190,795,000港元(二零一一年：87,212,000港元)，原因為該等可供出售投資公平值變動；及

- 截至二零一二年十二月三十一日止年度借方投資重估儲備將減少約96,104,000港元(二零一一年：增加286,578,000港元)，原因為該等可供出售投資公平值變動。

於二零一二年十二月三十一日，本集團的可供出售投資有集中股本價格風險，在可供出售投資總額中，70.1%(二零一一年：76.6%)集中在兩款(二零一一年：兩款)在香港上市的股本證券。本集團的可供出售投資承受股本價格風險，原因是股本的市場價格波動。

6. FINANCIAL INSTRUMENTS (continued)

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

Credit risk (continued)

At 31 December 2012, the Group is exposed to concentration of credit risk on its available-for-sale debt investments as 20.7% (2011: 6.3%) of the total available-for sale investments is concentrated in one (2011: one) listed bond securities issued by one (2011: one) listed issuer in Hong Kong. The Group's available-for-sale debt investments are exposed to credit risk due to the default of repayment by the bond issuers. However, the Directors considered that the credit risk on these investments is limited as the listed bonds are secured by certain assets of the issuers and issued by issuer which is listed in Hong Kong.

As at 31 December 2011, the Group had concentration of credit risk on its held-to-maturity investments as 65% (2012: nil) of the total held-to-maturity investments was concentrated in a listed bond securities issued by a listed issuer in Hong Kong. The Group's held-to-maturity listed bond securities were 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 was 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. These held-to-maturity investments were disposed during the year ended 31 December 2012.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

信貸風險(續)

於二零一二年十二月三十一日，本集團的可供出售債務投資有集中信貸風險，在可供出售投資總額中，20.7%(二零一一年：6.3%)集中在一間(二零一一年：一間)在香港上市的發行人的一款(二零一一年：一款)上市債券證券。本集團的可供出售債務投資承受信貸風險，原因是債券發行人可能拖欠還款。然而，董事認為，該等投資的信貸風險有限，原因在於上市債券發行人以若干資產作抵押，而且，發行人於香港上市。

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信貸風險，在持有至到期投資總額中，65%(二零一二年：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，原因是債券發行人可能拖欠還款。然而，董事認為，該等投資的信貸風險有限，原因在於上市債券發行人以若干資產作抵押，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。截至二零一二年十二月三十一日止年度，持有至到期投資已經出售。

6. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The 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 2012, the Group has available unutilised bank borrowings facilities of approximately HK$12,806,530,000 (2011: HK$11,136,273,000).

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.

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。於二零一二年十二月三十一日，本集團未動用的銀行信貸額度約為12,806,530,000港元(二零一一年：11,136,273,000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。

6. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 3 months" time band in the above maturity analysis. At 31 December 2012, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK$1,301,679,000 (2011: HK$306,463,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be fully repaid after the end of the reporting period in accordance with the scheduled repayment dates ranging from two to twenty (2011: two) years as set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK$1,402,413,000 (2011: 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 with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis and relevant pricing models using prices or rates from observable current market transactions; and
- the fair value of available-for-sale listed bond securities is determined based on valuation techniques using inputs that can be observed in the market in addition to unobservable inputs such as credit rating assigned to the bond.

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借貸按上述到期日分析計入「按要求或三個月內」之期間。於二零一二年十二月三十一日，該等銀行借貸之非折現本金總額1,301,679,000港元(二零一一年：306,463,000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，要求本集團即時全數還款。董事相信，根據貸款協議所載之既定還款日期介乎兩至二十年(二零一一年：兩年)不等，該等銀行借貸將於報告期結束後全數償還。屆時，本金總額及利息現金流出將為1,402,413,000港元(二零一一年：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之公平值分別參考市場所報之買盤價釐定；
- 根據公認之定價模式，按折現現金流量分析及相關定價模式，釐定其他財務資產及財務負債之公平值，折現現金流量分析及相關定價模式使用現時市場交易已有之價格或利率；及
- 利用估值技術，輸入市場上可觀察之項目及債券獲授之信貸評級等不可觀察之項目，釐定可供出售上市債券證券之公平值。

6. FINANCIAL INSTRUMENTS (continued)

6c. Fair value (continued)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial

6. 金融工具(續)

6c. 公平值(續)

董事認為，以攤銷成本記錄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 (continued)

6. 金融工具(續)

6c. Fair value (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

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 2012 於二零一二年十二月三十一日			
	Level 1 第一類	**Level 2 第二類**	**Level 3 第三類**	**Total 合計**
	HK$'000 千港元	**HK$'000 千港元**	**HK$'000 千港元**	**HK$'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	2,351,815	–	–	2,351,815
– Listed bond securities – 上市債券證券	–	–	656,252	656,252
	2,351,815	–	656,252	3,008,067

	At 31 December 2011 於二零一一年十二月三十一日			
	Level 1 第一類	Level 2 第二類	Level 3 第三類	Total 合計
	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'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

There were no transfers between Level 1 and 3 during the years ended 31 December 2011 and 2012.

截至二零一一年及二零一二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 (continued)

6c. Fair value (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

Reconciliation of Level 3 fair value measurement of financial assets

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 2011	於二零一一年一月一日	403,191
Reclassification to held-to-maturity investment	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 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	271,635
Addition	添置	1,417,867
Gain recognised in other comprehensive income	於其他全面收益確認之收益	54,790
Disposal	出售	(1,088,040)
At 31 December 2012	於二零一二年十二月三十一日	656,252

Included in other comprehensive income is a gain of HK$54,790,000 (2011: gain of HK$2,108,000) 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 2012.

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54,790,000港元(二零一一年：收益2,108,000港元)，呈報為截至二零一二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. Analysis of revenue for the year is 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。各年的營業額分析如下：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Sale of laminates	銷售覆銅面板	10,749,477	11,178,410
Sale of chemicals	銷售化工產品	16,844,545	16,268,851
Sale of PCBs	銷售印刷線路板	7,253,301	8,116,138
Sale of properties	銷售物業	1,434,243	–
Rental income	租金收入	401,074	236,874
Others (Note)	其他(附註)	607,679	758,799
		37,290,319	36,559,072

Note: Amount included service income of HK$53,407,000 (2011: HK$62,745,000) and sale of LCDs and magnetic products of HK$554,272,000 (2011: HK$696,054,000) for the year end 31 December 2012.

附註： 截至二零一二年十二月三十一日止年度，包括服務收入53,407,000港元(二零一一年：62,745,000港元)以及銷售液晶體顯示屏及磁電產品收入554,272,000港元(二零一一年：696,054,000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 and reportable segments under HKFRS 8 were organised into five main operating divisions – (i) manufacture and sale of laminates, (ii) manufacture and sale of PCBs, (iii) manufacture and sale of chemicals, (iv) Properties and (v) others (including service income, manufacture and sale of LCDs and magnetic products). No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Under HKFRS 8, 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 CODM 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/loss on disposal of available-for-sale investments/ held-to-maturity investments, gain on disposal of a subsidiary, gain on deemed disposal of an associate, 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，本集團之經營及申報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、(iii)製造及銷售化工產品、(iv)物業及(v)其他(包括服務收入、製造及銷售液晶體顯示屏及磁電產品)。在達致本集團申報分部時，並無綜合主要營運決策者所識別的經營分部。

根據香港財務申報準則第8號，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。主要營運決策者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／持有至到期投資之收益或虧損、出售一間附屬公司之收益、視作出售一間聯營公司的收益、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 (continued)

(a) Segment revenues and results (continued)

	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

8. SEGMENT INFORMATION (continued)

8. 分部資料(續)

(b) Segment assets and liabilities (continued)

(b) 分部資產及負債(續)

		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	16,514,270	11,537,740	10,691,916	12,799,604	508,943	52,052,473
Available-for-sale investments	可供出售投資						4,285,141
Held-to-maturity investments	持有至到期投資						972,883
Interests in associates	於聯營公司之權益						746,359
Unallocated corporate assets	未分配之公司資產						
– Bank balances and cash	– 銀行結餘及現金						1,381,531
– Deferred tax assets	– 遞延稅項資產						14,342
– Taxation recoverable	– 可收回稅項						42,580
– Others	– 其他						963,918
Consolidated total assets	綜合資產總值						60,459,227
Liabilities	負債						
Segment liabilities	分部負債	(1,826,450)	(2,232,459)	(1,496,122)	(1,750,374)	(22,560)	(7,327,965)
Unallocated corporate liabilities	未分配之公司負債						
– Bank borrowings	– 銀行借貸						(18,174,570)
– Taxation payable	– 應繳稅項						(660,536)
– Deferred tax liabilities	– 遞延稅項負債						(167,194)
– Others	– 其他						(134,576)
Consolidated total liabilities	綜合負債總額						(26,464,841)

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

- all assets are allocated to operating segments other than deferred tax assets, taxation recoverable, bank balances and cash and others assets used jointly by operating segments; and
- all liabilities are allocated to operating segments other than bank borrowings, deferred tax liabilities, taxation payable and others liabilities for which operating segments are jointly liable.

就監察分部表現及分配分部資源而言：

- 除遞延稅項資產、可收回稅項、銀行結餘及現金及經營分部共同使用的其他資產外，所有資產分配至經營分部；及
- 除銀行借貸、遞延稅項負債、應繳稅項及經營分部共同承擔的其他負債外，所有負債分配至經營分部。

8. SEGMENT INFORMATION (continued)

8. 分部資料(續)

(c) Other information

(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 2012	截至二零一二年十二月三十一日止年度						
Amounts included in the measure of segment profit or loss or segment assets:	計算分部損益或分部資產時計入的金額：						
Capital additions	資本增添	556,867	621,465	1,002,705	4,638,236	10,543	6,824,816
Depreciation	折舊	713,973	560,769	865,410	17,908	41,926	2,199,986
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	11,556	14,844	431	–	–	26,831
Release of prepaid lease payments	預付租賃款項撥回	10,344	4,212	13,610	2,268	–	30,434
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	–	12,847	–	–	–	12,847
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損	–	1,552	–	–	–	1,552
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	47,924	229	464	–	–	48,617
Gain on fair value changes of investment properties	投資物業公平值變動之收益	–	–	–	28,915	–	28,915

8. SEGMENT INFORMATION (continued) 8. 分部資料(續)

(c) Other information (continued) (c) 其他資料(續)

		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						
Amounts included in the measure of segment profit or loss or segment assets:	計算分部損益或分部資產時計入的金額：						
Capital additions	資本增添	408,340	918,697	1,494,887	5,237,605	90,145	8,149,674
Depreciation	折舊	793,285	542,141	761,124	1,337	36,763	2,134,650
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	5,882	49,491	556	–	386	56,315
Release of prepaid lease payments	預付租賃款項撥回	8,331	4,596	11,219	–	–	24,146
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	–	–	–	136,738
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損	–	25,942	–	–	–	25,942
(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	(3,632)	17,928	(191)	–	265	14,370
Gain on fair value changes of investment properties	投資物業公平值變動之收益	–	–	–	412,361	–	412,361

The Group's operations are located in the PRC (country of domicile) and Thailand.

本集團的主要業務位於中國(所在國家)及泰國。

8. SEGMENT INFORMATION (continued)

(c) Other information (continued)

The geographical analysis of the Group's revenue from external customers by geographical location based on where the goods sold and delivered and services are rendered, is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2012 二零一二年 **HK$'000** 千港元	2011 二零一一年 HK$'000 千港元
The PRC (country of domicile)	中國(所在國家)	32,934,809	32,091,302
Other Asian countries (including Thailand, Japan, Korea and Singapore)	其他亞洲國家(包括泰國、日本、韓國及新加坡)	2,586,637	2,683,453
Europe	歐洲	1,142,648	1,227,246
America	美洲	626,225	557,071

9. OTHER INCOME, GAINS AND LOSSES

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Other income, gains and losses include:	其他收入、收益及虧損包括：		

11. FINANCE COSTS

11. 融資成本

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Interest on bank borrowings	銀行借貸之利息		
– wholly repayable within five years	– 須於五年內全數償還之借貸	344,515	315,103
– not wholly repayable within five years	– 不須於五年內全數償還之借貸	6,649	–
Interest paid in relation to the interest rate swap contracts	利率掉期合約所付之利息	5,803	55,219
		356,967	370,322
Less: Amount capitalised in the cost of qualifying assets	減：合資格資產成本的資本化金額	(7,516)	(8,441)
		349,451	361,881

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 1.2% (2011: 1.1%) per annum.

年內之資本化借貸成本乃於一般借貸中產生，以資本化年利率1.2%(二零一一年：1.1%)計算。

12. INCOME TAX EXPENSE

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
The amount comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度之稅項支出	4,017	6,078
Underprovision in previous years	過往年度撥備不足	496	322
		4,513	6,400
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	本年度之稅項支出	355,741	390,366
PRC LAT	中國土地增值稅		
Charge for the year	本年度之稅項支出	21,985	–
Taxation arising in other jurisdictions	其他司法權區之稅項		
Charge for the year	本年度之稅項支出	11,900	2,839
Withholding tax on distributed profits of PRC entities	中國實體公司已分派利潤之預扣稅	11,515	9,224
Deferred taxation (Note 34)	遞延稅項(附註34)		
Charge for the year	本年度支出	14,374	104,232
		420,028	513,061

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

12. INCOME TAX EXPENSE (continued)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

12. 所得稅開支(續)

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

本年度之稅項與除稅前溢利之對賬如下：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Profit before taxation	除稅前溢利	2,926,993	3,719,637
Tax charge at the domestic income tax rate of 25% (2011: 25%) (Note a)	以國內企業所得稅率25%（二零一一年：25%）計算之稅款(附註a)	731,748	929,909
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	37,724	121,907
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	(72,846)	(63,542)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(54,448)	(63,706)
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
PRC LAT	中國土地增值稅	21,985	–
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(5,496)	–
Underprovision in respect of prior years	過往年度撥備不足	496	322
Tax effect of Tax Concession/ Tax Holiday (Note b)	稅務優惠／免稅期之稅務影響(附註b)	(22,576)	(93,864)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	19,713	26,744
Utilisation of tax losses previous not recognised	動用以往未確認之稅項虧損	(3,381)	(10,809)
Effect of different tax rates of subsidiaries operating in other jurisdictions/areas other than the domestic income tax rate	除國內企業所得稅率外，於其他司法權區／地區經營附屬公司之不同稅率之影響	(46,711)	(46,043)
Tax exemption (Note c)	稅項豁免(附註c)	(197,650)	(297,311)
Withholding tax (Note d)	預扣稅(附註d)	11,515	9,224
Others	其他	(45)	(39)
Tax expense for the year	本年度之稅務開支	420,028	513,061

Notes:

(a) The domestic income tax rate of 25% (2011: 25%) represents the PRC Enterprise Income Tax of which the Group's operations are substantially based.

附註：

(a) 國內企業所得稅稅率25%(二零一一年：25%)為本集團大部分業務所在的中國企業所得稅。

12. INCOME TAX EXPENSE (continued)

Notes: (continued)

(b) Pursuant to relevant laws and regulations in the PRC, certain subsidiaries of the Company in the PRC are exempted from PRC Enterprise 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 expired in 2012.

Pursuant to the Law of PRC on Enterprise Income Tax, a High-New Technology Enterprise shall be entitled to a preferential tax rate of 15% for three years since it was officially endorsed. Fourteen subsidiaries in the PRC obtained official endorsement as a High-New Technology Enterprise ("Tax Concession").

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

(d) The withholding tax represented the payment on the 5% withholding tax in respect of the dividend income from PRC entities.

12. 所得稅開支(續)

附註：(續)

(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企業所得稅，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於二零一二年屆滿。

根據中華人民共和國企業所得稅法，高新技術企業自其獲官方認可起有為期三年的15%稅率優惠。十四間中國附屬公司正式獲認定為高新技術企業(「稅務優惠」)。

(c) 本公司澳門之若干附屬公司所產生之溢利獲豁免繳納利得稅。

(d) 預扣稅為就中國實體公司股息收入支付之5%預扣稅。

13. PROFIT FOR THE YEAR

13. 本年度溢利

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 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：		
Auditor's remuneration	核數師酬金	11,200	11,200
Cost of inventories recognised as expenses	確認為開支之存貨成本	30,187,839	30,613,372
Cost of properties sold	已售物業成本	951,907	–
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	2,199,986	2,134,650
Net exchange gain	匯兌收益淨額		
– included in cost of sales	– 已計入銷售成本	(10,381)	(80,704)
– included in other income, gains and losses	– 已計入其他收入、收益及虧損	(30,857)	(85,191)
		(41,238)	(165,895)
Impairment loss recognised in respect of trade and other receivables (included in administrative expenses)	就貿易及其他應收賬款確認之減值虧損(已計入行政費用)	26,831	56,315
Impairment loss recognised in respect of inventories (included in cost of sales) (Note)	就存貨確認之減值虧損(計入銷售成本)(附註)	1,552	25,942
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	48,617	14,370
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	(653)	–
Release of prepaid lease payments	預付租賃款項之撥回	30,434	24,146
Total staff costs, other than share-based payments (including directors' emoluments, see Note 14)	員工成本總額(以股份形式付款除外)，包括董事酬金(見附註14)	2,015,117	1,941,920

13. PROFIT FOR THE YEAR (continued)

Note: During the year ended 31 December 2011, there was a severe flooding in Thailand and one of the Group's manufacturing plant which carried out certain PCBs production operation of the Group was affected. Impairment losses on the damaged inventories at net book value amounting to HK$25,942,000 were recognised and charged to the profit and losses.

During the year ended 31 December 2012, the Group's PCBs manufacturing function had consolidated its production in Nanjing into the newer Yangzhou plant. Certain inventories of the Nanjing plant were transferred to the Yangzhou plant, and the Nanjing plant was closed down. The inventory in Nanjing, which were not transferred to the Yangzhou plant, amounting to HK$1,552,000 were fully impaired in 2012.

13. 本年度溢利(續)

附註： 截至二零一一年十二月三十一日止年度，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。受損存貨按賬面淨值25,942,000港元確認減值虧損，在損益中扣除。

截至二零一二年十二月三十一日止年度，本集團綜合了其印刷線路板製造職能，將南京生產併入較新的揚州廠房。南京廠房內若干存貨轉撥至揚州廠房，南京廠房關閉。於二零一二年，未轉撥至揚州廠房的南京存貨1,552,000港元全數減值。

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable were as follows:

14. 董事、行政總裁及僱員酬金

(a) 董事酬金

已付或應付之酬金如下：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Fees	袍金	1,224	1,216
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	15,624	15,499
Contributions to retirement benefits scheme	退休福利計劃供款	730	680
Performance related incentive payment	工作表現獎勵款項	86,510	90,350
Share-based payments	以股份形式付款	42,269	94,258
		146,357	202,003

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

(a) Directors' emoluments (continued)

The emoluments paid or payable to each of the twelve (2011: twelve) Directors and the Chief Executive were as follows:

14. 董事、行政總裁及僱員酬金(續)

(a) 董事酬金(續)

已付或應付十二名(二零一一年：十二名)董事及行政總裁之酬金如下：

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度												
		Cheung Kwok Wing 張國榮 HK$'000 千港元	Chan Wing Kwan 陳永鋐 HK$'000 千港元 (Note i) (附註i)	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 ii) (附註ii)	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	-	-	-	-	-	-	-	-	204	180	480	360	1,224
Other emoluments:	其他酬金：													
Salaries and other benefits	薪金及其他福利	2,503	1,010	2,376	2,376	2,249	1,406	2,529	1,175	-	-	-	-	15,624
Contributions to retirement benefits scheme	退休福利計劃供款	125	-	119	119	112	70	126	59	-	-	-	-	730
Performance related incentive payment (Note iii)	工作表現獎勵款項(附註iii)	22,000	6,360	12,400	12,400	12,400	6,500	13,300	1,150	-	-	-	-	86,510
Share-based payments	以股份形式付款	7,489	-	6,956	6,956	6,956	6,956	6,956	-	-	-	-	-	42,269
Total emoluments	酬金總額	32,117	7,370	21,851	21,851	21,717	14,932	22,911	2,384	204	180	480	360	146,357

14. DIRECTORS', CHIEF EXECUTIVE'S

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

(b) Chief Executive's emoluments

Mr. Cheung Kwok Wing is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Neither the Chief Executive nor any of the Directors had waived any emoluments during the years ended 31 December 2011 and 2012.

(c) Employees' emoluments

For the year ended 31 December 2012, four (2011: five) of the five highest paid employees are directors or the Chief Executive.

The emoluments of the remaining one (2011: nil) individual was as follows:

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	2,440	–
Contributions to retirement benefits scheme	退休福利計劃供款	122	–
Performance related incentive payment	工作表現獎勵計劃	15,900	–
Share-based payments	以股份形式付款	3,856	–
Total emoluments	酬金總額	22,318	–

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.

14. 董事、行政總裁及僱員酬金(續)

(b) 行政總裁酬金

張國榮先生亦為本公司行政總裁，其酬金於上文披露，當中計及其身為行政總裁所提供之服務。

行政總裁或任何董事概無於截至二零一一年及二零一二年十二月三十一日止年度放棄任何酬金。

(c) 僱員酬金

截至二零一二年十二月三十一日止年度，四名(二零一一年：五名)最高薪人士全部均為董事或行政總裁。

餘下最高薪人士一名僱員(二零一一年：不適用)載列如下：

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。

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：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利之盈利	2,097,031	2,594,142
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盈利調整	–	(103)
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利	2,097,031	2,594,039

		Number of shares 股份數目 2012 二零一二年	 2011 二零一一年
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	854,666,793	853,625,108
Add: Effect of dilutive potential ordinary shares relating to outstanding warrants issued by the Company	加上：具潛在攤薄效應之普通股－本公司發行而未行使之認股權證	–	2,104,142
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	854,666,793	855,729,250

The calculation of diluted earnings per share for the years ended 31 December 2012 and 2011 did not take into account the effects of share options of the Company and KLHL as the exercise price of the outstanding share options were higher than the average market prices of the Company's and KLHL shares during that year.

於截至二零一二年及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及建滔積層板之尚未行使之優先購股權，因該年本公司及建滔積層板之優先購股權之行使價，都較其股份的市場平均價為高。

The calculation of diluted earnings per share for the year ended 31 December 2012 did not take into account the effects of warrants of the Company as the exercise price of the warrants were higher than the average market prices of the Company before the warrants were expired.

於截至二零一二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之認股權證，因在認股權證屆滿前，認股權證之行使價都較其市場平均價為高。

17. INVESTMENT PROPERTIES 17. 投資物業

		HK$'000 千港元
FAIR VALUE	公平值	
At 1 January 2011	於二零一一年一月一日	2,130,210
Exchange adjustments	匯兌調整	102,431
Additions	添置	4,813
Transfer from properties, plant and equipment (Note)	轉撥自物業、廠房及設備(附註)	1,560
Transfer from completed properties held for development (Note)	轉撥自持作發展的竣工物業(附註)	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
Exchange adjustments	匯兌調整	(903)
Additions	添置	703,808
Acquired from acquisition of subsidiaries (Note 39)	收購附屬公司而獲取(附註39)	1,452,900
Transfer from properties, plant and equipment (Note)	轉撥自物業、廠房及設備(附註)	335
Transfer from completed properties held for development (Note)	轉撥自持作發展的竣工物業(附註)	52,998
Increase in fair value	公平值增加	28,915
At 31 December 2012	於二零一二年十二月三十一日	5,743,663

Note: During the years ended 31 December 2012 and 2011, certain completed properties held for development were reclassified to investment properties upon change in use as evidenced by commencement of operating leases with independent third parties.

During the years ended 31 December 2012 and 2011, 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$163,000 (2011: HK$691,000), which has been credited to the property revaluation reserve.

附註： 截至二零一二年及二零一一年十二月三十一日止年度，在與獨立第三方開始經營租約證明的用途變動下，若干持作發展的竣工物業重新分類至投資物業。

截至二零一二年及二零一一年十二月三十一日止年度，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163,000港元(二零一一年：691,000港元)，已計入物業重估儲備。

The fair value of the Group's investment properties at the date of transfer from properties, plant and equipment to investment properties and as at 31 December 2012 and 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 is a member of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

本集團之投資物業由物業、廠房及設備轉撥至投資物業的日期及由於二零一二年及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。

17. INVESTMENT PROPERTIES (continued)

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.

One of the Group's investment properties of HK$1,314,800,000 (2011: nil) has been pledged to secure banking facilities granted to the Group.

The carrying value of investment properties shown above comprises:

17. 投資物業(續)

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。

本集團質押其中一項價值1,314,800,000港元之投資物業(二零一一年：無)，以獲授銀行融資。

以上所示投資物業賬面值包括：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 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	1,342,320	25,780
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	3,105,563	2,870,269
Long lease	長期租約	1,295,780	609,561
		4,401,343	3,479,830
		5,743,663	3,505,610

	Freehold lands	Buildings	Leasehold improvements	Plant and machinery	Licenced assets	Furniture, fixtures and equipment	Transportation equipment	Properties, plant and equipment

18. PROPERTIES, PLANT AND EQUIPMENT (continued)

18. 物業、廠房及設備(續)

Notes: (continued)

附註：(續)

(iii) Licenced assets comprised of the following:

(iii) 授權使用資產包括以下各項：

		Buildings 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
Exchange adjustments	匯兌調整	(89)	(511)	(2)	(602)
At 31 December 2012	於二零一二年十二月三十一日	360,344	2,071,734	9,576	2,441,654
DEPRECIATION AND IMPAIRMENT	折舊及減值				
At 1 January 2011	於二零一一年一月一日	–	–	–	–
Depreciation during the year	本年度折舊	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
Depreciation during the year	年內折舊	7,247	136,454	208	143,909
Exchange adjustments	匯兌調整	(6)	135	(2)	127
At 31 December 2012	於二零一二年十二月三十一日	132,862	1,499,739	9,473	1,642,074
CARRYING VALUE	賬面值				
At 31 December 2012	於二零一二年十二月三十一日	227,482	571,995	103	799,580
At 31 December 2011	於二零一一年十二月三十一日	234,812	709,095	311	944,218

18. PROPERTIES, PLANT AND EQUIPMENT (continued)

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 six-years (2011: seven-years) cash flow projections. The key assumptions for the value in use calculations are that 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% (2011: 6%) per year. The discount rate used in measuring value in use was 7% (2011: 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)

本集團根據六年(二零一一年：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%(二零一一年：6%)釐定。計量使用價值時所用的折現率為7%(二零一一年：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。

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Analysed for reporting purposes as:	就報告分析如下：		
Current assets	流動資產	30,329	26,034
Non-current assets	非流動資產	1,023,789	947,807
		1,054,118	973,841

19. PREPAID LEASE PAYMENTS (continued)

Movements of prepaid lease payments are as follows:

19. 預付租賃款項(續)

預付租賃款項之變動如下：

		HK$'000 千港元
At 1 January 2011	於二零一一年一月一日	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
Exchange adjustments	匯兌調整	(868)
Additions	添置	14,092
Acquired from acquisition of subsidiaries (Note 39)	收購附屬公司而獲取(附註39)	112,000
Disposals	出售	(14,513)
Charge for the year	本年度支出	(30,434)
At 31 December 2012	於二零一二年十二月三十一日	1,054,118

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/ OTHER CURRENT ASSETS

This represents inventory licenced to the Licencee (see note 18) 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, either by way of cash or identical inventory with the same value as the licenced inventories used, consumed or disposed during the licence period to the Group at the end of the licence period.

The licenced inventory has been reclassified from non-current other assets to other current assets as the licence period will expire on 31 August 2013.

On 7 February 2013, the Group entered into an agreement with the Licencee that the value of licenced inventory consumed by the Licencee during the licence period is secured by cash and receivables of a related party of the Licencee with a total recoverable value of not less that the value of the licenced inventory.

20. 其他非流動資產／其他流動資產

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18)。根據授權使用協議，獲授權人可使用、耗用及出售授權使用存貨，當中包括易耗品及貿易存貨。然而，於授權使用期結束時，獲授權人須向本集團重置及退還(以現金或與授權使用存貨等值之相同存貨)已使用、耗用或出售的授權使用存貨。

由於授權使用期將於二零一三年八月三十一日屆滿，故授權使用存貨已由其他非流動資產重新分類為其他流動資產。

於二零一三年二月七日，本集團與獲授權人協定，獲授權人於授權使用期內消耗之授權使用存貨價值，以獲授權人關連方之現金及應收款項抵押，可收回總值不少於授權使用存貨價值。

21. GOODWILL

21. 商譽

		HK$'000 千港元
CARRYING VALUE At 1 January 2011, 31 December 2011 and 31 December 2012	賬面值 於二零一一年一月一日、二零一一年十二月三十一日及二零一二年十二月三十一日	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 2012 and 2011, 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。於二零一二年及二零一一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。

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.

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。

The key assumptions for the value-in-use calculations for the CGUs of laminates, PCBs and chemicals business segments are as follows:

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	
		2012 二零一二年	2011 二零一一年	**2012** 二零一二年	2011 二零一一年	**2012** 二零一二年	2011 二零一一年
Discount rate	折現率	12%	13%	11%	12%	13%	15%
Growth rate (for year 1 to 5)	增長率(1至5年)	4%	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。

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of goodwill to exceed their aggregate recoverable amount.

管理層相信，該等假設如有任何合理潛在變動將不會使商譽之總賬面值超逾總可收回金額。

22. INTERESTS IN ASSOCIATES (continued)

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 in 2011, the Group further acquired equity interest in Linkfit for a total cash consideration of HK$20,988,000. As a result, the Group's interest in the associate was increased from 21.57% to 29.67%.

On 13 April 2012, the Group acquired the equity interest in Linkfit for a total cash consideration of HK$214,906,000, at which time control was passed to the Group. As a result, the Group's interest in Linkfit was increased from 29.67% to 84.94% and Linkfit became a subsidiary of the Group (Note 39).

22. 於聯營公司之權益(續)

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一間聯營公司之投資。

在二零一一年認購聯發股份後，本集團以總現金代價20,988,000港元進一步收購聯發股權。因此，本集團於聯發的權益由21.57%增加至29.67%。

於二零一二年四月十三日，本集團以總現金代價214,906,000港元收購聯發股權，當時控制權轉給本集團。因此，本集團於聯發的權益由29.67%增至84.94%，聯發成為本集團附屬公司(附註39)。

23. HELD-TO-MATURITY INVESTMENTS

23. 持有至到期投資

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 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 (2012: nil) from a bond security issued by a listed company in Hong Kong.

於二零一一年十二月三十一日，上市債券證券金額包括一間香港上市公司發行之債券證券634,247,000港元(二零一二年：無)。

As at 31 December 2011, included in the above held-to-maturity investments were fixed coupon bonds which carry coupon rate ranging from 7.0% to 11.13% and the effective interest rate ranging from 8.89% to 20.98%. The investments would be matured from 29 April 2014 to 3 August 2018. None of these assets has been past due or impaired at 31 December 2011. All held-to-maturity investments were issued by corporations that are listed in Hong Kong.

於二零一一年十二月三十一日，上述持有至到期投資包括附帶票息介乎7.0厘至11.13厘的固定息票債券，實際利率介乎8.89厘至20.98厘不等。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。於二零一一年十二月三十一日，該等資產概無逾期或減值。所有持有至到期投資均由香港上市公司發行。

23. HELD-TO-MATURITY INVESTMENTS (continued)

During the year ended 31 December 2012, listed bond securities intended to be held-to-maturity with an amortised cost of HK$978,487,000, including the effective interest income up to the date of disposal of HK$5,604,000, were disposed of prior to maturity. The related profit recognised amounted to HK$83,138,000. Such disposals were generally made to improve liquidity and to modify the risk profile of investments portfolios. As such, the Group cannot classify financial assets into the held-to-maturity investments due to tainting rules until 31 December 2014.

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:

23. 持有至到期投資(續)

截至二零一二年十二月三十一日止年度，於到期前已經出售擬持有至到期的上市債券證券，攤銷成本為978,487,000港元，包括截至出售日期的實際利息收入5,604,000港元。已確認相關溢利83,138,000港元。該等出售整體上旨在改善流動性及改善投資組合的風險狀況。故此，由於「感染規則」使然，本集團在二零一四年十二月三十一日前未能將財務資產重新分類為持有至到期投資。

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：

		2012 二零一二年 Amount 金額 '000 千元	2011 二零一一年 Amount 金額 '000 千元
US$	美元	–	119,009

24. AVAILABLE-FOR-SALE INVESTMENTS 24. 可供出售投資

Available-for-sale investments comprise: 可供出售投資包括：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Listed equity investments, at fair value (Note a):	上市股本投資，按公平值（附註a）：		
– equity securities listed in Hong Kong	－於香港上市之股本證券	2,327,252	3,841,588
– equity securities listed in United States	－於美國上市之股本證券	4,377	3,461
– equity securities listed in Singapore	－於新加坡上市之股本證券	20,186	16,590
		2,351,815	3,861,639
Listed bond securities at fair value (Note b):	上市債券證券，按公平值（附註b）：		
– listed on the Stock Exchange and issued by a listed issuer in Hong Kong with a fixed coupon interest at 13.875% per annum and maturity date on 23 November 2017	－香港上市發行人發行並於聯交所上市，具有年息13.875厘之固定票息，並於二零一七年十一月二十三日到期	656,252	–
– listed on the SGX and issued by listed issuers in Hong Kong with a fixed coupon interest at 6% per annum until 27 October 2015 and at 4.885% per annum over 5 years United States Treasury bonds rate from 28 October 2015 to 27 October 2020 and at 5.638% over 3 months London Interbank Offered Rate thereafter on perpetual basis	－香港上市發行人發行並於新交所上市，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
		656,252	271,635
Unlisted equity investments, at cost:	非上市股本投資，按成本：		
– private equity investment in the PRC (Note c)	－在中國之私募股本投資（附註c）	525	525
– private equity investment in Hong Kong (Note d)	－在香港之私募股本投資（附註d）	157,492	151,342
		158,017	151,867
Total	合計	3,166,084	4,285,141

At the end of reporting period, all listed available-for-sale investments are stated at fair value. Fair values of the listed bond securities are determined by reference to the valuation provided by the counter financial institutions based on their own valuation techniques because of lack of an active market. The unlisted equity investments are stated at cost less impairment as their fair values cannot be measured reliably.

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。由於缺乏活躍市場，故該等上市債券證券之公平值乃經參考交易方金融機構以彼等各自估值技術提供的估值釐定。由於非上市股本投資的公平值不能可靠計算，故按成本扣除減值列賬。

25. INTERESTS IN JOINTLY CONTROLLED ENTITIES

25. 於共同控制實體之權益

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 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	15,953	15,953
Share of post-acquisition losses	應佔收購後虧損	(34,175)	(34,175)
		(18,222)	(18,222)
Amounts due from jointly controlled entities (Note)	應收共同控制實體款項（附註）	18,222	18,222
		–	–

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。

Included in the cost of investment in jointly controlled entities is goodwill of approximately HK$10,943,000 (2011: HK$10,943,000) arising on the acquisition of jointly controlled entities in prior years. The movement of goodwill is set out below:

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（二零一一年：10,943,000港元）之商譽。商譽變動載列如下：

		Goodwill 商譽 HK$'000 千港元
CARRYING VALUE At 1 January 2011, 31 December 2011 and 31 December 2012	賬面值 於二零一一年一月一日、二零一一年十二月三十一日及二零一二年十二月三十一日	10,943

25. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

At 31 December 2012 and 2011, the Group had interests in the following significant jointly controlled entities:

25. 於共同控制實體之權益（續）

於二零一二年及二零一一年十二月三十一日，本集團於下列重大共同控制實體擁有權益：

Name of jointly controlled entity 共同控制實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation and operation 註冊／註冊成立及營業地點	Proportion of nominal value of registered/issued capital held by the Group 本集團所持有註冊資本／已發行股本面值比例		Proportion of voting power 表決比例		Principal activity 主要業務
			2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
Concord Modern Technology Limited 康美科技有限公司	Incorporated 註冊成立	Hong Kong 香港	50%	50%	50%	50%	Manufacture and sale of optical discs 製造及分銷光碟
Full Summit Development Limited 溢峰發展有限公司	Incorporated 註冊成立	Hong Kong 香港	50%	50%	50%	50%	Manufacture and sale of optical discs 製造及分銷光碟

25. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

25. 於共同控制實體之權益（續）

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:

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：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Total assets	資產總值	270	3,437
Total liabilities	負債總額	(32,729)	(38,810)
Net liabilities	負債淨額	(32,459)	(35,373)
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	(32,459)	(35,373)
Revenue	營業額	–	5,692
Loss for the year	本年度虧損	(168)	(7,283)
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	(168)	(7,283)
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	–	–

The Group has discontinued recognition of its share of losses of jointly controlled entities. The amount of unrecognised share of losses, both for the year and cumulatively, are as follows:

本集團終止確認應佔共同控制實體虧損。取消確認的應佔虧損金額於本年度及累計如下：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
At 1 January	於一月一日	(6,208)	–
Unrecognised share of results of jointly-controlled entities for the year	取消確認應佔共同控制實體本年度之業績	(168)	(6,208)
At 31 December	於十二月三十一日	(6,376)	(6,208)

26. NON-CURRENT DEPOSITS

26. 非流動訂金

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Non-current deposits for	非流動訂金用作：		
– acquisition of properties, plant and equipment	－購買物業、廠房及設備	404,510	971,172
– acquisition of properties (Note)	－購買物業(附註)	–	462,738
		404,510	1,433,910

Note: The amounts represented deposits paid for acquisition of properties held for undetermined future use situated in the PRC in 2011. The amount was utilised in 2012 to acquire an investment property in the PRC.

附註： 款項指就於二零一一年購買未來用途待定的中國物業已支付之訂金。該款項於二零一二年用於購買中國投資物業。

27. INTANGIBLE ASSET

27. 無形資產

		Know-how fee 專業知識費 HK$'000 千港元
COST At 1 January 2011, 31 December 2011 and 2012	成本 於二零一一年一月一日、二零一一年及二零一二年十二月三十一日	1,445
AMORTISATION At 1 January 2011, 31 December 2011 and 2012	攤銷 於二零一一年一月一日、二零一一年及二零一二年十二月三十一日	1,445
CARRYING VALUES At 1 January 2011, 31 December 2011 and 2012	賬面值 於二零一一年一月一日、二零一一年及二零一二年十二月三十一日	–

Know-how fee of HK$1,445,000, had finite useful life and was amortised on a straight-line basis over 5 years. The asset was fully amortised since 31 December 2011.

專業知識費1,445,000港元有固定可使用年期，並按直線基準於五年內攤銷。資產自二零一一年十二月三十一日以來全數攤銷。

28. INVENTORIES

28. 存貨

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Raw materials	原料	2,455,520	1,888,037
Work in progress	在製品	674,521	798,565
Finished goods	製成品	318,568	239,526
		3,448,609	2,926,128

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 (see note 18) 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 either by way of cash or identical inventory with the same value as 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 in 2011 (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（見附註18）使用該等存貨，以賺取授權費收入。根據授權使用協議，獲授權人可使用、耗用及出售授權使用存貨，當中包括易耗品及貿易存貨。然而，於授權使用期結束時，獲授權人須以現金或已使用、耗用或出售的授權使用存貨價值相同的相同存貨，向本集團重置及退還於授權使用期間已使用、耗用或出售的授權使用存貨。因此，於二零一一年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 29. 待發展物業

Movements of properties held for development are as follows: 待發展物業變動如下：

		HK$'000 千港元
At 1 January 2011	於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 a 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
Exchange adjustments	匯兌調整	610
Additions	添置	1,844,453
Transfer to properties, plant and equipment	轉撥至物業、廠房及設備	(3,906)
Transfer to cost of sales	轉撥至銷售成本	(951,907)
Transfer to investment properties (Note 17)	轉撥至投資物業(附註17)	(52,998)
At 31 December 2012	於二零一二年十二月三十一日	10,063,615

Properties held for development are situated in the PRC with medium-term leases and are stated at cost at 31 December 2012 and 2011.

於二零一二年及二零一一年十二月三十一日，待發展物業位於中國，按中期租約持有，並按成本列賬。

During the year ended 31 December 2012, properties with carrying amount of approximately HK$951,907,000 (2011: nil) were completed and sold to third parties. The remaining balance as at 31 December 2012 was related to properties that were still under development.

截至二零一二年十二月三十一日止年度，賬面值約951,907,000港元(二零一一年：無)之物業落成售予第三方。於二零一二年十二月三十一日結餘與在建中物業有關。

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$7,901,876,000 (2011: HK$7,580,403,000) that are expected to be realised after one year from the end of the reporting period.

預計於報告期間結束起計12個月內收回之待發展物業分類為流動資產，原因為該等物業預期可於本集團正常營運週期變現。該金額包括持作出售之待發展物業約7,901,876,000港元(二零一一年：7,580,403,000港元)，預計於報告期間結束起計一年後變現。

During the year ended 31 December 2012, certain completed properties amounting to HK$3,906,000 were reclassified to properties, plant and equipment upon completion of properties development project, because the Group retained certain portions of the development project for the Group's own administrative purpose.

截至二零一二年十二月三十一日止年度，於物業發展項目落成時，為數3,906,000港元之若干落成物業重新分類至物業、廠房及設備，原因是本集團保留部分發展項目作本身行政用途。

During the year ended 31 December 2011, the Group received the government grants of HK$168,499,000 (2012: nil) for property development project in PRC. The amount received had 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(二零一二年：無)。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

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Trade receivables	貿易應收賬款	5,214,158	5,203,420
Advance to suppliers	預付供應商款項	1,034,257	1,052,656
Deposits paid for acquisition of land use right of development of properties held for sale (Note)	購買持作未來出售之待發展物業之土地使用權所付訂金(附註)	558,858	–
Prepayment and deposits	預付款項及按金	580,002	981,017
Value added tax ("VAT") recoverables	可退回增值稅(「增值稅」)	879,225	815,339
LAT on pre-sale properties	預售物業之土地增值稅	9,951	123,297
Other receivables	其他應收賬款	211,464	238,376
		8,487,915	8,414,105

Note: It represents deposits paid for the acquisition of land use right in PRC. The acquisition is expected to complete in 2013 and constructing works are to be commenced in 2013. Details are set out in note 47.

附註： 此乃購買中國土地使用權所付訂金。預期收購於二零一三年完成，並於二零一三年開展建設工程。詳情請見附註47。

The Group allows credit periods of up to 120 days, depending on the products sold, to its trade customers. The following is an aged analysis of trade receivables based on invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

本集團給予貿易客戶之信貸賬期最長為120日，視乎所銷售的產品而定。於報告期間結束當日(與收入確認日期相若)，貿易應收賬款之賬齡基於發票日期分析如下：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
0 – 90 days	0至90日	3,862,697	3,923,013
91–120 days	91至120日	746,373	788,375
121 –150 days	121至150日	383,927	220,292
151–180 days	151至180日	159,011	214,772
Over 180 days	180日以上	62,150	56,968
		5,214,158	5,203,420

Bills receivables of the Group are aged within 90 days (2011: 90 days) at the end of the reporting period.

本集團應收票據賬齡均為報告期間結束後的90日(二零一一年：90日)之內。

30. OTHER FINANCIAL ASSETS (continued)

Trade and other receivables and prepayments and bills receivables (continued)

Before accepting any new customers, the Group has an internal credit grading system to assess the potential customers' credit quality and the Directors has delegated the management to be responsible for determination of credit limits and credit approvals for any customers. Limits and scoring attributed to customers are reviewed every year. 87% (2011: 85%) of the trade receivables that are neither past due nor impaired have the best credit scoring attributable under the credit grading system used by the Group.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK$683,040,000 (2011: HK$779,943,000) which are past due at the reporting date for which the Group has not provided for impairment loss as the Group considers that these debtors are financially stable and the management has taken action to recover the outstanding balances. The Directors are confident that these amounts are still recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 125 days (2011: 136 days).

The following is an aged analysis of trade receivables which are past due but not impaired at the reporting date:

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)

在接納任何新客戶前，本集團內部信用評級制度會評估潛在客戶之信用質素，董事已任命管理層負責為任何客戶釐定信貸限額及信貸批准。客戶之限額及評分每年審閱。87%(二零一一年：85%)之貿易應收賬款無逾期或減值，並獲本集團所採用之信用評級制度之最高信用評分。

本集團貿易應收賬款餘額包括的應收賬款，總賬面值為683,040,000港元(二零一一年：779,943,000港元)，於報告日已經逾期，本集團並無就該等款項作出減值虧損撥備，原因為本集團認為，該等債務人財政穩健，且管理層已採取收回未償還結餘的行動。董事相信，該等款項仍然可以收回。本集團就該等餘額並無持有任何抵押品。該等應收賬款之平均賬齡為125日(二零一一年：136日)。

於報告日，逾期但無減值之貿易應收賬款之賬齡分析如下：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
91–120 days	91至120日	174,630	490,651
121–150 days	121至150日	287,250	150,213
151–180 days	151至180日	159,010	82,111
Over 180 days	180日以上	62,150	56,968
		683,040	779,943

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.

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。

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	2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
初結餘	559,306	502,232
兌調整	(243)	759
銷不可收回之款項	(13,575)	–
認應收賬款之減值虧損	26,831	56,315
末結餘	572,319	559,306

31. DERIVATIVE FINANCIAL INSTRUMENTS 31. 衍生金融工具

		Liabilities 負債	
		2012 二零一二年 **HK$'000** 千港元	2011 二零一一年 HK$'000 千港元
Interest rate swap contracts – derivatives under hedge accounting	利率掉期合約 一以對沖會計法列賬之衍生工具	–	13,761

Interest rate swap contracts under cash flow hedges

At 31 December 2012, the Group did not have outstanding interest rate swap contracts.

During the years ended 31 December 2011, 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 considered that the interest rate swap contracts were highly effective hedging instruments and had designated them as cash flows hedging instruments for hedge accounting purpose.

During the year ended 31 December 2011, the hedge was 95% to 116% effective in hedging cash flow exposure to interest rate movements. Fair value gain of HK$50,571,000 for the year ended 31 December 2011 had been recognised in other comprehensive income and accumulated in equity and were expected to be released to the consolidated income statement when the hedged interest expense was charged to profit or loss quarterly.

現金流量對沖項下利率掉期合約

於二零一二年十二月三十一日，本集團並無尚未了結利率掉期合約。

截至二零一一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。

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%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。

31. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Included in bank borrowings as disclosed in Note 33 were bank loans of HK$866,667,000 which were under cash flow hedges and the major terms of the interest rate swap contracts under cash flow hedges at 31 December 2011 are as follows:

31. 衍生金融工具(續)

於二零一一年十二月三十一日，附註33所披露之銀行借貸包括現金流量對沖項下銀行貸款866,667,000港元，而該等現金流量對沖項下利率掉期合約之主要條款如下：

Outstanding contracts as at 於以下日期尚未到期之合約	**Notional amount** 面值 HK$'000 千港元	**Maturity** 到期日	**Receive floating** 所收浮息	**Pay fixed** 所付定息
31 December 2011 於二零一一年十二月三十一日	866,667	Within 1 year 一年內	HIBOR 香港銀行同業拆息	2.66% to 3.11% 2.66厘至3.11厘

32. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

32. 貿易及其他應付賬款及應付票據

		2012 二零一二年 **HK$'000** 千港元	2011 二零一一年 HK$'000 千港元
Trade payables	貿易應付賬款	2,738,658	2,968,157
Accrued expenses	預提費用	577,905	579,290
Payables for acquisition of properties, plant and equipment	購買物業、廠房及設備的應付款項	791,046	571,269
Receipt in advance	預收款項	343,389	221,342
Other tax payables	其他應付稅項	206,659	210,593
VAT payables	應付增值稅	130,983	145,577
Other payables	其他應付賬款	170,772	326,926
		4,959,412	5,023,154

32. TRADE AND OTHER PAYABLES AND BILLS PAYABLES (continued)

32. 貿易及其他應付賬款及應付票據(續)

The following is an aged analysis of the trade payables based on the invoice date at the end of the reporting period:

於報告期間結束為止，基於發票日期的貿易應付賬款之賬齡分析如下：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
0 – 90 days	0－90日	2,077,403	2,191,413
91 – 180 days	91－180日	503,700	592,294
Over 180 days	180日以上	157,555	184,450
		2,738,658	2,968,157

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。

Included in trade and other payables and bills payables are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

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

		2012 二零一二年 Amount 金額 '000 千元	2011 二零一一年 Amount 金額 '000 千元
US$	美元	145,289	113,456
HK$	港元	163,305	161,708
JPY	日圓	235,812	391,462
Euro	歐元	305	817

33. BANK BORROWINGS (continued)

The rest of the bank borrowings are variable-rate borrowings which carry interest ranging from HIBOR + 0.54% to PBOC interest rate + 2.45% (2011: HIBOR + 0.54% to PBOC interest rate + 1.9%) per annum.

At 31 December 2012 and 2011, certain bank loans and trust receipt loans of the Group are covered by corporate guarantees given by Kingboard Investments Limited, a wholly-owned subsidiary of the Group.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

33. 銀行借貸(續)

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厘至中國人民銀行利率加2.45厘(二零一一年：銀行同業拆息加0.54厘至中國人民銀行利率加1.9厘)不等。

於二零一二年及二零一一年十二月三十一日，本集團若干銀行貸款及信託收據貸款獲其全資擁有附屬公司建滔投資有限公司提供公司擔保。

本集團銀行借貸之實際利率(相當於已訂約利率)範圍如下：

		2012 二零一二年 **HK$'000** 千港元	2011 二零一一年 HK$'000 千港元
Effective interest rates	實際利率		
Fixed-rate borrowings	定息借貸	5.05% to 6.16% 5.05厘 至 6.16厘	5.31% to 7.93% 5.31厘 至 7.93厘
Variable-rate borrowings	浮息借貸	0.88% to 6.03% 0.88厘 至 6.03厘	0.90% to 6.56% 0.90厘 至 6.56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：

		2012 二零一二年 **Amount** 金額 **'000** 千元	2011 二零一一年 Amount 金額 '000 千元
US$	美元	137,791	122,438
HK$	港元	15,564,379	14,875,082
JPY	日圓	–	72,000

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確認之主要遞延稅項負債(資產)以及當中之變動：

		Accelerated tax depreciation 加速稅務折舊 HK$'000 千港元	Tax losses 稅務虧損 HK$'000 千港元	Write-down of inventories 存貨撇減 HK$'000 千港元	Fair value change of investment properties 投資物業公平值變動 HK$'000 千港元	Revaluation of properties 物業重估 HK$'000 千港元	Hedging instruments 對沖工具 HK$'000 千港元	Undistributed profits of an associate 一間聯營公司之未分配溢利 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2011	於二零一一年一月一日	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
Charge 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
Exchange adjustments	匯兌調整	(4)	–	–	(35)	–	–	–	(39)
Acquired from acquisition of a subsidiary (Note 39)	收購一家附屬公司而獲取(附註39)	–	–	–	–	94,778	–	–	94,778
(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)	(1,941)	–	4,621	179	–	–	11,515	14,374
Charge to equity for the year	扣自本年度權益	–	–	–	–	–	2,270	–	2,270
Utilised during the year	本年度已動用	–	–	–	–	–	–	(11,515)	(11,515)
At 31 December 2012	於二零一二年十二月三十一日	39,398	(12,522)	(15,312)	146,378	94,778	–	–	252,720

34. DEFERRED TAXATION (continued)

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：

		2012 二零一二年 Amount 金額 HK'000 千港元	2011 二零一一年 Amount 金額 HK'000 千港元
Deferred tax liabilities	遞延稅項負債	258,118	167,194
Deferred tax assets	遞延稅項資產	(5,398)	(14,342)
		252,720	152,852

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.

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 2012, 100 (2011: 695,542) new shares of the Company were issued on exercise of the Warrants. The remaining outstanding 83,690,086 warrants were expired on 31 October 2012. The balance of warrant reserve was transferred to retained profit.

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。

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。

截至二零一二年十二月三十一日止年度，由於認股權證獲行使而已發行100股(二零一一年：695,542股)本公司新股份。餘下尚未行使83,690,086份認股權證於二零一二年十月三十一日到期。認股權證儲備結餘轉撥至保留溢利。

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 (continued)

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

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group (excluding options lapsed in accordance with the terms of the Scheme and any other schemes of the Group) must not in aggregate exceed 10% of the Company's shares in issue as at the date of adoption of the Scheme. The limit on the number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Group must not exceed 30% of the Company's shares in issue from time to time. The total number of the Company's shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) under the Scheme or other schemes of the Group in any 12-month period up to the date of grant must not exceed 1% of the Company's shares in issue at the date of grant unless approved by the Company's shareholders in general meeting.

On 21 March 2011, the share options under the Scheme were granted with estimate fair values of approximately HK$279,054,000. 25% of total share options were vested immediately at the date of grant and the 75% will be splited evenly into three lots, which are vested at 21 March 2012, 2013 and 2014.

As at 31 December 2012, the total number of shares available for issue under the Scheme is 28,000,000 (2011: 28,000,000) shares, representing approximately 3.28% (2011: 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。

於二零一一年三月二十一日，該計劃項下優先購股權之估計公平值約為279,054,000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。

於二零一二年十二月三十一日，該計劃項下可予發行的股份總數是28,000,000股(二零一一年：28,000,000股)，相當於本公司已發行股本約3.28%(二零一一年：3.28%)。

37. SHARE OPTIONS (continued)

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

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 ended 31 December 2011, 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 (2012: nil).

The fair values of share options under the Scheme as at the grant date 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。

就截至二零一一年十二月三十一日止年度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加權平均收市價為42.80港元(二零一二年：無)。

於授出日期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 二零一一年
Weighted average share price	加權平均股價	HK$40.68 40.68港元
Exercise price	行使價	HK$40.70 40.70港元
Expected volatility	預期波幅	33.03% 33.03%
Expected life	預期年期	5.3 to 6.3 years 5.3至6.3年
Risk-free rate	無風險利率	1.87% to 2.14% 1.87厘至2.14厘
Expected dividend yield	預期股息率	3.12% to 3.31% 3.12厘至3.31厘

37. SHARE OPTIONS (continued)

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

The 2008 EEIC Scheme entitles the option holders to exercise their options and subscribe for new ordinary shares in EEIC

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。

按行使價或按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，如有)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%。

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新加坡幣(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。

根據二零零八年EEIC計劃的條款，EEIC發行的優先購股權由授出日期起計五年內歸屬。

37. SHARE OPTIONS (continued)

(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 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. 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認購價必須不能

37. SHARE OPTIONS (continued)

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

The maximum number of shares of KLHL which may be issued upon exercise of all outstanding options granted and yet to be exercised under the KLHL Scheme and any other share option scheme of KLHL must not exceed 30% of the issued share capital of KLHL from time to time.

The total number of shares of KLHL issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of KLHL then in issue unless approved by the shareholders of KLHL and the Company in general meetings.

On 21 March 2011, the share options were granted with estimate fair values of share options are approximately HK$114,945,000.

As at 31 December 2012, the total number of shares of KLHL available for issue under the KLHL Scheme is 100,000,000 (2011: 100,000,000) shares, representing approximately 3.33% (2011: 3.33%) of the issued share capital of KLHL.

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。

於二零一一年三月二十一日，已授出優先購股權的估計公平值約為114,945,000港元。

於二零一二年十二月三十一日，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(二零一一年：100,000,000股)，相當於已發行建滔積層板股本約3.33%(二零一一年：3.33%)。

37. SHARE OPTIONS (continued)

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

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 授出日期	Balance at 1 January 2011 於二零一一年一月一日的結餘	Granted during the year 年內授出	Balance at 31 December 2011, and 1 January 2012 於二零一一年十二月三十一日及二零一二年一月一日的結餘	Transferred during the year 於年內轉撥	Exercised 已行使	Balance at 31 December 2012 於二零一二年十二月三十一日的結餘	Exercise price per share 每股行使價	Exercisable period 行使期
Granted to directors of KLHL *授予建滔積層板董事*								
21 March 2011 二零一一年三月二十一日	–	64,000,000	64,000,000	(10,000,000)	–	54,000,000	HK$6.54 6.54港元	21 March 2011 to 17 May 2017 (Note) 二零一一年三月二十一日至二零一七年五月十七日(附註)
Granted to employees *授予僱員*								
21 March 2011 二零一一年三月二十一日	–	36,000,000	36,000,000	10,000,000	–	46,000,000	HK$6.54 6.54港元	21 March 2011 to 17 May 2017 (Note) 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	–	–	100,000,000		
Exercisable at the end of the year 於年末可予行使	–		25,000,000			50,000,000		

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 (continued)

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

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 二零一一年
Weighted average share price on the date of grant	於授出日期的加權平均股價	HK$6.46 6.46港元
Exercise price	行使價	HK$6.54 6.54港元
Expected volatility	預期波幅	34.42% 34.42%
Expected life	預期年期	4.1 to 5.1 years 4.1至5.1年
Risk-free rate	無風險利率	1.49% to 1.81% 1.49厘至1.81厘
Expected divided yield	預期股息率	5.66% to 6.18% 5.66厘至6.18厘

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.

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$30,847,000 (2011: HK$69,052,000) for the year ended 31 December 2012 in relation to share options granted by KLHL.

截至二零一二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30,847,000港元(二零一一年：69,052,000港元)。

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。

39. ACQUISITIONS OF SUBSIDIARIES

(a) During the year ended 31 December 2012, the Group had the following acquisition of subsidiaries:

In April 2012, KLHL further acquired 55.27% equity interest in Linkfit, a company engaged in investment holding whose subsidiaries are principally engaged in hotel ownership and operation in the PRC, from independent third parties at a cash consideration of approximately HK$214,906,000.

Linkfit was an associate company of the Group in which the Group held an equity interest of 29.67%. Upon completion of the acquisition of 55.27% equity interest in Linkfit, Linkfit became a 84.94% owned subsidiary of the Company. This acquisition was accounted for by the acquisition method of accounting.

Acquisition related costs incurred were insignificant and were recognised under administrative expenses in the current year in the consolidated statement of comprehensive income.

39. 收購附屬公司

(a) 於截至二零一二年十二月三十一日止年度內，本集團收購以下附屬公司：

於二零一二年四月，建滔積層板向獨立第三方進一步收購聯發55.27%股權，其為一間投資控股公司，其附屬公司主要於中國從事擁有及經營酒店業務，現金代價約為214,906,000港元。

聯發為本集團持有29.67%股權之聯營公司。於收購聯發55.27%股權完成後，聯發成為本公司擁有84.94%之附屬公司。此項收購以收購會計法入賬。

所產生之相關收購成本並不重大，於本年度綜合全面收益表內行政費用項下確認。

39. ACQUISITIONS OF SUBSIDIARIES (continued)

(a) (continued)

The fair value of other assets acquired and liabilities assumed approximately the gross contractual amounts. The fair value of previously held interest was accounted for at the proportionate share of the net assets of Linkfit.

The Group recognised a gain of approximately HK$30,377,000 as a result of the remeasurement of previously held interest in Linkfit. The fair value of previously held interest in Linkfit was estimated by the management of the Group with reference to per share fair value of the purchase of 55.27% as the control premium is insignificant.

During the year, Linkfit contributed HK$47,087,000 to the Group's turnover and made a loss of HK$36,356,000 for the period between the date of acquisition and the end of the reporting period.

Had the acquisition been completed on 1 January 2012, total Group revenue for the year would have been HK$37,532,481,000, and profit for the year would have been HK$2,512,293,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is it intended to be a projection of future results.

39. 收購附屬公司(續)

(a) (續)

其他已收購資產及已承擔負債之公平值與合約總額相若。早前持有之權益之公平值按應佔聯發資產淨值之比例入賬。

由於重新計量早前持有之聯發權益，本集團確認收益約30,377,000港元。早前持有之聯發權益之公平值經本集團管理層參考收購55.27%權益之每股公平值後釐定，原因是控制權溢價不被視為重大。

年內，聯發對本集團營業額貢獻47,087,000港元，由收購日期起至報告期間結束止期間錄得虧損36,356,000港元。

倘收購於二零一二年一月一日完成，年內集團營業總額將為37,532,481,000港元，而年度溢利將為2,512,293,000港元。備考資料僅供說明，未必顯示倘收購於二零一二年一月一日完成，本集團實際可達致之營業額及經營業績，亦不擬作為未來業績之預測。

39. ACQUISITIONS OF SUBSIDIARIES (continued)

(b) In May 2012, the Group acquired 100% equity interest together with shareholders loan in Delta Realty Limited, a company principally holding a commercial property in Hong Kong for rental purpose, from an independent third party at a cash consideration of approximately HK$1,299,803,000. This acquisition was accounted for as purchase of assets.

39. 收購附屬公司(續)

(b) 於二零一二年五月，本集團向一名獨立第三方收購Delta Realty Limited之100%股權及股東貸款，該公司主要持有一項香港商業物業作出租用途，現金代價約為1,299,803,000港元。此項收購以購買資產入賬。

		HK$'000 千港元
Consideration transferred:	轉讓之代價：	
Cash paid	支付現金	1,299,803
Assets acquired and liabilities recognised at the date of acquisition:	於收購日期分別收購及確認之資產及負債：	
Investment properties	投資物業	1,314,800
Other receivables and prepayments	其他應收賬款及預付款項	1,624
Bank balances and cash	銀行結餘及現金	698
Other payables	其他應付賬款	(17,319)
Shareholders loan	股東貸款	(951,000)
		348,803
Assignment of shareholders loan to the Group	向本集團轉讓股東貸款	951,000
		1,299,803
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價物流出：	
Cash consideration paid	已付現金代價	(1,299,803)
Bank balances and cash acquired	購入銀行結餘及現金	698
		(1,299,105)

39. ACQUISITIONS OF SUBSIDIARIES (continued)

During the year ended 31 December 2011, the Group had the following acquisition of a subsidiary:

(c) 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(續)

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：

(c) 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 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)

40. 出售附屬公司(續)

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：

(b) 於二零一一年四月，本集團向一名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

43. OPERATING LEASES

43. 經營租約

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 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	46,150	14,939
– for plant and machinery	－廠房及機器	1,051	1,021
		47,201	15,960

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 物業		Plant and machinery 廠房及機器	
		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Within one year	於一年內	13,152	44,571	277	1,021
After one year but not later than five years	於一年後但於五年內	18,807	57,086	–	–
After five years	於五年後	44,836	47,902	–	–
		76,795	149,559	277	1,021

43. OPERATING LEASES (continued)

43. 經營租約(續)

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 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$123,043,000 (2011: HK$59,213,000)	於年內計入綜合收益表之租金收入，已扣除支銷約123,043,000港元（二零一一年：59,213,000港元）	278,031	177,661
Licence income credited to the consolidated income statement during the year, net of outgoing amount of approximately HK$6,000,000 (2011: HK$2,000,000)	於年內計入綜合收益表之授權使用收入，已扣除支銷約6,000,000港元（二零一一年：2,000,000港元）	114,000	38,000

The Group's investment properties are rented to outside parties for periods up to seven years at fixed predetermined amounts.

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。

At the end of the reporting period, the Group had commitments for future minimum payments under non-cancellable operating leases in respect of leasing of investment properties and licence assets (Note 18) which fall due as follow:

於報告期間結束當日，根據租賃投資物業及授權使用資產(附註18)之不可撤銷經營租約，本集團未來最低租賃款項承諾於以下期間到期：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Within one year	於一年內	336,069	256,405
After one year but not later than five years	於一年後但於五年內	311,338	225,948
After five years	於五年後	361,944	89,195
		1,009,351	571,548

43. OPERATING LEASES (continued)

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

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

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

43. 經營租約(續)

根據授權使用協議，本集團授權已承諾之獲授權人使用的授權使用資產如下：

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

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

44. PLEDGE OF ASSETS

At 31 December 2012, the Group's bank deposits of HK$162,891,000 (2011: HK$133,245,000) and an investment property of HK$1,314,800,000 (2011: nil) are pledged to banks to secure the banking facilities of the Group.

44. 資產質押

於二零一二年十二月三十一日，本集團銀行存款162,891,000港元(二零一一年：133,245,000港元)及一項投資物業1,314,800,000港元(二零一一年：無)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 established under the Mandatory Provident Fund Ordinance in December 2000 (the "MPF Scheme"). The assets of the schemes are held separately from those of the Group and are invested in the funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme are members of both the ORSO Scheme and the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme. Under the MPF Scheme, the employer and it's employees and each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$20,000 (increase to HK$25,000 effective (June 2012) for the MPF Scheme.

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。根據強積金計劃，僱主及其僱員各自須按僱員相關收入5%向計劃作出供款，每月相關收入上限為20,000港元(由二零一二年六月起增至25,000港元)。

45. RETIREMENT BENEFITS SCHEME (continued)

Employees of subsidiaries in the PRC are members of the state-

45. 退休福利計劃(續)

於中國附屬公司之僱員為中國政府運作之國家資助退休計劃成員。該等附屬公司須將薪金支出之某一百分比投入退休計劃，以支付有關福利。本集團就退休福利計劃履行之唯一責任為支付所需供款。

向職業退休計劃、強積金計劃及國家資助退休計劃支付之供款約為89,627,000港元(二零一一年：81,534,000港元)，並自損益中扣除。於二零一二年十二月三十一日，於報告期間到期之供款7,402,356港元(二零一一年：6,851,123港元)並未付予該等計劃。該等款項於報告期間結束後已經支付。

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：

46. RELATED PARTY TRANSACTIONS (continued)

Included in trade and other receivables and prepayments at 31 December 2012 was an amount due from a non-controlling shareholder of a subsidiary of approximately HK$12,448,000 (2011: HK$17,337,000) which was in trade nature. The Group allowed credit periods of up to 120 days (2011: 120 days), depending on the product sold to its related parties.

Included in trade and other payables at 31 December 2012 was an amount due to an associate of approximately HK$10,377,000 (2011: HK$33,970,000) which was in trade nature. The related party offers credit periods of up to 120 days (2011: 120 days) to the Group.

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)

於二零一二年十二月三十一日，貿易及其他應收賬款及預付款項包括屬於貿易性質之應收一間附屬公司之非控股股東款項約12,448,000港元(二零一一年：17,337,000港元)。本集團向有關連人士授出之信貸期最長為120日(二零一一年：120日)，視乎所銷售之產品而定。

於二零一二年十二月三十一日，貿易及其他應付賬款包括屬於貿易性質之應付一間聯營公司款項約10,377,000港元(二零一一年：33,970,000港元)。有關連人士向本集團授出之信貸期最長為120日(二零一一年：120日)。

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：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Short-term benefits	短期福利	188,828	200,575
Post-employment benefits	退休後福利	1,710	1,764
Share-based payments	以股份形式付款	62,012	138,449
		252,550	340,778

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 event took place subsequent to 31 December 2012:

On 28 December 2012, Jiang Yin Guo Rui Development Co., Ltd. ("Jiang Yin Guo Rui"), a non-wholly owned subsidiary of the Company, received a written notice from Kunshan Land Resources Bureau confirming that the bid made by Jiang Yin Guo Rui of approximately RMB690,770,000 for the land use right in respect of the land with a site area of 146,039.8 m^2 situated at Kunshan Development Zone, Kunshan, Jiangsu, the PRC (the "Land") through a transfer by public listing process organised and held by Kunshan Land Resources Bureau was successful. It is a condition of the acquisition of the land that Jiang Yin Guo Rui shall enter into a land transfer contract with Kunshan Land Resources Bureau (the "Land Transfer Contract") on or before 11 January 2013, failing which the acquisition shall fall through.

The Group intends to acquire the Land for the purpose of future development for sale. The lease term is 40 years with respect to the portion for commercial use and 70 years with the respect to the portion for residential use, both commencing from the date on which the Land is to be delivered to Jiang Yin Guo Rui in accordance with the Land Transfer Contract.

Subsequent to the end of the reporting period on 4 January 2013, Kunshan Land Resources Bureau and Jiang Yin Guo Rui entered into the Land Transfer Contract. Transaction details are disclosed in the announcement of KLHL dated 15 January 2013.

47. 報告期間後事件

以下重大事件在二零一二年十二月三十一日後發生：

於二零一二年十二月二十八日，本公司一間非全資擁有附屬公司江陰國瑞置業有限公司(「江陰國瑞」)接獲昆山市國土資源局之書面通知，確認江陰國瑞透過昆山市國土資源局所舉辦之公開掛牌出讓程序，成功以約人民幣690,770,000元投得位於中國江蘇省昆山市昆山開發區地盤面積為146,039.8平方米之土地(「土地」)的土地使用權。收購土地之條件為江陰國瑞須於二零一三年一月十一日或之前與昆山市國土資源局訂立土地出讓合同(「土地出讓合同」)，否則收購將予告吹。

本集團擬收購土地作未來銷售發展之用。租賃期就作商業用途之土地而言為40年，就作住宅用途之土地而言為70年，兩者均由土地根據土地出讓合同交付予江陰國瑞當日開始。

於報告期間結束後，於二零一三年一月四日，昆山市國土資源局與江陰國瑞訂立土地出讓合同。交易詳情於日期為二零一三年一月十五日之建滔積層板公告內披露。

48. FINANCIAL INFORMATION OF THE COMPANY

48. 本公司之財務資料

The financial information of the Company as at 31 December 2012 and 31 December 2011 is as follows:

本公司於二零一二年十二月三十一日及二零一一年十二月三十一日之財務資料如下：

		2012 二零一二年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元
Total assets	資產總值		
Properties, plant and equipment	物業、廠房及設備	5,399	6,312
Investments in subsidiaries	於附屬公司之投資	839,675	728,264
Deferred tax asset	遞延稅項資產	–	2,160
Available-for-sale investments	可供出售投資	204,981	513,660
Other receivables	其他應收賬款	54,148	63,692
Amounts due from subsidiaries	應收附屬公司款項	18,109,777	19,201,624
Bank balances	銀行結餘	20,268	24,612
		19,234,248	20,540,324
Total liabilities	負債總額		
Other payables	其他應付賬款	3,817	5,067
Derivative financial instrument	衍生金融工具	–	13,089
Amounts due to subsidiaries	應付附屬公司款項	5,747,300	5,409,528
Bank borrowings	銀行借貸	7,963,193	9,546,427
		13,714,310	14,974,111
		5,519,938	5,566,213
Capital and reserves	股本及儲備		
Share capital (Note 35)	股本(附註35)	85,467	85,467
Reserves (Note)	儲備(附註)	5,434,471	5,480,746
		5,519,938	5,566,213

48. FINANCIAL INFORMATION OF THE COMPANY (continued)

48. 本公司之財務資料(續)

Note: 附註：

		Share premium 股份溢價 HK$'000 千港元	Capital redemption reserves 資本贖回儲備 HK$'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 2011	於二零一一年一月一日之結餘	4,425,228	1,911	675,086	–	32,340	(41,701)	1,040,013	6,132,877
Profit for the year	本年度溢利	–	–	–	–	–	–	68,094	68,094
Decrease in fair value of available for sales 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
Gain on cash flow hedges	現金流對沖之收益	–	–	–	–	–	36,852	–	36,852
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	–	–	–	–	–	(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 warrant	因行使認股權證而發行之新股份	33,319	–	(5,565)	–	–	–	–	27,754
Recognition of equity-settled share-based payments	確認以股份形式付款	–	–	–	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	1,911	669,521	167,039	(75,065)	(10,930)	253,440	5,480,746

Share

49. 本公司主要附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Effective equity interest held by the Group 本集團持有之實際股權 2012 二零一二年 %	 2011 二零一一年 %	Principal activities 主要業務
Kingboard Copper Foil Holdings Limited @	Bermuda # 百慕達 #	US$72,250,000 72,250,000美元	47.20+	42.89+	Investment holding 投資控股
Kingboard Investments Limited 建滔投資有限公司	Hong Kong # 香港 #	HK$8,000 8,000港元	100	100	Investment holding 投資控股
Kingboard Laminates Holdings Limited Δ 建滔積層板控股有限公司 Δ	Cayman Islands # 開曼群島 #	HK$300,000,000 300,000,000港元	73.10	66.42	Investment holding 投資控股
Kingboard Laminates (Jiangmen) Co., Ltd. 江門建滔積層板有限公司	PRC 1 中國 1	HK$24,280,000 24,280,000港元	73.10		

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 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Effective equity interest held by the Group 本集團持有之實際股權 2012 二零一二年 %	 2011 二零一一年 %	Principal activities 主要業務
Kaiping Elec & Eltek No.5 Company Limited 開平依利安達電子第五有限公司	PRC [2] 中國 [2]	US$30,075,100 30,075,100美元	65.94	65.93	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Elec & Eltek (Guangzhou) Electronic Company Limited 依利安達(廣州)電子有限公司	PRC [2] 中國 [2]	US$95,596,000 95,596,000美元	68.02	68.01	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Guangzhou Elec & Eltek Microvia Technology Limited 廣州依利安達微通科技有限公司	PRC [2] 中國 [2]	US$24,800,000 24,800,000美元	68.02	68.01	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Huizhou Chung Shun Chemical Company Limited 惠州忠信化工有限公司	PRC [1] 中國 [1]	US$40,290,000 40,290,000美元	100	100	Manufacture and distribution of phenol/acetone 製造及分銷苯酚／丙酮
Shi You Chemical (Yangzhou) Co., Ltd 實友化工(揚州)有限公司	PRC [1] 中國 [1]	US$144,237,000 144,237,000美元	100	100	Refining and distribution of chemicals 提煉及分銷化工產品
Kingboard Electronic Raw Material (Jiang Yin) Co., Ltd 建滔電子材料(江陰)有限公司	PRC [1] 中國 [1]	US$30,000,000 30,000,000美元	73.10	66.42	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Panyu Nansha) Petrochemical Company Limited 建滔(番禺南沙)石化有限公司	PRC [1] 中國 [1]	RMB250,000,000 人民幣250,000,000元	73.10	66.42	Manufacture and distribution of chemicals 製造及分銷化工產品

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

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

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

\+ 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 KLHL.

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

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

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.

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

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

49. 本公司主要附屬公司詳情（續）

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

\# 此等為投資控股公司，並無特定之主要經營地點。

\+ 此等公司為建滔積層板之非全資擁有附屬公司，並因本集團對建滔積層板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。

@ 此等公司於新加坡證券交易所有限公司上市。

Δ 此等公司於香港聯合交易所有限公司主板上市。

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。

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

各附屬公司於年終結時概無發行任何債務證券。