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建滔積層板控股有限公司

KINGBOARD LAMINATES HOLDINGS LIMITED

Stock Code 股份代號：1888



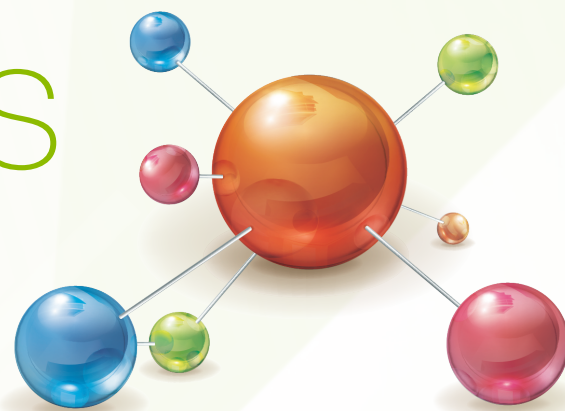
2014 年報
ANNUAL REPORT



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Kwok Wa (*Chairman*)
Mr. Cheung Kwok Keung (*Managing Director*)
Mr. Cheung Kwok Ping
Mr. Lam Ka Po
Mr. Cheung Ka Ho
Mr. Liu Min
Mr. Zhou Pei Feng

Non-Executive Director

Mr. Lo Ka Leong

Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael
Mr. Leung Tai Chiu
Mr. Ip Shu Kwan, Stephen
Mr. Zhang Lu Fu (appointed on 1 January 2015)
Mr. Mok Yiu Keung, Peter (resigned on 31 December 2014)

COMPANY SECRETARY

Mr. Tsoi Kin Lung

PRINCIPAL BANKERS

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

董事會

執行董事

張國華先生(*主席*)
張國強先生(*董事總經理*)
張國平先生
林家寶先生
張家豪先生
劉敏先生
周培峰先生

非執行董事

羅家亮先生

獨立非執行董事

陳裕光先生
梁體超先生
葉樹堃先生
張魯夫先生(於二零一五年一月一日獲委任)
莫耀強先生(於二零一四年十二月三十一日辭任)

公司秘書

蔡建龍先生

主要往來銀行

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

核數師

德勤•關黃陳方會計師行
執業會計師

CORPORATE INFORMATION 公司資料

LEGAL ADVISORS

Ashurst Hong Kong

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
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

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

BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

法律顧問

亞司特律師事務所

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總辦事處及主要營業地點

香港
沙田
香港科學園二期
科技大道東十二號
海濱大樓一座二樓

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

股份登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東一百八十三號
合和中心二十二樓

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 2014 截至二零一四年 十二月三十一日止年度 HK\$ Million 百萬港元	Year ended 31 December 2013 截至二零一三年 十二月三十一日止年度 HK\$ Million 百萬港元
Revenue	營業額	13,282.7	12,798.3
EBITDA*	未扣除利息、稅項、折舊及 攤銷前溢利*	2,146.2	2,185.9
Profit before tax*	除稅前溢利*	1,302.9	1,334.0
Net profit attributable to owners of the Company	本公司持有人應佔純利		
– Underlying net profit*	– 基本純利*	1,095.5	1,148.0
– Reported net profit	– 賬面純利	1,121.8	1,207.2
Earnings per share	每股盈利		
– Based on underlying net profit*	– 以基本純利計算*	HK36.5 cents 港仙	HK38.3 cents 港仙
– Based on reported net profit	– 以賬面純利計算	HK37.4 cents 港仙	HK40.2 cents 港仙
Full-year dividend per share	每股全年股息	HK16.0 cents 港仙	HK17.0 cents 港仙
– Interim dividend per share	– 每股中期股息	HK6.0 cents 港仙	HK5.0 cents 港仙
– Proposed final dividend per share	– 建議每股末期股息	HK10.0 cents 港仙	HK12.0 cents 港仙
Dividend payout ratio#	派息比率#	44%	44%
Net asset value per share	每股資產淨值	HK\$4.43 港元	HK\$4.31 港元
Net gearing	淨負債比率	18%	21%

* Excluding:

2014: Gain on fair value changes of investment properties of HK\$28.5 million and share-based payments of HK\$2.1 million.

2013: Gain on fair value changes of investment properties of HK\$72.1 million and share-based payments of HK\$12.9 million.

Calculated base on underlying net profit.

*不包括：

二零一四年：投資物業公平值變動之收益二千八百五十萬港元及以股份形式付款二百一十萬元。

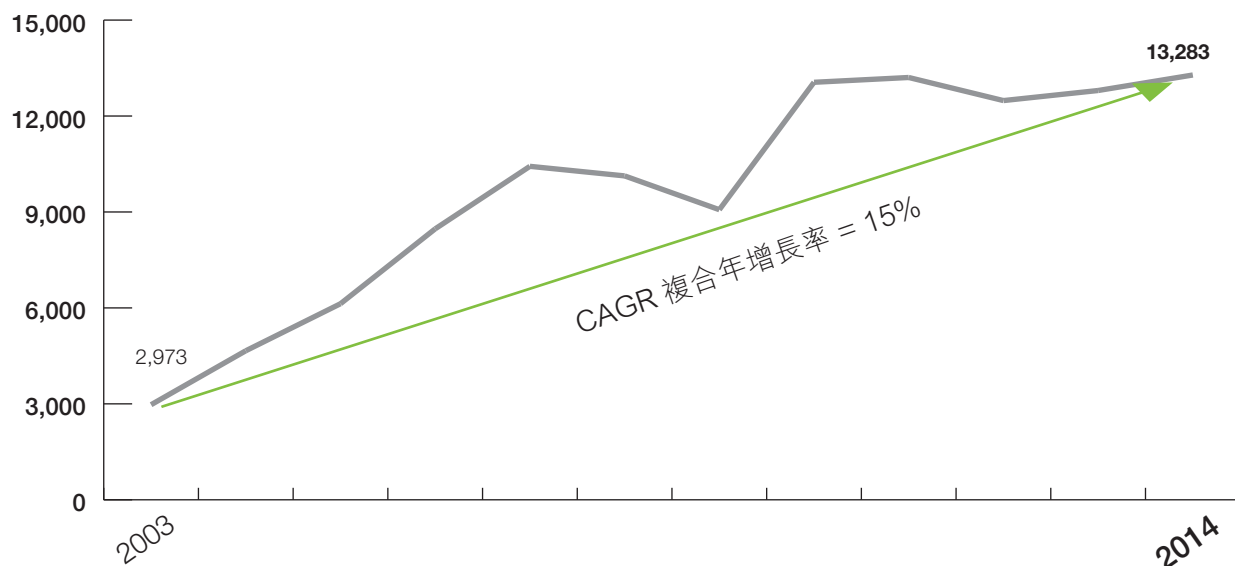
二零一三年：投資物業公平值變動之收益七千二百一十萬港元及以股份形式付款一千二百九十萬元。

以基本純利計算。

FINANCIAL HIGHLIGHTS
財務摘要

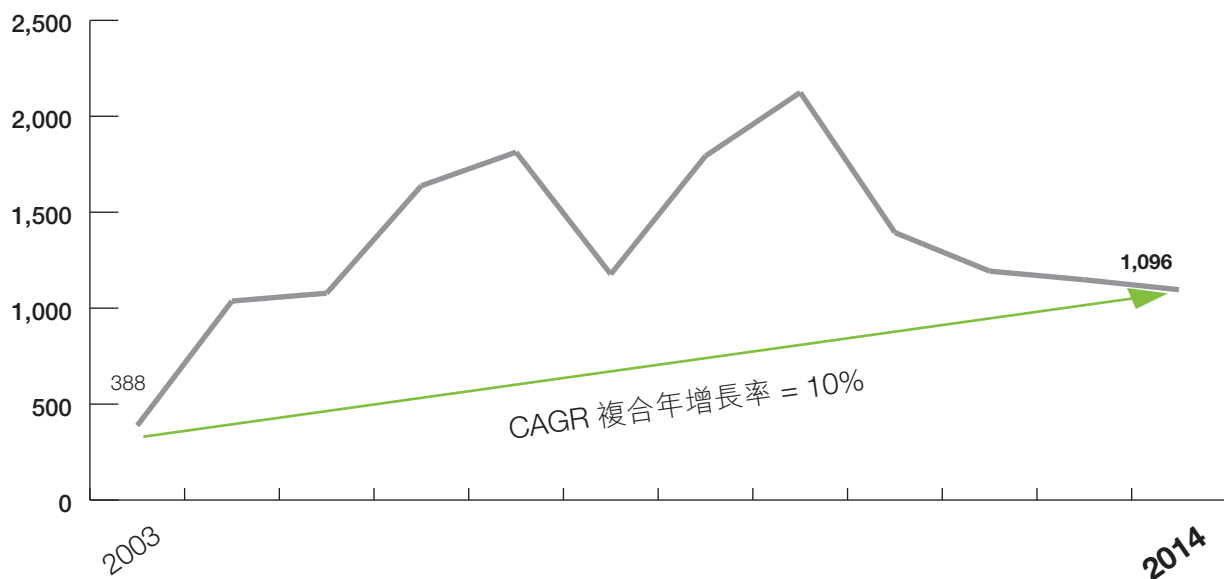
Revenue
營業額

HK\$ Million
百萬港元



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

HK\$ Million
百萬港元



*Excluding non recurring items
*不計算非經常性項目

CHAIRMAN'S STATEMENT 主席報告

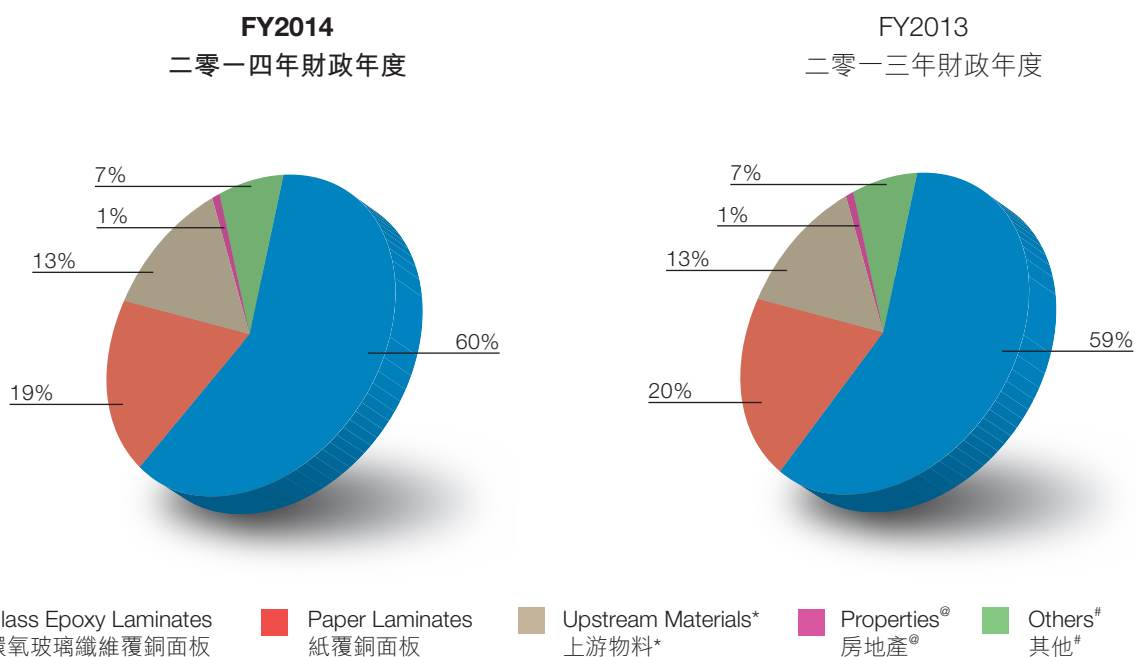
BUSINESS REVIEW

On behalf of the Board of Directors, I am delighted to report to our shareholders that Kingboard Laminates Holdings Limited ("the Company") and its subsidiaries ("the Group") delivered satisfactory results for the financial year ended 31 December 2014. Growth in the electronics market during the year was mainly driven by sales of smartphones, telecommunications base stations and automobile-related electronic products. Leveraging on the management's business acumen and extensive operational experience, the Group was able to formulate visionary development strategies to help it achieve outstanding results through consistent capacity expansion in high-performance laminates and other upstream materials. Laminates output and shipment volumes have thus climbed to new record highs. During the year, capacity enhancement works for our laminates plants were completed as scheduled. To further strengthen our vertical production setup, enhanced facilities for upstream materials were commissioned during the year, increasing the monthly capacities of glass fabric by 26% to 3.3 million metres and glass yarn by 45% to 9,000 tonnes.

業務回顧

本人謹代表董事會，欣然向各位股東公佈，建滔積層板控股有限公司（「公司」）及其附屬公司（「集團」）於截至二零一四年十二月三十一日止財政年度業績理想。年內，智能手機、通訊基站及汽車相關電子產品成為電子市場的主要增長動力。憑藉敏銳的市場觸覺及豐富的營運經驗，集團管理層制定前瞻性的發展策略，持續部署增加高效能覆銅面板及其上游物料的產能，取得卓越成效。集團覆銅面板之生產量及出貨量不斷攀升，再創新高。年內，覆銅面板之產能優化項目如期完成。為同時鞏固垂直整合生產優勢，上游物料之產能提升項目亦順利投入生產，其中玻璃纖維布產能提升26%至每月三千三百萬米，玻璃絲產能提升45%至每月九千噸。

Turnover Breakdown by Products 營業額分佈



* Upstream Materials including copper foil, epoxy resin, glass fabric and bleached kraft paper

® Properties mainly comprised rental income

Others comprised drilling services and PVB

* 上游物料包括銅箔、環氧樹脂、玻璃纖維布及漂白木漿紙

® 房地產主要包括租金收入

其他包括鑽孔服務及聚乙烯醇縮丁醛

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (continued)

Group revenue for the year increased 4% to HK\$13,282.7 million, producing an underlying net profit (excluding non-recurring items) of HK\$1,095.5 million, a mild drop of 5%. Despite the persistent difficult operating environment for the manufacturing sector in China, the Group was able to deliver satisfactory earnings and maintained a healthy financial position.

The Board has proposed a final dividend of HK10 cents per share, subject to shareholders' approval. Together with the interim dividend of HK6 cents per share paid in September 2014, this will constitute a total dividend of HK16 cents per share for the full year, representing a payout ratio of 44%.

PERFORMANCE

In 2014, the Group's consolidated revenue was HK\$13,282.7 million, achieved on an average monthly shipment volume of 9.5 million square metres, an increase of 5% over the previous year. Revenue from composite epoxy material laminates ("CEM") and glass epoxy laminates ("FR4") contributed 60% of Group revenue in 2014, while paper laminates sales accounted for 19% of total revenue. The balance mainly comprised sales of upstream materials and other products. The Group's gross profit margin was maintained at 15%. Earnings before interest, tax, depreciation and amortisation ("EBITDA") (excluding non-recurring items) were HK\$2,146.2 million, remaining level with 2013.

業務回顧(續)

集團全年營業額提升4%至一百三十二億八千二百七十萬港元，全年基本純利(不包括非經常性項目)輕微下跌5%至十億九千五百五十萬港元。儘管國內整體製造業仍較為艱難，集團於年內仍然錄得理想盈利，財政狀況持續穩健。

董事會建議派發末期股息每股10港仙，惟派息建議須待股東議決通過。連同於二零一四年九月派發每股6港仙之中期股息，全年派息總額為每股16港仙，派息比率達44%。

業務表現

二零一四年，集團之綜合營業額為一百三十二億八千二百七十萬港元，每月平均出貨量為九百五十萬平方米，較去年上升5%。複合基材覆銅面板(「CEM」)及環氧玻璃纖維覆銅面板(「FR4」)於二零一四年佔集團營業額比重為60%，紙覆銅面板之營業額比重則為19%，其餘主要為上游物料及其他產品之銷售。集團毛利率維持於15%，未扣除利息、稅項、折舊及攤銷前之溢利(不包括非經常性項目)為二十一億四千六百二十萬港元，與去年相若。



Construction of the PVB plant in Qingyuan, Guangdong Province is completed, which increased the Group's capacity in the production of PVB further.
於廣東省清遠市的PVB廠房已順利完成，集團將不斷提升PVB之產能。

CHAIRMAN'S STATEMENT 主席報告

PERFORMANCE (continued)

As shipment volume expanded, distribution and administrative costs increased 3% and 6% respectively against last year. Finance costs dropped 18% during the year, mainly as a result of lower average bank borrowings and borrowing costs. The effective tax rate was 14.5%.

LIQUIDITY AND CAPITAL RESOURCES

Our consolidated financial and liquidity position remained robust. As at 31 December 2014, net current assets and current ratio of the Group amounted to approximately HK\$7,113.4 million (31 December 2013: HK\$7,983.9 million) and 2.15 (31 December 2013: 2.97) respectively.

The net working capital cycle decreased to 110 days as at 31 December 2014 from 111 days as at 31 December 2013, on the following key metrics:

- Inventories, in terms of stock turnover days, increased to 47 days (31 December 2013: 44 days).
- Trade receivables, including amounts due from fellow subsidiaries, in terms of debtors turnover days, were shortened to 101 days (31 December 2013: 107 days).
- Trade and bills payables, including amounts due to fellow subsidiaries, in terms of creditors turnover days, were shortened to 38 days (31 December 2013: 40 days).



The Group's unrivalled operation advantage is attributable to its complete vertical integration production line.

完善的垂直整合生產模式，令生產極具優勢。

業務表現(續)

隨著出貨量上升，分銷成本及行政成本分別較去年上升3%及6%。年內融資成本下降18%，主要由於年內平均銀行借貸金額及借貸成本較去年為低。集團實際稅率為14.5%。

流動資金及財務狀況

集團的綜合財務及流動資金狀況繼續保持穩健。於二零一四年十二月三十一日之流動資產淨值約為七十一億一千三百四十萬港元(二零一三年十二月三十一日：七十九億八千三百九十萬港元)，流動比率則為2.15(二零一三年十二月三十一日：2.97)。

淨營運資金週轉期由二零一三年十二月三十一日的一百一十一日下降至二零一四年十二月三十一日的一百一十日，細分如下：

- 存貨週轉期增加至四十七日(二零一三年十二月三十一日：四十四日)。
- 貿易應收款項(其中包括來自同系附屬公司之貿易應收款項)週轉期縮短至一百零一日(二零一三年十二月三十一日：一百零七日)。
- 貿易應付賬款及應付票據(其中包括來自同系附屬公司之貿易應付賬款)週轉期縮短至三十八日(二零一三年十二月三十一日：四十日)。



Production capacity of glass yarn is expected to increase in 2015.

玻璃絲產能在2015年將進一步提升。

LIQUIDITY AND CAPITAL RESOURCES

(continued)

The Group's net gearing ratio (ratio of interest-bearing borrowings, net of cash and cash equivalents, to total equity) was reduced to 18% (31 December 2013: 21%). In 2014, the Group invested HK\$930 million in new production capacities and HK\$770 million in its property business. Equipped with an experienced professional management team, a solid business foundation and sound financial strength, management is confident that these investments will deliver stable and attractive returns to shareholders over the long term. The ratio of bank borrowings between short term and long term stood at 56%:44% (31 December 2013: 30%:70%). Meanwhile, the Group maintained sufficient financial resources to meet the requirements for future market developments.

The Group continued to adopt a prudent financial management policy. It has entered into forward currency contracts in order to minimize the Group's foreign exchange exposure. As at 31 December 2014, such contracts had a fair value of HK\$6.8 million. Other than the aforesaid instrument which was related to the Group's normal course of business, the Group did not enter into any other types of derivative financial instruments, nor did the Group have any material foreign exchange exposure during the year. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses.

HUMAN RESOURCES

As at 31 December 2014, the Group had a workforce of approximately 10,400 (31 December 2013: 9,700). The increase in workforce was mainly due to the increased staff force at the newly completed laminates plant in Jiangmen, Guangdong Province and at the new glass yarn plant in Qingyuan, Guangdong Province. In addition to offering competitive salary packages, the Group grants share options and discretionary bonuses to eligible employees based on the Group's overall financial achievements and employees' individual performance.

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物後之附息借貸與資本總額比率)下降至18%(二零一三年十二月三十一日:21%)。二零一四年,集團投資九億三千萬港元添置新的生產設施及七億七千萬港元於房地產業務。憑藉專業管理團隊豐富的經驗、穩固的業務基礎及雄厚的財政實力,管理層深信上述投資將為股東帶來長遠穩定的理想回報。短期與長期借貸的比例為56%:44%(二零一三年十二月三十一日:30%:70%)。集團的備用財務資源充足,足以滿足未來市場發展的需求。

集團繼續採取審慎的財務政策,集團亦訂立外匯遠期合約,以減低外匯價格波動所帶來的風險,該等合約於二零一四年十二月三十一日之公平值為六百八十萬港元。除了上述與集團日常經營相關之衍生金融工具外,集團於年內並無訂立其他任何重要的衍生金融工具。集團年內並無面對重大的外匯風險。集團的收入主要以港元、人民幣及美元結算,與營運開支的貨幣要求比例大致相符。

人力資源

於二零一四年十二月三十一日,集團合共聘用員工約一萬零四百人(二零一三年十二月三十一日:九千七百人),員工增加主要是配合年內於廣東省江門市新落成的覆銅面板廠及清遠市玻璃絲廠的擴建所需。集團除了提供具競爭力的薪酬待遇,亦會根據公司的財政狀況和個別員工的表現,發放優先購股權及特別獎金予合資格員工。

PROSPECTS

The year 2015 is witnessing continued warming up of the market for downstream electronic gadgets including smartphones and electronic consumer products, helping to drive the demand for high-performance laminates. Having tapped successfully into the market for LED-related laminates, the Group expects to see steady growth in sales going forward. All our plants are actively working on enhancing their operation efficiency to meet strong demand in laminates production.

In a consistently improving environment for the laminates business, the Group has commissioned further capacity enhancement works at the newly completed glass yarn plant in Qingyuan, Guangdong Province.

Recent years, demand in PVB film continues to expand. After more than a decade of active development in the production of quality PVB films, the Group is one of only four manufacturers in the world equipped with thin-film photovoltaic technology. As PVB's application in the construction and automobile glass industries continues to grow, as well as the further development of optics and photovoltaics, the Group plans to expand its production of PVB.

The property segment has maintained strong sales and satisfactory occupancy rates for its rental properties. With approval of the relevant authorities, our old plant in Shenzhen, Guangdong Province could be redeveloped. Design planning is now underway for this property redevelopment project with an expected buildable gross floor area of 400,000 square metres. Together with the plots of land in Kunshan and Jiangyin, Jiangsu Province, the Group owns a land bank in China with a gross floor area measuring approximately 1.7 million square metres. There is no immediate plan to increase this. The Group will focus on completing the existing projects with a view to delivering greater returns for shareholders.

APPRECIATION

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

Cheung Kwok Wa

Chairman

Hong Kong, 16 March 2015

前景

二零一五年，下游電子產品市場如智能手機及電子消費產品持續熾熱，高效能覆銅面板需求日益增長。集團亦已成功開拓LED相關覆銅面板市場，相信銷量將能穩步提升。旗下各廠房將積極提高生產效益，以滿足付運量日益增加之需求。

覆銅面板市場經營環境不斷改善，為了滿足覆銅面板之生產需要，在廣東省清遠市已落成的玻璃絲廠將繼續提升產能。

近年，市場對PVB膠片的需求日增，集團已有十多年生產優質PVB膠片的經驗，是全球僅四家能滿足太陽能薄膜生產標準的廠商之一。隨著建築及汽車玻璃行業對PVB膠片需求持續增加以及光學、光伏發電行業不斷發展，集團將提升PVB的產能。

地產業務維持良好銷情，物業出租率理想。於廣東省深圳市的舊廠房已獲得相關部門審批可進行更新改建，正進行規劃設計，該項目可建樓面面積將約為四十萬平方米。連同位於中國江蘇省昆山市及江陰市等之地塊，集團在國內擁有可建樓面面積約一百七十萬平方米的優質土地儲備。目前，集團暫無意在國內增購土地，將著力完成現時的項目，為股東帶來更大回報。

致謝

本人謹代表董事會藉此機會向各位股東、客戶、銀行、管理人員及員工於過去財政年度對本集團毫無保留的支持致以衷心感謝。

主席

張國華

香港，二零一五年三月十六日

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之資歷

EXECUTIVE DIRECTORS

Mr. CHEUNG Kwok Wa, aged 51, is an executive Director and the Chairman of the Company. He is a brother of Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping, both being executive Directors and an uncle of Mr. Cheung Ka Ho, an executive Director. Mr. Cheung joined Kingboard Chemical Holdings Limited ("KCHL") in 1988 and has over 26 years' experience in the marketing of a wide range of industrial products. He is responsible for the overall strategic planning of the Group and sets the general direction and goals for the Group. Mr. Cheung was appointed as an executive Director in July 2006.

Mr. CHEUNG Kwok Keung, aged 62, is an executive Director and the Managing Director of the Company. He is a brother of Mr. Cheung Kwok Wa and Mr. Cheung Kwok Ping, both being executive Directors, and an uncle of Mr. Cheung Ka Ho, an executive Director. Mr. Cheung joined KCHL in 1991 and has over 23 years' experience in the laminate industry. He is responsible for the overall implementation of the strategic plans and goals of the Group. Mr. Cheung was appointed as an executive Director in July 2006.

Mr. CHEUNG Kwok Ping, aged 54, is an executive Director. He is a brother of Mr. Cheung Kwok Wa and Mr. Cheung Kwok Keung, both being executive Directors, and an uncle of Mr. Cheung Ka Ho, an executive Director. Mr. Cheung joined KCHL in 1988 and has over 26 years' experience in marketing. He is mainly responsible for the Group's marketing operations and is also the general manager of the paper laminate factories in Fogang and Shaoguan, the PRC. Mr. Cheung is also an executive director of Kingboard Copper Foil Holdings Limited ("KBCF"), a 64.57%-owned subsidiary of the Company as at the end of reporting period and whose shares are listed on the Singapore Exchange Securities Trading Limited ("SGX"). Mr. Cheung was appointed as an executive Director in May 2006.

Mr. LAM Ka Po, aged 58, is an executive Director. Mr. Lam is a co-founder of KCHL and has over 26 years' experience in the sales and distribution of laminates. Mr. Lam is also the chairman and executive director of KBCF. He was appointed as an executive Director in November 2006.

執行董事

張國華先生，51歲，本公司執行董事兼主席。彼為執行董事張國強先生及張國平先生之弟；執行董事張家豪先生之叔父。張先生於一九八八年加盟建滔化工集團（「建滔化工」），對多種工業產品之市場推廣擁有逾26年經驗。張先生負責本集團整體策略規劃，並為本集團設定總體方針及目標。張先生於二零零六年七月獲委任為執行董事。

張國強先生，62歲，本公司執行董事兼董事總經理。張先生為執行董事張國華先生及張國平先生之兄，及執行董事張家豪先生之伯父。張先生於一九九一年加盟建滔化工，在覆銅面板行業有逾23年經驗。彼負責整體執行本集團之策略計劃及目標的工作。張先生於二零零六年七月獲委任為執行董事。

張國平先生，54歲，執行董事。張先生為執行董事張國華先生及張國強先生之兄弟，及執行董事張家豪先生之叔父。張先生於一九八八年加盟建滔化工，對市場推廣有逾26年經驗。張先生主要負責本集團之市場推廣業務，並為中國佛岡及韶關紙覆銅面板廠房總經理。張先生同時出任Kingboard Copper Foil Holdings Limited（「KBCF」）（於報告期間結束日由本公司擁有64.57%股權的附屬公司，其股份於新加坡證券交易所有限公司（「新交所」）上市）之執行董事一職。張先生於二零零六年五月獲委任為執行董事。

林家寶先生，58歲，執行董事。林先生為建滔化工聯合創辦人之一，在銷售及分銷覆銅面板方面有逾26年經驗。林先生同時為KBCF之主席及執行董事。彼於二零零六年十一月獲委任為執行董事。

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

EXECUTIVE DIRECTORS (continued)

Mr. CHEUNG Ka Ho, aged 31, is an executive Director. Mr. Cheung is the nephew of Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping, all being executive Directors. Mr. Cheung joined KCHL in 2004 and is involved in the laminate marketing operations for the southern region of China and also the general manager of glass epoxy laminate factory in Thailand. He was appointed as an executive Director in July 2006.

Mr. LIU Min, aged 46, is an executive Director. He joined KCHL in 1998. Mr. Liu graduated from Harbin University with a Bachelor's Degree in Chemical Engineering. Prior to joining KCHL, he had over 7 years' experience in the copper foil industry. He was appointed as an executive Director in November 2006.

Mr. ZHOU Pei Feng, aged 46, is an executive Director. He joined KCHL in 1999 and is the general manager of four glass epoxy laminate facilities in Shenzhen, Fogang, Jiangmen and Jiangyin, the PRC. Mr. Zhou holds a Bachelor's Degree in Mechanical Engineering from the Chongqing University and a Master's Degree in Material Processing Engineering from Jilin Industrial University (now known as Jilin University). He was appointed as an executive Director in November 2006.

NON-EXECUTIVE DIRECTOR

Mr. LO Ka Leong, aged 41, is a non-executive Director. Mr. Lo is also a member of the audit committee of the Company. He holds a Bachelor's Degree in Professional Accountancy from The Chinese University of Hong Kong and is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo joined KCHL in May 1999 and is in charge of KCHL's company secretarial work. Prior to joining KCHL, he was an accountant at an international accounting firm. Mr. Lo was appointed as a non-executive Director in July 2006.

執行董事(續)

張家豪先生，31歲，執行董事。張先生為執行董事張國華先生、張國強先生及張國平先生之侄。張先生於二零零四年加盟建滔化工，現參與華南地區覆銅面板市場推廣之工作，並為於泰國之環氧玻璃纖維覆銅面板廠之總經理。彼於二零零六年七月獲委任為執行董事。

劉敏先生，46歲，執行董事。劉先生於一九九八年加盟建滔化工。劉先生於哈爾濱大學畢業，獲化學工程學士學位。加盟建滔化工前，劉先生於銅箔行業有逾7年經驗。彼於二零零六年十一月獲委任為執行董事。

周培峰先生，46歲，執行董事。彼於一九九九年加盟建滔化工，現為中國深圳、佛岡、江門及江陰四家環氧玻璃纖維覆銅面板廠之總經理。周先生持有重慶大學的機械工程學士學位及吉林工業大學(現稱吉林大學)之材料加工工程碩士學位。彼於二零零六年十一月獲委任為執行董事。

非執行董事

羅家亮先生，41歲，非執行董事。羅先生亦為本公司審核委員會成員。彼持有香港中文大學專業會計學學士學位，並為香港會計師公會資深會員。羅先生於一九九九年五月加盟建滔化工，負責處理建滔化工之公司秘書工作。加盟建滔化工前，羅先生於一家國際會計師行任職會計師。羅先生於二零零六年七月獲委任為非執行董事。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Yue Kwong, Michael, aged 63, joined as an independent non-executive Director in November 2006. Mr. Chan is also the chairman of the nomination committee of the Company, and a member of the audit committee and remuneration committee of the Company. Mr. Chan is the Chairman of the publicly-listed Cafe de Coral Holdings Limited in Hong Kong. He is also a non-executive director of Tao Heung Holdings Limited, an independent non-executive director of Starlite Holdings Limited, Pacific Textiles Holdings Limited, and Tse Sui Luen Jewellery (International) Limited, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Chan formerly was a professional city planner with government bodies in Hong Kong and Canada. He obtained a Bachelor's degree in Arts and a Master's degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration, and is bestowed as Honorary Fellow from Lingnan University. He is also a member of the Political Consultative Committee of Nanshan District, Shenzhen in the People's Republic of China. Mr. Chan acts as the Honorary Chairman of the Hong Kong Institute of Marketing and serves on the general committee of the Employers' Federation of Hong Kong, the Adviser of the Quality Tourism Service Association, and the Chairman of the Business Enterprise Management Centre of the Hong Kong Management Association. Mr. Chan is also a member of the Business Facilitation Advisory Committee and a member of the Task Force on Promotion of Vocational Education appointed by the Hong Kong Special Administrative Region Government ("HKSAR Government").

Mr. LEUNG Tai Chiu, aged 68, joined as an independent non-executive Director in November 2006. Mr. Leung is also the chairman of the audit committee of the Company, and a member of the remuneration committee and nomination committee of the Company. Mr. Leung graduated from the Hong Kong University in 1969. He is a member of the Institute of Chartered Accountants in England and Wales. He has broad experience in accounting and auditing matters, having worked in the auditing profession for over 30 years, 20 years of which he served as a partner. Mr. Leung retired from PricewaterhouseCoopers in 2005. Mr. Leung was the President of Lions Club of Victoria in 1986 and 1998 and a director of Yan Oi Tong from 1995 to 1997. He is a member of The Hong Kong Institute of Directors. He is also an independent non-executive director of the companies listed on the Main Board of the Stock Exchange, namely Eva Precision Industrial Holdings Limited and G-Vision International (Holdings) Limited.

獨立非執行董事

陳裕光先生，63歲，於二零零六年十一月獲委任為獨立非執行董事。陳先生亦為本公司提名委員會主席兼本公司審核委員會及薪酬委員會成員。陳先生現為香港上市之大家樂集團有限公司集團主席，亦為稻香控股有限公司之非執行董事，星光集團有限公司、互太紡織控股有限公司及謝瑞麟珠寶(國際)有限公司之獨立非執行董事(上述公司均於香港聯合交易所有限公司(「聯交所」)主板上市)。陳先生曾於香港及加拿大政府機構任專業城市設計師。陳先生持有加拿大University of Manitoba文學士學位以及城市規劃碩士學位，更獲美國學府頒授工商管理學榮譽博士學位及榮譽嶺南大學之榮譽院士殊榮，現為中華人民共和國深圳市南山區政協委員。陳先生現任香港市務學會榮譽主席，香港僱主聯合協會理事會成員，優質旅遊服務協會顧問及香港管理專業協會之企業管理發展中心主席。陳先生並獲香港特別行政區政府「香港特別行政區政府」委任為方便營商諮詢委員會及推廣職業教育專責小組成員。

梁體超先生，68歲，於二零零六年十一月獲委任為獨立非執行董事。梁先生為本公司審核委員會主席兼本公司薪酬委員會及提名委員會成員。梁先生一九六九年畢業於香港大學，為英格蘭及威爾斯特許會計師公會會員。梁先生在會計及審計方面擁有豐富經驗，在專業審計有逾30年經驗，其中20年為擔任合夥人。梁先生於二零零五年離任羅兵咸永道會計師事務所。梁先生於一九八六年及一九九八年任域多利獅子會主席，並於一九九五至一九九七年任仁愛堂總理。現為香港董事學會成員，以及聯交所主板上市公司億和精密工業控股有限公司和環科國際集團有限公司之獨立非執行董事。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. IP Shu Kwan, Stephen, GBS, JP, aged 63, joined as an independent non-executive Director in May 2011. Mr. Ip is also the chairman of the remuneration committee of the Company, and a member of the audit committee and nomination committee of the Company. Mr. Ip graduated from the University of Hong Kong with a degree in Social Sciences in 1973. Mr. Ip joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the HKSAR Government as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. Ip in the past include Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. Ip took up the position of Secretary for Economic Development and Labour on 1 July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees' rights. Mr. Ip retired from the HKSAR Government in July 2007. Mr. Ip received the Gold Bauhinia Star award from the HKSAR Government in 2001, and is an unofficial Justice of the Peace. Mr. Ip was an independent non-executive director of Viva China Holdings Limited from June 2010 to March 2013, a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Ip was also an independent non-executive director of Goldpoly New Energy Holdings Limited from October 2010 to March 2013, a company listed on the Main Board of the Stock Exchange, an independent non-executive director of PICC Property and Casualty Company Limited from January 2011 to October 2011, a company listed on the Main Board of the Stock Exchange and an independent non-executive director of Milan Station Holdings Limited from April 2011 to March 2013, a company listed on the Main Board of the Stock Exchange. Mr. Ip also serves as an independent non-executive director on the boards of four companies listed on the Main Board of the Stock Exchange, namely China Resources Cement Holdings Limited, Synergis Holdings Limited, Lai Sun Development Company Limited and Luk Fook Holdings (International) Limited.

獨立非執行董事(續)

葉澍堃先生，金紫荊星章，太平紳士，63歲，於二零一一年五月獲委任為獨立非執行董事。葉先生亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。葉先生畢業於香港大學，獲社會科學學士銜。葉先生於一九七三年十一月加入香港政府，於一九九七年四月升任局長級，並由一九九七年七月至二零零七年六月出任香港特別行政區政府主要官員。葉先生曾經出任之高層職位包括保險業監理專員、勞工處處長、經濟局局長及財經事務局局長。葉先生自二零零二年七月一日起出任經濟發展及勞工局局長。在經濟發展方面，葉先生之職責範圍包括海空交通、物流發展、旅遊、能源、郵政服務、氣象服務、競爭及保障消費者權益。葉先生亦負責勞工政策，處理之事宜包括就業服務、勞資關係和僱員權益。葉先生於二零零七年七月退休離開香港特別行政區政府。葉先生於二零零一年獲香港特別行政區政府頒發金紫荊星章，並為非官守太平紳士。葉先生曾在二零一零年六月至二零一三年三月期間出任聯交所創業板上市公司非凡中國控股有限公司之獨立非執行董事、在二零一零年十月至二零一三年三月期間出任聯交所主板上市公司金保利新能源有限公司之獨立非執行董事、在二零一一年一月至二零一一年十月期間出任聯交所主板上市公司人民財產保險股份有限公司之獨立非執行董事及在二零一一年四月至二零一三年三月期間出任聯交所主板上市公司米蘭站控股有限公司之獨立非執行董事。葉先生亦為四家聯交所主板上市公司之獨立非執行董事：華潤水泥控股有限公司、新昌管理集團有限公司、麗新發展有限公司及六福集團國際有限公司。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. ZHANG Lu Fu, aged 57, was appointed as an independent non-executive Director in January 2015. Mr. Zhang has had the experience of working for the Chinese government since 1987 including the Xin Hua News Agency branch in Hong Kong (Liaison Office of the Central People's Government in Hong Kong). Since 2000, Mr. Zhang has worked for a number of Hong Kong listed companies and charitable organisations on a full-time and part-time basis in the capacity such as chief representative of Chinese affairs, Chinese affairs consultant, chief secretary for Chinese affairs and chief executive. Mr. Zhang has been the director-general of the Friends of Hong Kong Association since 2008. In 2006, Mr. Zhang was appointed as the council member of the Shenzhen Overseas Friendship Association. In 2008, Mr. Zhang was appointed as a member of the Shenzhen Committee of the Chinese People's Political Consultative Conference and in 2013 he was appointed as the council member of the China Overseas Friendship Association. Mr. Zhang holds a Master's degree in Philosophy from the Beijing Normal University and is a research associate thereat. In 2011, Mr. Zhang was employed by the Hong Kong Academy of Management and the Hong Kong Financial Services Institute as a professor on a part-time basis. Mr. Zhang has not held any directorship in any listed public companies or any other positions with the Company and other members of the Company and its subsidiaries in the last three years.

SENIOR MANAGEMENT

Mr. CHANG Guo Qiang, age 47, joined KCHL in 2002 and is the general manager of the glass fabric factories in Shenzhen and Lianzhou, the PRC. Mr. Chang graduated from Hunan Chang Sha University with a Bachelor's Degree in Textiles. Prior to joining KCHL, he had over 14 years' experience in the glass fabric industry.

Mr. HU Guo Liang, age 58, joined KCHL in 2000 and is the general manager of the glass yarn factory in Panyu Nansha, the PRC. Mr. Hu graduated from the East China University of Science and Technology with a Bachelor's Degree in Material Science Engineering. Prior to joining KCHL, he had over 19 years' experience in the glass yarn industry.

Mr. TSOI Kin Lung, aged 39, joined KCHL in November 2003. Prior to that, he was an accountant at an international accounting firm. Mr. Tsoi is an associate member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong. He is in charge of the company secretarial work and financial management of the Group.

獨立非執行董事(續)

張魯夫先生，57歲，於二零一五年一月獲委任為獨立非執行董事。張先生自一九八七年起先後在中央政府包括新華社香港分社(中聯辦)等多個部門任職。自二零零零年起，張先生先後以全職及兼職形式服務過香港數家上市公司和慈善機構，擔任國內事務首席代表、中國事務顧問、基金會(國內事務)秘書長、執行總裁等。張先生自二零零八年起擔任香港友好協進會總幹事。於二零零六年，張先生獲委任為深圳市海外聯誼會理事。於二零零八年，張先生獲委任為深圳市中國人民政治協商會議委員及於二零一三年出任中華海外聯誼會理事。張先生持有北京師範大學哲學碩士學位和副研究員職銜。於二零一一年，張先生獲香港管理學院及香港金融管理學院委聘擔任兼職教授。張先生於過去三年並無於公眾上市公司擔任任何董事職務或於本公司以及本公司及其附屬公司之其他成員公司擔任其他職位。

高級管理人員

常國強先生，47歲，二零零二年加盟建滔化工，擔任中國深圳及連州玻璃纖維布廠總經理。常先生於湖南長沙大學畢業，獲取紡織業學士學位。加盟建滔化工前，彼於玻璃纖維布行業有逾14年經驗。

胡國良先生，58歲，二零零零年加盟建滔化工，擔任中國番禺南沙玻璃紗廠總經理。胡先生於華東科技大學畢業，獲取材料科學工程學士學位。加盟建滔化工前，彼於玻璃紗行業擁有逾19年經驗。

蔡建龍先生，39歲，二零零三年十一月加盟建滔化工。加入建滔化工前，曾於一家國際會計師行任職會計師。蔡先生現為香港會計師公會會員，並持有香港中文大學的工商管理學士學位。彼現負責處理本集團之公司秘書工作及財務管理。



DIRECTORS' REPORT

董事會報告

The directors of the Company ("Directors") are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 40 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 52.

An interim dividend of HK6 cents per share was paid to the shareholders of the Company during the year. The Directors now recommend the payment of a final dividend of HK10 cents per share to the shareholders on the register of members of the Company on 26 May 2015, and the retention of the remaining profit in the Company.

SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in note 32 to the consolidated financial statements.

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.

本公司董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司的業務載於綜合財務報表附註40。

業績及分派

本集團截至二零一四年十二月三十一日止年度之業績載於第52頁綜合損益表內。

年內，本公司已派付中期股息每股6港仙予本公司股東。董事現建議向於二零一五年五月二十六日名列本公司股東名冊之股東派付末期股息每股10港仙，並保留剩餘的溢利於本公司。

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32。

購買、出售或贖回股份

年內，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司上市之證券。

RESERVES

Details of the movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on page 56.

In addition to the accumulated profits of the Company, the share premium and special reserve 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.

As at 31 December 2014, the sum of the retained earnings, the share premium and the special reserve of the Company amounted to approximately HK\$7,199,726,000.

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 December 2014, resulting in an increase in fair value of HK\$28,489,000 which has been credited directly to the consolidated statement of profit or loss.

PROPERTIES, PLANT AND EQUIPMENT

Expenditure of HK\$929,717,000 was incurred during the year primarily to expand the production capacity of the Group. Details of all the changes in properties, plant and equipment during the year are set out in note 17 to the consolidated financial statements.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2014 are set out in note 40 to the consolidated financial statements.

DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$4,204,000.

儲備

年內，本集團儲備之變動詳情載於第56頁之綜合權益變動表內。

除本公司之累計溢利外，本公司之股份溢價及特別儲備亦可向股東分派，惟於緊隨建議進行上述分派當日之後，本公司必須仍有能力償還在日常業務中到期支付之欠款。

於二零一四年十二月三十一日，本公司之累計溢利、股份溢價及特別儲備總額約為7,199,726,000港元。

投資物業

本集團之投資物業於二零一四年十二月三十一日重新估值，公平值增加28,489,000港元，已直接計入綜合損益表內。

物業、廠房及設備

年內主要因提高本集團生產力而產生開支929,717,000港元。年內所有物業、廠房及設備變動詳情載於綜合財務報表附註17。

主要附屬公司

本公司主要附屬公司於二零一四年十二月三十一日之詳情載於綜合財務報表附註40。

捐款

年內，本集團作出之慈善及其他捐款共約4,204,000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 Wa (*Chairman*)
Mr. Cheung Kwok Keung (*Managing Director*)
Mr. Cheung Kwok Ping
Mr. Lam Ka Po
Mr. Cheung Ka Ho
Mr. Liu Min
Mr. Zhou Pei Feng

Non-executive Director:

Mr. Lo Ka Leong

Independent non-executive Directors:

Mr. Chan Yue Kwong, Michael
Mr. Leung Tai Chiu
Mr. Ip Shu Kwan, Stephen
Mr. Zhang Lu Fu (appointed on 1 January 2015)
Mr. Mok Yiu Keung, Peter (resigned on 31 December 2014)

In accordance with Article 130 of the Company's Articles of Association, Mr. Liu Min and Mr. Zhou Pei Feng, being executive Directors, and Mr. Chan Yue Kwong, Michael and Mr. Ip Shu Kwan, Stephen, being independent non-executive Directors, will retire from directorship by rotation and will offer themselves for re-election at the forthcoming annual general meeting of the Company. Mr. Zhang Lu Fu, who was appointed as an independent non-executive Director on 1 January 2015, will hold directorship only until the forthcoming annual general meeting of the Company according to Article 114 of the Company's Articles of Association and will be eligible for re-election.

Each of the executive Directors had entered into a service contract with the Company regarding his appointment which shall continue subject to the terms and conditions thereof and such terms as may be agreed between the parties from time to time. Each service contract will continue thereafter until terminated by not less than one month's notice in writing served by either party on the other.

The non-executive Director and each of the independent non-executive Directors (except Mr. Ip Shu Kwan, Stephen, who was appointed by the Board as an independent non-executive Director on 4 May 2011 and Mr. Zhang Lu Fu, who was appointed by the Board as an independent non-executive Director on 1 January 2015) had been appointed for an initial term of two years commencing in November 2006. In addition, the appointment of Mr. Lo Ka Leong as a non-executive Director will continue after the initial term unless terminated by three months' notice in writing served by either party on the other. The appointment of the independent non-executive Directors will continue after the initial term unless otherwise agreed between the parties. All Directors are subject to retirement by rotation in accordance with the Company's Articles of Association and the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

董事及董事之服務合約

年內及直至本報告日期止之董事如下：

執行董事：

張國華先生(*主席*)
張國強先生(*董事總經理*)
張國平先生
林家寶先生
張家豪先生
劉敏先生
周培峰先生

非執行董事：

羅家亮先生

獨立非執行董事：

陳裕光先生
梁體超先生
葉澍堃先生
張魯夫先生 (於二零一五年一月一日獲委任)
莫耀強先生 (於二零一四年十二月三十一日辭任)

根據本公司之公司組織章程細則第130條，執行董事劉敏先生及周培峰先生以及獨立非執行董事陳裕光先生及葉澍堃先生各自將於本公司應屆股東週年大會上退任董事，並將願意重選連任董事。根據本公司組織章程細則第114條，張魯夫先生(於二零一五年一月一日獲委任為獨立非執行董事)之董事任期僅直至應屆股東週年大會為止，惟其將符合資格膺選連任。

各名執行董事已就其委任與本公司訂立服務合約，其委任繼續受限於服務合約之條款及條件以及雙方不時協定之條款。每份服務合約於其後將繼續有效，直至其中一方向另一方發出不少於一個月書面通知終止合約為止。

非執行董事及各名獨立非執行董事(除葉澍堃先生，彼於二零一一年五月四日獲董事會委任為獨立非執行董事，及張魯夫先生，彼於二零一五年一月一日獲董事會委任為獨立非執行董事)之任期由二零零六年十一月開始，初步為期兩年。此外，羅家亮先生作為非執行董事之任命將於初步年期後繼續，除非一方向另一方發出三個月書面通知終止任命。獨立非執行董事之任命將於初步年期後繼續，雙方另有協定者則除外。全體董事須根據本公司之組織章程細則及聯交所證券上市規則(「上市規則」)輪席退任。

DIRECTORS' REPORT 董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

Biographical details of the above Directors are set out in the section headed "Directors' and Senior Management's Biographies" on pages 11 to 15.

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).

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2014, the interests of the Directors (including the Managing Director of the Company) 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")

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 Wa ¹ 張國華先生 ¹	Beneficial owner/interest of spouse 實益擁有人／配偶權益	9,675,000	0.323
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	89,000	0.003

Note:

¹ 75,000 Shares were held by his spouse

董事及董事之服務合約 (續)

上述董事之履歷詳情載列於第11至15頁「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。

董事之股份權益

於二零一四年十二月三十一日，董事(包括本公司的董事總經理)及彼等之聯繫人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」)

附註：

¹ 75,000股股份由其配偶持有。

DIRECTORS' INTERESTS IN SHARES

(continued)

Long position (continued)

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

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying shares pursuant to share options 優先購股權項下相關股份權益
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	12,500,000
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	11,500,000
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	10,000,000
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	10,000,000
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	10,000,000

(c) Non-voting deferred shares of HK\$1 each of Kingboard Laminates Limited, a wholly-owned subsidiary of the Company

Name of Director 董事姓名	Capacity 權益性質	Number of non-voting deferred shares held 所持無投票權遞延股份數目 (note) (附註)
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	1,058,000
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	529,000
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	952,200
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	581,900

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.

董事之股份權益 (續)

長倉 (續)

(b) 本公司優先購股權 (「優先購股權」)

(c) 本公司全資擁有之附屬公司建滔積層板有限公司每股面值1港元無投票權遞延股份

附註：本集團概無持有建滔積層板有限公司之無投票權遞延股份。該等遞延股份並無附帶可收取建滔積層板有限公司任何股東大會通告或出席股東大會及於會上投票之權利，亦沒有收取股息或於清盤時獲得任何分派之實際權利。

DIRECTORS' INTERESTS IN SHARES (continued)

Long position (continued)

(d) Ordinary shares of HK\$0.10 each of KCHL, the ultimate holding company of the Company

Name of Director 董事姓名	Capacity 權益性質	Number of issued ordinary shares held 所持已發行 普通股股份數目	Approximate percentage of the issued share capital of KCHL 佔建滔化工 已發行股本 之概約百分比
Mr. Cheung Kwok Wa ¹ 張國華先生 ¹	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	9,166,100	0.894
Mr. Cheung Kwok Ping ² 張國平先生 ²	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	3,656,383	0.357
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	2,917,360	0.284
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	332,422	0.032
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	384,000	0.037
Mr. Liu Min ³ 劉敏先生 ³	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	294,300	0.029

Notes:

- ¹ 74,400 KCHL's shares were held by his spouse
² 36,000 KCHL's shares were held by his spouse
³ 111,800 KCHL's shares were held by his spouse

附註：

- ¹ 74,400股建滔化工股份由其配偶持有。
² 36,000股建滔化工股份由其配偶持有。
³ 111,800股建滔化工股份由其配偶持有。

(e) Share options of KCHL

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying shares of KCHL pursuant to share options 優先購股權項下建滔化工相關股份權益
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	2,928,000

董事之股份權益(續)

長倉(續)

(d) 本公司最終控股公司建滔化工每股面值0.10港元之普通股

(e) 建滔化工之優先購股權

DIRECTORS' INTERESTS IN SHARES (continued)

Long position (continued)

(f) Ordinary shares ("EEIC Shares") in the share capital of Elec & Eltek International Company Limited ("EEIC"), a fellow subsidiary of the Company

Name of Director 董事姓名	Capacity 權益性質	Number of issued EEIC Shares held 所持已發行 EEIC 股份數目	Approximate percentage of the issued share capital of EEIC 佔EEIC 已發行股本 之概約百分比
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	706,200	0.378
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	520,000	0.278
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	486,600	0.260

Other than as disclosed above, none of the Directors (including the Managing Director of the Company) nor their respective associate, had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2014.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

董事之股份權益(續)

長倉(續)

(f) 本公司同系附屬公司依利安達集團有限公司(「EEIC」)股本中的普通股(「EEIC 股份」)

除上述披露者外，於二零一四年十二月三十一日，概無董事(包括本公司之董事總經理)或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或短倉。

購買股份或債券之安排

除上文披露外，本公司、其控股公司或其任何附屬公司或同系附屬公司於年內任何時間概無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' REPORT 董事會報告

SHARE OPTIONS

Particulars of the share option scheme of the Company (including the exercise price, exercise period and vesting period) are set out in note 34 to the consolidated financial statements.

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

優先購股權

本公司之優先購股權計劃之詳情(包括行使價、行使期及歸屬期)載於綜合財務報表附註34。

下表披露優先購股權於年內之變動：

		Outstanding as at 1.1.2014 於二零一四年 一月一日 尚未行使	Lapse of share options during the year 優先購股權 於年內失效 (Note) (附註)	Outstanding as at 31.12.2014 於二零一四年 十二月三十一日 尚未行使
Category 1: Directors	第1類：董事			
Mr. Cheung Kwok Wa	張國華先生	12,500,000	—	12,500,000
Mr. Cheung Kwok Keung	張國強先生	11,500,000	—	11,500,000
Mr. Cheung Kwok Ping	張國平先生	10,000,000	—	10,000,000
Mr. Lam Ka Po	林家寶先生	10,000,000	—	10,000,000
Mr. Cheung Ka Ho	張家豪先生	10,000,000	—	10,000,000
		54,000,000	—	54,000,000
Category 2: Employees (note)	第2類：僱員(附註)	46,000,000	(19,000,000)	27,000,000
Total all categories	所有類別合計	100,000,000	(19,000,000)	81,000,000

Note: During the year ended 31 December 2014, two of the employees resigned and their share options lapsed.

附註：截至二零一四年十二月三十一日止年度，兩名僱員離職，其優先購股權因而失效。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事之重大合約權益

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

SUBSTANTIAL SHAREHOLDERS

At 31 December 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors (including the Managing Director of the Company), the following shareholders had notified the Company of their relevant interests in the issued share capital of the Company.

Shares

主要股東

於二零一四年十二月三十一日，根據本公司按證券及期貨條例第336條須存置之主要股東登記冊所記錄，除上文所披露若干董事（包括本公司之董事總經理）之權益外，下列股東已知會本公司彼等於本公司已發行股本之相關權益。

股份

Name of shareholder 股東名稱	Notes 附註	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")	(a), (b)	Interest of controlled corporations 受控制法團權益	2,237,995,000(L)	74.59
KCHL 建滔化工		Beneficial owner 實益擁有人	144,717,500(L)	4.82
	(c)	Interest of controlled corporations 受控制法團權益	2,093,278,000(L)	69.77
Jamplan (BVI) Limited ("Jamplan")		Beneficial owner 實益擁有人	1,790,000,000(L)	59.67
	(d)	Interest of controlled corporation 受控制法團權益	303,278,000(L)	10.10
Capital Research and Management Company		Investment manager 投資經理	177,205,851(L)	5.91
Citigroup Inc.	(e)	Investment manager 投資經理	174,619,675(L) 415,366(S) 19,952,342(P)	5.82 0.01 0.67

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

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

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

(L) 「L」字代表長倉。

(S) 「S」字代表短倉。

(P) 「P」代表可供借出的權益。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS (continued)

Shares (continued)

Notes:

- (a) At 31 December 2014, (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors are not accustomed to act in accordance with any shareholder's direction; and (ii) Messrs. Cheung Kwok Wa, Cheung Kwok Ping and Lam Ka Po, all of whom are Directors, are also directors of Hallgain.
- (b) The interests are held by KCHL directly and indirectly. KCHL is owned as to approximately 36.26% of the entire issued capital of KCHL by Hallgain as at 31 December 2014.
- (c) The interests are held by Jamplan directly and indirectly. Jamplan is a wholly-owned subsidiary of KCHL. Mr. Lam Ka Po, being a Director, is also a director of Jamplan.
- (d) The interests are indirectly held by Jamplan through its wholly-owned subsidiary, Kingboard Investments Limited ("KIL"). Messrs. Cheung Kwok Wa and Cheung Kwok Ping, being Directors, are also directors of KIL.
- (e) Citigroup Inc. wholly controlled (a) Citigroup Holdings Inc., a company wholly controlled Citibank N.A., was interested in a long position of 19,952,342 Shares as a beneficial owner; (b) Citigroup Global Market Holdings Inc., a company wholly controlled Citigroup Financial Products Inc..

Umbrella Asset Services Hong Kong Limited, which was interested in a long position of 25,678,500 Shares and a short position of 6,333 Shares as a beneficial owner, was wholly controlled by Citigroup Financial Products Inc.

Citigroup Global Markets Inc., which was interested in a long position of 51,386,000 Shares as a beneficial owner, was wholly controlled by Citigroup Financial Products Inc.

Citigroup Financial Products Inc. wholly controlled Citigroup Global Markets International LLC and Citigroup Global Markets (International) Finance AG. Citigroup Global Markets Limited, which was interested in a long position of 77,596,833 Shares and a short position of 409,033 Shares as a beneficial owner, was wholly controlled by Citigroup Global Markets Europe Limited, which was 64.67% controlled by Citigroup Financial Products Inc., 35.22% controlled by Citigroup Global Markets International LLC and 0.11% controlled by Citigroup Global Markets (International) Finance AG.

Citigroup Financial Products Inc. wholly controlled Citigroup Global Markets Switzerland Holding GmbH. Citigroup Global Markets Overseas Finance Limited, which was 51.86% controlled by Citigroup Global Markets (International) Finance AG and 48.14% controlled by Citigroup Global Markets Switzerland Holding GmbH, wholly controlled Citigroup Global Markets Hong Kong Holdings Limited. Citigroup Global Markets Asia Limited, which was interested in a long position of 6,000 Shares as a beneficial owner, was wholly controlled by Citigroup Global Markets Hong Kong Holdings Limited.

主要股東 (續)

股份 (續)

附註：

- (a) 於二零一四年十二月三十一日，(i)概無Hallgain股東有權於Hallgain股東大會行使或直接或間接控制行使三分之一或以上之表決權，而Hallgain及其董事並不慣常根據任何股東指示行事；及(ii)董事張國華先生、張國平先生及林家寶先生亦為Hallgain之董事。
- (b) 建滔化工直接及間接持有該等權益。於二零一四年十二月三十一日，Hallgain擁有建滔化工全部已發行股本約36.26%。
- (c) Jamplan直接及間接持有該等權益。Jamplan是建滔化工之全資擁有附屬公司。董事林家寶先生亦為Jamplan之董事。
- (d) Jamplan透過其全資擁有附屬公司建滔投資有限公司(「建滔投資」)間接持有該等權益。董事張國華先生及張國平先生亦為建滔投資之董事。
- (e) 花旗集團全資控制(a) Citigroup Holdings Inc., Citigroup Holdings Inc.全權控制Citibank N.A.，以實益擁有人身份於19,952,342股股份中擁有長倉權益；(b) Citigroup Global Market Holdings Inc.，而Citigroup Global Market Holdings Inc.全權控制Citigroup Financial Products Inc.。

Umbrella Asset Services Hong Kong Limited受Citigroup Financial Products Inc.全資控制，並以實益擁有人身份於25,678,500股股份及6,333股股份中分別擁有長倉及短倉權益。

Citigroup Global Markets Inc.受Citigroup Financial Products Inc.全資控制，並以實益擁有人身份於51,386,000股股份中擁有長倉權益。

Citigroup Financial Products Inc.全資控制Citigroup Global Markets International LLC及Citigroup Global Markets (International) Finance AG。Citigroup Global Markets Limited受Citigroup Global Markets Europe Limited全資控制，並以實益擁有人身份於77,596,833股股份及409,033股股份中分別擁有長倉及短倉權益。Citigroup Financial Products Inc.、Citigroup Global Markets International LLC及Citigroup Global Markets (International) Finance AG分別擁有Citigroup Global Markets Europe Limited 64.67%、35.22%及0.11%的控制權。

Citigroup Financial Products Inc.全資控制Citigroup Global Markets Switzerland Holding GmbH。Citigroup Global Markets (International) Finance AG及Citigroup Global Markets Switzerland Holding GmbH分別擁有Citigroup Global Markets Overseas Finance Limited 51.86%及48.14%的控制權，而Citigroup Global Markets Overseas Finance Limited全資控制Citigroup Global Markets Hong Kong Holdings Limited。Citigroup Global Markets Asia Limited受Citigroup Global Markets Hong Kong Holdings Limited全資控制，並以實益擁有人身份於6,000股股份中擁有長倉權益。

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing Rules throughout the year ended 31 December 2014, 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 CG Code. 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 CG Code.

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Following a specific enquiry, each Director has confirmed that he has complied with the required standard as set out in the Model Code and the code of conduct regarding director's securities transactions adopted by the Company throughout the year ended 31 December 2014.

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's largest customer was KCHL's subsidiaries other than the Company and its subsidiaries (the "KCHL Group"), and the percentage of sales attributable to the KCHL Group was 12%. The Group's second largest customer was Hallgain and its subsidiaries (the "Hallgain Group"), and the percentage of sales attributable to the Hallgain Group was 5%. The percentage of sales attributable to the Group's five largest customers combined was less than 30% of the Group's total revenue. During the year, the percentage of purchases attributable to the Group's largest supplier and the five largest suppliers combined were 11% and 34%, respectively. The percentage of purchase attributable to KCHL, one of the Group's five largest supplier was 9%.

企業管治

截至二零一四年十二月三十一日止全年內，除非執行董事及獨立非執行董事並非根據上市規則附錄14所載之企業管治守則(「企業管治守則」)第A.4.1條按特定任期委任之偏離情況之外，本公司一直遵守企業管治守則所載適用守則條文。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常規不會寬鬆於企業管治守則所載者。

本公司已採納條款不寬鬆於上市規則附錄10所載有關上市發行人董事進行證券交易的標準守則規定標準(「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，彼等於截至二零一四年十二月三十一日止全年內一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易之操守守則。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出有關其獨立身份之年度確認。本公司認為，就上市規則第3.13條而言，全體獨立非執行董事均為獨立人士。

主要客戶及供應商

年內，本集團最大客戶為建滔化工之附屬公司(不包括本公司及其附屬公司)(「建滔化工集團」)，建滔化工集團所佔銷售百分比為12%。本集團第二大客戶為Hallgain及其附屬公司(「Hallgain集團」)，Hallgain集團所佔銷售百分比為5%。本集團銷售給五大客戶之總金額少於本集團總營業額之30%。年內，本集團向最大供應商及五大供應商之購貨額百分比分別為11%及34%。本集團向建滔化工集團(五大供應商之一)之購買額之百分比為9%。

MAJOR CUSTOMERS AND SUPPLIERS

(continued)

At 31 December 2014, each of KCHL, a shareholder holding more than 5% of the Company's share capital and Hallgain, a controlling shareholder of KCHL, had beneficial interests in one of the Group's five largest customers and suppliers. Save as disclosed above, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

CONNECTED TRANSACTIONS

In 2014, 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) Supply Framework Agreement

On 5 November 2013, the Company and Hallgain entered into a supply framework agreement (the "Supply Framework Agreement") pursuant to which the Group agreed to supply copper and laminates to the Hallgain Group from 1 January 2014 to 31 December 2016. Under the Supply Framework Agreement, the amount of copper and laminates to be supplied is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of the products under the Supply Framework Agreement will be subject to the individual orders placed by the Hallgain Group with the Group.

The transactions contemplated under the Supply Framework Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain, through its interests in KCHL, is a substantial shareholder of the Company, and hence a connected person of the Company under the Listing Rules.

The annual cap and the actual transaction amount of the transactions contemplated under the Supply Framework Agreement for the year ended 31 December 2014 are set out in the table below. Details of the Supply Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

主要客戶及供應商(續)

於二零一四年十二月三十一日，建滔化工是一名持有本公司股本5%以上之股東，而Hallgain為建滔化工控股股東，建滔化工及Hallgain均於本集團五大客戶及供應商其中之一擁有實益權益。除上文所披露者外，董事、彼等之聯繫人或據董事所知擁有本公司股本5%以上之任何股東概無於上述主要客戶或供應商中擁有權益。

關連交易

二零一四年，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) 供應框架協議

於二零一三年十一月五日，本公司與Hallgain訂立供應框架協議(「供應框架協議」)，據此，本集團同意於二零一四年一月一日至二零一六年十二月三十一日向Hallgain集團供應銅及覆銅面板。根據供應框架協議，將供應銅及覆銅面板之數量並非固定，而是由訂約方不時釐定及同意。供應框架協議項下之產品實際數量、規格及價格(參考現行市價)將視乎Hallgain集團向本集團作出之個別訂單而定。

由於Hallgain(透過其於建滔化工的權益)為本公司之主要股東並因此根據上市規則為本公司之關連人士，故根據上市規則第14A章，供應框架協議項下之交易構成本公司之持續關連交易。

供應框架協議項下之交易截至二零一四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。供應框架協議之詳情已於本公司日期為二零一三年十一月二十八日之通函中披露。

CONNECTED TRANSACTIONS (continued)

(b) Purchase Framework Agreement

On 5 November 2013, the Company and Hallgain entered into a purchase framework agreement (the "Purchase Framework Agreement") pursuant to which the Group agreed to purchase materials for production of laminates such as drill bits and machineries from the Hallgain Group from 1 January 2014 to 31 December 2016. Under the Purchase Framework Agreement, the amount of materials to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of the products under the Purchase Framework Agreement will be subject to the individual orders placed by the Group with the Hallgain Group.

The transactions contemplated under the Purchase Framework Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that Hallgain, through its interests in KCHL, is a substantial shareholder of the Company, and hence a connected person of the Company under the Listing Rules.

The annual cap and the actual transaction amount of the transactions contemplated under the Purchase Framework Agreement for the year ended 31 December 2014 are set out in the table below. Details of the Purchase Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

(c) Materials Purchase Agreement

On 5 November 2013, the Company and KCHL entered into a materials purchase framework agreement (the "Materials Purchase Agreement") pursuant to which the Group agreed to purchase chemicals including methanol, formalin, phenol, acetone, phenol resin and caustic soda from the KCHL Group from 1 January 2014 to 31 December 2016. Under the Materials Purchase Agreement, the amount of chemicals to be purchased by the Group are not fixed but are to be determined and agreed between the parties from time to time. The actual quantity specification and the price (with reference to prevailing market price) of the chemical under the Materials Purchase Agreement will be subject to the individual orders placed by Group with the KCHL Group.

The transactions contemplated under the Materials Purchase Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that KCHL is the ultimate holding company of the Company and KCHL and members of the KCHL Group are accordingly connected persons of the Company under the Listing Rules.

關連交易 (續)

(b) 購買框架協議

於二零一三年十一月五日，本公司與Hallgain訂立購買框架協議（「購買框架協議」），據此，本集團同意於二零一四年一月一日至二零一六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產品實際數量、規格及價格（參考現行市價）將視乎本集團向Hallgain集團作出之個別訂單而定。

由於Hallgain（透過其於建滔化工的權益）為本公司之主要股東並因此根據上市規則為本公司之關連人士，故根據上市規則第14A章，購買框架協議項下之交易構成本公司之持續關連交易。

購買框架協議項下之交易截至二零一四年十二月三十一日止年度之年度上限及實際交易額載於下表。購買框架協議之詳情已於本公司日期為二零一三年十一月二十八日之通函中披露。

(c) 材料購買協議

於二零一三年十一月五日，本公司與建滔化工訂立材料購買框架協議（「材料購買協議」），據此，本集團同意於二零一四年一月一日至二零一六年十二月三十一日向建滔化工集團購買甲醇、甲醛、苯酚、丙酮、酚醛樹脂、燒鹼等化工產品。根據材料購買協議，本集團將予購買之化工產品數量並非固定，而是由訂約方不時釐定及同意。材料購買協議項下之化工產品實際數量、規格及價格（參考現行市價）將視乎本集團向建滔化工集團作出之個別訂單而定。

由於建滔化工為本公司之最終控股公司，因此建滔化工及建滔化工集團成員公司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，材料購買協議項下之交易構成本公司之持續關連交易。

CONNECTED TRANSACTIONS (continued)

(c) Materials Purchase Agreement (continued)

The annual cap and the actual transaction amount of the transactions contemplated under the Materials Purchase Agreement for the year ended 31 December 2014 are set out in the table below. Details of the Materials Purchase Agreement were disclosed in the circular of the Company dated 28 November 2013.

(d) Supply and Service Framework Agreement

On 5 November 2013, the Company and KCHL entered into a supply and service framework agreement (the "Supply and Service Framework Agreement") pursuant to which the Group agreed to supply laminates and related upstream materials and to provide drilling services to the KCHL Group from 1 January 2014 to 31 December 2016. Under the Supply and Service Framework Agreement, the amount of laminates and related upstream materials to be sold and the drilling services to be provided by the Group are not fixed but are to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of laminates and related upstream materials and the drilling services to be provided under the Supply and Service Framework Agreement will be subject to the individual orders placed by the KCHL Group with the Group.

The transactions contemplated under the Supply and Service Framework Agreement constituted continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules on the basis that KCHL is the ultimate holding company of the Company and KCHL and members of the KCHL Group are accordingly connected persons of the Company under the Listing Rules.

The annual cap and the actual transaction amount of the transactions contemplated under the Supply and Service Framework Agreement for the year ended 31 December 2014 are set out in the table below. Details of the Supply and Service Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms and in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interest of the Company and shareholders as a whole.

關連交易 (續)

(c) 材料購買協議 (續)

材料購買協議項下之交易截至二零一四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。材料購買協議之詳情已於本公司日期為二零一三年十一月二十八日之通函中披露。

(d) 供應及服務框架協議

於二零一三年十一月五日，本公司與建滔化工訂立供應及服務框架協議（「供應及服務框架協議」），據此，本集團同意於二零一四年一月一日至二零一六年十二月三十一日向建滔化工集團供應覆銅面板產品及相關上游物料以及提供鑽孔服務。根據供應及服務框架協議，本集團將銷售之覆銅面板產品及相關上游物料以及提供之鑽孔服務金額並非固定，而是由訂約方不時釐定及同意。供應及服務框架協議項下之覆銅面板產品及相關上游物料以及將提供之鑽孔服務實際數量、規格及價格（參考現行市價）將視乎建滔化工集團向本集團作出之個別訂單而定。

由於建滔化工為本公司之最終控股公司，因此建滔化工及建滔化工集團成員公司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，供應及服務框架協議項下之交易構成本公司之持續關連交易。

供應及服務框架協議項下之交易截至二零一四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。供應及服務框架協議之詳情已於本公司日期為二零一三年十一月二十八日之通函中披露。

獨立非執行董事已審閱上述持續關連交易並確認該等交易乃於本集團的日常及一般業務過程中按正常商業條款訂立，且按相關協議之交易條款進行，為公平合理並符合本公司及股東的整體利益。

CONNECTED TRANSACTIONS (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions for the year ended 31 December 2014 disclosed by the Group on page 30 of the annual report in accordance with Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The auditor has confirmed that nothing has come to its attention that causes it to believe that the continuing connected transactions entered into by the Group for the year ended 31 December 2014:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (d) have exceeded the cap.

關連交易 (續)

本公司核數師獲委聘遵照香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出載有其有關截至二零一四年十二月三十一日止年度的持續關連交易之結果及結論的無保留意見函件，並由本集團於年報第30頁中披露。核數師已確認沒有任何事項致使其相信本集團截至二零一四年十二月三十一日止年度所訂立的持續關連交易：

- (a) 未接獲董事會批准；
- (b) 於所有重大方面並未根據本集團定價政策；
- (c) 於所有重大方面並未根據監管該等交易的相關協議訂立；及
- (d) 已超出上限。

CONNECTED TRANSACTIONS (continued)

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

關連交易 (續)

除以上披露者外，概無本公司或其任何附屬公司乃其中一方且董事直接或間接擁有重大權益的重大合約於年末或本年內任何時間持續生效。

		Amounts 金額 HK\$'000 千港元	Annual caps 年度上限 HK\$'000 千港元
The Group sold laminates and related upstream materials and provide drilling services to the KCHL Group under the Supply and Service Framework Agreement	本集團根據供應及服務框架協議向建滔化工集團銷售覆銅面板及相關上游物料及提供鑽孔服務	1,638,196	2,400,000
The Group purchased chemicals from the KCHL Group under the Materials Purchase Agreement	本集團根據材料購買協議向建滔化工集團採購化工產品	883,404	1,428,000
The Group sold laminates and copper to the Hallgain Group under the Supply Framework Agreement	本集團根據供應框架協議向Hallgain集團銷售覆銅面板及銅	715,918	1,200,000
The Group purchased drill bits and machineries from the Hallgain Group under the Purchase Framework Agreement	本集團根據購買框架協議向Hallgain集團採購鑽咀及機器	303,931	335,000

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee having regard to the relevant Director's experience, responsibility and the time devoted to the business of the Group.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the Scheme is set out in note 34 to the consolidated financial statements.

薪酬政策

薪酬委員會根據本集團僱員之表現、資歷及工作能力制定員工之薪酬政策。

薪酬委員會按有關董事之經驗、職責及於本集團業務所投放之時間決定董事之薪酬。

本公司已採納優先購股權計劃，作為對董事及合資格僱員之獎勵。計劃詳情載於綜合財務報表附註34。

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2014.

AUDITOR

A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company will be proposed for approval by shareholders of the Company at the forthcoming annual general meeting of the Company.

On behalf of the Board
Cheung Kwok Wa
CHAIRMAN

16 March 2015

優先權

本公司之公司組織章程細則並無關於優先權之規定，儘管開曼群島公司法例並無對該等權利作出任何限制。

充足公眾持股量

截至二零一四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。

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以供本公司股東批准。

承董事會命
主席
張國華

二零一五年三月十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of Directors (the “Board”) of the Company 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.

In the opinion of the Directors, the Company has complied with the applicable code provisions as set out in the CG Code throughout the year ended 31 December 2014, 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 CG Code. 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 CG Code.

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 to the Listing Rules. Following a specific enquiry, each Directors has confirmed that he has complied with the required standards as set out in the Model Code and the code of conduct regarding director’s securities transactions adopted by the Company throughout the year ended 31 December 2014.

本公司及其附屬公司(統稱「本集團」)董事會(「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。

董事認為，除非執行董事及獨立非執行董事並非根據企業管治守則第A.4.1條條文按特定任期委任之偏離情況之外，本公司於截至二零一四年十二月三十一日止年度一直遵守企業管治守則所載適用守則條文。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常規不會寬鬆於企業管治守則。

本公司已採納條款不寬鬆於上市規則附錄10所載規定標準之有關董事進行證券交易之操守守則。經特定查詢後，各董事確認，彼等於截至二零一四年十二月三十一日止全年內一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易之操守守則。

A. DIRECTORS

The Board

The Board is responsible for the leadership and control of the Group and is entrusted with the responsibility to supervise the management of the business and the affairs of the Group. The Group has adopted internal guidelines which set 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/she or his/her 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 meeting and are kept by the Company Secretary.

A. 董事

董事會

董事會負責領導及監控本集團，同時亦授責監督本集團之業務及事務管理事宜。本集團已採納內部指引訂明需經董事會批准之事項。除法定責任外，董事會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。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儘早送交董事，令彼等獲知將提呈董事會之事項之背景資料及說明。各董事可於董事會會議議程上加入討論事項。為確保董事能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舉行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。

CORPORATE GOVERNANCE REPORT
企業管治報告

A. DIRECTORS (continued)

The Board (continued)

During the year under review, the Board had held 4 meetings and the Directors' attendance at Board meetings and Board committees' meetings were as follows:

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議
Number of Meeting	會議數目	4	3	2	2
<i>Executive Directors</i>	<i>執行董事</i>				
Cheung Kwok Wa (Chairman)	張國華(主席)	4	-	-	-
Cheung Kwok Keung (Managing Director)	張國強(董事總經理)	4	-	-	-
Cheung Kwok Ping	張國平	4	-	-	-
Lam Ka Po	林家寶	4	-	-	-
Cheung Ka Ho	張家豪	4	-	-	-
Liu Min	劉敏	4	-	-	-
Zhou Pei Feng	周培峰	4	-	-	-
<i>Non-executive Director</i>	<i>非執行董事</i>				
Lo Ka Leong	羅家亮	4	3	-	-
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>				
Chan Yue Kwong, Michael	陳裕光	4	3	2	2
Leung Tai Chiu	梁體超	4	3	2	2
Ip Shu Kwan, Stephen	葉樹堃	4	3	2	2
Zhang Lu Fu (appointed on 1 January 2015)	張魯夫(於二零一五年一月一日獲委任)	-	-	-	-
Mok Yiu Keung, Peter (resigned on 31 December 2014)	莫耀強(於二零一四年十二月三十一日辭任)	4	3	2	2

The Directors have observed the importance of directing and supervising the Company's affair at a more regular interval. After consulting all Directors, Board meetings have been preliminarily scheduled to be held at quarterly interval and no less than 4 times in the coming year.

The Board is responsible for performing the functions set out in D.3.1 of the CG Code.

During the year under review, the Board met once to review the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

A. 董事(續)

董事會(續)

於回顧年度內，董事會舉行了四次會議，董事於董事會會議及董事委員會會議之出席記錄如下：

董事明瞭更頻密地定期領導及監管本公司事務之重要性。經徵詢全體董事後，董事會初步計劃來年董事會會議將每季度舉行會議，全年舉行不少於四次會議。

董事會負責履行企業管治守則D.3.1所載職能。

於回顧年度，董事會舉行一次會議，審閱本公司企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、遵守標準守則的情況及本公司遵守企業管治守則及本企業管治報告披露的情況。

A. DIRECTORS (continued)

Division and responsibilities

The Board is headed by the Chairman whose role differs from that of the Managing Director of the Company. The roles of the Chairman and Managing Director are segregated and are not exercised by the same individual.

The duties of the Chairman include (but not limited to) the following:

- scheduling meetings that enable the Board to perform its duties and responsibilities and to ensure all key and appropriate issues are discussed by the Board in a timely manner without interfering the Company's operations;
- preparing meeting agenda after consultation with the Managing Director;
- exercising control over quality, quantity and timeliness of the flow of information between management and the Board and to ensure decisions are made on a fully informed basis by the Directors; and
- assisting in ensuring compliance with the Listing Rules and the Company's guidelines on corporate governance.

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

A. 董事(續)

分工及職責

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

主席職責包括但不限於：

- 安排會議以便董事會履行職責，並確保董事會及時討論所有重要及適當事宜，而不會干擾本公司之營運；
- 經與董事總經理磋商後編製會議議程；
- 監控管理層與董事會之間的溝通的質量、數量和及時性，確保董事於完全知情情況下作出決定；及
- 協助確保遵從上市規則及本公司之企業管治指引。

董事總經理主要負責整體策略規劃及本集團日常管理。

A. DIRECTORS (continued)

Division and responsibilities (continued)

The Board currently comprises 12 members, four of whom are independent non-executive Directors who are expressly identified in all corporate communications that disclose the names of Directors. At least 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 Wa (*Chairman*)
Cheung Kwok Keung (*Managing Director*)
Cheung Kwok Ping
Lam Ka Po
Cheung Ka Ho
Liu Min
Zhou Pei Feng

Non-executive Director

Lo Ka Leong

Independent non-executive Directors

Chan Yue Kwong, Michael
Leung Tai Chiu
Ip Shu Kwan, Stephen
Zhang Lu Fu

Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping are brothers and are uncles of Mr. Cheung Ka Ho.

The non-executive Director and each of the independent non-executive Directors (except Mr. Ip Shu Kwan, Stephen, who was appointed by the Board as an independent non-executive Director on 4 May 2011 and Mr. Zhang Lu Fu, who was appointed by the Board as an independent non-executive Director on 1 January 2015) was appointed for an initial term of two years commencing in November 2006. The appointment of Mr. Lo Ka Leong as a non-executive Director will continue after the initial term unless terminated by three months' notice in writing served by either party to the other. The appointment of the independent non-executive Directors will continue after the initial term unless otherwise agreed between the parties. Currently, the non-executive Director and the independent non-executive Directors were not appointed for specific terms but are subject to retirement by rotation and are eligible for re-election. The Board considers that although such arrangement deviates from paragraph A.4.1 of the CG Code, sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

A. 董事(續)

分工及職責(續)

董事會現由12名成員組成，其中四名為獨立非執行董事，彼等之獨立非執行董事身分均於所有載有董事姓名的公司通訊中明確說明。至少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

張國華(*主席*)
張國強(*董事總經理*)
張國平
林家寶
張家豪
劉敏
周培峰

非執行董事

羅家亮

獨立非執行董事

陳裕光
梁體超
葉樹堃
張魯夫

張國華先生、張國強先生及張國平先生為兄弟，張國強先生為張家豪先生之伯父，而張國華先生及張國平先生則為張家豪先生之叔父。

非執行董事及各獨立非執行董事(除葉樹堃先生，彼於二零一一年五月四日獲董事會委任為獨立非執行董事，及張魯夫先生，彼於二零一五年一月一日獲董事會委任為獨立非執行董事)之任期由二零零六年十一月開始，初步為期兩年。羅家亮先生作為非執行董事之任命將於初步年期後繼續，除非一方另向另一方發出三個月書面通知終止任命。獨立非執行董事之任命將於初步年期後繼續，雙方另有協定者則除外。現時，非執行董事及獨立非執行董事並沒有特定任期委任但須輪席退任並符合資格膺選連任。董事會認為儘管此安排跟企業管治守則第A.4.1段之守則條文有所偏離，本公司已採取足夠措施，以確保本公司的企業管治守則不會寬鬆於守則規定者。

A. DIRECTORS (continued)

Division and responsibilities (continued)

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence as required under Rule 3.13 of the Listing Rules.

The Board comprises Directors who collectively provide core competencies, sales and marketing experience and technical knowledge in laminates and its upstream materials, administration and management experience in the PRC factories, financial and accounting skill, as well as in-house advice to comply with international laws and regulations. The current 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.

Appointment, re-election and removal

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

A. 董事(續)

分工及職責(續)

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

董事會由多名董事組成，共同提供有關覆銅面板及其上游物料之核心能力、銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗、財務及會計技巧以及有關遵守國際法律及規例之內部意見。董事會現有十二名成員，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。

委任、重選及罷免

本公司之組織章程細則訂明一套正式、考慮周詳及具透明度之委任董事會新董事程序。董事會委任之任何董事(不論為填補臨時空缺或屬董事會新增成員)均須於獲委任後首個股東週年大會退任並合資格膺選連任。於每屆股東週年大會上，三分之一之董事(包括主席)均須輪席退任及由股東重選。於計算當時董事總數時，將會計入按上文所述由董事會委任而須退任及膺選連任之董事，惟於計算將輪席退任董事人數時則不予計算。所有符合資格膺選連任之董事均須向股東披露個人履歷，以便股東於重選時作出知情決定。任何董事委任、辭任、罷免或調任事宜均須以公佈形式及時向股東披露，並須在公佈中注明該董事辭任之理由。

A. DIRECTORS (continued)

Responsibilities of Directors

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

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.

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

A briefing session was organised for the Directors for the year under review to update the Directors on the latest Listing Rules and statutory disclosure obligation for listed companies to disclose inside information under Part XIVA of the SFO.

A. 董事(續)

董事責任

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

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，在有需要的情况下可個別或共同徵詢獨立專業顧問意見，以作出充份考慮的決定，有關費用由本公司承擔。本公司已就董事及管理人員可能面對之法律行動而為董事及管理人員安排適當責任保險。

根據企業管治守則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籌辦了簡介，以向董事提供有關最新上市規則及根據證券及期貨條例第XIVA部有關上市公司披露内幕消息的法定披露責任之更新。

A. DIRECTORS (continued)

Responsibilities of Directors (continued)

During the year under review, the Directors also participated in the following trainings:

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 Wa (<i>Chairman</i>)	張國華 (<i>主席</i>)	√
Cheung Kwok Keung (<i>Managing Director</i>)	張國強 (<i>董事總經理</i>)	√
Cheung Kwok Ping	張國平	√
Lam Ka Po	林家寶	√
Cheung Ka Ho	張家豪	√
Liu Min	劉敏	√
Zhou Pei Feng	周培峰	√
Non-executive Director:	非執行董事：	
Lo Ka Leong	羅家亮	√
Independent non-executive Directors:	獨立非執行董事：	
Chan Yue Kwong, Michael	陳裕光	√
Leung Tai Chiu	梁體超	√
Mok Yiu Keung, Peter	莫耀強	√
Ip Shu Kwan, Stephen	葉樹堃	√

The Directors confirmed that they have complied with A.6.5 of the CG Code on Directors' training.

Supply of and access to information

The management of the Company has an obligation to furnish the Board with complete, adequate and appropriate information in such form and such quality in a timely manner so as to enable them to make an informed decision and to discharge their duties and responsibilities as Directors. All the Directors are given separate and independent access to the Company's senior management.

All the Directors are given separate and independent access to the Company Secretary, whose role includes ensuring that Board procedures are observed and followed, and that applicable rules and regulations are complied with. The Company Secretary attends all the meetings of the Board and Board committees and is responsible for drafting minutes and keeping minutes records which can be accessed by any Director for inspection.

A. 董事 (續)

董事責任 (續)

回顧年度內，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 Wa (<i>Chairman</i>)	張國華 (<i>主席</i>)	√
Cheung Kwok Keung (<i>Managing Director</i>)	張國強 (<i>董事總經理</i>)	√
Cheung Kwok Ping	張國平	√
Lam Ka Po	林家寶	√
Cheung Ka Ho	張家豪	√
Liu Min	劉敏	√
Zhou Pei Feng	周培峰	√
Non-executive Director:	非執行董事：	
Lo Ka Leong	羅家亮	√
Independent non-executive Directors:	獨立非執行董事：	
Chan Yue Kwong, Michael	陳裕光	√
Leung Tai Chiu	梁體超	√
Mok Yiu Keung, Peter	莫耀強	√
Ip Shu Kwan, Stephen	葉樹堃	√

董事確認，彼等遵守有關董事培訓之企業管治守則第A.6.5條。

資料提供及使用

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

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

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The level and make-up of remuneration and disclosure

The Board has set up a remuneration committee (the “Remuneration Committee”) which comprises four independent non-executive Directors, namely Mr. Ip Shu Kwan, Stephen (Chairman), Mr. Chan Yue Kwong, Michael, Mr. Leung Tai Chiu and Mr. Zhang Lu Fu, to formulate policies and procedures for determining the remuneration of Directors and senior management and other remuneration related matters. The Remuneration Committee is set up with written terms of reference which set out clearly its duties and authorities delegated by the Board, including the following duties:

- formulate the framework or Board policy for determining the remuneration of the Company’s Board and senior management. The objective of such policy should ensure that members of the senior management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the Company;
- recommend to the Board specific remuneration packages including, where appropriate, allowances, bonuses, benefits in kind, incentive payments, and share options, if any, for each executive Director and the Managing Director and such other members of senior management as it is designated to consider;
- recommend targets for any performance-linked pay schemes operated by the Company, taking into account remuneration and employment conditions within the industry and in comparable companies; and
- recommend to the Board the remuneration of non-executive Directors (including independent non-executive Directors) taking into account factors such as effort, time spent and responsibilities.

B. 董事及高級管理人員薪酬

薪酬及披露的水平及組成

董事會已成立薪酬委員會（「薪酬委員會」），由四名獨立非執行董事：葉澍堃先生（主席）、陳裕光先生、梁體超先生及張魯夫先生組成，負責制定董事及高級管理人員薪酬之政策及程序以及其他薪酬相關事宜。薪酬委員會已書面訂明其職權範圍，明確列示董事會委派予其之職責及權力，包括下列職務：

- 制定薪酬架構或董事會政策以釐定本公司董事會及高級管理人員之薪酬。該等政策旨在確保本公司高級管理人員獲提供適當獎勵，以鼓勵彼等提升表現，並保證本公司以公平合理方式獎勵高級管理人員對本公司成就所作之貢獻；
- 就每名執行董事、董事總經理及其他指定高級管理人員，向董事會建議特定薪酬待遇，包括（如適用）津貼、花紅、實物利益、獎金及優先購股權（如有）；
- 按照業內及同類型公司之薪酬水平及就業狀況，為本公司任何與表現掛鈎的獎勵計劃建議目標；及
- 參考非執行董事（包括獨立非執行董事）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。

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

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

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 111 to 113 in note 13 to the consolidated 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 to consider the performance, and the remuneration policy and packages for all Directors and senior management.

C. ACCOUNTABILITY AND AUDIT

Financial reporting

The Directors acknowledge their responsibilities for preparing the Company's account which gives a true and fair view of the financial position of the Company. The Company deploys appropriate and sufficient resources to prepare unaudited half-yearly account and audited yearly account. Senior management is required to present and explain the financial reporting and matters that materially affect or may have material impact on the financial performance and operations of the Company to the Audit Committee and the Board and respond to the queries and concerns raised by the Audit Committee and the Board to their satisfaction. The statement of the auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 50 to 51 of this annual report.

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)

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111至113頁綜合財務報表附註13。本公司不時就董事薪酬待遇及本集團純利狀況，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，考慮全體董事及高級管理層之表現、薪酬政策及待遇。

C. 問責及核數

財務匯報

董事確認編製真實公平反映本公司財政狀況之本公司賬目乃彼等之責任。本公司調配合適及足夠的資源編製未經審核半年度賬目及經審核年度賬目。高級管理層須向審核委員會及董事會呈報及闡釋對本公司財務表現及營運構成或可能構成重大影響之財務匯報及事宜，並就審核委員會及董事會提出之查詢及關注作出令彼等信納之回應。本公司核數師就其對綜合財務報表承擔之申報責任作出之聲明載於本年報第50至51頁之獨立核數師報告。

C. ACCOUNTABILITY AND AUDIT (continued)

Internal controls

The Group has in place a system of internal controls, the key elements of which are as follows:

- formal policies and procedures are in place, including the documentation of key processes, procedures and rules relating to the delegation of authorities. These allow the monitoring of controls and restrict the unauthorised use of the Group's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- monthly business and financial reports are prepared, providing relevant, timely, reliable and up-to-date financial and other information; budget variances are investigated as appropriate; and
- an internal audit function, which reports directly to the Audit Committee, is in place to determine whether the above procedures are properly carried out.

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 Company'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

本集團已設立內部監控制度，其主要要點如下：

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

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公司資產。董事會根據所獲資料，連同其本身觀察，在審核委員會協助下，信納就本集團營運及業務之性質及規模而言，現行內部監控及風險管理程序達滿意水平。

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

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee

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

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

C. 問責及核數(續)

審核委員會

董事會已設立審核委員會，並已書面訂明其具體職權範圍，載列董事會委派予其之職責及權力。審核委員會之主要職責包括下列各項：

- 與外聘核數師審閱核數計劃；
- 與外聘核數師檢討彼等對內部會計監控制度之評審；
- 檢討內部核數程序之範圍及成效；
- 審閱本公司之財務狀況表及損益表以及本集團之綜合財務狀況表及損益表，並呈交董事會；
- 提名核數師；
- 與內部及外聘核數師檢討彼等對本公司內部監控制度之評審結果，以協助董事會制訂有助提升本公司監控及運作制度之政策；及
- 作為標準程序之一部分，審閱關連交易及審查本集團內部監控是否足夠。

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee (continued)

The 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 Audit 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:

		Amount (HK\$) 金額(港元)
Nature of services	服務性質	
Audit services	核數服務	3,000,000
Non-audit services	非核數服務	
(i) Tax services	(i) 稅務服務	300,000
(ii) Other services	(ii) 其他服務	186,000

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

C. 問責及核數(續)

審核委員會(續)

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

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

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 four independent non-executive Directors and one non-executive Director, namely Mr. Leung Tai Chiu (Chairman), Mr. Chan Yue Kwong, Michael, Mr. Ip Shu Kwan, Stephen, Mr. Zhang Lu Fu and Mr. Lo Ka Leong.

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 2013 and interim financial results and report for the six months ended 30 June 2014 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。審核委員會由四名獨立非執行董事及一名非執行董事：梁體超先生(主席)、陳裕光先生、葉樹堃先生、張魯夫先生及羅家亮先生組成。

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；
- 審閱及討論截至二零一三年十二月三十一日止年度之全年財務業績及報告及截至二零一四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，審核委員會召開三次會議。

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 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 four members who are independent non-executive Directors, namely Mr. Chan Yue Kwong, Michael (Chairman), Mr. Leung Tai Chiu, Mr. Ip Shu Kwan, Stephen and Mr. Zhang Lu Fu. 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;
- be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise; and
- be responsible for re-nomination having regard to the Director's contribution and performance, including, if applicable, as an independent Director.

D. 董事會權力的轉授

管理功能

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

董事委員會

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

提名委員會由四名獨立非執行董事：陳裕光先生(主席)、梁體超先生、葉樹堃先生及張魯夫先生組成。根據提名委員會書面訂明的職權範圍，提名委員會之主要職責包括：

- 定期就董事會之架構、人數及組成作出檢討，並就任何認為需作出的調整向董事會提供推薦建議；
- 就上市規則而言，每年檢討獨立非執行董事是否屬獨立人士；
- 在董事會出現空缺時負責物色及提名人選，以供董事會批准，藉以填補董事會空缺；及
- 負責就董事之貢獻及表現重新提名其(視情況而定)為獨立董事。

D. DELEGATION BY THE BOARD (continued)

During the year under review and up to the date of the report, the Nomination Committee had convened two meetings during which, among other things, considered the Directors who should retire by rotation pursuant to the Company's Articles of Association and Code. The Nomination Committee had resolved that Mr. Liu Min and Mr. Zhou Pei Feng being executive Directors, and Mr. Chan Yue Kwong, Michael and Mr. Ip Shu Kwan, Stephen, being independent non-executive Directors, shall be subject to retirement by rotation at the forthcoming annual general meeting of the Company. All the above-named Directors were nominated by the Nomination Committee to stand for re-election at the forthcoming annual general meeting of the Company. Mr. Zhang Lu Fu, who was appointed as an independent non-executive Director on 1 January 2015, will hold directorship only until the forthcoming annual general meeting of the Company according to Article 114 of the Company's Articles of Association and will be eligible for re-election. During the meeting of the Nomination Committee, it had considered the policy for the nomination of Directors, and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship. It had also reviewed the structure, size and composition of the Board to ensure that the Board has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

E. COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders. All Directors are encouraged to attend the general meetings to have personal communication with shareholders. In annual general meeting, Chairman of the Board and the chairman of each committee are required to attend and answer questions from shareholders in respect of the matters that they are responsible and accountable for. The external auditor is also required to be present to assist the Directors in addressing any relevant queries by shareholders. The Company has also set up a public relations website which enables the shareholders and public to post their questions, comments and opinions in relation to the Group to the Board.

The Company's annual general meeting ("AGM") and extraordinary general meeting ("EGM") provide good opportunities for shareholders to air their views and ask Directors and management questions regarding the Company. All shareholders of the Company receive the annual report, circulars and notices of AGM and EGM and other corporate communications in a form chosen by each shareholder of the Company. The notices are also published on the Company's website at www.kblaminates.com. Separate resolutions are required at general meetings on each distinct issue. A shareholder is permitted to appoint any number of proxies to attend and vote in his stead.

D. 董事會權力的轉授 (續)

於回顧年度及直至本報告日期止，提名委員會已召開兩次會議，會上審議(其中包括)應按本公司組織章程細則及守則輪席退任之董事。提名委員會議決通過執行董事劉敏先生及周培峰先生及獨立非執行董事陳裕光先生及葉樹堃先生須於本公司應屆股東週年大會輪席退任。上述全部董事均獲提名委員會提名於本公司應屆股東週年大會膺選連任。張魯夫先生於二零一五年一月一日獲委任為獨立非執行董事。根據本公司組織章程細則第114條，張先生之董事任期僅直至應屆股東週年大會為止，惟其將符合資格膺選連任。於提名委員會會議上，其已考慮董事之提名政策，以及提名委員會就挑選及推薦董事職位人選所採納的過程及準則。其亦已就董事會之架構、人數及組成作出檢討，確保董事會在適合本公司業務所需之專業知識、技能及經驗上達致平衡。

E. 與股東的溝通

董事會致力與股東保持持續對話。本集團鼓勵全體董事出席股東大會並親身與股東進行溝通。董事會主席及各委員會主席均須出席股東週年大會，並回應股東就彼等負責之事宜所作出之提問。外聘核數師亦須出席股東週年大會以協助董事回應股東任何有關提問。本公司亦已設立一公共關係網站，供股東及公眾向董事會發表有關本集團之問題、評論及意見。

藉本公司股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)，股東可表達彼等對本公司之意見及向董事及管理層提問。本公司全體股東均按其所選擇的方式收到年報、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.kblaminates.com)登載。本公司須就各項不同事項於股東大會上個別提呈決議案。股東可委派任何數目之代表出席大會及代其投票。

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) 26910445/26915245
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 Articles of Association is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Company's Articles of Association for further details of their rights.

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

F. 股東權利

為了保障股東權益及權利，股東大會上會就各重大事項(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要求本公司召開股東特別大會，方法為向董事會或公司秘書發出書面要求。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) 26910445/26915245
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、聯絡詳情及身份，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。

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.kblaminates.com)登載。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Deloitte. 德勤

TO THE SHAREHOLDERS OF KINGBOARD LAMINATES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Kingboard Laminates Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 52 to 153, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit and loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致建滔積層板控股有限公司股東

(於開曼群島註冊成立的有限公司)

吾等已完成審核載於第52至153頁的建滔積層板控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務申報準則及香港公司條例披露規定編製及真實而公平地列報該等綜合財務報表，並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)的綜合財務報表而言屬必要的有關內部監控負責。

核數師的責任

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 judgement, 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 2014 and of its 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
16 March 2015

審核涉及執行情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二零一四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
二零一五年三月十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
Revenue	營業額	7	13,282,694	12,798,302
Cost of sales	銷售成本		(11,285,223)	(10,806,997)
Gross profit	毛利		1,997,471	1,991,305
Other income, gains and losses	其他收入、收益及虧損	9	144,643	172,004
Distribution costs	分銷成本		(286,267)	(278,508)
Administrative costs	行政成本		(465,735)	(437,430)
Share-based payments	以股份形式付款	34	(2,130)	(12,916)
Gain on fair value changes of investment properties	投資物業公平值變動之收益		28,489	72,110
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		14,864	11,369
Finance costs	融資成本	10	(102,079)	(124,783)
Profit before taxation	除稅前溢利		1,329,256	1,393,151
Income tax expense	所得稅開支	11	(193,281)	(183,268)
Profit for the year	本年度溢利	12	1,135,975	1,209,883
Profit for the year attributable to:	本年度溢利應佔份額：			
Owners of the Company	本公司持有人		1,121,842	1,207,182
Non-controlling interests	非控股權益		14,133	2,701
			1,135,975	1,209,883
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄	15	HK\$0.374港元	HK\$0.402港元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year	本年度溢利	1,135,975	1,209,883
Other comprehensive (expense) income for the year	本年度其他全面(支出)收益		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會被重新分類至損益之項目：</i>		
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	(144,251)	400,782
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>或會於其後被重新分類至損益之項目：</i>		
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	(45,788)	37,110
Reclassification adjustment relating to disposal of available-for-sale investments	就出售可供出售投資而作出的重新分類調整	(14,864)	(11,369)
		(60,652)	25,741
Other comprehensive (expense) income for the year (net of tax)	本年度其他全面(支出)收益(除稅後)	(204,903)	426,523
Total comprehensive income for the year	本年度全面收益總額	931,072	1,636,406
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	920,175	1,606,199
Non-controlling interests	非控股權益	10,897	30,207
		931,072	1,636,406

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Investment properties	投資物業	16	1,268,646	1,283,553
Properties, plant and equipment	物業、廠房及設備	17	5,496,837	5,346,161
Prepaid lease payments	預付租賃款項	18	450,869	460,569
Available-for-sale investments	可供出售投資	19	1,588,646	1,904,009
Non-current deposits	非流動訂金	20	68,597	199,290
Other non-current assets	其他非流動資產	21	732,430	734,889
Deferred tax assets	遞延稅項資產	22	3,913	4,083
Goodwill	商譽	23	238	238
			9,610,176	9,932,792
Current assets	流動資產			
Inventories	存貨	24	1,463,633	1,289,434
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	25	4,554,430	4,295,860
Bills receivables	應收票據	25	972,739	728,826
Properties held for development	待發展物業	26	3,757,111	2,991,581
Prepaid lease payments	預付租賃款項	18	10,581	11,291
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27	99,257	274,782
Taxation recoverable	可收回稅項		7,063	7,063
Bank balances and cash	銀行結餘及現金	28	2,447,596	2,427,697
			13,312,410	12,026,534
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	29	1,690,572	1,624,928
Bills payables	應付票據	29	329,021	239,131
Deposits received from pre-sale of residential units	預售物業所收訂金		1,030,577	220,450
Amounts due to fellow subsidiaries	應付同系附屬公司款項	27	40,116	40,214
Taxation payable	應繳稅項		299,610	324,585
Derivative financial instruments	衍生金融工具	30	6,779	-
Bank borrowings – amount due within one year	銀行借貸 – 一年內到期之款項	31	2,802,287	1,593,338
			6,198,962	4,042,646
Net current assets	流動資產淨值		7,113,448	7,983,888
Total assets less current liabilities	資產總值減流動負債		16,723,624	17,916,680

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	98,008	101,298
Bank borrowings – amount due after one year	銀行借貸 – 一年後到期之款項	31	2,231,956	3,790,846
			2,329,964	3,892,144
			14,393,660	14,024,536
Capital and reserves	股本及儲備			
Share capital	股本	32	300,000	300,000
Reserves	儲備		12,999,975	12,618,293
Equity attributable to owners of the Company	本公司持有人應佔權益		13,299,975	12,918,293
Non-controlling interests	非控股權益		1,093,685	1,106,243
Total equity	資本總額		14,393,660	14,024,536

The consolidated financial statements on pages 52 to 153 were approved and authorised for issue by the Board of Directors on 16 March 2015 and are signed on its behalf by:

董事會於二零一五年三月十六日已批准及授權刊發第52至153頁之綜合財務報表，並由下列董事代表簽署：

Cheng Kwok Wa
張國華
DIRECTOR
董事

Cheng Kwok Keung
張國強
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2014 截至二零一四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												
		Share capital	Share premium	Translation reserve	Property revaluation reserve	Investment revaluation reserve	Share options reserve	Special reserve	Statutory reserve	Goodwill reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	物業重估儲備	投資重估儲備	優先股 款項儲備	特別儲備	法定儲備	商譽儲備	保留溢利	合計	非控股權益	資本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2013	於二零一三年一月一日之結餘	300,000	1,097,104	1,520,815	7,268	47,207	99,899	757,689	46,983	1,633	7,929,567	11,808,165	1,082,521	12,890,686
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	1,207,182	1,207,182	2,701	1,209,883
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	373,276	-	-	-	-	-	-	-	373,276	27,506	400,782
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	37,110	-	-	-	-	-	37,110	-	37,110
Reclassification adjustment relating to disposal of available-for-sale investments	就出售可供出售投資而作出的重新分類調整	-	-	-	-	(11,369)	-	-	-	-	-	(11,369)	-	(11,369)
Total comprehensive income for the year	本年度全面收益總額	-	-	373,276	-	25,741	-	-	-	-	1,207,182	1,606,199	30,207	1,636,406
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	-	-	-	12,916	-	-	-	-	12,916	-	12,916
Acquisition of additional interests in subsidiaries (note c)	收購附屬公司之額外權益(附註c)	-	-	-	-	-	-	-	-	1,013	-	1,013	(3,985)	(2,972)
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(2,500)	(2,500)
Final dividend paid for the year ended 31 December 2012	已付截至二零一二年十二月三十一日止年度之末期股息	-	-	-	-	-	-	-	-	-	(360,000)	(360,000)	-	(360,000)
Interim dividend paid for the year ended 31 December 2013	已付截至二零一三年十二月三十一日止年度之中期股息	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)	-	(150,000)
Transfer to reserve	轉撥至儲備	-	-	-	-	-	-	-	18,653	-	(18,653)	-	-	-
		-	-	-	-	-	12,916	-	18,653	1,013	(528,653)	(496,071)	(6,485)	(502,556)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	300,000	1,097,104	1,894,091	7,268	72,948	112,815	757,689	65,636	2,646	8,608,096	12,918,293	1,106,243	14,024,536
Balance at 1 January 2014	於二零一四年一月一日之結餘	300,000	1,097,104	1,894,091	7,268	72,948	112,815	757,689	65,636	2,646	8,608,096	12,918,293	1,106,243	14,024,536
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	1,121,842	1,121,842	14,133	1,135,975
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	(141,015)	-	-	-	-	-	-	-	(141,015)	(3,236)	(144,251)
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	(45,788)	-	-	-	-	-	(45,788)	-	(45,788)
Reclassification adjustment relating to disposal of available-for-sale investments	就出售可供出售投資而作出的重新分類調整	-	-	-	-	(14,864)	-	-	-	-	-	(14,864)	-	(14,864)
Total comprehensive income for the year	本年度全面收益總額	-	-	(141,015)	-	(60,652)	-	-	-	-	1,121,842	920,175	10,897	931,072
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	-	-	-	2,130	-	-	-	-	2,130	-	2,130
Lapse of share options	優先購股權失效	-	-	-	-	-	(21,840)	-	-	-	21,840	-	-	-
Acquisition of additional interests in subsidiaries (note c)	收購一間附屬公司之額外權益(附註c)	-	-	-	-	-	-	-	-	(623)	-	(623)	(12,216)	(12,839)
Dividends paid to non-controlling interests	已付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(11,239)	(11,239)
Final dividend paid for the year ended 31 December 2013	已付截至二零一三年十二月三十一日止年度之末期股息	-	-	-	-	-	-	-	-	-	(360,000)	(360,000)	-	(360,000)
Interim dividend paid for the year ended 31 December 2014	已付截至二零一四年十二月三十一日止年度之中期股息	-	-	-	-	-	-	-	-	-	(180,000)	(180,000)	-	(180,000)
Transfer to reserve	轉撥至儲備	-	-	-	-	-	-	-	3,320	(623)	(3,320)	-	-	-
		-	-	-	-	-	(19,710)	-	3,320	(623)	(521,480)	(538,493)	(23,455)	(561,948)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	300,000	1,097,104	1,753,076	7,268	12,296	93,105	757,689	68,956	2,023	9,208,458	13,299,975	1,093,685	14,393,660

Notes:

- (a) Statutory reserve comprises statutory fund, which is non-distributable, represents capitalisation of retained profits of certain subsidiaries established in the People's Republic of China (the "PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.
- (b) Goodwill reserve represents the effect of changes in ownership in certain subsidiaries when there is no change in control.
- (c) During the year ended 31 December 2014, the Group acquired additional interests in a non-wholly owned subsidiary from a non-controlling shareholder. As a result of the acquisition, the difference of HK\$623,000 (2013: HK\$1,013,000) between the consideration paid of HK\$12,839,000 (2013: HK\$2,972,000) and the amount of non-controlling interests acquired of HK\$12,216,000 (2013: HK\$3,985,000) was directly recognised in equity.

附註:

- (a) 不可分派之法定儲備包括法定資金，指部份於中華人民共和國(「中國」)成立的附屬公司將保留溢利資本化用於資本再投資，資金應用於以下用途：(i)彌補以往年度虧損或(ii)擴大生產運作。
- (b) 商譽儲備指控制權無改變之情況下若干附屬公司所有權改變之影響。
- (c) 於截至二零一四年十二月三十一日止年度內，本集團向非控股股東收購非全資附屬公司之額外權益。該收購產生的已付代價12,839,000港元(二零一三年：2,972,000港元)與已收購非控股權益金額12,216,000港元(二零一三年：3,985,000港元)之差額623,000港元(二零一三年：1,013,000港元)已直接於權益確認。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	1,329,256	1,393,151
Adjustments for:	就以下項目作出調整：		
Depreciation of properties, plant and equipment	物業、廠房及設備之折舊	731,886	716,922
Release of prepaid lease payments	預付租賃款項撥回	9,307	10,200
Interest expenses	利息開支	102,079	124,783
Impairment losses recognised on trade receivables	就貿易應收賬款 確認之減值虧損	2,455	176,411
Loss on disposal and write off of properties, plant and equipment	出售及撇銷物業、廠房及 設備之虧損	8,875	3,527
Gain on fair value changes of investment properties	投資物業公平值變動之 收益	(28,489)	(72,110)
Gains on disposal of available-for-sale investments	出售可供出售投資之收益	(14,864)	(11,369)
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	–	(4,563)
Interest income	利息收入	(124,898)	(125,399)
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損	2,099	1,788
Dividend income from available-for-sale investments	可供出售投資之股息收入	(17,038)	(32,671)
Unrealised loss on fair value changes of foreign exchange forward contracts	因外匯遠期合約之公平值變動產生 之未實現虧損	6,779	–
Share-based payments	以股份形式付款	2,130	12,916
Operating cash flows before movements in working capital	未計營運資金變動前之 經營現金流量	2,009,577	2,193,586
Increase in inventories	存貨增加	(179,190)	(32,071)
Increase in trade and other receivables and prepayments	貿易及其他應收賬款及 預付款項增加	(265,070)	(292,617)
(Increase) decrease in bills receivables	應收票據(增加)減少	(243,913)	521,773
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	174,800	162,615
Increase in properties held for development	待發展物業增加	(772,369)	(1,856,785)
Increase in trade and other payables	貿易及其他應付賬款增加	96,248	133,262
Increase in bills payables	應付票據增加	89,937	130,553
Increase in deposits received from pre-sale of residential units	預售物業所收之訂金增加	810,585	217,010
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	8	21,055
Cash generated from operations	經營業務所得現金	1,720,613	1,198,381
Hong Kong Profits Tax (paid) refund	(已繳)退回香港利得稅	(481)	319
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(220,458)	(159,541)
PRC Land Appreciation Tax ("LAT") paid	已繳中國土地增值稅(「土地增值稅」)	(6,918)	(1,883)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	1,492,756	1,037,276

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Purchase of properties, plant and equipment	購買物業、廠房及設備	(730,427)	(345,752)
Purchase of available-for-sale investments	購買可供出售投資	(78,049)	(1,226,523)
Deposits paid for acquisition of properties, plant and equipment	收購物業、廠房及設備所付之訂金	(68,597)	(199,290)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	347,624	423,130
Interest received	已收利息	127,877	149,218
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項	25,186	20,312
Dividend income received	已收股息收入	17,038	32,671
Purchase of investment properties	購買投資物業	-	(263,545)
Prepaid lease payments made	已付預付租賃款項	-	(25,004)
Proceeds from disposal of prepaid lease payments	出售預付租賃款項所得款項	-	69,417
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(359,348)	(1,365,366)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借貸	4,656,602	2,419,256
Repayment of bank borrowings	償還銀行借貸	(5,006,543)	(1,381,893)
Dividends paid on ordinary shares	已付普通股股息	(540,000)	(510,000)
Interest paid	已付利息	(138,514)	(130,303)
Dividends paid to non-controlling interests	已付非控股權益之股息	(11,239)	(2,500)
Consideration paid for acquisition of additional interests in a subsidiary	收購一間附屬公司額外權益所支付代價	(4,280)	(2,972)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(1,043,974)	391,588
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	89,434	63,498
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值項目	2,427,697	2,328,204
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(69,535)	35,995
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH	年末之現金及現金等值項目，即銀行結餘及現金	2,447,596	2,427,697

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate parent company is Jamplan (BVI) Ltd., a limited liability company incorporated in the British Virgin Islands and in the opinion of the directors of the Company (the "Directors"), its ultimate holding company is Kingboard Chemical Holdings Limited ("KCHL"), a company which is an exempted company with limited liability incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" on pages 2 to 3.

The Company is an investment holding company and the principal activities of its principal subsidiaries are set out in note 40.

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

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKFRS 10, HKFRS 12 and Hong Kong Accounting Standard ("HKAS") 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKFRS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC*) – INT 21	Levies

* IFRIC represents the International Financial Reporting Interpretations Committee.

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

1. 一般資料

本公司在開曼群島註冊成立並登記為一家獲豁免之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之直屬母公司為Jamplan (BVI) Ltd.，該公司為一家於英屬處女群島註冊成立之有限公司，而本公司董事（「董事」）認為，本公司之最終控股公司為建滔化工集團（「建滔化工」），該公司為一家於開曼群島註冊成立並獲豁免之有限公司，其股份於聯交所主板上市。本公司註冊辦事處及主要營業地點之地址於第2至3頁「公司資料」一節中披露。

本公司為投資控股公司，其主要附屬公司之主要業務載於附註40。

本集團的功能貨幣為人民幣（「人民幣」）。綜合財務報表則以港元（「港元」）呈列，本公司管理層認為此舉對綜合財務報表的使用者更有幫助。

2. 應用新增及經修訂之香港財務申報準則（「香港財務申報準則」）

本集團於本年度首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的新增及經修訂香港財務申報準則：

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（「香港會計準則」）第27號的修訂	投資實體
香港會計準則第32號的修訂	抵銷財務資產及財務負債
香港財務申報準則第36號的修訂	非財務資產之可收回金額披露
香港會計準則第39號的修訂	衍生工具之更替及對沖會計法之延續
香港（國際財務申報準則詮釋委員會*）– 詮釋第21號	徵費

* 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。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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:

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴
Amendments to HKAS 1	Disclosure initiative ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁴

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

本集團並無提早應用以下已頒佈但尚未生效的新增及經修訂香港財務申報準則：

香港財務申報準則第9號	金融工具 ¹
香港財務申報準則第15號	客戶合約收入 ²
香港財務申報準則第11號的修訂	收購合營業務權益之會計處理 ⁴
香港會計準則第1號的修訂	披露計劃 ⁴
香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷之可接受方法 ⁴
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ⁴
香港會計準則第19號的修訂	界定福利計劃：僱員供款 ³
香港會計準則第27號的修訂	獨立財務報表之權益法 ⁴
香港財務申報準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務申報準則的修訂	香港財務申報準則二零一零年至二零一二年週期年度改進 ⁵
香港財務申報準則的修訂	香港財務申報準則二零一一年至二零一三年週期年度改進 ³
香港財務申報準則的修訂	香港財務申報準則二零一二年至二零一四年週期年度改進 ⁴
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28號的修訂	投資實體：應用綜合入賬之例外情況 ⁴

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

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

- 1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- 4 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- 5 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

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, and further amended in 2013 to include the new requirements for hedge accounting. Another revised revision of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” measurement category for certain simple debt instruments.

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)

- 1 於二零一八年一月一日或其後開始之年度期間生效，可提早應用。
- 2 於二零一七年一月一日或其後開始之年度期間生效，可提早應用。
- 3 於二零一四年七月一日或其後開始之年度期間生效，可提早應用。
- 4 於二零一六年一月一日或其後開始之年度期間生效，可提早應用。
- 5 於二零一四年七月一日或其後開始之年度期間生效，附帶有限豁免情況，可提早應用。

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號涵蓋了對財務負債的分類及計量以及對終止確認的規定，並於二零一三年進一步修訂以包括對沖會計法的新規定。香港財務申報準則第9號另一修訂版本於二零一四年頒佈，主要包括a)財務資產之減值要求及b)對於某些簡單的債務工具，透過引入「按公平值計入其他全面收益」對其分類及計量作出有限的修訂。

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

HKFRS 9 Financial instruments (continued)

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.

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported for 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.

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號的主要規定概述如下：

- 香港會計準則第39號「金融工具：確認及計量」範疇內的所有已確認財務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。

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

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

HKFRS 15 Revenue from contracts with customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

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15號「客戶合約收入」

於二零一四年七月，香港財務申報準則第15號已頒佈並為實體建立了一個單一的綜合模型，以將來自客戶合同的收入入賬。當香港財務申報準則第15號生效時，將取代現時沿用的收入確認指引包括香港會計準則第18號「收入」、香港會計準則第11號「建築合同」及相關的詮釋。

香港財務申報準則第15號的核心原則乃一個實體應確認收入以描述向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的代價。具體來說，該準則引入了五步法來確認收入：

第1步：確定與客戶的合同

第2步：確定合同內的履約義務

第3步：釐定交易價格

第4步：將交易價格分攤至合同內的履約義務

第5步：當實體符合履約義務時確認收入

根據香港財務申報準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務的「控制權」按特定的履約義務轉移予客戶時。更為規範的指引已加入香港財務申報準則第15號內以處理特別的情況。此外，香港財務申報準則第15號亦要求較廣泛的披露。

董事預期，於將來應用香港財務申報準則第15號對本集團的綜合財務報表不論在報告金額或披露上皆可能構成重大影響。然而，本集團在完成詳細檢討前對應用香港財務申報準則第15號的影響作出合理估計並不可行。

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綜合財務報表附註

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

Annual improvements to HKFRSs 2010–2012 cycle

The annual improvements to HKFRSs 2010–2012 cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker (“CODM”).

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

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)

香港財務申報準則二零一零年至二零一二年週期年度改進

香港財務申報準則二零一零年至二零一二年週期年度改進包括若干香港財務申報準則之多項修訂本，其概述如下。

香港財務申報準則第2號之修訂(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入「表現條件」及「服務條件」之定義，該等定義早前納入「歸屬條件」之定義內。香港財務申報準則第2號之修訂對授出日期為二零一四年七月一日或之後之以股份支付之交易有效。

香港財務申報準則第8號之修訂(i)規定實體須披露管理層應用經營分部合算條件時作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅於定期向主要營運決策者(「主要營運決策者」)提供分部資產時方會提供。

香港財務申報準則第13號之結論基準之修訂闡明，頒佈香港財務申報準則第13號以及香港會計準則第39號及香港財務申報準則第9號之後續修訂並無除去計量按發票金額計量並無列明利率且並無貼現(倘貼現影響並不重大)之短期應收及應付款項之能力。由於該等修訂並無包含有效日期，故其被認為即時生效。

香港會計準則第16號及香港會計準則第38號之修訂刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計處理中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

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

Annual improvements to HKFRSs 2010–2012 cycle (continued)

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (Cap. 32).

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 at the end of each reporting period, as explained in the accounting policies set out below.

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

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)

香港財務申報準則二零一零年至二零一二年週期年度改進(續)

香港會計準則第24號之修訂闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償的組成部分則毋須披露。

董事預期，應用該等修訂將不會對本集團之綜合財務報表產生重大影響。

董事預期應用其他新增及經修訂香港財務申報準則將不會對綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表乃按香港會計師公會頒佈的香港財務申報準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例(第32章)之適用披露規定。

綜合財務報表乃按歷史成本基準編製，惟如下文所載之會計政策所闡述，投資物業及若干金融工具則於各報告期間結束當日按公平值計量。

歷史成本一般按為換取貨品及服務而付出的代價的公平值計算。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

3. 主要會計政策(續)

公平值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟以下各項除外：屬於香港財務申報準則第2號範圍內之以股份形式付款之交易、屬於香港會計準則第17號範圍內之租賃交易，以及與公平值存在某些相似之處但並非公平值之項目計量，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

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

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between of the members of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而對可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益的各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，將會就附屬公司之財務報表作出調整，以確保其會計政策與本集團會計政策貫徹一致。

有關本集團成員公司間交易之所有集團內公司間之資產及負債、權益、收入、開支及現金流已於綜合賬目時全數對銷。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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.

3. 主要會計政策(續)

綜合賬目基準(續)

本集團於現時附屬公司的擁有權權益出現變動

倘本集團於現時附屬公司的擁有權權益變動並無導致本集團失去附屬公司的控制權，則列賬為股本交易。本集團擁有的權益及非控股權益的賬面值經已調整，以反映其於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公平值間任何差額直接於權益中確認並歸屬於本公司之擁有人。

業務合併

收購業務採用收購法入賬。於業務合併轉撥的代價按公平值計量，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的負債及本集團就交換被收購方的控制權發行的股權於收購日期的公平值總和。與收購事項有關的成本通常於產生時在損益確認。

於收購日，所收購之可識別資產及所承擔之負債乃於收購日按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的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付款安排有關或以本集團訂立之以股份形式付款安排取代被收購方以股份形式付款安排有關之負債或權益工具，乃於收購日期按香港財務申報準則第2號「以股份形式付款」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「持作出售的非流動資產及已終止經營業務」劃分為持作出售的資產(或出售組別)根據該項準則計量。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

Goodwill

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

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

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

3. 主要會計政策(續)

業務合併(續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公平值或(如適用)按另一項香港財務申報準則要求基準計量。

商譽

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill (continued)

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

Revenue recognition

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

Revenue from sales 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 as “deposits received from pre-sale of residential units”.

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

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established, provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably.

3. 主要會計政策(續)

商譽(續)

出售有關現金產生單位時，則商譽應佔金額於出售時計入釐定損益之金額。

營業額確認

營業額乃按已收或應收代價之公平值計算。營業額已就估計客戶退貨、回扣及其他類似津貼作出扣減。

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：

- 本集團將商品所有擁有權之重大風險及回報已轉讓予買方；
- 本集團概無保留通常與擁有權相關的程度的持續管理參與權，亦無保留已售商品之實際控制權；
- 營業額金額能可靠地計量；
- 交易帶來的經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本值能可靠地計量。

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。在達致上述營業額確認條件前自買方收取的訂金及分期付款計入綜合財務狀況表的流動負債「預售物業所收訂金」一項。

鑽孔服務之服務收入於提供服務時確認。

酒店住宿收入於提供住宿服務時確認。餐飲銷售及其他配套服務收入於提供貨品及服務時確認。

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（倘經濟利益有可能流入本集團且收入金額能夠可靠計量）。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

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.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Investment properties

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

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties 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 profit or loss in the year in which the property 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 land and development costs, are included in properties held for development until such time when they are completed.

3. 主要會計政策(續)

營業額確認(續)

當經濟利益可能流入本集團，且收入金額能可靠地計量時，會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折現至於初步確認時資產賬面淨值之利率。

本集團確認經營租約營業額的會計政策於下文租賃的會計政策中概述。

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業乃初步按成本(包括交易成本)計量。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，並計入剔除確認該物業之年度之損益表內。

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。

發展物業相關之成本(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。

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綜合財務報表附註

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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 purpose (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.

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 categories 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.

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 values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

Licensed properties, plant and equipment

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

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

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務或作行政用途的樓宇,但不包括下文所述在建物業、廠房及設備),乃按成本減其後累計折舊及其後累計減值虧損(如有)在綜合財務狀況表列賬。

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。

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

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

授權使用物業、廠房及設備

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

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Licenced inventories

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

Impairment losses on assets other than goodwill (see the accounting policy in respect of goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

3. 主要會計政策(續)

存貨

存貨按成本或可變現淨值兩者中之較低者入賬。存貨成本按加權平均法計算。可變現淨值指存貨估計售價減估計完成所需之全部成本以及銷售所需之成本。

授權使用存貨

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

資產之減值虧損(商譽除外(請參閱有關商譽之會計政策))

於報告期間結束當日，本集團須審閱其有形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度(如有)。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位的可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位組別中。

可收回金額為公平值減銷售成本或使用價值兩者中之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘某項資產(或現金產生單位)之可收回金額估計低於其賬面值，則該項資產(或現金產生單位)之賬面值須削減至其可收回金額。減值虧損即時在損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses on assets other than goodwill (see the accounting policy in respect of goodwill) (continued)

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

Leasehold land for own use

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. 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.

3. 主要會計政策(續)

資產之減值虧損(商譽除外(請參閱有關商譽之會計政策))(續)

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

租約

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

由本集團出租

經營租約之租金收入及授權使用費收入乃按相關租約及授權使用協議年期以直線法確認。

由本集團承租

經營租約付款於租約年期以直線法確認為開支，惟另一系統基準更能代表消耗租賃資產帶來經濟利益之時間模式除外。

自用租約土地

當租賃包括土地及樓宇部分，本集團需要評估與各部分擁有權相關的絕大部份風險與回報是否轉移至本集團，以把各部分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，按租約權益於土地及樓宇部分之間的公平值比例在兩者間予以分配。

租賃款項能夠可靠地分配時，入賬列為經營租約的租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。當租賃款項不能夠在土地和樓宇部分之間可靠地分配時，整項租約一般視為融資租約，並作為物業、廠房及設備列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of the reporting period. Income and expenses items 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).

3. 主要會計政策(續)

外幣

編製各個別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)進行之交易乃按於交易日期當時之匯率確認。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。以外幣按歷史成本計量之非貨幣項目不予重新匯兌。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；
- 交易之匯兌差額為對沖若干外幣風險(請參閱以下會計政策)；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，其為海外業務投資淨額之一部份，並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期間結束當日匯率匯兌為本集團之呈報貨幣(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(歸入非控股權益(如適用))累計。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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), 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.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

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.

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

Retirement benefit costs

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

Taxation

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

Current tax

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

3. 主要會計政策(續)

外幣(續)

出售海外業務時(即出售本集團海外業務之全部權益,或出售涉及喪失擁有海外業務之附屬公司之控制權),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。

因收購海外業務而產生之商譽及就收購可識別資產作出公平值調整被視作該海外業務之資產及負債,並按各報告期間結束當日之匯率匯兌。所產生匯兌差額於其他全面收益確認。

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。

所有其他借貸成本均於產生期間於損益中確認。

退休福利成本

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

稅項

所得稅開支指現時應繳稅項及遞延稅項之總和。

即期稅項

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax

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 deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised of the temporary difference arises from the initial recognition of goodwill.

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

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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.

3. 主要會計政策(續)

稅項(續)

遞延稅項

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所採用相應稅基間之臨時差額確認。遞延稅項負債一般會就所有應課稅臨時差額確認，而遞延稅項資產一般在可能出現可利用臨時差額扣稅之應課稅溢利時就所有可扣減臨時差額確認。因業務合併以外交易初步確認資產及負債且不影響應課稅溢利亦不影響會計溢利而引致之臨時差額，則不會確認該等遞延稅項資產及負債。此外，因初步確認商譽而引致之臨時差額，則不會確認遞延稅項負債。

遞延稅項負債乃按與於附屬公司之投資有關之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額有可能不會於可見將來撥回之情況則除外。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax (continued)

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.

Current and deferred tax for the year

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 when the group entity becomes a party to the contractual provisions of the instruments.

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

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。當投資物業可予折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益（而並非透過出售），該假定被駁回。

本年度即期及遞延稅項

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

金融工具

當集團實體成為工具訂約條文之訂約方時，確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。因收購或發行財務資產及財務負債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。

財務資產

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments. The net gain or loss for available-for-sale investments excludes any dividend income or interest income earned.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including other non-current assets, trade and other receivables, bills receivables, amounts due from fellow subsidiaries, and bank balances and cash) are carried at amortised cost using the effective interest method, less any impairment losses.

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as loans and receivables.

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 investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment on financial assets below).

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

實際利率法

實際利率法是一種計算財務資產攤銷成本與分派利息收入到相關期間之方法。實際利率是於財務資產之估計可使用年期或(如適用)更短期間將估計未來現金收入(包括所有已付或已收並構成實際利率一部分之費用、交易成本及其他溢價或折價)精確折現至初步確認時之賬面淨值之比率。

債務工具的利息收入乃按實際利率基準確認。可供出售投資之收益或虧損淨額不包括賺取之任何股息收入或利息收入。

貸款及應收賬款

貸款及應收賬款為在活躍市場上並無報價而具有固定或待定付款之非衍生財務資產。貸款及應收賬款(包括其他非流動資產、貿易及其他應收賬款、應收票據、應收同系附屬公司款項及銀行結餘及現金)以實際利率法按攤銷成本減任何減值虧損列賬。

利息收入使用實際利率法確認，惟倘確認利息屬無關重要之短期應收款項除外。

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貸款及應收賬款。

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益確認，並於投資重估儲備項下累計。當投資出售或釐定為減值時，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之會計政策)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

Dividend on available-for-sale investments equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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 of financial assets below).

Impairment of financial assets

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

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

For all other financial assets, objective evidence of impairment could include significant financial difficulty of the issuer or counterparty; or breach of contract, such as default or delinquency in interest or 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 credit period and observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

可供出售財務資產(續)

可供出售投資權益工具之股息於本集團收取股息之權利獲確立時於損益確認。

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，以及與無報價權益投資掛鈎，並必須以交付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量(請參閱下文有關財務資產減值之會計政策)。

財務資產減值

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

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

就所有其他財務資產而言，減值的客觀證據可能包括發行人或交易對手出現重大財政困難；或違約，如不能履行或拖欠利息或本金款項，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。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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 were 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 if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of 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)

就按攤銷成本計值的財務資產而言，減值虧損金額確認為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。

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)間的差額計量。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。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撥備賬。撥備賬內的賬面值變動會於損益中確認。

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於期內重新分類至損益。

就以攤銷成本計量的財務資產而言，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過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，減值虧損於其後撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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.

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 expenses is recognised on an effective interest basis.

Other financial liabilities

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

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

3. 主要會計政策(續)

金融工具(續)

財務負債及權益工具

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。本公司發行之權益工具按收取所得款項減直接發行成本確認。

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。實際利率是於財務負債的估計可使用年期或(如適用)更短期間將估計未來現金支出(包括構成實際利率一部分的已付或已收所有費用及點子、交易成本及其他溢價或折價)精確貼現至於初始確認時的賬面淨值的比率。

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、應付同系附屬公司款項及銀行借貸。

衍生金融工具

衍生工具於訂立合約時初步按公平值確認，其後於報告期間結算日按公平值重新計量，計算所得之盈虧即時計入損益表。

財務擔保合約

財務擔保合約是一種要求發行人須對持有者就個別債務人未能履行債務工具的條款在付款期限前作出付款時承諾補償持有者之損失的合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial guarantee contracts (continued)

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

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

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

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

3. 主要會計政策(續)

金融工具(續)

財務擔保合約(續)

本集團發行的財務擔保合約初始按其公平值計量，其後按以下兩者中之較高者計量：

- (i) 合約項下的負債金額，按香港會計準則第37號「撥備、或然負債及或然資產」釐定；及
- (ii) 初步確認之金額減(倘適用)按營業額確認政策確認之累計攤銷。

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於其他全面收益確認及於權益累積之累計收益或虧損之總和之差額，將於損益中確認。

倘本集團之責任獲解除、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

以權益結算的股份形式付款交易

授予本集團董事及僱員之優先購股權
向僱員或提供類似服務的其他人士支付以權益結算股份形式付款之款項乃以權益工具於授出日期的公平值計量。

於以權益結算股份形式付款之款項授出日期釐定之公平值會於歸屬期內根據本集團對將會最終歸屬之股權工具之估計，按直線法支銷，且於權益中作相應增加。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payment transactions (continued)

Equity-settled share-based payment transactions (continued)

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

At the 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 original estimates during the vesting period, if any, is recognised in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

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

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 basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

3. 主要會計政策(續)

以股份形式付款交易(續)

以權益結算的股份形式付款交易(續)

授予本集團董事及僱員之優先購股權(續)

於報告期間結束當日，本集團修訂對預期最終可歸屬之優先購股權數目的估計，並將修訂於歸屬期間之原先估計的影響(如有)於損益內確認，使累計開支反映經修訂估計，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金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，則過往於優先購股權儲備中確認之金額將轉撥至保留溢利。

4. 重大會計判斷及估計不明朗因素之主要來源

在應用本集團之會計政策(於附註3載述)過程中，董事須就未能即時自其他來源取得資產及負債賬面值，作出判斷、估計及假設。該等估計及相關假設按照過往經驗及其他被視為相關的因素釐定。實際結果可能有別於該等估計。

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

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

Critical judgements in applying entity's accounting policies

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

Deferred taxation on investment properties (notes 22 and 16)

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's certain investment properties located in the PRC of carrying amount of approximately HK\$231,086,000 at 31 December 2014 (2013: HK\$230,983,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the presumption that the carrying amounts of such investment properties are recovered entirely through sale is rebutted. As a result, the Group has not recognised deferred taxes on LAT in respect of changes in fair value of such investment properties but has recognised deferred tax on Enterprise Income Tax on the assumption that these investment properties will be recovered through use.

The investment properties located in Hong Kong and United Kingdom of carrying amount of HK\$269,210,000 and HK\$768,350,000 at 31 December 2014 respectively (2013: located in Hong Kong and United Kingdom of carrying amount of HK\$269,210,000 and HK\$783,360,000 respectively) are not held under a business model whose objective is to recover the economic benefits of the investment properties entirely through use. No deferred tax is recognised in respect of the fair value change in such investment properties as the Group is not subject to any income taxes on disposal of investment properties in Hong Kong and United Kingdom, assuming that the Group is considered as a non-resident in United Kingdom.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用實體會計政策之重大判斷

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

投資物業之遞延稅項(附註22及附註16)

就計量利用公平值模式的投資物業所產生的遞延稅項負債或遞延稅項資產而言，董事已檢討本集團的投資物業組合並斷定於二零一四年十二月三十一日本集團賬面值約為231,086,000港元(二零一三年：230,983,000港元)位於中國的若干投資物業乃按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益，而非透過出售，故董事決定駁回有關投資物業的賬面值可全數透過出售而收回的假定。因此，本集團並無就有關投資物業的公平值變動確認土地增值稅的遞延稅項，惟因假設該等投資物業將透過使用而收回確認企業所得稅的遞延稅項。

位於香港及英國的投資物業於二零一四年十二月三十一日的賬面值約各自為269,210,000港元及768,350,000港元(二零一三年：位於香港及英國的賬面值分別為269,210,000港元及783,360,000港元)並非按透過使用而收回投資物業全部經濟利益的業務模式持有，由於本集團無須就出售香港及英國的投資物業而繳付所得稅，概無就有關投資物業的公平值變動確認遞延稅項，假定本集團為非英國居民。

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

Critical judgements in applying entity's accounting policies (continued)

Legal claim (note 37(b))

The Group is involved in legal proceeding as disclosed in note 37(b) to the consolidated financial statements. Management has evaluated and assessed the claims made against the Group based on legal advice from the Company's lawyer and are of the view that there is no evidential basis for the claim and it is speculative in nature. Accordingly, no provision nor accrual are made in the consolidated financial statements.

Key sources of estimation uncertainty

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

Depreciation and impairment of properties, plant and equipment (note 17)

The Group's management determines the estimated useful lives, residual value and related depreciation charges for its properties, plant and equipment. This estimate is based on the historical experience of the actual useful lives of properties, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold. Change in these estimations may have a material impact on the results of the Group. The Group tests whether properties, plant and equipment have suffered any impairment in accordance with its accounting policy whenever there is any indication that the assets may have been impaired. The recoverable amounts of properties, plant and equipment have been determined based on discounted cash flow method of each asset or a cash-generating unit. The Directors consider that the recoverable amount exceeded the carrying amount of the properties, plant and equipment and therefore, no impairment was recognised at 31 December 2014. As at 31 December 2014, the carrying amounts of properties, plant and equipment are approximately HK\$5,496,837,000 (2013: HK\$5,346,161,000).

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用實體會計政策之重大判斷(續)

法律申索(附註37(b))

如綜合財務報表附註37(b)披露，本集團涉及法律訴訟。管理層根據所收取本公司律師的法律意見，評價及評估針對本集團提呈的申索。管理層認為，申索並無理據，屬投機性質。因此，本集團並無在綜合財務報表計提撥備及預提款項。

估計不明朗因素之主要來源

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

物業、廠房及設備之折舊及減值(附註17)

本集團管理層釐定物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊費用。該估計的依據為性質及功能類似的物業、廠房及設備的過往實際可使用年期。倘預期可使用年期較原先估計短，管理層將增加折舊費用，或撇銷或撤減陳舊或已棄用或出售的非策略性資產。該等估計變動或會對本集團業績造成重大影響。如有跡象顯示資產出現減值，本集團根據會計政策測試物業、廠房及設備是否蒙受任何減值。物業、廠房及設備之可收回金額根據各資產或現金產生單位的折現金流法釐定。董事認為，物業、廠房及設備之可收回金額超逾賬面值，故於二零一四年十二月三十一日並無確認減值。於二零一四年十二月三十一日，物業、廠房及設備的賬面值約為5,496,837,000港元(二零一三年：5,346,161,000港元)。

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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 17) (continued)

In addition, for the licenced assets included in properties, plant and equipment, the recoverable amounts have been determined based on value in use calculated using the income approach. 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 2014 and 2013. As at 31 December 2014, the carrying amounts of licenced properties, plant and equipment are approximately HK\$563,301,000 (2013: HK\$685,797,000).

Recoverability of the licenced inventories (note 21)

As described in note 21, the Licencee (as defined in note 17) is required to return the licenced inventories used, consumed or disposed of during the licence period to the Group at the end of the licence period, on 31 August 2015, either by way of cash or identical inventories with the same value as the licenced inventories used, consumed or disposed of. The recoverable amount of the licenced inventories used, consumed or disposed of 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 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 inventories used, consumed or disposed of at each month end.

Estimated impairment of trade receivables (note 25)

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 2014, the carrying amount of trade receivables is approximately HK\$3,570,113,000 (2013: HK\$3,491,467,000), net of allowance for doubtful debts of HK\$355,785,000 (2013: HK\$353,330,000).

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17)(續)

此外，計入物業、廠房及設備之授權使用資產之可收回金額根據使用收入法計算的使用價值釐定。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，故於二零一四年及二零一三年十二月三十一日並無確認減值。於二零一四年十二月三十一日，授權使用物業、廠房及設備的賬面值約為563,301,000港元(二零一三年：685,797,000港元)。

授權使用存貨之可收回性(附註21)

如附註21所述，於二零一五年八月三十一日授權使用期結束時，獲授權人(定義見附註17)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25)

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。於二零一四年十二月三十一日，貿易應收賬款的賬面值約為3,570,113,000港元(二零一三年：3,491,467,000港元)(扣除呆壞賬準備355,785,000港元(二零一三年：353,330,000港元))。

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

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes

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

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the Directors works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the Directors. Any changes in the price per square meter in reference with recent transactions will affect the fair value of the investment properties of the Group. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 16.

In estimating the fair value of the Group's available-for-sale investments, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Directors will assess the valuation of financial instruments based on quoted bid prices of the previous trading day in the markets at the end of each reporting period. As mentioned above, the fair value of the Group's bond securities listed in the Singapore Exchange Securities Trading Limited ("SGX"), the pricing vendor will assess its fair value taking into account primarily the fair value quoted by the brokers which is adjusted for the lack of marketability of the bond securities at the end of the reporting period. Pricing vendor will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the available-for-sale investments, the causes of the fluctuations will be reported to the Directors. Any changes in the marketability of the listed bonds will affect the fair value of the investments. Notes 6c and 19 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's available-for-sale investments.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

公平值計量及估值程序

就財務報告而言，本集團若干資產以公平值計量。董事已委派團隊為公平值計量釐定合適估值方法及輸入數據。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一類參數，本集團委聘第三方合資格估值師對本集團投資物業進行估值。於各呈報期末，董事與合資格外部估值師密切合作，確定第二類及第三類公平值計量的適當估值技術及參數。如可從活躍市場可觀察報價得出參數，則本集團會先考慮及採用第二類參數。如無第二類參數，則本集團會採用含第三類參數的估值技術。倘資產公平值發生重大變動，會向董事報告波動原因。參照近期交易之每平方米價錢的任何變動將影響本集團投資物業的公平值。有關釐定本集團投資物業公平值所用估值技術及參數的資料於附註16披露。

估計本集團可供出售投資的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一類參數，董事將在各報告期末，以市場上一個交易日所報買入價評估金融工具的價值。根據以上所述，就本集團於聯交所及新加坡證券交易所有限公司（「新交所」）上市的債券證券之公平值而言，於各報告期末，交易對手會評估其公平值，並主要考慮由經紀商報價並就股本證券缺乏市場流通性而予以調整後的公平值。可供出售投資將根據自己的經驗，建立和釐定適當的估值技術和於估值模式的參數而作出判斷。倘資產／負債公平值發生重大變動，會向本公司董事會報告波動原因。上市債券市場流通性的任何變動將影響投資公平值。附註6c及19提供了有關本集團用以釐定可供出售投資的公平值所採用的估值技術、參數和主要假設的詳細資料。

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

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes (continued)

In estimating the fair value of the Group's foreign exchange forward contracts, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Directors will obtain the mark-to-market reports from the issuers based on the forward foreign exchange rate at the end of reporting period. Any changes in the forward foreign exchange rate will affect the fair value of the forward contracts. Details are disclosed in note 30.

5. CAPITAL RISK MANAGEMENT

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

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

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

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

公平值計量及估值程序(續)

估計本集團外匯遠期合約的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一類參數，董事將根據於報告期末的遠期外幣匯率自發行人獲取市場報告。遠期外幣匯率的任何變動將影響遠期合約的公平值。詳情於附註30披露。

5. 資本風險管理

本集團管理其資本以確保通過優化債務與股本結存為權益持有人爭取最高回報，使本集團旗下實體能夠持續經營。本集團之整體策略與過往年度相同。

誠如綜合權益變動表所披露，本集團之資本結構包括銀行借貸(扣除現金及現金等值項目)及本公司持有人應佔權益(包括已發行股本、儲備及保留溢利)。

董事每半年審閱資本結構。作為審閱一部分，董事將考慮資本成本與各類資本的風險。董事認為，本集團將通過支付股息、發行新股、購回股份、發行新債或者贖回現有債項，以平衡整體資本結構。

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6. FINANCIAL INSTRUMENTS

6a. Categories of financial instruments

		THE GROUP 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	3,679,667	3,630,643
– bills receivables	– 應收票據	972,739	728,826
– amounts due from fellow subsidiaries	– 應收同系附屬公司款項	99,257	274,782
– bank balances and cash	– 銀行結餘及現金	2,447,596	2,427,697
		7,199,259	7,061,948
Available-for-sale investments	可供出售投資	1,588,646	1,904,009
Financial liabilities	財務負債		
Amortised cost	攤銷成本		
– trade and other payables	– 貿易及其他應付賬款	1,154,443	1,190,824
– bills payables	– 應付票據	329,021	239,131
– amounts due to fellow subsidiaries	– 應付同系附屬公司款項	40,116	40,214
– bank borrowings	– 銀行借貸	5,034,243	5,384,184
		6,557,823	6,854,353
Derivative financial instruments	衍生金融工具	6,779	–

6b. Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and 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.

6. 金融工具

6a. 金融工具類別

6b. 財務風險管理目標及政策

本集團的金融工具詳情於相關附註披露。金融工具相關的風險包括市場風險(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。降低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. Approximately 16% (2013: 14%) of the Group's sales are denominated in currencies other than the functional currency of the relevant group entity making the sale, whilst almost 14% (2013: 22%) of purchases are denominated in currencies other than the functional currency of the relevant group entities.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

Sensitivity analysis

The Group is mainly exposed to fluctuation against foreign currencies of United States dollars ("US\$"), Japanese Yen ("JPY") and HK\$. The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in functional currency against the relevant foreign currencies. 5% (2013: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 5% (2013: 5%) change in foreign currency rates. The sensitivity analysis includes trade and other receivables, available-for-sale debt investments, foreign exchange forward contracts, bank balances, trade and other payables, bills payable and bank borrowings. A positive number below indicates an increase in post-tax profit for the year where functional currency of each Group entity strengthen 5% (2013: 5%) against the relevant currency. For a 5% (2013: 5%) weakening of functional currency of each Group entity against the relevant currency, there would be an equal and opposite impact on the post-tax profit for the year.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險

貨幣風險

本公司若干附屬公司以外幣進行銷售及採購，令本集團承受外幣風險。本集團約16%(二零一三年：14%)的銷售以非進行銷售的相關集團實體功能貨幣列值，而約14%(二零一三年：22%)的採購以非相關集團實體的功能貨幣列值。

本集團以外幣列值的貨幣資產及負債於報告期間結束當日之賬面值於相關附註披露。管理層持續監控外幣風險，並將於有需要時考慮對沖外幣風險。

敏感度分析

本集團主要面對美元(「美元」)、日圓(「日圓」)及港元的外幣波動風險。下表詳述本集團對功能貨幣兌相關外幣升跌5%(二零一三年：5%)的敏感度。5%(二零一三年：5%)是管理層對外匯匯率合理變動的評估。敏感度分析僅包括尚未到期的以外幣列值的貨幣項目，對報告期間結束當日外匯匯率5%(二零一三年：5%)變動作兌換調整。敏感度分析包括貿易及其他應收賬款、可供出售債務投資、外匯近期合約、銀行結餘、貿易及其他應付賬款、應付票據及銀行借貸。正數是指各集團實體的功能貨幣兌相關貨幣升值5%(二零一三年：5%)時，本年度除稅後溢利有所增加。當各集團實體的功能貨幣兌相關貨幣跌5%(二零一三年：5%)時，可能對本年度除稅後溢利有同等相反的影響。

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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	(47,369)	(71,473)
JPY	日圓	1,034	1,426
HK\$	港元	101,735	102,592

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

Interest rate risk

The Group's exposure to cash flow interest rate risk is mainly in relation to variable-rate bank borrowings (see note 31 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. The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 31 for details of these borrowings) and listed bond securities with fixed coupon interest (see note 19 for details of these listed bond securities). The management monitors interest rate exposure and will consider repayment of the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly related to the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") (2013: HIBOR and the interest rates offered by the People's Bank of China ("PBOC")) arising from the Group's bank borrowings.

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)

董事認為，由於年底所承擔的風險並不反映年內所承擔的風險，故敏感度分析對固有的外匯風險而言並無代表性。

利率風險

本集團主要就浮息銀行借貸承受現金流量利率風險(該等借貸詳情見附註31)。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固定。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。

本集團承受由定息銀行借貸(該等借貸詳情見附註31)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19)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。

本集團承受財務負債的利率風險的詳情，見本附註流動資金風險管理一節。本集團的現金流量利率風險主要與本集團銀行借貸受到香港銀行同業拆息(「香港銀行同業拆息」)(二零一三年：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)波動的影響有關。

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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Interest rate risk (continued)

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 and fluctuation of savings interest rates on bank balances is minimal.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for interest-bearing bank balances and bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2013: 50 basis points) increase or 10 basis points (2013: 10 basis points) decrease are used and represents management's assessment of the reasonably possible change in interest rates.

If HIBOR/PBOC interest rate had been 50 basis points (2013: 50 basis points) higher and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2014 would increase by HK\$10,459,000 and decrease by HK\$19,345,000 (2013: increase by HK\$10,542,000 and decrease by HK\$23,379,000) as a result of the Group's exposure to interest rates on its interest-bearing bank balances and its variable-rate borrowings respectively; and
- the credit side investment revaluation reserve as at 31 December 2014 would decrease by approximately HK\$20,164,000 (2013: HK\$63,560,000) mainly as a result of the changes in the fair value of available-for-sale listed bond securities with fixed coupon interest.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

由於適用於銀行結餘之現行市場利率波動，本集團之銀行結餘承受現金流量利率風險。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，且銀行結餘存款利率波動微不足道，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計息銀行結餘及銀行借貸的利率風險釐定。編製該分析時，假設於報告期間結束當日未到期之金融工具於整年度仍未到期。50個點子(二零一三年：50個點子)增加或10個點子(二零一三年：10個點子)減少為所用的敏感度，亦是管理層對利率合理潛在變動的評估。

倘香港銀行同業拆息／中國人民銀行利率升50個點子(二零一三年：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，截至二零一四年十二月三十一日止年度之除稅後溢利分別增加10,459,000港元及減少19,345,000港元(二零一三年：增加10,542,000港元及減少23,379,000港元)；及
- 於二零一四年十二月三十一日之貸方投資重估儲備將減少約20,164,000港元(二零一三年：63,560,000港元)，主要理由是附帶固定票息之可供出售上市債券證券公平值變動。

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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

If HIBOR/PBOC interest rate had been 10 basis points (2013: 10 basis points) lower and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2014 would decrease by HK\$2,092,000 and increase by HK\$3,869,000 (2013: decrease by HK\$2,108,000 and increase by HK\$4,676,000) as result of the Group's exposure to interest rates on its interest-bearing bank balances and its variable-rate borrowings respectively; and
- the credit side investment revaluation reserve as at 31 December 2014 would increase by approximately HK\$4,108,000 (2013: HK\$27,317,000) mainly as a result of the changes in the fair value of available-for-sale listed bond securities with fixed coupon interests.

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

Equity price risk

The Group is exposed 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 a team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has 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 not been impaired at the end of the reporting period, had been 10% higher, the credit side investment revaluation reserve at 31 December 2014 would increase by approximately HK\$44,047,000 (2013: HK\$53,344,000) as a result of the change in fair value of these available-for-sale investments.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析(續)

倘香港銀行同業拆息/中國人民銀行利率跌10個點子(二零一三年: 10個點子), 而所有其他因素不變, 本集團:

- 由於本集團承受附息銀行結餘及浮息借貸之利率風險, 截至二零一四年十二月三十一日止年度之除稅後溢利分別減少2,092,000港元及增加3,869,000港元(二零一三年: 減少2,108,000港元及增加4,676,000港元); 及
- 於二零一四年十二月三十一日之貸方投資重估儲備將增加約4,108,000港元(二零一三年: 27,317,000港元), 主要理由是附帶固定息券之可供出售上市債券證券公平值變動。

董事認為, 由於年底所承擔的風險並不反映年內所承擔的風險, 故敏感度分析對固有的利率風險而言並無代表性。

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。本集團有一支團隊監控價格風險, 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未減值之可供出售股本上市證券之價格增加10%, 於二零一四年十二月三十一日之貸方投資重估儲備將增加約44,047,000港元(二零一三年: 53,344,000港元), 理由是可出售投資公平值變動。

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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Equity price risk (continued)

Sensitivity analysis (continued)

There would be an equal and opposite effect on investment revaluation reserve if the prices of the respective available-for-sale equity listed securities, which have not been impaired, had been 10% lower.

At 31 December 2014, the Group has concentration of equity price risk on its available-for-sale investments as 27.6% (2013: 23.9%) of the total available-for-sale investments is concentrated in one (2013: one) equity security 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.

Credit risk

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

The credit risk in relation to bank deposits and bank balances is considered minimal as such amounts are placed with banks with good credit ratings and there is no significant concentration of credit risk.

The Group has no significant concentration of credit risk on trade and other receivables, with exposure spread over a number of counterparties and customers other than group entities. However, the Group is exposed to the concentration on geographic and industry segment in PRC and the laminate industry. At 31 December 2014, approximately 93% (2013: 93%) of the Group's trade and other receivables are arising from the PRC.

Amounts due from fellow subsidiaries are concentrated on a few counterparties. However, the credit risk on amounts due from fellow subsidiaries is limited because of the strong financial background of the fellow subsidiaries.

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)

倘各未減值可供出售股本上市證券的價格下降10%，可能對投資重估儲備有同等相反的影響。

於二零一四年十二月三十一日，本集團的可供出售投資有集中的股本價格風險，在可供出售投資總額中，27.6%（二零一三年：23.9%）集中在一款（二零一三年：一款）在香港上市的股本證券。本集團可供出售投資因市場上股本價格波動而承受股本價格風險。

信貸風險

倘交易對手於報告期間結束當日未能履行彼等就各類已確認財務資產之義務，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該等資產賬面值。為將信貸風險降至最低，董事會已任命管理層負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期間結束當日，本集團審閱每項個別貿易債項之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為，本集團之信貸風險已大幅降低。

由於銀行存款及銀行結餘乃存放於信譽評級良好之銀行，故該等款項之信貸風險屬微不足道，且概無重大集中信貸風險。

本集團並無高度集中之貿易及其他應收賬款信貸風險，除集團實體外，風險由多個交易方及客戶分攤。然而，本集團的風險集中於中國及覆銅面板行業之地區及行業分部。於二零一四年十二月三十一日，本集團約93%（二零一三年：93%）之貿易及其他應收賬款源自中國。

應收同系附屬公司款項集中於少數交易方。然而，由於同系附屬公司財政穩健，應收同系附屬公司款項的信貸風險只屬有限。

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6. FINANCIAL INSTRUMENTS (continued)

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

Credit risk (continued)

At 31 December 2014, the Group has concentration of credit risk on its available-for-sale debt investments as 19.8% (2013: 27.1%) of the total available-for-sale investments is concentrated in one (2013: one) listed bond securities issued by one (2013: one) listed issuer in Hong Kong. The Group's available-for-sale listed bond securities are exposed to credit risk due to the default of repayment by the bond issuers. However, the Directors considered that the credit risk on these investments are limited as the listed bond securities were secured by certain assets of the issuers and issued by issuers in Hong Kong with good creditability.

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 2014, the Group has available unutilised bank borrowing facilities of approximately HK\$2,941,482,000 (2013: HK\$2,753,229,000).

The following table details the Group's remaining contractual maturity for its 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. The maturity dates for other derivative financial liabilities are based on the agreed repayment dates.

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

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

信貸風險(續)

於二零一四年十二月三十一日，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，19.8% (二零一三年：27.1%) 集中在一間(二零一三年：一間)在香港上市的發行人的第一款(二零一三年：一款)上市債券證券。若債券發行人拖欠還款，本集團的可供出售上市債券證券則承受信貸風險。然而，董事認為，該等投資的信貸風險有限，原因在於發行人以若干資產作該等上市債券證券的抵押，而該香港發行人擁有良好信貸評級。

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，來維持本集團的營運，並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。於二零一四年十二月三十一日，本集團未動用的銀行信貸額度約為2,941,482,000港元(二零一三年：2,753,229,000港元)。

下表詳述本集團餘下衍生財務負債的合約到期情況，乃根據本集團須支付財務負債最早之日的非折現現金流量編製。其他衍生財務負債之到期日按經協定的還款日期釐定。

表格包括利息及本金現金流量。倘利息流為浮息，非折現金額按報告期間結束當日之利率曲線釐定。

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6. FINANCIAL INSTRUMENTS (continued)

6. 金融工具(續)

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

Liquidity risk (continued)

Liquidity and interest risk tables

6b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

	Weighted average effective interest rate	On demand or less than 3 months	Over 3 months but not more than 1 year	Over 1 year but not more than 2 years	Over 2 years but not more than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	按要求或三個月內	三個月以上但不超過一年	一年以上但不超過兩年	兩年以上但不超過五年	五年以上	非折現現金流量總額	賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2014		於二零一四年十二月三十一日						
Non-derivative financial liabilities		非衍生財務負債						
Trade and other payables	-	1,154,443	-	-	-	-	1,154,443	1,154,443
Bills payables	-	329,021	-	-	-	-	329,021	329,021
Amounts due to fellow subsidiaries	-	40,116	-	-	-	-	40,116	40,116
Bank borrowings								
- variable rate	1.80	170,713	2,153,975	633,703	1,692,102	36,172	4,686,665	4,527,191
- fixed rate	5.60	514,151	-	-	-	-	514,151	507,052
Derivative financial instruments	-	2,078	4,701	-	-	-	6,779	6,779
		2,210,522	2,158,676	633,703	1,692,102	36,172	6,731,175	6,564,602
Derivative - gross settlement		衍生工具 - 總金額結算						
Foreign exchange forward contracts								
- outflow	-	13,918	36,038	-	-	-	49,956	49,956
- inflow	-	(11,840)	(31,337)	-	-	-	(43,177)	(43,177)
		2,078	4,701	-	-	-	6,779	6,779
At 31 December 2013		於二零一三年十二月三十一日						
Non-derivative financial liabilities		非衍生財務負債						
Trade and other payables	-	1,190,824	-	-	-	-	1,190,824	1,190,824
Bills payables	-	239,131	-	-	-	-	239,131	239,131
Amounts due to fellow subsidiaries	-	40,214	-	-	-	-	40,214	40,214
Bank borrowings - variable rate	2.35	381,121	1,235,896	2,716,872	1,239,284	48,868	5,622,041	5,384,184
		1,851,290	1,235,896	2,716,872	1,239,284	48,868	7,092,210	6,854,353

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6. FINANCIAL INSTRUMENTS (continued)

6c. Fair value measurements of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets 財務資產	Fair value as at 31 December 於十二月三十一日之 公平值		Fair value hierarchy 公平值 架構級別	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可 觀察數據	Relationship of unobservable inputs to fair value 不可觀察數據與 公平值之關係
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元				
	(i) Listed equity securities classified as available- for-sale financial assets 分類為可供出售財務資產 之上市股本證券	440,472				
(ii) Foreign currency forward contracts classified as derivative financial instruments 分類為衍生金融工具之外 匯遠期合約	6,779	-	2	Discounted cash flow. Future cash flows are estimated based on closing exchange rates at the end of the reporting period and contract forward rates 貼現現金流。根據於呈報 期末的收盤匯率及遠期 合約匯率以估計未來現金 流	N/A 不適用	N/A 不適用
(iii) Listed bond securities classified as available- for-sale financial assets 分類為可供出售 財務資產之 上市債券證券	990,682	1,213,077	3	Reference to the fair value quoted in the over-the- counter market with the adjustments for the lack of marketability 參考在場外交易市場所報 公平值，經就市場實際 利率預期現金流及缺乏 市場性作調整	The lack of marketability 缺乏市場性	The lower of the marketability, the lower of the fair value 市場性越低， 公平值越低

There were no transfers between Level 1, 2 and 3 during the years ended 31 December 2014 and 2013.

於截至二零一四年及二零一三年十二月三十一日止年度內，第一級、第二級與第三級之間並無轉撥。

6. 金融工具(續)

6c. 金融工具的公平值計量

根據經常性基準按公平值計量之本集團財務資產之公平值

本集團部分財務資產於各報告期間結束當日按公平值計量。下表所載資料說明如何釐定該等財務資產之公平值(尤其是所用估值技術及輸入數據)，以及以公平值計量輸入數據之可觀察程度為基礎對公平值計量方式劃分之公平值架構級別(第一至第三級)。

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6. FINANCIAL INSTRUMENTS (continued)

6c. Fair value measurements of financial instruments

(continued)

Reconciliation of Level 3 fair value measurement of financial assets

		Listed bond securities 上市債券證券 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	498,420
Additions	添置	722,656
Fair value loss in other comprehensive income	其他全面收益之公平值虧損	(7,999)
At 31 December 2013	於二零一三年十二月三十一日	1,213,077
Additions	添置	60,876
Disposals	出售	(236,552)
Fair value loss in other comprehensive income	其他全面收益之公平值虧損	(46,719)
At 31 December 2014	於二零一四年十二月三十一日	990,682

Included in other comprehensive income is a loss of HK\$46,719,000 (2013: HK\$7,999,000) 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 2014.

於報告期間結束當日持有之上市債券證券虧損46,719,000港元(二零一三年: 7,999,000港元), 已被包括於截至二零一四年十二月三十一日止年度之其他全面收益並呈報為投資重估儲備變動。

6. 金融工具(續)

6c. 金融工具的公平值計量(續)

第三類財務資產公平值計量之對賬

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7. REVENUE

Revenue represents the amounts received and receivable by the Group from the sales of goods, provision of drilling services, income from property investment and license fee income provided to outside customers, net of discounts, returns and sales related taxes. Analysis of revenue for the year is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of glass epoxy laminates	銷售環氧玻璃纖維覆銅面板	7,977,392	7,538,800
Sales of paper laminates	銷售紙覆銅面板	2,586,457	2,514,230
Sales of upstream materials	銷售上游物料	1,694,577	1,682,806
Others	其他	882,370	934,136
Income from property investment	物業投資收入	141,898	128,330
		13,282,694	12,798,302

Sales of laminates include glass epoxy laminates and paper laminates manufactured according to specifications required by customers. Sales of upstream materials include sales of copper foil, epoxy resin, glass fabric and bleached kraft paper. Others comprise drilling services, which involves the drilling of holes into the laminates required by customers and sales of specialty resin and other materials and licence fee income. Income from property investment includes rental income from leasing of investment properties, income from hotel accommodation and income from food and beverage and other ancillary services of the hotel operation.

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 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 two main operating divisions – (i) manufacturing and sale of laminates and (ii) properties. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

7. 營業額

營業額指本集團來自對外客戶銷售貨品、提供鑽孔服務、來自於物業投資之收入及授權經營使用費收入所收及應收金額，減折扣、退貨及相關銷售稅項後的淨額。年內營業額的分析如下：

覆銅面板的銷售包括符合客戶指定要求的環氧玻璃纖維覆銅面板和紙覆銅面板的銷售。上游物料的銷售包括銷售銅箔、環氧樹脂、玻璃纖維布和漂白木漿紙。其他包括根據客戶的需求在覆銅面板鑽孔的鑽孔服務、銷售特種樹脂、其他物料及授權經營使用費收入。物業投資收入包括租賃投資物業的租金收入、酒店住宿收入以及酒店業務的餐飲及其他附帶服務的收入。

8. 分部資料

香港財務申報準則第8號「經營分部」要求以本集團之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本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兩個主要經營分部—(i) 製造及銷售覆銅面板及(ii)物業。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。

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8. SEGMENT INFORMATION (continued)

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 (gain on disposal of available-for-sale investments, share-based payments, unallocated corporate income and expenses and finance costs).

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

Year ended 31 December 2014

		Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額	13,140,796	141,898	13,282,694
Segment results	分部業績	1,308,535	42,572	1,351,107
Gain on disposal of available-for-sale investments	出售可供出售投資之收益			14,864
Share-based payments	以股份形式付款			(2,130)
Unallocated corporate income	未分配之公司收入			140,975
Unallocated corporate expenses	未分配之公司支出			(73,481)
Finance costs	融資成本			(102,079)
Profit before taxation	除稅前溢利			1,329,256

8. 分部資料(續)

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者一致。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(出售可供出售投資之收益、以股份形式付款、未分配之公司收入及支出及融資成本)。

(a) 分部營業額及業績

根據經營分部之本集團營業額及業績分析如下：

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8. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

Year ended 31 December 2013

		Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額	12,669,972	128,330	12,798,302
Segment results	分部業績	1,299,392	95,284	1,394,676
Gain on disposal of available-for-sale investments	出售可供出售投資之收益			11,369
Share-based payments	以股份形式付款			(12,916)
Unallocated corporate income	未分配之公司收入			200,753
Unallocated corporate expenses	未分配之公司支出			(75,948)
Finance costs	融資成本			(124,783)
Profit before taxation	除稅前溢利			1,393,151

8. 分部資料(續)

(a) 分部營業額及業績(續)

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8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

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

At 31 December 2014

		Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	15,017,368	6,150,793	21,168,161
Available-for-sale investments	可供出售投資			1,588,646
Unallocated corporate assets:	未分配之公司資產：			
– Deferred tax assets	– 遞延稅項資產			3,913
– Taxation recoverable	– 可收回稅項			7,063
– Bank balances and cash	– 銀行結餘及現金			53,437
– Others	– 其他			101,366
Consolidated total assets	綜合資產總值			22,922,586
Liabilities	負債			
Segment liabilities	分部負債	(1,435,564)	(1,583,554)	(3,019,118)
Unallocated corporate liabilities	未分配之公司負債：			
– Bank borrowings	– 銀行借貸			(5,034,243)
– Deferred tax liabilities	– 遞延稅項負債			(98,008)
– Taxation payable	– 應繳稅項			(299,610)
– Others	– 其他			(77,947)
Consolidated total liabilities	綜合負債總值			(8,528,926)

8. 分部資料(續)

(b) 分部資產及負債

根據本集團經營分部資產及負債分析如下：

於二零一四年十二月三十一日

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8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

At 31 December 2013

	Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產		
Segment assets	14,709,281	5,169,491	19,878,772
Available-for-sale investments			1,904,009
Unallocated corporate assets:			
– Deferred tax assets			4,083
– Taxation recoverable			7,063
– Bank balances and cash			54,498
– Others			110,901
Consolidated total assets			21,959,326
Liabilities	負債		
Segment liabilities	(1,673,614)	(397,711)	(2,071,325)
Unallocated corporate liabilities:			
– Bank borrowings			(5,384,184)
– Deferred tax liabilities			(101,298)
– Taxation payable			(324,585)
– Others			(53,398)
Consolidated total liabilities			(7,934,790)

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

8. 分部資料(續)

(b) 分部資產及負債(續)

於二零一三年十二月三十一日

	Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產		
Segment assets	14,709,281	5,169,491	19,878,772
Available-for-sale investments			1,904,009
Unallocated corporate assets:			
– Deferred tax assets			4,083
– Taxation recoverable			7,063
– Bank balances and cash			54,498
– Others			110,901
Consolidated total assets			21,959,326
Liabilities	負債		
Segment liabilities	(1,673,614)	(397,711)	(2,071,325)
Unallocated corporate liabilities:			
– Bank borrowings			(5,384,184)
– Deferred tax liabilities			(101,298)
– Taxation payable			(324,585)
– Others			(53,398)
Consolidated total liabilities			(7,934,790)

為監察分部表現及於分部間分配資源：

- 除遞延稅項資產、可收回稅項、經營分部共同使用之銀行結餘及現金以及其他資產外，所有資產均分配至經營分部；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之其他負債外，所有負債均分配至經營分部。

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8. SEGMENT INFORMATION (continued)

(c) Other information

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

Year ended 31 December 2014

		Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Unallocated amount 未分配金額 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增添	928,602	773,484	-	1,702,086
Depreciation	折舊	712,144	19,742	-	731,886
Release of prepaid lease payments	預付租賃款項撥回	6,502	2,805	-	9,307
Gain on fair value changes of investment properties	投資物業公平值變動之收益	-	28,489	-	28,489
Loss on disposal of properties, plant and equipment	出售物業、廠房及設備之虧損	8,875	-	-	8,875
Impairment loss on trade receivables	貿易應收賬款之減值虧損	2,455	-	-	2,455
Impairment loss on inventories	就存貨確認之減值虧損	2,099	-	-	2,099
Interest income	利息收入	5,261	1,971	117,666	124,898
Unrealised loss on fair value changes of foreign exchange forward contracts	因外匯遠期合約之公平值變動產生之未實現虧損	6,779	-	-	6,779

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Laminates 覆銅面板 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Unallocated amount 未分配金額 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本增添	498,165	2,624,286	-	3,122,451
Depreciation	折舊	694,530	22,392	-	716,922
Release of prepaid lease payments	預付租賃款項撥回	6,933	3,267	-	10,200
Gain on fair value changes of investment properties	投資物業公平值變動之收益	11,890	60,220	-	72,110
Loss on disposal of properties, plant and equipment	出售物業、廠房及設備之虧損	3,527	-	-	3,527
Impairment loss on trade receivables	貿易應收賬款之減值虧損	176,411	-	-	176,411
Impairment loss on inventories	就存貨確認之減值虧損	1,788	-	-	1,788
Interest income	利息收入	7,141	-	118,258	125,399

8. 分部資料(續)

(c) 其他資料

計量分部損益或分部資產時計入之金額：

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8. SEGMENT INFORMATION (continued)

(c) Other information (continued)

The Group principally operates in the PRC (other than Hong Kong) (country of domicile) with revenue and profits derived mainly from its operations in the PRC.

The following is an analysis of the Group's revenue from the external customers by geographical location of the customers:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The PRC (country of domicile)	中國(本集團之所在地)	12,401,212	11,852,070
Other foreign countries:	其他外地國家：		
Other Asian countries	其他亞洲國家	779,245	837,288
Europe	歐洲	43,052	49,675
America	美洲	59,185	59,269
		13,282,694	12,798,302

Revenue from one of the Group's customers amounted to HK\$1,638,196,000 (2013: HK\$1,508,609,000), which individually accounted for over 10% of the Group's revenue for the year.

The geographical analysis of the Group's non-current assets, other than deferred tax assets, other non-current assets, available-for-sale investments, non-current deposits and goodwill by location of assets is presented as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
PRC (country of domicile)	中國(本集團之所在地)	5,992,343	5,891,860
Hong Kong	香港	281,131	280,251
United Kingdom	英國	768,350	783,360
Thailand	泰國	174,528	134,812
		7,216,352	7,090,283

8. 分部資料(續)

(c) 其他資料(續)

本集團主要業務是位於中國(不包括香港)(本集團之所在地)，營業額及溢利均主要來自中國業務。

根據外部客戶所在地區來劃分之本集團營業額分析如下：

來自本集團其中一名客戶的營業額總值為1,638,196,000港元(二零一三年：1,508,609,000港元)，佔本集團的年內營業額超過10%。

除遞延稅項資產、其他非流動資產、可供出售投資非流動訂金及商譽外，本集團非流動資產按資產地點分析呈列如下：

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. OTHER INCOME, GAINS AND LOSSES **9. 其他收入、收益及虧損**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other income, gains and losses include:	其他收入、收益及虧損包括：		
Interest income from available-for-sale investments	可供出售投資之利息收入	117,919	118,258
Dividend income from available-for-sale investments	可供出售投資之股息收入	17,038	32,671
Other interest income	其他利息收入	6,979	7,141
Unrealised loss on fair value changes of foreign exchange forward contracts	因外匯遠期合約之公平值變動產生之未實現虧損	(6,779)	-

10. FINANCE COSTS

10. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	104,167	128,680
– not wholly repayable within five years	– 不須於五年內全數償還之借貸	1,940	1,623
		106,107	130,303
Less: Amounts capitalised in the construction in progress	減：在建工程的資本化金額	(4,028)	(5,520)
		102,079	124,783

The weighted average capitalisation rate on funds borrowed generally is 2.0% per annum (2013: 2.3% per annum).

所借資金整體加權平均資本化率為每年2.0%(二零一三年：每年2.3%)。

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11. INCOME TAX EXPENSE

11. 所得稅開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The amount comprises:	稅項包括：		
Hong Kong Profits Tax Charge for the year	香港利得稅 本年度之稅項支出	10,981	10,536
PRC Enterprise Income Tax Charge for the year Overprovision in previous years	中國企業所得稅 本年度之稅項支出 過往年度超額撥備	183,028 —	169,571 (1,822)
		183,028	167,749
Taxation arising in other jurisdiction Charge for the year	其他司法權區之稅項 本年度之稅項支出	2,392	1,801
Deferred taxation (Credit) charge for the year (note 22)	遞延稅項 本年度之稅項(撥回) 支出(附註22)	(3,120)	3,182
		193,281	183,268

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

兩個年度的香港利得稅乃按估計應課稅溢利以16.5%之稅率計算。

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

按照「中華人民共和國企業所得稅法」(「企業所得稅法」)及其實施條例，由二零零八年一月一日開始，適用於中國附屬公司之企業所得稅率為25%。

Taxation arising in other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

其他司法權區之稅項乃按有關司法權區之通用稅率計算。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

11. INCOME TAX EXPENSE (continued)

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

11. 所得稅開支(續)

本年度之稅項與綜合損益表除稅前溢利之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,329,256	1,393,151
Tax charge at the domestic income tax rate of 25% (2013: 25%) (note a)	以當地所得稅率25% (二零一三年：25%)計算之 稅項支出(附註a)	332,314	348,288
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減費用之 稅務影響	2,227	9,430
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之 稅務影響	(44,976)	(53,836)
Overprovision in previous years	過往年度撥備超額	-	(1,822)
Tax effect of Tax Concession (note b)	稅項優惠之稅務影響 (附註b)	(37,739)	(31,390)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	17,196	17,112
Utilisation of tax losses previously not recognised	動用先前未確認 稅項虧損	(4,296)	(3,648)
Effect of different tax rates of subsidiaries operating in other jurisdiction/areas other than the domestic income tax rate	除當地所得稅率外，於其他司 法權區／地區經營附屬公司 之不同稅率之影響	(26,471)	(17,837)
Effect of tax exempted profit (note c)	豁免繳稅溢利之影響(附註c)	(44,974)	(83,029)
Tax expense for the year	本年度之稅務開支	193,281	183,268

Notes:

- (a) The domestic income tax rate of 25% (2013: 25%) represents the PRC Enterprise Income Tax rate of which the Group's operations are substantially based.
- (b) Pursuant to the EIT Law, a High-New Technology Enterprise shall be entitled to a preferential tax rate of 15% for three years since it was officially endorsed. Certain subsidiaries 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 profits tax.

附註：

- (a) 當地所得稅率25%(二零一三年：25%)指本集團大部分業務所在的中國企業所得稅率。
- (b) 根據企業所得稅法，高新技術企業可自其獲官方認可起享有為期三年的15%稅率優惠。若干中國附屬公司獲官方認可為高新技術企業(「稅項優惠」)。
- (c) 本公司位於澳門之若干附屬公司所產生之溢利獲豁免繳納利得稅。

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12. PROFIT FOR THE YEAR

12. 本年度溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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(計入)以下項目：		
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	731,886	716,922
Release of prepaid lease payments	預付租賃款項撥回	9,307	10,200
		741,193	727,122
Net exchange loss (gain)	匯兌虧損(收益)淨額	4,648	(8,339)
Auditor's remuneration	核數師酬金	3,000	3,000
Cost of inventories sold	已售存貨之成本	11,110,350	10,635,529
Loss on disposal and write off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損	8,875	3,527
Share-based payments	以股份形式付款	2,130	12,916
Impairment loss on inventories	就存貨確認之減值虧損	2,099	1,788
Total staff costs other than share-based payments, including directors' emoluments (see note 13)	員工成本總額(以股份形式付款除外)·包括董事酬金(見附註13)	678,958	577,094
Rental income	租金收入	(79,953)	(68,415)
Direct operating expenses in relation to investment properties	投資物業之直接經營開支	33,777	6,433

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

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	1,056	1,056
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	14,154	14,216
Contributions to retirement benefits scheme	退休福利計劃供款	634	637
Performance related incentive payment (Note ii)	工作表現獎勵款項 (附註ii)	60,620	58,820
Share-based payments	以股份形式付款	1,150	6,976
		77,614	81,705

13. 董事、行政總裁及僱員酬金

(a) 董事及行政總裁酬金

已付或應付之酬金如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	1,056	1,056
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	14,154	14,216
Contributions to retirement benefits scheme	退休福利計劃供款	634	637
Performance related incentive payment (Note ii)	工作表現獎勵款項 (附註ii)	60,620	58,820
Share-based payments	以股份形式付款	1,150	6,976
		77,614	81,705

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(continued)

(a) Directors' and Chief Executive's emoluments

(continued)

The emoluments paid or payable to each of the twelve (2013: twelve) Directors and the Chief Executive were as follows:

13. 董事、行政總裁及僱員酬金(續)

(a) 董事及行政總裁酬金(續)

已付或應付十二名(二零一三年：十二名)董事及行政總裁之酬金如下：

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度												
		Cheung Kwok Wa	Cheung Kwok Keung	Cheung Kwok Ping	Lam Ka Po	Cheung Ka Ho	Liu Min	Zhou Pei Feng	Lo Ka Leong	Chan Yue Kwong, Michael	Leung Tai Chiu	Mok Yiu Keung, Peter	Ip Shu Kwan, Stephen	Total
		張國華	張國強	張國平	林家寶	張家豪	劉敏	周培峰	羅家亮	陳裕光	梁禮超	莫耀強	葉澍堃	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	袍金	-	-	-	-	-	-	-	-	192	192	192	480	1,056
Other emoluments:	其他酬金：													
Salaries and other benefits	薪金及其他福利	2,682	2,465	2,475	2,200	1,430	948	919	1,035	-	-	-	-	14,154
Contributions to retirement benefits scheme	退休福利計劃供款	124	108	114	102	66	42	41	37	-	-	-	-	634
Performance related incentive payment (Note ii)	工作表現獎勵款項(附註ii)	15,900	12,400	12,400	12,400	5,200	1,160	1,160	-	-	-	-	-	60,620
Share-based payments	以股份形式付款	266	245	213	213	213	-	-	-	-	-	-	-	1,150
Total emoluments	酬金總額	18,972	15,218	15,202	14,915	6,909	2,150	2,120	1,072	192	192	192	480	77,614

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度												
		Cheung Kwok Wa	Cheung Kwok Keung	Cheung Kwok Ping	Lam Ka Po	Cheung Ka Ho	Liu Min	Zhou Pei Feng	Lo Ka Leong	Chan Yue Kwong, Michael	Leung Tai Chiu	Mok Yiu Keung, Peter	Ip Shu Kwan, Stephen	Total
		張國華	張國強	張國平	林家寶	張家豪	劉敏	周培峰	羅家亮	陳裕光	梁禮超	莫耀強	葉澍堃	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	袍金	-	-	-	-	-	-	-	-	192	192	192	480	1,056
Other emoluments:	其他酬金：													
Salaries and other benefits	薪金及其他福利	2,682	2,475	2,475	2,200	1,390	948	919	1,127	-	-	-	-	14,216
Contributions to retirement benefits scheme	退休福利計劃供款	124	108	114	102	65	42	41	41	-	-	-	-	637
Performance related incentive payment (Note ii)	工作表現獎勵款項(附註ii)	15,700	12,200	12,200	12,200	4,200	1,160	1,160	-	-	-	-	-	58,820
Share-based payments	以股份形式付款	1,615	1,485	1,292	1,292	1,292	-	-	-	-	-	-	-	6,976
Total emoluments	酬金總額	20,121	16,268	16,081	15,794	6,947	2,150	2,120	1,168	192	192	192	480	81,705

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

(continued)

(a) Directors' and Chief Executive's emoluments

(continued)

Neither the Chief Executive nor any of the Directors waived any emoluments during the years ended 31 December 2014 and 2013.

Notes:

- (i) Mr. Mok Yiu Keung, Peter resigned as independent non-executive director of the Company on 31 December 2014.
- (ii) The performance related incentive payment is determined with reference to the operating results, individual performance and comparable market statistics during both years.

(b) Chief Executive's emoluments

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

(c) Employees' emoluments

For the years ended 31 December 2014 and 2013, all of the five highest paid employees are Directors.

During both years, no emoluments were received or receivable by the Directors or the Group's five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事、行政總裁及僱員酬金(續)

(a) 董事及行政總裁酬金(續)

截至二零一四年及二零一三年十二月三十一日止年度，概無行政總裁或董事放棄任何酬金。

附註：

- (i) 莫耀強先生於二零一四年十二月三十一日辭任本公司獨立非執行董事。
- (ii) 工作表現獎勵款項乃參考兩個年度之經營業績、個人表現及比較市場數據釐定。

(b) 行政總裁酬金

張國強先生亦為本公司之行政總裁，上文所披露其酬金包括其擔任行政總裁的酬金。

(c) 僱員酬金

截至二零一四年及二零一三年十二月三十一日止年度，全部五名最高薪金僱員均為董事。

於兩個年度內，董事或本集團五名最高薪金人士概無已收或應收任何酬金，作為吸引彼等加盟本集團或加盟本集團時支付之獎勵或作為離職之補償。

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14. DIVIDENDS

14. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividends paid	已派發的股息		
Interim dividend for the year ended 31 December 2014 of HK6 cents (for the year ended 31 December 2013: HK5 cents) per ordinary share	截至二零一四年十二月三十一日止年度之中期股息每股普通股6港仙(截至二零一三年十二月三十一日止年度：5港仙)	180,000	150,000
Final dividend for the year ended 31 December 2013 of HK12 cents (for the year ended 31 December 2012: HK12 cents) per ordinary share	截至二零一三年十二月三十一日止年度之末期股息每股普通股12港仙(截至二零一二年十二月三十一日止年度：12港仙)	360,000	360,000
		540,000	510,000
Dividend proposed	建議股息		
Proposed final dividend for the year ended 31 December 2014 of HK10 cents (for the year ended 31 December 2013: HK12 cents) per ordinary share	截至二零一四年十二月三十一日止年度建議末期股息每股普通股10港仙(截至二零一三年十二月三十一日止年度：12港仙)	300,000	360,000

The final dividend of HK10 cents per ordinary share amounted to HK\$300,000,000 in total in respect of the year ended 31 December 2014 (2013: final dividend of HK12 cents per ordinary share amounted to HK\$360,000,000 in total in respect of the year ended 31 December 2013) has been proposed by the directors and is subject to the approval by the shareholders of the Company in the forthcoming annual general meeting.

董事會建議派發截至二零一四年十二月三十一日止年度末期股息每股普通股10港仙，共300,000,000港元(二零一三年：截至二零一三年十二月三十一日止年度末期股息每股普通股12港仙，共360,000,000港元)，惟須待本公司股東於應屆股東週年大會批准，方可作實。

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15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year attributable to owners of the Company	本公司持有人應佔年度溢利	1,121,842	1,207,182

		Number of shares 股份數目	
		2014 二零一四年 '000 千	2013 二零一三年 '000 千
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股數	3,000,000	3,000,000

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of these share options was higher than the average market price for shares for both 2014 and 2013.

本公司持有人應佔每股基本盈利按下列數據計算：

每股攤薄盈利的計算並無假設行使本公司的優先購股權，因該等優先購股權之行使價高於二零一四年及二零一三年的市場平均價。

16. INVESTMENT PROPERTIES

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2013	於二零一三年一月一日	913,829
Exchange adjustments	匯兌調整	34,069
Additions	添置	263,545
Increase in fair value	公平值增加	72,110
At 31 December 2013	於二零一三年十二月三十一日	1,283,553
Exchange adjustments	匯兌調整	(43,396)
Increase in fair value	公平值增加	28,489
At 31 December 2014	於二零一四年十二月三十一日	1,268,646

16. 投資物業

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16. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties at 31 December 2014 and 2013 had been arrived at on the basis of a valuation carried out on the respective dates by Messrs. Roma Appraisals Limited, independent qualified valuers not connected to the Group. Messrs. Roma Appraisals Limited is a member of the Hong Kong Institute of Surveyors. The valuation was determined based on direct comparison method by reference to the market observable transactions of similar properties and adjusted to reflect conditions and locations of subject properties. There has been no change from the valuation technique used in prior year.

The Group's investment properties were classified as Level 3 of the fair value hierarchy as at 31 December 2014. There were no transfers between the fair value hierarchy during the year.

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

16. 投資物業(續)

本集團投資物業於二零一四年及二零一三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，於相關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。估值乃按直接比較法參考類似物業之可觀察市場交易並作出調整以反映目標物業之狀況及位置後釐定。於過往年度所用之估值技術並無變動。

本集團投資物業於二零一四年十二月三十一日分類為第三級公平值架構級別。各公平值架構級別之間於年內並無轉撥。

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

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16. INVESTMENT PROPERTIES (continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要參數	Significant unobservable inputs 重大不可觀察參數	Sensitivity 敏感度
Industrial properties in Hong Kong 於香港的工廠物業	Level 3 第三級	Direct comparison method with price per square metre 直接比較法及每平方米售價	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$36,134 to HK\$38,750 (2013: HK\$36,371 to HK\$38,750) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價，介乎36,134港元至38,750港元(二零一三年：36,371港元至38,750港元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。
Commercial properties in Hong Kong 於香港的商用物業	Level 3 第三級	Direct comparison method with price per square metre 直接比較法及每平方米售價	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$122,386 to HK\$128,650 (2013: HK\$121,352 to HK\$131,632) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價，介乎122,386港元至128,650港元(二零一三年：121,352港元至131,632港元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

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16. INVESTMENT PROPERTIES (continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要參數	Significant unobservable inputs 重大不可觀察參數	Sensitivity 敏感度
Commercial properties in Shanghai 於上海的商用物業	Level 3 第三級	Direct comparison method with price per square metre 直接比較法及每平方米售價	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB28,000 to RMB28,060 (2013: RMB28,400 to RMB28,500) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價,介乎人民幣28,000元至人民幣28,060元(二零一三年:人民幣28,400元至人民幣28,500元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升,反之亦然。
Commercial properties in Shenzhen 於深圳的商用物業	Level 3 第三級	Direct comparison method with price per square metre 直接比較法及每平方米售價	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB14,500 to RMB14,800 (2013: RMB14,500 to RMB14,800) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價,介乎人民幣14,500元至人民幣14,800元(二零一三年:人民幣14,500元至人民幣14,800元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升,反之亦然。

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16. INVESTMENT PROPERTIES (continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表持有之投資物業	Fair value hierarchy 公平值架構級別	Valuation techniques and key inputs 估值技術及主要參數	Significant unobservable inputs 重大不可觀察參數	Sensitivity 敏感度
Commercial Shops in Qingyuan	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB12,300 to RMB12,500 (2013: RMB10,000 to RMB10,260) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於清遠的商用舖位	第三級	直接比較法及每平方米售價	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價, 介乎人民幣12,300元至人民幣12,500元(二零一三年: 人民幣10,000元至人民幣10,260元)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升, 反之亦然。
Commercial properties in London	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from GBP7,962 to GBP8,523 (2013: GBP7,007 to GBP8,956) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於倫敦的商用物業	第三級	直接比較法及每平方米售價	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價, 介乎7,962英鎊至8,523英鎊(二零一三年: 7,007英鎊至8,956英鎊)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升, 反之亦然。

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16. INVESTMENT PROPERTIES (continued)

There were no transfer into or out of Level 3 during the year.

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. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change from the valuation technique used in prior year.

The carrying value of investment properties shown above comprises:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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 leases	中期租約	39,410	39,410
Long leases	長期租約	229,800	229,800
		269,210	269,210
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 leases	中期租約	168,972	168,783
Long leases	長期租約	830,464	845,560
		999,436	1,014,343
		1,268,646	1,283,553

16. 投資物業(續)

年內，並無於第三級別轉入或轉出。

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。於估計物業之公平值時，物業之最高及最佳用途為目前用途。於過往年度所用之估值技術並無變動。

以上投資物業賬面值包括：

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17. PROPERTIES, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings for own use	Leasehold improvements 租約 物業裝修	Plant and machinery 廠房及機器	Licensed assets 授權 使用資產	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Properties, Plant and equipment under construction 在建物業、 廠房及設備	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
COST	成本								
At 1 January 2013	於二零一三年一月一日	1,192,586	20,627	6,920,372	2,441,654	486,732	63,371	746,847	11,872,189
Exchange adjustments	匯兌調整	29,326	71	203,617	76,613	13,953	1,057	26,114	350,751
Additions	添置	-	-	310,250	-	36,846	2,998	123,067	473,161
Disposals and write off	出售及撇銷	-	-	(32,965)	-	(18,423)	(4,688)	(452)	(56,528)
Reclassifications	重新分類	27,799	-	430,755	-	8,527	182	(467,263)	-
At 31 December 2013	於二零一三年十二月三十一日	1,249,711	20,698	7,832,029	2,518,267	527,635	62,920	428,313	12,639,573
Exchange adjustments	匯兌調整	(2,246)	(42)	(11,431)	(8,427)	(1,169)	(156)	(1,407)	(24,878)
Additions	添置	732	-	235,268	-	12,995	3,805	676,917	929,717
Disposals and write off	出售及撇銷	-	-	(332,145)	-	(7,527)	(1,203)	-	(340,875)
Reclassifications	重新分類	4,207	-	680,752	-	39,628	826	(725,413)	-
At 31 December 2014	於二零一四年十二月三十一日	1,252,404	20,656	8,404,473	2,509,840	571,562	66,192	378,410	13,203,537
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 January 2013	於二零一三年一月一日	263,937	4,835	4,213,481	1,642,074	212,375	43,039	-	6,379,741
Exchange adjustments	匯兌調整	9,155	68	158,280	53,691	7,337	907	-	229,438
Provided for the year	本年度撥備	4,448	2,542	523,068	136,705	47,765	2,394	-	716,922
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(12,399)	-	(16,157)	(4,133)	-	(32,689)
At 31 December 2013	於二零一三年十二月三十一日	277,540	7,445	4,882,430	1,832,470	251,320	42,207	-	7,293,412
Exchange adjustments	匯兌調整	(440)	(20)	(5,114)	(5,641)	(443)	(126)	-	(11,784)
Provided for the year	本年度撥備	7,826	2,418	539,200	119,710	59,697	3,035	-	731,886
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(298,849)	-	(6,861)	(1,104)	-	(306,814)
At 31 December 2014	於二零一四年十二月三十一日	284,926	9,843	5,117,667	1,946,539	303,713	44,012	-	7,706,700
CARRYING VALUE	賬面值								
At 31 December 2014	於二零一四年十二月三十一日	967,478	10,813	3,286,806	563,301	267,849	22,180	378,410	5,496,837
At 31 December 2013	於二零一三年十二月三十一日	972,171	13,253	2,949,599	685,797	276,315	20,713	428,313	5,346,161

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17. PROPERTIES, PLANT AND EQUIPMENT

(continued)

All the Group's buildings for own use are situated in the PRC on land held under medium-term leases.

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

Buildings for own use*	Over the remaining unexpired terms of the leases ranging from twenty to fifty years
Leasehold improvements	10 – 20%
Plant and machinery*	10 – 20%
Furniture, fixtures and equipment	10 – 33 ^{1/3} %
Motor vehicles*	20%

* Included those grouped under licenced assets.

Note:

Licensed assets comprised of the followings:

17. 物業、廠房及設備(續)

本集團全部自用樓宇均位於以中期租約持有的中國土地。

上述物業、廠房及設備項目(除在建項目外)經考慮剩餘價值後按以下年度比率以直線基準計提折舊:

自用樓宇*	按照租約內剩餘未完約的年期由二十至五十年
租約物業裝修	10 – 20%
廠房及機器*	10 – 20%
傢俬、裝置及設備	10 – 33 ^{1/3} %
汽車*	20%

* 包括分類至授權使用資產的該等項目

附註:

授權使用資產包括以下各項:

		Buildings for own use	Plant and machinery	Motor vehicles	Total
		自用樓宇 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
COST	成本				
At 1 January 2013	於二零一三年一月一日	360,344	2,071,734	9,576	2,441,654
Exchange adjustments	匯兌調整	11,307	65,006	300	76,613
At 31 December 2013	於二零一三年十二月三十一日	371,651	2,136,740	9,876	2,518,267
Exchange adjustments	匯兌調整	(1,244)	(7,150)	(33)	(8,427)
At 31 December 2014	於二零一四年十二月三十一日	370,407	2,129,590	9,843	2,509,840
DEPRECIATION AND IMPAIRMENT	折舊及減值				
At 1 January 2013	於二零一三年一月一日	132,862	1,499,739	9,473	1,642,074
Exchange adjustments	匯兌調整	4,285	49,106	300	53,691
Provided for the year	本年度撥備	7,331	129,271	103	136,705
At 31 December 2013	於二零一三年十二月三十一日	144,478	1,678,116	9,876	1,832,470
Exchange adjustments	匯兌調整	7,240	112,470	-	119,710
Provided for the year	本年度撥備	(454)	(5,154)	(33)	(5,641)
At 31 December 2014	於二零一四年十二月三十一日	151,264	1,785,432	9,843	1,946,539
CARRYING VALUE	賬面值				
At 31 December 2014	於二零一四年十二月三十一日	219,143	344,158	-	563,301
At 31 December 2013	於二零一三年十二月三十一日	227,173	458,624	-	685,797

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17. PROPERTIES, PLANT AND EQUIPMENT

(continued)

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

- (i) to use the leasehold properties, comprising factory buildings in Fogang and Lianzhou;
- (ii) to use, consume and dispose of the inventory which shall include consumables and stocks in trade; and
- (iii) to use the machinery, together with all other equipment and facilities as from time to time located at the properties in Fogang and Lianzhou.

The licenced properties, plant and equipment tabulated above and the licenced inventories in note 21 were licenced for licence income of HK\$10,000,000 per month payable in advance on the first day of each and every calendar month, as a short-term measure by KBCF to generate income from the manufacturing facilities, pending the resolution of the interested party transactions issue, relating to the manufacturing and trading of copper foil, with the non-controlling shareholder of KBCF (note 37(b)) and the approval of the interested party transactions mandate by the shareholders and/or when KBCF clinched new third parties customers for the sales of copper foil. Accordingly, the licenced properties, plant and equipment have been reclassified as licenced assets under properties, plant and equipment.

The Group conducted a review of the recoverable amount of its licenced properties, plant and equipment based on valuation carried out by independent professional valuer, Messrs. Roma Appraisals Limited. The valuation is determined based on the value in use calculated using the income approach. The discount rate used in measuring value in use was 7% (2013: 7%). Based on the review, no impairment loss is recognised.

17. 物業、廠房及設備(續)

於二零一一年八月三日，Kingboard Copper Foil Holdings Limited(「KBCF」或「授權人」)(KBCF為本集團一間上市附屬公司)的一間附屬公司與威寧投資有限公司(為第三方)(「獲授權人」)訂立授權使用協議，內容有關於二零一一年九月一日至二零一三年八月三十一日止期間授權獲授權人使用KBCF位於佛岡及連州的銅箔製造設施。於二零一三年八月三十日，授權人與獲授權人訂立一份延期及修訂函件，將授權使用期延長兩年至二零一五年八月三十一日。授權安排維持不變，其詳情如下：

- (i) 使用租約物業，包括位於佛岡及連州之廠房；
- (ii) 使用、耗用及出售存貨，包括易耗品及貿易存貨；及
- (iii) 使用機器，連同不時位於佛岡及連州物業之所有其他設備及設施。

上表所示授權使用物業、廠房及設備及附註21所述授權使用存貨的獲授權使用費收入為每月10,000,000港元，須於各曆月首日預付，作為KBCF從製造設施產生收入的短期措施，尚待與KBCF的非控股股東生產及買賣銅箔有關的利益人士交易事宜作出決議(附註37b)及股東批准利益人士交易授權以及／或當KBCF向新第三方客戶銷售銅箔。因此，授權使用物業、廠房及設備重新分類為物業、廠房及設備項下授權使用資產。

本集團按獨立專業估值師羅馬國際評估有限公司進行的估值審閱授權使用物業、廠房及設備的可收回金額。估值以使用價值作計算基礎，使用收入法釐定。計量使用價值的折現率為7%(二零一三年：7%)。根據該審閱，並無確認減值虧損。

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18. PREPAID LEASE PAYMENTS

18. 預付租賃款項

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	511,108
Exchange adjustments	匯兌調整	10,758
Additions	添置	25,048
Disposals	出售	(64,854)
Charge for the year	本年度支出	(10,200)
At 31 December 2013	於二零一三年十二月三十一日	471,860
Exchange adjustments	匯兌調整	(1,103)
Charge for the year	本年度支出	(9,307)
At 31 December 2014	於二零一四年十二月三十一日	461,450

All of the Group's prepaid lease payments are prepaid for leasehold interest in medium-term leasehold land outside Hong Kong.

本集團全部預付租賃款項均為香港境外中期租約土地租賃權益之預付款項。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告分析如下：		
Current assets	流動資產	10,581	11,291
Non-current assets	非流動資產	450,869	460,569
		461,450	471,860

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19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Available-for-sale investments comprise:	可供出售投資包括：		
Listed investments, at fair value:	上市投資(按公平值列值)：		
– equity securities listed in Hong Kong	– 於香港上市之股本證券	440,472	533,440
Listed bond securities, at fair value:	上市債券證券(按公平值列值)：		
– listed on the Stock Exchange and issued by listed issuers in Hong Kong with fixed coupon interests 8.625% and 13.875% per annum and maturity dates on 5 February 2020 and 23 November 2017	– 於聯交所上市並由香港上市發行人發行，具有年息8.625厘及13.875厘之固定票息，並於二零二零年二月五日及於二零一七年十一月二十三日到期	386,345	593,181
– listed on the SGX and issued by listed issuers in Hong Kong with fixed coupon interests ranging from 6.625% to 9.875% per annum and maturity dates from 16 January 2018 to 29 January 2023	– 於新交所上市並由香港上市發行人發行，具有年息介乎6.625厘至9.875厘之固定票息，到期日為二零一八年一月十六日至二零二三年一月二十九日	604,337	619,896
Unlisted equity investments, at cost:	非上市股本投資(按成本列值)：		
– private equity investment in Hong Kong (Note)	– 於香港之私募股本投資(附註)	157,492	157,492
		1,588,646	1,904,009

At the end of the 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 counterparty 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，上市債券證券公平值乃經參考交易方金融機構根據其估值技術提供之估值釐定。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。

Note: The amount represents the 19.67% (2013: 19.67%) interest in a private entity incorporated in the British Virgin Islands which is engaged in the property development business in Hong Kong. The Group together with other investment funds as investors currently holds a number of properties in a building situated in Hong Kong which is intended for redevelopment (the "Redevelopment Project"). The Group's participation in the Redevelopment Project is 9.80% (2013: 9.80%) and the amount committed by the Group amounts to US\$21,000,000 (approximately HK\$163,800,000). At 31 December 2014 and 31 December 2013, the investment is measured at cost less impairment because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that its fair value cannot be measured reliably.

附註：該金額指於一間於英屬處女群島註冊成立之私營實體之19.67%(二零一三年：19.67%)股權，該私營實體於香港從事物業發展業務。本集團及其他投資基金作為投資者現時擁有一棟位於香港之大廈多個物業單位，該大廈擬定重建(「重建計劃」)。本集團參予此重建計劃之9.80%(二零一三年：9.80%)，承擔金額為21,000,000美元(約163,800,000港元)。於二零一四年十二月三十一日及二零一三年十二月三十一日，由於公平值之合理估算幅度龐大，致使董事認為未能可靠計算其公平值，故該投資按成本扣除減值計算。

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19. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

Included in available-for-sale investments are the following amounts denominated in a currency other than the functional currency of the group entities to which they relate:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	1,148,174	1,370,569
HK\$	港元	440,472	533,440

20. NON-CURRENT DEPOSITS

The entire amount represents deposits paid for acquisition of properties, plant and equipment.

21. OTHER NON-CURRENT ASSETS

This represents inventories licenced the Licencee (see note 17) for the period from 1 September 2011 to 31 August 2015. Under the licencing agreement, the licensee may use, consume and dispose of the licenced inventories which include consumables and stocks in trade. However, the licensee is required to replace and return the quantities of licenced inventories used, consumed or disposed of during the licenced period to the Licensor at the end of the licence period.

The licenced inventories have been classified as non-current current assets as it is probable to continue to licence the manufacturing facilities after the expiry of the licencing agreement on 31 August 2015.

The licenced inventories used, consumed or disposed during the licence period are secured by cash and bills receivables of a related party of the licensee, with a total receivable value of not less than the value of the licenced inventories used, consumed or disposed of as at the end of the reporting period.

19. 可供出售投資(續)

可供出售投資包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

20. 非流動訂金

全部金額均為支付予購買物業、廠房及設備之按金。

21. 其他非流動資產

此乃於二零一一年九月一日至二零一五年八月三十一日授權獲授權人(見附註17)使用的存貨。根據授權使用協議，獲授權人可使用、耗用及出售授權使用存貨，當中包括易耗品及貿易存貨。然而，於授權使用期結束時，獲授權人須向授權人重置及退還於授權使用期間已使用、耗用或出售的授權使用存貨數量。

由於授權協議於二零一五年八月三十一日到期後將很大可能繼續授權使用生產設施，故授權使用存貨分類為非流動資產。

於授權使用期間使用、耗用或出售之授權使用存貨由獲授權人一名關連人士之現金及應收票據作抵押，可收回總額不少於報告期間結束當日已使用、耗用或出售之授權使用存貨之價值。

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22. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting periods:

		Fair value change of investment properties 投資物業之 公平值變動 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2013 (Charge) credit to profit or loss	於二零一三年一月一日 於損益(扣除)撥回	(3,366) (6,211)	(94,778) 3,057	4,111 (28)	(94,033) (3,182)
At 31 December 2013 Credit to profit or loss	於二零一三年 十二月三十一日 於損益撥回	(9,577) -	(91,721) 3,057	4,083 63	(97,215) 3,120
At 31 December 2014	於二零一四年 十二月三十一日	(9,577)	(88,664)	4,146	(94,095)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	3,913	4,083
Deferred tax liabilities	遞延稅項負債	(98,008)	(101,298)
		(94,095)	(97,215)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$245,275,000 (2013: HK\$193,675,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. All tax losses will be gradually expired within five years to year 2020 (2013: year 2019).

Under the EIT Law of the PRC, a withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to accumulated profits of the PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

22. 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:

以下載列為財務報告而編製之遞延稅項結餘分析:

於報告期間結束當日，本集團可供抵扣未來溢利之未動用稅項虧損為約245,275,000港元(二零一三年：193,675,000港元)。由於未來溢利流不可預測，故並無確認任何遞延稅項資產。全部稅項虧損將於五年內逐步到期直至二零二零年(二零一三年：二零一九年)。

中國企業所得稅法規定，自二零零八年一月一日起，中國向位於中國的附屬公司就所賺取溢利而宣派之股息徵收預扣稅。本公司位於中國的附屬公司自二零零八年一月一日起之累計溢利之臨時差額，本集團並未就該筆款項於綜合財務報表作出撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額可能不會於可見將來撥回。

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23. GOODWILL

23. 商譽

		HK\$'000 千港元
CARRYING VALUE	賬面值	
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年十二月三十一日	238

24. INVENTORIES

24. 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原料	766,449	727,572
Work in progress	在製品	270,079	282,737
Finished goods	製成品	427,105	279,125
		1,463,633	1,289,434

25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES

25. 貿易及其他應收賬款及預付款項及應收票據

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收賬款	3,570,113	3,491,467
Advance to suppliers	預付供應商之款項	278,513	237,306
Interest income receivables	應收利息收入	27,694	30,673
Prepaid expenses and deposits	預付開支及按金	286,940	190,318
Value-added tax ("VAT") recoverable	可退回增值稅(「增值稅」)	307,305	235,710
LAT on pre-sale residential units	預售物業之土地增值稅	2,005	1,883
Other receivables	其他應收賬款	81,860	108,503
		4,554,430	4,295,860
Bills receivables	應收票據	972,739	728,826
		5,527,169	5,024,686

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25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES (continued)

The Group allows credit periods of up to 120 days (2013: 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 date:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 90 days	0至90日	2,422,494	2,411,556
91 – 180 days	91至180日	1,088,772	1,021,241
Over 180 days	180日以上	58,847	58,670
		3,570,113	3,491,467

Bills receivables of the Group are aged within 90 days (2013: 90 days) at the end of the reporting period.

Before accepting any new customers, the Group has an internal credit grading system to assess the potential customers' credit quality and the Directors have delegated the management to be responsible for determination of credit limits and credit approvals for any customers. Limits and scoring attributed to customers are reviewed every year. About 77% (2013: 84%) 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\$569,169,000 (2013: HK\$569,419,000) 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 149 days (2013: 141 days).

25. 貿易及其他應收賬款及預付款項及應收票據(續)

本集團給予貿易客戶之信貸期最長為120日(二零一三年：120日)，視乎所銷售產品而定。於報告期間結束當日，貿易應收賬款之賬齡基於發票日期(約為各自收益確認日期)分析如下：

本集團應收票據之賬齡均為報告期間結束後的90日(二零一三年：90日)之內。

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，董事會已任命管理層負責為任何客戶釐定信貸限額及信貸批核。客戶之限額及評分每年審閱。約77%(二零一三年：84%)無逾期或減值之貿易應收賬款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應收賬款，總賬面值為569,169,000港元(二零一三年：569,419,000港元)，於報告期間結束當日已經逾期，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，該等款項仍然可予收回。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149日(二零一三年：141日)。

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25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES (continued)

Aging of trade receivables which are past due but not impaired are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Overdue:	逾期：		
0 – 30 days	0至30日	105,300	111,510
31 – 60 days	31至60日	253,992	293,126
61 – 90 days	61至90日	151,030	106,113
Over 91 days	超過91日	58,847	58,670
		569,169	569,419

The Group has provided fully for all receivables that are overdue over 240 days because historical experience is such that these receivables are generally not recoverable. Allowance on trade receivables aged between 120 and 240 days are made based on estimated irrecoverable amounts by reference to past default experience and objective evidence of impairment determined by the difference between the carrying amount and the present value of the estimated future cash flow discounted at the original effective interest rate.

In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables since the credit was granted and up to the end of the reporting period. The directors considered that the Group has no significant concentration of credit risk of trade and other receivables, with exposure spread over a number of counterparties and customers.

25. 貿易及其他應收賬款及預付款項及應收票據(續)

逾期但無減值之貿易應收賬款之賬齡如下：

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撥備，乃根據參考過往欠賬經驗及賬面值與以原有實際利率折現之估計日後現金流量現值間之差額計算的客觀減值證據得出的估計不可收回金額而釐定。

在釐定貿易應收賬款之可收回性時，自在早前授出信貸起至報告期間結束當日，本集團監察貿易應收賬款信用質素之任何變動。董事認為，本集團並無高度集中之貿易及其他應收賬款信貸風險，風險由多個交易方及客戶分攤。

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25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES (continued)

The following is a movement in the allowance for doubtful debts:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	353,330	176,919
Impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損	2,455	176,411
Balance at end of the year	年末結餘	355,785	353,330

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$355,785,000 (2013: HK\$353,330,000) which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	343,171	458,897
HK\$	港元	810,086	715,576

25. 貿易及其他應收賬款及預付款項及應收票據(續)

以下為呆賬準備之變動：

呆賬準備包括個別已減值之貿易應收賬款，總結餘為355,785,000港元(二零一三年：353,330,000港元)，該等款項為清盤或重大財務困難項下之款項。本集團就該等結餘並無持有任何抵押品。

貿易及其他應收賬款及應收票據包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

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26. PROPERTIES HELD FOR DEVELOPMENT

Movements of properties held for development are as follows:

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	575,374
Exchange adjustments	匯兌調整	55,466
Additions	添置	2,360,741
At 31 December 2013	於二零一三年十二月三十一日	2,991,581
Exchange adjustments	匯兌調整	(6,839)
Additions	添置	772,369
At 31 December 2014	於二零一四年十二月三十一日	3,757,111

Properties held for development are situated in the PRC with medium-term leases and are stated at cost at 31 December 2014 and 2013.

As of 31 December 2014, all the properties are still under development.

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 of approximately HK\$1,963,009,000 (2013: HK\$2,991,581,000) that are expected to be realised after one year from the end of the reporting period.

26. 待發展物業

待發展物業之變動如下：

待發展物業位於以中期租約持有的中國土地，並於二零一四年及二零一三年十二月三十一日以成本列賬。

於二零一四年十二月三十一日，所有物業仍待發展。

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。該金額包括待發展物業約1,963,009,000港元（二零一三年：2,991,581,000港元），預計於報告期間結束起計一年後變現。

27. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts due from fellow subsidiaries under current assets	流動資產項下應收同系附屬公司款項		
– trade nature	– 貿易性質	99,257	274,782

27. 應收(付)同系附屬公司款項

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27. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES (continued)

The Group allows credit period normally up to 120 days for sales to its fellow subsidiaries. The amounts due are non-interest bearing, unsecured and aged within 90 days at the end of the reporting period.

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts due to fellow subsidiaries under current liabilities – trade nature, neither past due nor impaired	40,116	40,214
流動負債項下應付同系附屬公司款項 – 貿易性質，無逾期或減值		

The amounts due to fellow subsidiaries have repayment terms of less than 30 days. The amounts due are non-interest bearing, unsecured and aged within 90 days at the end of the reporting period.

28. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group. At 31 December 2014, the Group's bank balances carry interest at the prevailing market interest rates which range from 0.01% to 1.28% (2013: 0.01% to 1.35%) per annum.

At 31 December 2014, the Group had bank balances and cash that were not freely convertible or were subject to exchange controls in the PRC amounting to approximately HK\$1,624.8 million (2013: HK\$1,065.2 million).

Included in bank balances and cash are the following amounts denominated in a currency other than the functional currency of the group entities to which they relate:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$ 美元	361,508	432,354
HK\$ 港元	611,413	1,228,893

27. 應收(付)同系附屬公司款項(續)

本集團就銷售給予其同系附屬公司之信貸期一般最長為120日。該等應收款項為免息及無抵押，其賬齡均為報告期間結束當日起的90日之內。

28. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金。於二零一四年十二月三十一日，本集團銀行結餘按現行市場年利率介乎0.01厘至1.28厘(二零一三年：0.01厘至1.35厘)計息。

於二零一四年十二月三十一日，本集團不可自由兌換或須受中國外匯管制所規限之銀行結餘及現金約為1,624,800,000港元(二零一三年：1,065,200,000港元)。

銀行結餘及現金包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

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29. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

29. 貿易及其他應付賬款及應付票據

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付賬款	817,642	891,922
Accrued expenses	預提費用	201,607	173,892
Payables for acquisition of properties, plant and equipment	購買物業、廠房及設備之 應付賬款	59,954	49,300
Receipts in advance	預收款	289,030	220,272
Other tax payables	其他應付稅項	114,693	109,951
VAT payables	增值稅應付款	132,406	103,881
Other payables (Note)	其他應付賬款(附註)	75,240	75,710
		1,690,572	1,624,928
Bills payables	應付票據	329,021	239,131
		2,019,593	1,864,059

Note: Included in other payables as at 31 December 2014 is the consideration payable of HK\$8,559,000 to an independent third party for additional interests in a non-wholly owned subsidiary. The amount is repayable in 2015.

附註：於二零一四年十二月三十一日，已計入其他應付賬款為就於一家非全資附屬公司的額外權益應付一名獨立第三方代價8,559,000港元。金額須於二零一五年償還。

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

貿易應付賬款根據發票日期於報告期間結束當日之賬齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 90 days	0至90日	735,294	766,410
91 – 180 days	91至180日	47,704	78,010
Over 180 days	180日以上	34,644	47,502
		817,642	891,922

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

The average credit period on purchase of goods is 90 days (2013: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Bills payables of the Group are aged within 90 days (2013: 90 days) at the end of the reporting period.

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	153,704	63,645
HK\$	港元	306,257	120,786
JPY	日圓	24,193	32,839

30. DERIVATIVE FINANCIAL INSTRUMENTS

During the year ended 31 December 2014, the Group entered into foreign currency forward contracts to hedge against part of the Group's exposure in foreign currency fluctuations. At the respective maturity dates, the contracts will be settled net in cash with the issuers. The major items of the outstanding contracts at 31 December 2014 were as follows:

Notional amount 承作金額	Maturity 到期日	Forward contract rates 遠期合約匯率
Buy JPY75,000,000 買入75,000,000日圓	6 February 2015 二零一五年二月六日	HK\$1 to JPY75.85 1港元兌75.85日圓
Buy JPY43,000,000 買入43,000,000日圓	9 February 2015 二零一五年二月九日	HK\$1 to JPY75.85 1港元兌75.85日圓
Buy JPY65,500,000 買入65,500,000日圓	10 February 2015 二零一五年二月十日	HK\$1 to JPY75.85 1港元兌75.85日圓
Buy JPY481,855,000 買入481,855,000日圓	10 July 2015 二零一五年七月十日	HK\$1 to JPY74.79 1港元兌74.79日圓

The above foreign exchange forward contracts are measured at fair value at the end of the reporting period by reference to the forward foreign exchange rates and the contracted forward rates.

29. 貿易及其他應付賬款及應付票據(續)

購買貨品的平均信貸期為90日(二零一三年: 90日)。本集團有適當的財務風險管理政策確保所有應付款項於信貸期限內清償。

本集團應付票據之賬齡均為報告期間結束後的90日(二零一三年: 90日)之內。

貿易及其他應付賬款及應付票據包括下列以集團實體相關之功能貨幣以外貨幣計值之款額:

30. 衍生金融工具

截至二零一四年十二月三十一日止年度，本集團訂立外匯遠期合約以對沖本集團於外幣波動下的部分風險。於各自的到期日，合約將與發行人按淨額現金結算。於二零一四年十二月三十一日，尚未平倉合約的主要條款如下：

上述外匯遠期合約於報告期間結束當日參考遠期外匯匯率及訂約遠期匯率按公平值計量。

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31. BANK BORROWINGS

31. 銀行借貸

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unsecured and guaranteed:	無抵押及已擔保：		
Bank loans	銀行貸款	5,034,243	5,384,184
Carrying amount repayable:	須於下列期間償還之賬面值：		
Within one year or on demand	一年內或按需求	2,802,287	1,593,338
More than one year, but not more than two years	一年以上但不超過兩年	711,492	2,593,338
More than two years but not more than three years	兩年以上但不超過三年	1,467,964	1,135,008
More than three years but not more than five years	三年以上但不超過五年	20,000	20,000
More than five years	五年以上	32,500	42,500
		2,231,956	3,790,846
Total	合計	5,034,243	5,384,184

Variable-rate bank borrowings at 31 December 2014 carry interest ranging from HIBOR + 1.1% to HIBOR + 2.25% (2013: HIBOR + 1.1% to PBOC) per annum.

於二零一四年十二月三十一日，浮息銀行借貸的年利率介乎香港銀行同業拆息加1.1厘至香港銀行同業拆息加2.25厘不等（二零一三年：香港銀行同業拆息加1.1厘至中國人民銀行利率）。

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings is 1.34% to 5.6% (2013: 1.1% to 6%) per annum.

本集團銀行借貸之實際利率（亦等同訂約利率）範圍介乎年利率1.34厘至5.6厘（二零一三年：1.1厘至6厘）不等。

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31. BANK BORROWINGS (continued)

Included in bank borrowings are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	590,575	552,142
HK\$	港元	3,936,613	4,832,042

31. 銀行借貸(續)

銀行借貸包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

32. SHARE CAPITAL

32. 股本

	Authorised 法定		Issued and fully paid 已發行及繳足	
	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each: 每股面值0.10港元 之普通股：				
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月 一日、二零一三年 十二月三十一日及 二零一四年十二月 三十一日	20,000,000	2,000,000	3,000,000
		2,000,000	300,000	

There is no charge in the Company's authorised and issued share capital in both years.

於兩個年度，本公司法定及已發行股份本均無變動。

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33. SPECIAL RESERVE

Special reserve of the Group represents (i) the difference between the net asset value of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 2006; and (ii) the reduction in the registered capital of a wholly-owned subsidiary established in the PRC.

34. SHARE OPTIONS

The share option scheme of the Company (the "Scheme") was approved by the shareholders of the Company and the shareholders of KCHL on 18 May 2007 and 25 June 2007 respectively. The Scheme has taken effect after obtaining the approval from the Listing Committee of the Stock Exchange on 6 July 2007.

The Scheme would be valid for a period of ten years. The Board may, at its discretion, grant options to subscribe for shares in the Company to eligible participants who contribute to the long-term growth and profitability of the Company 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 the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; (ii) any non-executive directors (including independent non-executive directors), any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The subscription price of the Company's share in respect of any option granted under the Scheme must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares of the Company.

33. 特別儲備

本集團之特別儲備為(i)被收購附屬公司之資產淨值與於二零零六年進行集團重組時為收購而發行之本公司股份面值兩者之間的差額；及(ii)一間於中國成立的全資附屬公司削減之註冊資本。

34. 優先購股權

本公司股東及建滔化工之股東分別於二零零七年五月十八日及二零零七年六月二十五日批准本公司之優先購股權計劃(「該計劃」)。該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。

該計劃有效期為十年。董事會可酌情向合資格參與人士授出可認購本公司股份之優先購股權。合資格參與人士為對本公司長遠增長及盈利有貢獻之人士，包括(i)本公司、其任何附屬公司或任何本集團持有股權之實體(「被投資實體」)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)任何非執行董事(包括獨立非執行董事)、本公司任何附屬公司或任何被投資實體；(iii)任何向本集團任何成員公司或任何被投資實體提供貨品或服務之供應商；(iv)本集團或任何被投資實體之任何客戶；(v)任何向本集團或任何被投資實體提供研究、開發或其他技術支援之人士或實體；及(vi)本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之持有人。

任何根據該計劃授出之優先購股權所涉及及本公司股份之認購價必須不能低於以下最高價格：(i)本公司股份於優先購股權授出日期(必須為營業日)之聯交所每日報價表所報收市價；(ii)本公司股份於緊接優先購股權授出日期前五個營業日之聯交所每日報價表所報收市價之平均價；及(iii)本公司股份之面值。

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34. SHARE OPTIONS (continued)

The option may be accepted by a participant within 28 days from the date of the offer for the grant of the option upon the payment of a consideration of HK\$1. An option may be exercised at any time during a period to be determined and notified by the Directors to each grantee, and in the absence of such determination, from the date upon which the offer for the grant of the option is accepted but shall end in any event not later than ten years from the date of grant of the option subject to the provisions for early termination thereof. The Directors may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme (excluding, for this purpose, options lapsed in accordance with the terms of the Scheme and any other share option scheme of the Company) must not in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme.

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

The total number of shares of the Company 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 the Company then in issue unless approved by the shareholders of the Company and KCHL in general meetings.

34. 優先購股權(續)

參與人士可於獲提呈授出優先購股權之日起計28天內，透過支付代價1港元接納優先購股權。優先購股權可於董事釐定及通知各承授人之期間內隨時行使，倘無釐定有關期間，則由優先購股權授出建議獲接納之日開始，並於任何情況下不遲於優先購股權授出日期起計十年之日為止，惟須受該計劃之提早終止條文所限。董事可全權酌情向參與人士訂定行使所授出之優先購股權前必須持有之最短期間、任何須予達成之表現目標及任何其他須予達成之條件。

根據該計劃授出之所有優先購股權(就此而言不包括按照該計劃及本公司任何其他優先購股權計劃之條款已失效之優先購股權)獲行使時可予發行之本公司股份總數合計不得超過於批准該計劃當日已發行股份總數之10%。

根據該計劃及本公司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本公司股份數目，最多不得超過本公司不時之已發行股本30%。

於任何十二個月期間向各參與人士授出之優先購股權(包括已行使及未行使之優先購股權)獲行使而已發行及將予發行之本公司股份總數，不得超過本公司當時已發行股本之1%，除非獲本公司及建滔化工之股東於股東大會批准則作別論。

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34. SHARE OPTIONS (continued)

34. 優先購股權(續)

Date of grant 授出日	Balance at 1 January 2013 and 31 December 2013 於二零一三年 一月一日及 二零一三年 十二月三十一日 之結餘	Lapse of share options during the year 優先購股權 於年內失效	Balance at 31 December 2014 及二零一四年 十二月三十一日 之結餘	Exercise price per share 每股行使價	Exercisable period 行使期
<i>Granted to the Directors</i> 授予董事					
21 March 2011 二零一一年三月二十一日	54,000,000	-	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)
<i>Granted to employees</i> 授予僱員					
21 March 2011 二零一一年三月二十一日	46,000,000	(19,000,000)	27,000,000	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	(19,000,000)	81,000,000		
<i>Exercisable at</i> 於以下日期可予行使：					
31 December 2012 二零一二年 十二月三十一日	50,000,000				
31 December 2013 二零一三年 十二月三十一日	75,000,000				
31 December 2014 二零一四年 十二月三十一日	81,000,000				

Note: 25% of the total share options were vested immediately on the date of grant. The remaining 75% were split evenly into three lots and were vested on 21 March 2012, 2013 and 2014. The closing price of the Company's 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，已於二零一二年、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6.3港元。

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34. SHARE OPTIONS (continued)

As at 31 December 2014, the total number of shares available for issue under the Scheme was 81,000,000 (2013: 100,000,000) shares representing approximately 2.70% (2013: 3.33%) of the issued share capital.

At the date of grant, the share options were granted and the estimated fair values were approximately HK\$114,945,000. The Group recognised the total expense of approximately HK\$2,130,000 (2013: HK\$12,916,000) for the year ended 31 December 2014 in relation to share options granted by the Company. Two of the employees resigned during the year ended 31 December 2014, therefore, their share options of 19,000,000 with fair value of approximately HK\$21,840,000 were lapsed.

34. 優先購股權(續)

於二零一四年十二月三十一日，優先購股權計劃下可予發行的股份總數是81,000,000股(二零一三年：100,000,000股)，相當於已發行股本約2.70%(二零一三年：3.33%)。

於授出日期，優先購股權獲授出，而估計公平值為約114,945,000港元。截至二零一四年十二月三十一日止年度，有關本公司所授出的優先購股權，本集團確認開支總額約2,130,000港元(二零一三年：12,916,000港元)。截至二零一四年十二月三十一日止年度，兩名僱員辭職，因此，公平值約21,840,000港元共19,000,000份優先購股權已失效。

35. CAPITAL AND OTHER COMMITMENTS

35. 資本及其他承擔

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements for:	已訂約但未於綜合財務報表作出撥備之資本開支：		
- acquisition of properties, plant and equipment	- 購買物業、廠房及設備	49,932	34,078
- capital injection in an unlisted equity investment	- 注資非上市股本投資	6,308	6,308
		56,240	40,386
Other expenditure contracted for but not provided in the consolidated financial statements for:	已訂約但未於綜合財務報表作出撥備之其他開支：		
- acquisition and other expenditure relating to properties held for development	- 有關待發展物業之收購及其他開支	257,562	288,957
		313,802	329,343

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36. OPERATING LEASES

36. 經營租約

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group as lessee:	本集團作為承租人：		
Minimum lease payments charged to the consolidated statement of profit or loss during the year	年內於綜合損益表扣除之最低租約付款	2,296	3,040

Operating lease payments represent rentals payable by the Group for certain of its office properties and all lease payments are fixed and predetermined.

經營租約付款為本集團就若干辦公室物業應付之租金。所有租約付款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約付款須於下列期間支付：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	660	673
After one year but not later than five years	一年後但於五年內	2,877	2,078
After five years	五年後	17,308	17,733
		20,845	20,484

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36. OPERATING LEASES (continued)

36. 經營租約 (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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 statement of profit and loss during the year	年內計入綜合損益表之租金收入	79,953	68,415
Licence fee income credited to the consolidated statement of profit or loss during the year	年內計入綜合損益表之授權使用費收入	120,000	120,000
		199,953	188,415

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 contracted with tenants and Licencee for the following future minimum lease payments commitments under non-cancellable operating leases in respect of leasing of investment properties (see note 16) and licenced assets (see note 17) which fall due as follow:

於報告期間結束當日，根據租賃投資物業(見附註16)及授權使用資產(附註17)之不可撤銷經營租約，本集團已就以下未來最低租賃款項承諾與租戶及獲授權人訂約，於以下期間到期：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	47,119	172,495
After one year but not later than five years	一年後但於五年內	165,131	249,638
After five years	五年後	208,403	282,696
		420,653	704,829

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36. 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.

37. CONTINGENT LIABILITIES

- (a) The Group provided guarantees amounting to approximately HK\$593,458,000 (2013: HK\$74,064,000) as at 31 December 2014 in respect of bank mortgage loans granted to purchasers of the Group's properties. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2014 and 2013.

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the relevant mortgaged properties.

36. 經營租約 (續)

根據授權使用協議，本集團授權獲授權人使用的授權使用資產如下：

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

37. 或然負債

- (a) 於二零一四年十二月三十一日，本集團就授予本集團物業買家的銀行按揭貸款提供擔保約593,458,000港元(二零一三年：74,064,000港元)。董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，且董事認為參與各方違約的機會極微，因此，於擔保合約成立時及於二零一四年及二零一三年十二月三十一日報告期間結束當日並無確認價值。

擔保乃就本集團物業買家所獲貸款而提供予銀行。該等擔保將於向買家交付物業及完成相關按揭物業登記後由銀行解除。

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37. CONTINGENT LIABILITIES (continued)

- (b) During the year ended 31 December 2011, the ultimate holding company, certain subsidiaries of the Company and the Company (the “Respondents”) were named as a defendant in the Supreme Court of Bermuda in respect of an allegation of the affairs of KBCF had been and or were being conducted in a manner which was oppressive or unfairly prejudicial to the non-controlling shareholders of KBCF. The petitioner was seeking an order to the Respondents to repurchase all of the KBCF’s shares held by petitioner at the price to be fixed by a valuer or Supreme Court of Bermuda. The trial of the petition has been fixed on 25 May 2015. After taken the advice from the Company’s lawyer, the Directors are of the opinion that there is no evidential basis for the claim and it is speculative in nature. Accordingly, no provision for liability has been made in connection with this claim by the Group.

38. RETIREMENT BENEFITS SCHEME

The Group participates in both a defined contribution scheme which was registered under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme which was 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 funds under the control of independent 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 its employees each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from June 2014 (2013: HK\$25,000 effective from June 2012).

Employees of subsidiaries in the PRC are members of the state-sponsored pension schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension schemes to fund the benefits. The only obligation of the Group with respect to the pension schemes is to make the required contributions.

37. 或然負債(續)

- (b) 截至二零一一年十二月三十一日止年度，最終控股公司及本公司若干附屬公司及本公司(「被告」)在百慕達高級法院被控在KBCF事務已經或現正進行的方式乃壓榨或不合理地不利於KBCF非控股股東。呈請人尋求法院判被告按估值師或百慕達高級法院釐定的價格買回所有呈請人所持KBCF股份。審訊日期已定於二零一五年五月二十五日。在收取本公司律師的意見後，董事認為申索並無證據依據，屬投機性質。因此，本集團概無就該申索計提責任撥備。

38. 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，並投資於由獨立信託人控制之基金。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，由二零一四年六月起生效之每月相關收入上限為30,000港元(二零一三年：由二零一二年六月起為25,000港元)。

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

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38. RETIREMENT BENEFITS SCHEME

(continued)

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of approximately HK\$22,471,000 (2013: HK\$21,001,000) had been charged to profit or loss. As at 31 December 2014, contributions of HK\$2,267,000 (2013: HK\$2,147,000) due in respect of the reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

38. 退休福利計劃(續)

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22,471,000港元(二零一三年：21,001,000港元)，已自損益中扣除。於二零一四年十二月三十一日，於報告期間到期之供款2,267,000港元(二零一三年：2,147,000港元)並未付予該等計劃。該等款項於報告期間結束後已經支付。

39. RELATED PARTY TRANSACTIONS

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

39. 關連人士交易

本集團與關連人士在年內進行之重大交易如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(i) Sales of goods and drilling services provided to fellow subsidiaries	(i) 向同系附屬公司銷售貨品及提供鑽孔服務	1,638,196	1,508,609
(ii) Purchase of goods from fellow subsidiaries	(ii) 向同系附屬公司採購貨品	883,404	925,677
(iii) Sales of laminates and copper to a shareholder with significant influence over the ultimate holding company	(iii) 向對最終控股公司具重大影響力的股東銷售覆銅面板及銅	715,918	819,290
(iv) Purchase of drill bits and machineries from a shareholder with significant influence over the ultimate holding company	(iv) 向對最終控股公司具重大影響力的股東採購鑽咀及機器	303,931	228,411

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39. RELATED PARTY TRANSACTIONS

(continued)

Compensation of key management personnel

The remuneration of the Directors and other members of key management during the year is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	79,376	78,495
Post-employment benefits	退休後福利	719	713
Share-based payments	以股份形式付款	2,130	6,976
		82,225	86,184

The remuneration of the Directors and key executives is determined with reference to the performance of individuals and market trends.

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：

董事及主要行政人員之酬金會考慮個別員工表現及市場趨勢後釐定。

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2014 and 2013 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the ownership interest held by the Group 本集團所持有 擁有權益比例		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Excel First Investments Limited 卓先投資有限公司	British Virgin Islands# 英屬處女群島#	US\$1 1美元	100	100	Investment holding 投資控股

40. 本公司主要附屬公司之詳情

於二零一四年及二零一三年十二月三十一日，本公司主要附屬公司之詳情如下：

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

40. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the ownership interest held by the Group 本集團所持有 擁有權益比例		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
KBCF	Bermuda [#] 百慕達 [#]	US\$72,250,000 72,250,000美元	64.57	64.57	Investment holding 投資控股
Hong Kong Copper Foil Limited	British Virgin Islands [#] 英屬處女群島 [#]	US\$47,057,290 47,057,290美元	64.57	64.57	Investment holding and licencing of properties 投資控股及物業之 使用授權
Kingboard (Fogang) Insulated Material Company Limited 建滔(佛岡)絕緣材料有限公司	PRC ¹ 中國 ¹	US\$7,615,000 7,615,000美元	100	100	Manufacture and distribution of bleached kraft paper 製造及分銷漂白木漿紙
Kingboard (Fogang) Laminates Co. Limited 建滔(佛岡)積層板有限公司	PRC ¹ 中國 ¹	US\$29,466,000 29,466,000美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Fogang) Paper Laminates Co. Ltd. 建滔(佛岡)積層紙板有限公司	PRC ¹ 中國 ¹	US\$17,936,546 17,936,546美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
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	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

40. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the ownership interest held by the Group 本集團所持有 擁有權益比例		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Jiangmen Kingboard Laminates Co., Ltd. 江門建滔積層板有限公司	PRC ¹ 中國 ¹	HK\$242,800,000 242,800,000港元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Jiangsu) Chemical Co., Ltd. 建滔(江蘇)化工有限公司	PRC ¹ 中國 ¹	US\$32,000,000 32,000,000美元	100	100	Manufacture and distribution of chemicals 製造及分銷化工產品
Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山)有限公司	PRC ¹ 中國 ¹	US\$32,010,000 32,010,000美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Lian Zhou) Fibre Glass Co. Limited 建滔(連州)玻璃纖維有限公司	PRC ¹ 中國 ¹	US\$13,700,000 13,700,000美元	100	100	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
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	100	100	Manufacture and distribution of chemicals 製造及分銷化工產品

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

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

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.

此等公司乃投資控股公司，並無特定主要營業地點。

¹ 此等公司以外商獨資企業之形式在中國成立。

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。

各附屬公司於年結時概無發行任何債務證券。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

40. 本公司主要附屬公司之詳情(續)

(a) 附屬公司之一般資料

於報告期間結束時，本公司擁有對本集團並不重大的其他附屬公司。該等附屬公司大部份於中國營運。該等附屬公司之主要業務概述如下：

Principal activities	主要業務	Principal place of business		Number of subsidiaries	
		主要業務地點	附屬公司數目	2014	2013
				二零一四年	二零一三年
Manufacture and sale of laminates	製造及銷售覆銅面板	PRC	中國	21	20
		Thailand	泰國	1	1
		Macau	澳門	2	2
				24	23
Properties	物業	Hong Kong	香港	2	2
		PRC	中國	8	8
		United Kingdom	英國	1	1
				11	11
Others	其他	Hong Kong	香港	36	36
		PRC	中國	7	7
				43	43

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	附屬公司名稱	Place of incorporation and principal place of business	註冊成立地點及主要業務地點	Proportion of ownership interests and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
				2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
				非控股權益持有之擁有權益及投票權比例		分配至非控股權益之溢利		累計非控股權益	
				HK\$'000 千港元		HK\$'000 千港元		HK\$'000 千港元	
KBCF	KBCF	Bermuda*	百慕達*	35.43%	35.43%	6,613	1,520	1,012,103	1,008,030
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之獨立非重大附屬公司							81,582	98,213
								1,093,685	1,106,243

* This is an investment holding company which has no specific principal place of operation.

* 此公司乃投資控股公司，並無特定主要營業地點。

40. 本公司主要附屬公司之詳情 (續)

(b) 擁有重大非控股權益之非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

KBCF

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	1,482,036	1,292,624
Non-current assets	非流動資產	1,501,767	1,657,610
Current liabilities	流動負債	95,818	71,562
Equity attributable to owners of the Company	本公司持有人應佔權益	2,856,626	2,845,132
Non-controlling interests	非控股權益	31,359	33,540
Revenue	營業額	519,945	468,782
Expenses, other gains and losses	開支、其他收益及虧損	497,100	460,470
Profit for the year	本年度溢利	22,845	8,312
Profit attributable to owners of the Company	本公司持有人應佔溢利	12,053	2,769
Profit attributable to non-controlling interests of the Company	本公司非控股權益應佔溢利	6,613	1,520
Profit attributable to the non-controlling interests of KBCF	KBCF非控股權益應佔溢利	4,179	4,023
Profit for the year	本年度溢利	22,845	8,312

40. 本公司主要附屬公司之詳情(續)

(b) 擁有重大非控股權益之非全資附屬公司詳情(續)

KBCF

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

KBCF (continued)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other comprehensive (expense) income attributable to owners of the Company	本公司持有人應佔其他全面(開支)收益	(4,631)	44,733
Other comprehensive (expense) income attributable to non-controlling interests of the Company	本公司非控股權益應佔其他全面(開支)收益	(2,541)	24,545
Other comprehensive (expense) income attributable to the non-controlling interests of KBCF	KBCF非控股權益應佔其他全面(開支)收益	(120)	960
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(7,292)	70,238
Total comprehensive income attributable to owners of the Company	本公司持有人應佔全面收益總額	7,422	47,502
Total comprehensive income attributable to non-controlling interests of the Company	本公司非控股權益應佔全面收益總額	4,072	26,065
Total comprehensive income attributable to the non-controlling interests of KBCF	KBCF非控股權益應佔全面收益總額	4,059	4,983
Total comprehensive income for the year	本年度全面收益總額	15,553	78,550
Net cash inflow from operating activities	經營業務現金流入淨額	214,864	158,806
Net cash outflow from investing activities	投資業務現金流出淨額	(3,750)	(4,732)
Net cash outflow from financing activities	融資業務現金流出淨額	(497)	(2,972)
Net cash inflow	現金流入淨額	210,617	151,102

40. 本公司主要附屬公司之詳情(續)

(b) 擁有重大非控股權益之非全資附屬公司詳情(續)

KBCF(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other comprehensive (expense) income attributable to owners of the Company	本公司持有人應佔其他全面(開支)收益	(4,631)	44,733
Other comprehensive (expense) income attributable to non-controlling interests of the Company	本公司非控股權益應佔其他全面(開支)收益	(2,541)	24,545
Other comprehensive (expense) income attributable to the non-controlling interests of KBCF	KBCF非控股權益應佔其他全面(開支)收益	(120)	960
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(7,292)	70,238
Total comprehensive income attributable to owners of the Company	本公司持有人應佔全面收益總額	7,422	47,502
Total comprehensive income attributable to non-controlling interests of the Company	本公司非控股權益應佔全面收益總額	4,072	26,065
Total comprehensive income attributable to the non-controlling interests of KBCF	KBCF非控股權益應佔全面收益總額	4,059	4,983
Total comprehensive income for the year	本年度全面收益總額	15,553	78,550
Net cash inflow from operating activities	經營業務現金流入淨額	214,864	158,806
Net cash outflow from investing activities	投資業務現金流出淨額	(3,750)	(4,732)
Net cash outflow from financing activities	融資業務現金流出淨額	(497)	(2,972)
Net cash inflow	現金流入淨額	210,617	151,102

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2010 二零一零年 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	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	營業額	13,055,205	13,204,979	12,483,227	12,798,302	13,282,694
Profit before taxation	除稅前溢利	2,636,467	1,534,488	1,345,446	1,393,151	1,329,256
Income tax expense	所得稅開支	(269,783)	(176,650)	(179,505)	(183,268)	(193,281)
Profit for the year	本年度溢利	2,366,684	1,357,838	1,165,941	1,209,883	1,135,975
Attributable to:	應佔份額：					
Owners of the Company	本公司持有人	2,280,380	1,324,958	1,163,941	1,207,182	1,121,842
Non-controlling interests	非控股權益	86,304	32,880	2,000	2,701	14,133
		2,366,684	1,357,838	1,165,941	1,209,883	1,135,975

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				
		2010 二零一零年 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	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	16,439,825	18,061,463	19,273,833	21,959,326	22,922,586
Total liabilities	負債總額	(5,586,438)	(6,270,811)	(6,383,147)	(7,934,790)	(8,528,926)
Net assets	資產淨值	10,853,387	11,790,652	12,890,686	14,024,536	14,393,660
Equity attributable to owners of the Company	本公司持有人 應佔權益	9,869,990	10,744,986	11,808,165	12,918,293	13,299,975
Non-controlling interests	非控股權益	983,397	1,045,666	1,082,521	1,106,243	1,093,685
Total equity	資本總額	10,853,387	11,790,652	12,890,686	14,024,536	14,393,660

FINANCIAL INFORMATION OF THE COMPANY

本公司之財務資料

The financial information of the Company as at 31 December 2014 and 2013 is as follows:

本公司於二零一四年及二零一三年十二月三十一日之財務資料如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值		
Investment in a subsidiary	於一間附屬公司之投資	5,711,740	5,711,740
Amounts due from subsidiaries	應收附屬公司款項	11,070,857	11,571,382
Other receivables and prepayments	其他應收賬款及預付款項	66,257	51,004
Bank balances and cash	銀行結餘及現金	9,720	14,307
		16,858,574	17,348,433
Total liabilities	負債總額		
Other payables	其他應付賬款	40,981	50,396
Amounts due to subsidiaries	應付附屬公司款項	4,780,853	4,245,294
Bank borrowings	銀行借貸	4,443,909	5,291,684
		9,265,743	9,587,374
Net assets	資產淨值	7,592,831	7,761,059
Capital and reserves	股本及儲備		
Share capital	股本	300,000	300,000
Reserves (Note)	儲備(附註)	7,292,831	7,461,059
Total equity	資本總額	7,592,831	7,761,059

FINANCIAL INFORMATION OF THE COMPANY
本公司之財務資料

Note:

附註：

		Share premium	Share options reserve	Special reserve	Retained earnings	Total
		股份溢價 HK\$'000 千港元	優先購 股權儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (note) (附註i)	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	1,097,104	99,899	5,427,130	902,735	7,526,868
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	-	431,275	431,275
Recognition of equity-settled share based payments	確認以權益結算股份形式付款	-	12,916	-	-	12,916
Final dividend paid for the year ended 31 December 2012	已付截至二零一二年十二月三十一日止年度之末期股息	-	-	-	(360,000)	(360,000)
Interim dividend paid for the year ended 31 December 2013	已付截至二零一三年十二月三十一日止年度之中期股息	-	-	-	(150,000)	(150,000)
		-	12,916	-	(510,000)	(497,084)
At 31 December 2013	於二零一三年十二月三十一日	1,097,104	112,815	5,427,130	824,010	7,461,059
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	-	369,642	369,642
Recognition of equity-settled share based payments	確認以權益結算股份形式付款	-	2,130	-	-	2,130
Lapse of share options	優先購股權失效	-	(21,840)	-	21,840	-
Final dividend paid for the year ended 31 December 2013	已付截至二零一三年十二月三十一日止年度之末期股息	-	-	-	(360,000)	(360,000)
Interim dividend paid for the year ended 31 December 2014	已付截至二零一四年十二月三十一日止年度之中期股息	-	-	-	(180,000)	(180,000)
		-	(19,710)	-	(518,160)	(537,870)
At 31 December 2014	於二零一四年十二月三十一日	1,097,104	93,105	5,427,130	675,492	7,292,831

Note: Special reserves of the Company represents the difference between the net asset value of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 2006.

附註：本集團之特別儲備指被收購附屬公司之資產淨值與於二零零六年進行集團重組時為收購而發行之本公司股份面值兩者之間的差額。



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