

# KB 建滔積層板控股有限公司

KINGBOARD LAMINATES HOLDINGS LIMITED

Stock Code 股份代號: 1888



ANNUAL REPORT 年報

# 2012

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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  
Ms. Chan Sau Chi (resigned on 1 October 2012)

#### Non-Executive Director

Mr. Lo Ka Leong

#### Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael  
Mr. Leung Tai Chiu  
Mr. Mok Yiu Keung, Peter  
Mr. Ip Shu Kwan, Stephen

### 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  
陳秀姿小姐(於二零一二年十月一日辭任)

#### 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  
莫耀強先生  
葉樹堃先生

### 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*

## LEGAL ADVISORS

King & Wood Mallesons

## 法律顧問

金杜律師事務所

## REGISTERED OFFICE

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

## 註冊辦事處

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

## 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

## PRINCIPAL SHARE REGISTRAR

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

## 股份登記處總處

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

## BRANCH SHARE REGISTRAR IN HONG KONG

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

## 股份登記處香港分處

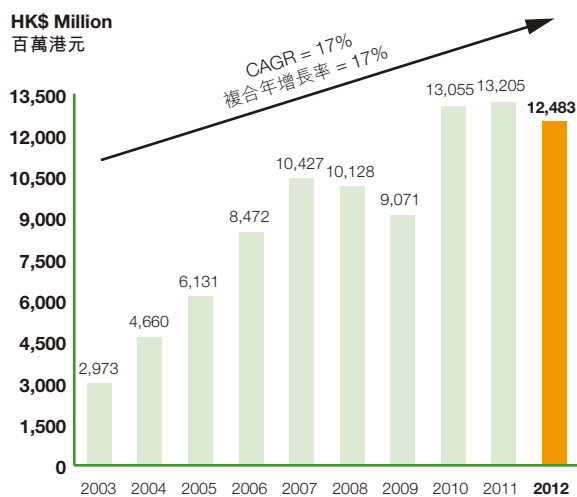
卓佳證券登記有限公司  
香港灣仔  
皇后大道東二十八號  
金鐘匯中心二十六樓

# FINANCIAL HIGHLIGHTS

## 財務摘要

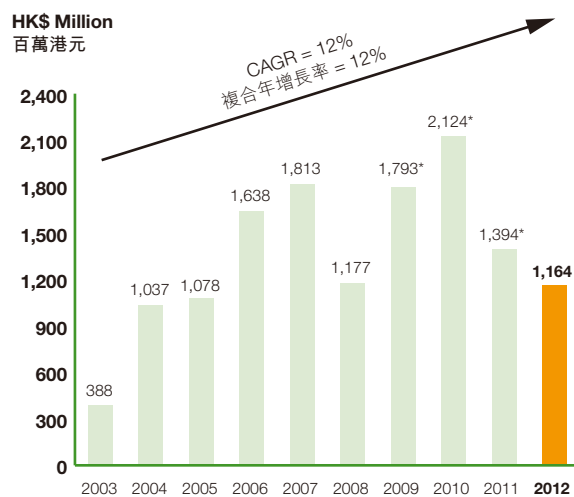
		Year ended <b>31 December 2012</b> 截至二零一二年 十二月三十一日止年度 HK\$ Million 百萬港元	Year ended 31 December 2011 截至二零一一年 十二月三十一日止年度 HK\$ Million 百萬港元
<b>Revenue</b>	營業額	12,483.2	13,205.0
<b>EBITDA</b>	未扣除利息、稅項、折舊及 攤銷前溢利	2,161.1	2,417.1
<b>Profit before tax</b>	除稅前溢利	1,345.4	1,534.5
<b>Net profit attributable to owners of the Company</b>	本公司持有人應佔純利	1,163.9	1,325.0
<b>Basic earnings per share</b>	每股基本盈利	HK38.8 cents 港仙	HK44.2 cents 港仙
<b>Full-year dividend per share</b>	每股全年股息	HK17.0 cents 港仙	HK15.0 cents 港仙
– Interim dividend per share	– 每股中期股息	HK5.0 cents 港仙	HK10.0 cents 港仙
– Proposed final dividend per share	– 建議每股末期股息	HK12.0 cents 港仙	HK5.0 cents 港仙
<b>Dividend payout ratio</b>	派息比率	44%	34%
<b>Net asset value per share</b>	每股資產淨值	HK\$3.94 港元	HK\$3.58 港元
<b>Net gearing</b>	淨負債比率	16%	13%

### Revenue 營業額



\*Excluding:  
 2011: share-based payments of HK\$69.1 million  
 2010: gain on disposal of available-for-sale investments of HK\$156.4 million  
 2009: the discount on acquisition of HK\$11.2 million and impairment loss on available-for-sale investments of HK\$156.4 million

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



\*不包括：  
 二零一一年：以股份形式付款六千九百一十萬港元  
 二零一零年：出售可供出售投資之收益一億五千六百四十萬港元  
 二零零九年：收購折讓一千一百二十萬港元及可供出售投資之減值虧損一億五千六百四十萬港元

# CHAIRMAN'S STATEMENT 主席報告

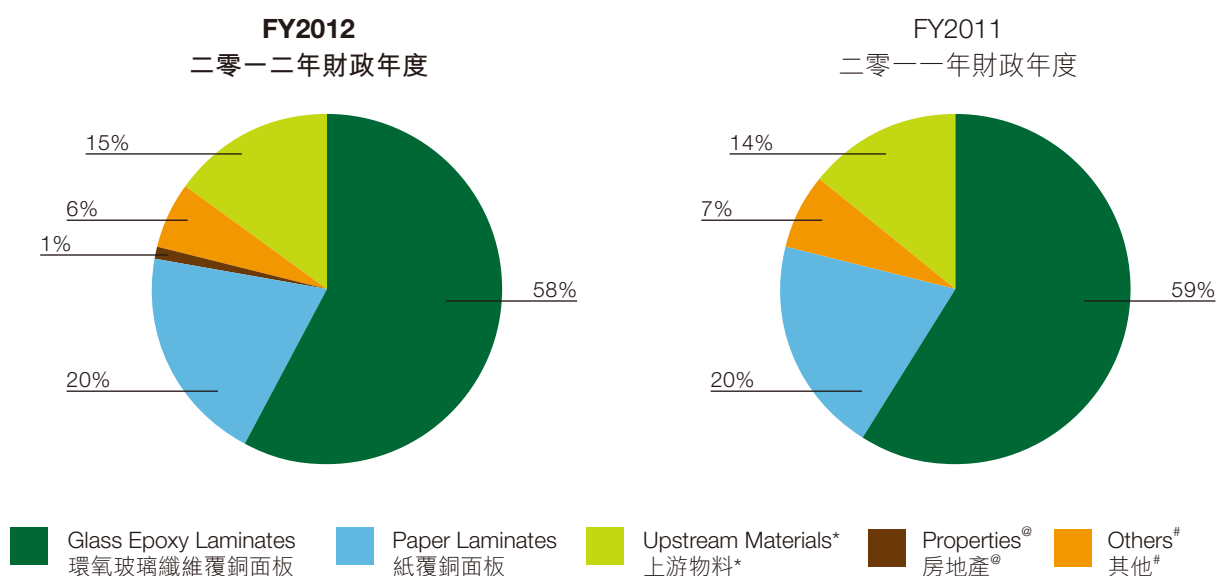
## BUSINESS REVIEW

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 resilient results for the financial year ended 31 December 2012. The business operating environment was highly competitive during the year. Against the strong headwind caused by the European sovereign debt crisis and slow US economic recovery, overall demand for electronics products was soft during the year. In addition, copper prices fell against those of the previous year which caused a decline in the average selling price for laminates. The encouraging growth was in the domestic China market. During the year, the Group enjoyed a remarkable market share gain in the China domestic market. Group revenue marginally decreased by 5% to HK\$12,483 million with sales denominated in Renminbi ("RMB") sales accounting for around 50% of total revenue.

## 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」）於截至二零一二年十二月三十一日止財政年度維持穩健的業績。二零一二年集團經營環境充滿挑戰，受到歐洲主權債務危機及美國經濟復甦緩慢所影響，整體電子產品需求下降。此外銅價比去年同期回落，產品平均售價因此下降。然而年內中國內銷市場保持暢旺，集團成功拓展中國市場，人民幣營業額佔集團總營業額達50%。集團全年營業額微跌5%至一百二十四億八千三百萬港元。

## Turnover Breakdown by Product 營業額分佈



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

® Properties mainly including rental income derived

# Others comprises 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



## BUSINESS REVIEW (continued)

Although shipment volume and laminate capacity utilization improved in the second half of 2012 against first half of the year, production capacity was still not fully utilized. Rising operating costs impacted the Group's operating margin. Despite these circumstances, the Group continued to maintain a robust balance sheet and delivered profitable results with net profit down 12% to HK\$1,163.9 million.

In addition, the Group acquired a commercial property – 90 Fenchurch Street in London, England in October 2012. With an aggregate gross floor area (“GFA”) of 8,000 square metres, the property enjoying 100% occupancy rate, annual rental income generated from this property will be around HK\$40 million. At end of 2012, the Group owned a land bank with gross floor area of approximately 1.3 million square metres located at prime locations in cities such as Kunshan and Jiangyin in China.

The Board proposes a final dividend of HK12 cents per share subject to shareholders' approval. Together with the interim dividend of HK5 cents per share paid in September 2012, this will constitute a total dividend of HK17 cents per share for the full year, representing a payout ratio of 44%.

## 業務回顧 (續)

雖然集團出貨量及設備使用率在二零一二年下半年較上半年有所回升，但仍未達滿載，加上營運成本高企，影響集團盈利表現，集團全年純利下降12%至十一億六千三百九十萬港元。面對逆境，集團於年內仍然錄得理想盈利，財政狀況持續強健。

此外，集團於二零一二年十月底購入一幢位於英國倫敦Fenchurch Street九十號樓面面積達八千平方米的商業大廈，目前已完全出租，每年將可為集團帶來約四千萬港元租金收入。於二零一二年十二月底，集團在中國江蘇省昆山及江陰等地已擁有可建樓面面積約一百三十萬平方米的優質土地儲備。

董事會建議派發末期股息每股12港仙，惟派息建議須待股東議決通過。連同於二零一二年九月派發每股5港仙之中期股息，全年派息總額為每股17港仙，派息比率達44%。



Construction work for the Jiangmen laminates plant, Guangdong province has been completed.  
集團新建廣東省江門之廠房已竣工。

## PERFORMANCE

Laminates shipment volume and capacity utilization improved in 2012 against 2011, but average selling prices showed a downtrend against the previous year. Consolidated revenue of the Group was HK\$12,483 million. Sales volume increased 3% against last year with average monthly shipment of 8.09 million square metres. Revenue from composite epoxy material laminates ("CEM") and glass epoxy laminates ("FR4") accounted for 58% of Group turnover while paper laminates sales accounted for 20% in 2012. The balance mainly comprised sales of upstream material and others. Against a backdrop of fierce market competition in 2012, decline in copper price caused a drop in the average selling price of laminates. Furthermore, operating cost increases with under utilization of capacity during the year have impacted our margin. Gross profit margin declined to 15.4%. Earnings before interest, tax, depreciation and amortisation ("EBITDA") decreased by 11% to HK\$2,161.1 million.

Despite operating costs increases during the year, distribution cost was maintained at a similar level as last year as a result of operational efficiency improvement and strict costs control. Administrative costs were HK\$419.6 million, marginally up 1% against previous year. Finance costs remained level with 2011 at around HK\$94 million. Effective tax rate increased to 13.3% from 11.5% last year as PRC tax holiday for certain subsidiaries of the Group expired in the current year.

## 業務表現

二零一二年集團產品出貨量及設備使用率均較去年有所上升但平均售價下降。集團之綜合營業額為一百二十四億八千三百萬港元，每月平均出貨量為八百零九萬平方米，銷售量較去年上升3%。複合基材覆銅面板（「CEM」）及環氧玻璃纖維覆銅面板（「FR4」）於二零一二年佔集團營業額比重為58%，紙覆銅面板之營業額比重則為20%，其餘主要為上游物料及其他產品之銷售。二零一二年市場競爭激烈，銅價回落影響產品價格，經營成本持續上漲，加上覆銅面板設備使用率未達滿載，集團毛利率下跌至15.4%，未扣除利息、稅項、折舊及攤銷前之盈利下跌11%至二十一億六千一百一十萬港元。

年內營運成本高企，分銷成本與去年大致相符，反映營運效率有所改善及嚴格控制成本的成果。行政成本為四億一千九百六十萬港元，較去年輕微上升1%，融資成本與去年持平約九千四百萬港元。集團部份內地子公司稅務優惠於年內完結，因此實際稅率由去年的11.5%升至本年的13.3%。



The Group also plans to expand the production capacity of Jiangyin laminates plant further within the current year.  
江蘇省江陰廠亦將於年內增加產能。



## LIQUIDITY AND CAPITAL RESOURCES

Our consolidated financial and liquidity position remained robust. As at 31 December 2012, net current assets and current ratio of the Group were approximately HK\$7,977.2 million (31 December 2011 – HK\$7,280.4 million) and 3.46 (31 December 2011 – 3.61) respectively.

The net working capital cycle increased to 114 days as at 31 December 2012 from 100 days as at 31 December 2011 on the following key metrics:

- Inventories, in terms of stock turnover days, decreased to 44 days as the Group tightened control over inventory – inventory value decreased by 9% against last year end (31 December 2011 – 46 days).
- Trade receivables including amounts due from fellow subsidiaries, in terms of debtors turnover days, increased to 103 days (31 December 2011 – 94 days).
- Trade and bills payables including amounts due to fellow subsidiaries, in terms of creditors turnover days decreased to 33 days (31 December 2011 – 40 days).

The Group's net gearing ratio (ratio of interest bearing borrowings net of cash and cash equivalents to total equity) increased to 16% (31 December 2011 – 13%). In 2012, the Group invested HK\$544 million in new production capacities and HK\$1,012 million in its property business. With an experienced professional management team and a solid business foundation with sound financial strength, the Group is confident that these investments will deliver attractive returns to shareholders in future. The ratio of bank borrowings between short term and long term stood at 30%:70% (31 December 2011: 16%:84%). The Group successfully arranged a HK\$3 billion 4-year term syndicated loan in May 2012 which gives the Group additional financial strength to capture future business opportunities in the market. About 6% of the bank borrowings was denominated in RMB and the rest in Hong Kong or US dollars.

The Group continued to adopt a prudent financial management policy. The Group had not entered into any type of derivative financial instruments throughout the year. There was no material foreign exchange exposure for the Group during the year under review. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirement of operating expenses.

## 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。於二零一二年十二月三十一日之流動資產淨值約為七十九億七千七百二十萬港元(二零一一年十二月三十一日：七十二億八千零四十萬港元)，流動比率則為3.46(二零一一年十二月三十一日：3.61)。

淨營運金週轉期由二零一一年十二月三十一日的一百日上升至二零一二年十二月三十一日的一百一十四日，細分如下：

- 集團於年內嚴格控制庫存，原材料庫存金額比去年年底減少9%，存貨週轉期縮短至四十四日(二零一一年十二月三十一日：四十六日)。
- 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)週轉期增加至一百零三日(二零一一年十二月三十一日：九十四日)。
- 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帳款)週轉期縮短至三十三日(二零一一年十二月三十一日：四十日)。

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)輕微上升至16%(二零一一年十二月三十一日：13%)。集團於二零一二年投資了五億四千四百萬港元添置新的生產設施及十億一千二百萬港元於房地產業務。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，集團深信上述投資將為股東帶來長遠穩定及理想的回報。短期與長期借貸的比例為30%：70%(二零一一年十二月三十一日：16%：84%)，二零一二年五月集團成功簽訂三十億港元之四年期銀團貸款，進一步鞏固集團的備用財務資源，以便捕捉未來市場發展的機遇。銀行借貸中約6%為人民幣貸款，其餘的則為港元或美元貸款。

集團繼續採取審慎的財務政策，集團於年內並無訂立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。

## HUMAN RESOURCES

As at 31 December 2012, the Group had a workforce of approximately 8,900 (31 December 2011: 8,700). In addition to offering competitive salary packages, the Group grants discretionary bonuses to eligible employees based on its overall financial achievement and their individual performance.

## PROSPECTS

Customer order intake showed signs of strong momentum at the onset of 2013. Management is confident of the growth prospects of the domestic market in China. The Chinese government will continue to re-engineer domestic economic growth by encouraging urbanization with the aim of narrowing the living standard gap between rural and urban residents. Demand for electronic products, especially smart phones and high-end consumer products, is expected to maintain robust growth as the disposable income of Chinese consumers continues to rise. This would definitely be a positive driver for laminate demand. The Group will allocate more resources into business development in the domestic China market in order to further advance our market share.

The Group continues to invest in production capacities expansion. Currently monthly capacity of the Group has reached 10 million square metres. We will continue to invest in product mix enhancement to expand our customer base. Construction work for the Jiangmen laminates plant, Guangdong province has been completed. The Group also plans to expand the production capacity of Jiangyin laminates plant further within the current year. In order to capture business opportunities for thin and high-performance laminates, the Group will continue to expand production capacity for thin laminates in southern and eastern China.

The Group's first residential project, Jiangyin Kingboard Yu Garden Phase I in Jiangsu Province has made good progress in its pre-sale. The project is scheduled for completion in 2014. Our key investment properties in China and London will continue to generate stable rental income stream for the Group.

## 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, 8 March 2013

## 人力資源

於二零一二年十二月三十一日，集團合共聘用員工約八千九百人（二零一一年十二月三十一日：八千七百人）。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。

## 前景

踏入二零一三年，客戶訂單明顯增加。集團對中國市場未來的增長充滿信心。國內繼續加快產業結構升級，並積極推進城鎮化，擴大內需，縮小城鄉居民生活差距，隨著國內消費者可支配收入不斷提升，電子產品於中國本土市場的需求將持續暢旺，尤其是智能手機及高端電子消費產品，肯定有助推動覆銅面板業務增長，集團將積極拓展內銷市場，以增加中國市場份額。

集團積極投入資源去發展產能，現時覆銅面板每月產能已超過一千萬平方米。集團將持續優化產品架構及繼續致力拓展客戶基礎。集團新建廣東省江門之廠房已竣工。另外，江蘇省江陰廠亦將於年內增加產能。集團將持續增加華南及華東之薄板產能，以捕捉薄板及高效能覆銅面板市場之商機。

集團首個住宅項目江蘇省江陰建滔裕花園一期項目，預售進度理想，預計將於二零一四年落成。集團於國內及英國之重點投資物業將繼續為集團帶來穩定的租金收入增長。

## 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，二零一三年三月八日



## 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 49, 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 24 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 60, 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 21 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 52, 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 24 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 56, is an executive Director. Mr. Lam is a co-founder of KCHL and has over 24 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，49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24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，60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21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，52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24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（「新加坡交易所」）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，56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24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。

## EXECUTIVE DIRECTORS (continued)

Mr. CHEUNG Ka Ho, aged 29, 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. He was appointed as an executive Director in July 2006.

Mr. LIU Min, aged 44, 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 44, 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 39, 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，29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。彼於二零零六年七月獲委任為執行董事。

劉敏先生，44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，44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，39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。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Yue Kwong, Michael, aged 61, 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 Cafe de Coral Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Chan is a non-executive director of Tao Heung Holdings Limited since 2007, as well as an independent non-executive director of Starlite Holdings Limited since 1993, Pacific Textiles Holdings Limited since 2007, and Tse Sui Luen Jewellery (International) Limited since 2010, all of which are listed on the main board of 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 Lingnam 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 executive committee of the Hong Kong Retail Management Association, 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 board member of the Hong Kong Tourism Board and a member of the Business Facilitation Advisory Committee appointed by the Hong Kong Special Administrative Region.

Mr. LEUNG Tai Chiu, aged 66, 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，61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。陳先生現為香港聯合交易所有限公司（「聯交所」）主板上市公司大家樂集團有限公司之集團主席。陳先生亦為下列聯交所主板上市公司之董事：二零零七年起擔任稻香控股有限公司的非執行董事及一九九三年起擔任星光集團有限公司、二零零七年起擔任互太紡織控股有限公司及二零一零年起擔任謝瑞麟珠寶（國際）有限公司之獨立非執行董事。陳先生之前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、工商管理學榮譽博士學位及榮膺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，香港零售管理協會執委會成員、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委任為香港旅遊發展局及方便營商諮詢委員會成員。

梁體超先生，66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。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. MOK Yiu Keung, Peter, aged 61, joined as an independent non-executive Director in November 2006. Mr. Mok is also a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Mok is the chairman of Biu Chun Watch Hands & Parts Manufacturers Limited and has over 32 years of experience in the manufacturing industry. Mr. Mok pursued a Master's degree at Yanshan University in 2003. He served as the Vice Chairman of the Watch Parts & Equipment Exhibition in 1997 and the Chairman in 1998 and 1999. He was the Vice President and later the Executive Vice President of the Professional Validation Council of Hong Kong Industries from 1999 to 2001 and from 2001 to 2003, respectively. Mr. Mok joined the Hong Kong St. John Ambulance in 1998 as the Command President of Dental Command. Mr. Mok is currently the vice chairman of the China Horologe Association, the Honorary vice President of Shenzhen Watch & Clock Association and the President of the Hong Kong Rangers Football Club.

Mr. IP Shu Kwan, Stephen, GBS, JP, aged 61, 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. 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 Hong Kong Special Administrative Region Government ("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 ceased to be an independent non-executive Director of Yangtze China Investment Limited at 31 December 2012 due to the company's decision of delisting from the London Exchange. Mr. Ip served as an independent non-executive director on the board of PICC Property and Casualty Company Limited, a company listed on the Stock Exchange, from 17 January 2011 to 1 November 2011. Mr. Ip also serves as independent non-executive director on the boards of several companies on the main board of the Stock Exchange, namely China Resources Cement Holdings Limited, Synergis Holdings Limited, Lai Sun Development Company Limited, Viva China Holdings Limited, Goldpoly New Energy Holdings Limited, Luk Fook Holdings (International) Limited and Milan Station Holdings Limited.

## 獨立非執行董事(續)

莫耀強先生，61歲，二零零六年十一月獲委任為獨立非執行董事。莫先生亦為本公司審核委員會、薪酬委員會及提名委員會成員。莫先生為標準錶針及配件廠有限公司主席，在製造行業擁有逾32年經驗。莫先生於二零零三年取得燕山大學碩士學位。一九九七年，莫先生出任香港鐘錶配件及設備展覽會的副主席，並於一九九八年至一九九九年間出任該展覽會主席。莫先生於一九九九年至二零零一年間出任香港工業專業評審局副主席，於二零零一年至二零零三年間出任常務副主席一職。莫先生於一九九八年加入香港聖約翰救傷隊為牙科總區會長。莫先生現為中國鐘表協會副會長、深圳市鐘表行業協會名譽副會長及香港流浪足球會會長。

葉樹堃先生，金紫荊星章，太平紳士，61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。葉先生於二零一二年十二月三十一日辭任Yangtze China Investment Limited之獨立非執行董事，因該公司決定在倫敦交易所退市。葉先生曾在二零一一年一月十七日至二零一一年十一月一日期間出任聯交所上市公司中國人民財產保險股份有限公司之獨立非執行董事。葉先生亦為數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、非凡中國控股有限公司、金保利新能源有限公司、六福集團國際有限公司及米蘭站控股有限公司。

## SENIOR MANAGEMENT

Mr. CHANG Guo Qiang, age 45, 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 56, 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 37, 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.

## 高級管理人員

常國強先生，45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，56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，37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 2012.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 45 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 50.

An interim dividend of HK5 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 HK12 cents per share to the shareholders on the register of members of the Company on 14 May 2013, and the retention of the remaining profits 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 34 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 of Hong Kong Limited (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」)截至二零一二年十二月三十一日止年度之年報及經審核綜合財務報表。

## 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45。

## 業績及分派

本集團截至二零一二年十二月三十一日止年度之業績載於第50頁綜合收益表內。

年內，本公司已派付中期股息每股5港仙予本公司股東。董事現建議向於二零一三年五月十四日名列本公司股東名冊之股東派付末期股息每股12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34。

## 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香港聯合交易所有限公司(「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 54.

In addition to the retained 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.

At 31 December 2012, the sum of retained profits, the share premium and the special reserve of the Company amounted to approximately HK\$7,426,969,000.

## INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 December 2012, resulting in an increase in fair value of approximately HK\$1,840,000 which has been credited directly to the consolidated income statement.

## PROPERTIES, PLANT AND EQUIPMENT

Expenditure of approximately HK\$544,489,000 was incurred during the year primarily to expand the production capacity of the Group. Details of all the changes during the year are set out in note 18 to the consolidated financial statements.

## PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2012 are set out in note 45 to the consolidated financial statements.

## 儲備

年內，本集團儲備之變動詳情載於第54頁之綜合權益變動表內。

除本公司之保留溢利外，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。

於二零一二年十二月三十一日，本公司之保留溢利、股份溢價及特別儲備總額約為7,426,969,000港元。

## 投資物業

本集團之投資物業於二零一二年十二月三十一日重新估值，公平值增加約1,840,000港元，已直接計入綜合收益表內。

## 物業、廠房及設備

年內主要因提高本集團生產力而開支約544,489,000港元。年內所有變動詳情載於綜合財務報表附註18。

## 主要附屬公司

本公司主要附屬公司於二零一二年十二月三十一日之詳情載於綜合財務報表附註45。

## DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$3,326,000.

## 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  
Ms. Chan Sau Chi (resigned on 1 October 2012)

### Non-executive Director:

Mr. Lo Ka Leong

### Independent non-executive Directors:

Mr. Chan Yue Kwong, Michael  
Mr. Leung Tai Chiu  
Mr. Mok Yiu Keung, Peter  
Mr. Ip Shu Kwan, Stephen

## 捐款

年內，本集團作出之慈善及其他捐款共約3,326,000港元。

## 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  
陳秀姿小姐(於二零一二年十月一日辭任)

### 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  
莫耀強先生  
葉樹堃先生

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

In accordance with Article 130 of the Company's Articles of Association, Mr. Cheung Kwok Keung, Mr. Cheung Kwok Ping, being executive Directors, Mr. Lo Ka Leong, being non-executive Director, and Mr. Mok Yiu Keung, Peter being an independent non-executive Director, will retire from directorship by rotation and will offer themselves for re-election at the forthcoming annual general meeting of the Company.

Each of the executive Directors has 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) 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 of Hong Kong Limited ("Listing Rules").

Biographical details of the above Directors are set out in the section headed "Directors' and Senior Management's Biographies" on pages 10 to 14.

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事及董事之服務合約 (續)

根據本公司之公司組織章程細則第130條，執行董事張國強先生及張國平先生，非執行董事羅家亮先生以及獨立非執行董事莫耀強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。

各名執行董事已就其委任與本公司訂立服務合約，其委任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(葉樹堃先生除外，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)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香港聯合交易所有限公司證券上市規則(「上市規則」)輪席退任。

上述董事之履歷詳情載列於第10至14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。

## DIRECTORS' INTERESTS IN SHARES

As at 31 December 2012, 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 <sup>1</sup> 張國華先生 <sup>1</sup>	Beneficial owner 實益擁有人	6,334,000	0.211
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	89,000	0.003
Mr. Mok Yiu Keung, Peter <sup>2</sup> 莫耀強先生 <sup>2</sup>	Beneficial owner 實益擁有人	200,000	0.007

Notes:

- 75,000 KLHL's shares were held by his spouse.
- 200,000 KLHL's shares were held by his spouse.

## 董事之股份權益

於二零一二年十二月三十一日，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：

- 75,000股建滔積層板股份由其配偶持有。
- 200,000股建滔積層板股份由其配偶持有。

## 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港元之無投票權遞延股份

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 <sup>1</sup> 張國華先生 <sup>1</sup>	Beneficial owner 實益擁有人	4,664,000	0.546
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	530,352	0.062
Mr. Cheung Kwok Ping <sup>2</sup> 張國平先生 <sup>2</sup>	Beneficial owner 實益擁有人	2,918,653	0.341
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	2,431,134	0.284
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	320,000	0.037
Mr. Liu Min <sup>3</sup> 劉敏先生 <sup>3</sup>	Beneficial owner 實益擁有人	176,500	0.021
Mr. Mok Yiu Keung, Peter <sup>4</sup> 莫耀強先生 <sup>4</sup>	Beneficial owner 實益擁有人	15,000	0.002

Notes:

- 12,000 KCHL's shares were held by his spouse.
- 30,000 KCHL's shares were held by his spouse.
- 176,500 KCHL's shares were held by his spouse.
- 15,000 KCHL's shares were held by his spouse.

## 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

附註：

- 12,000股建滔化工股份由其配偶持有。
- 30,000股建滔化工股份由其配偶持有。
- 176,500股建滔化工股份由其配偶持有。
- 15,000股建滔化工股份由其配偶持有。

## DIRECTORS' INTERESTS IN SHARES (continued)

### Long position (continued)

#### (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	2,440,000

#### (f) Ordinary shares ("EEIC Shares") in 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 估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	500,000	0.268
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	486,600	0.261

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 2012.

## 董事之股份權益(續)

### 長倉(續)

#### (e) 建滔化工之優先購股權

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

除上述披露者外，於二零一二年十二月三十一日，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。

## 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.

## 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。

## 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 36 to the consolidated financial statements.

## 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36。

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

下表披露優先購股權於年內之變動：

		Outstanding as at 1.1.2012 於二零一二年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Transferred between categories 類別間轉讓	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Outstanding as at 31.12.2012 於二零一二年 十二月 三十一日 尚未行使
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
Ms. Chan Sau Chi (Note)	陳秀姿小姐(附註)	10,000,000	-	-	(10,000,000)	-	-	-
		64,000,000	-	-	(10,000,000)	-	-	54,000,000
Category 2: Employees	第2類：僱員	36,000,000	-	-	10,000,000	-	-	46,000,000
Total all categories	所有類別合計	100,000,000	-	-	-	-	-	100,000,000

Note: Ms. Chan Sau Chi resigned as an executive director of the Company on 1 October 2012.

附註：陳秀姿小姐於二零一二年十月一日辭任本公司執行董事。



## 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.

## SUBSTANTIAL SHAREHOLDERS

At 31 December 2012, 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.

### Long position

#### Shares

## 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。

## 主要股東

於二零一二年十二月三十一日，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。

### 長倉

#### 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	2,192,916,500	73.10
KCHL 建滔化工		Beneficial owner 實益擁有人	115,135,500	3.84
	(c)	Interest of controlled corporations 受控制法團權益	2,077,781,000	69.26
Jamplan (BVI) Limited ("Jamplan")		Beneficial owner 實益擁有人	1,790,000,000	59.67
	(d)	Interest of controlled corporation 受控制法團權益	287,781,000	9.59
Capital Research and Management Company		Investment manager 投資經理	177,205,851	5.91

## SUBSTANTIAL SHAREHOLDERS (continued)

### Long position (continued)

Notes:

- (a) At 31 December 2012, (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors were not accustomed to act in accordance with any shareholder's direction; and (ii) Messrs. Cheung Kwok Wa, Cheung Kwok Ping and Lam Ka Po, being Directors, are also directors of Hallgain.
- (b) The interests are held by KCHL directly and indirectly. KCHL is owned as to approximately 34.10% of the entire issued capital of KCHL by Hallgain as at 31 December 2012.
- (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.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions which fall to be disclosed to the Company under Section 336 of the SFO in the issued share capital of the Company as at 31 December 2012.

## CORPORATE GOVERNANCE

The Stock Exchange has made various amendments to the Code on Corporate Governance Practices (the "Former Code") set out in Appendix 14 of the Listing Rules, and the revised code, namely the "Corporate Governance Code and Corporate Governance Report" (the "Code"), became effective on 1 April 2012. In the opinion of the Directors, the Company has been in compliance with relevant provisions of the Former Code from 1 January 2012 to 31 March 2012 and the Code from 1 April 2012 to 31 December 2012, save for the deviation that the non-executive Director and independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the Former Code and the Code (as the case may be). Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Director and independent non-executive Directors) are subject to retirement by rotation and re-election at the Company's annual general meeting in compliance with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Former Code and the Code (as the case may be).

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the required standards set out in Appendix 10 to the Listing Rules (the "Model Code"). Following a specific enquiry, each Director has confirmed he or she has complied with the required standard set out in the Model Code and the code of conduct regarding Director's securities transactions adopted by the Company throughout the year ended 31 December 2012.

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

## 主要股東 (續)

### 長倉 (續)

附註:

- (a) 於二零一二年十二月三十一日，(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。於二零一二年十二月三十一日，Hallgain擁有建滔化工全部已發行股本約34.10%；
- (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。

除上述披露者外，本公司概無獲知會於二零一二年十二月三十一日之本公司已發行股本需要根據證券及期貨條例第336條向公司披露之任何其他相關權益或短倉。

## 企業管治

聯交所對上市規則附錄14所載之企業管治常規守則(「原有守則」)作出多項修訂，經修訂之守則，名為「《企業管治守則》及《企業管治報告》」(「守則」)於二零一二年四月一日生效。董事認為，除非執行董事及獨立非執行董事並非根據原有守則及守則(視乎情況而定)第A.4.1條條文按特定任期委任之偏離情況之外，本公司一直遵守原有守則(由二零一二年一月一日至二零一二年三月三十一日止)及守則(由二零一二年四月一日至二零一二年十二月三十一日止)之守則條文。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守則不會寬鬆於原有守則及守則(視乎情況而定)。

本公司已採納條款不寬鬆於上市規則附錄10所載規定標準(「標準守則」)之有關董事進行證券交易之操守守則。經特定查詢後，各董事確認，彼於截至二零一二年十二月三十一日止年度全年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。

## 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 13%. 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 8%. 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 40%, respectively. The percentage of purchase attributable to KCHL, one of the Group's five largest suppliers was 10%.

At 31 December 2012, 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 2012, the Group had the following non-exempt continuing connected transactions (which are also related party transactions) within the meaning of Chapter 14A of the Listing Rules:

### (a) Supply Framework Agreement

On 1 April 2011, 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 April 2011 to 31 December 2013. Under the Supply Framework Agreement, the amount 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.

## 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13%。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8%。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40%。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10%。

於二零一二年十二月三十一日，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，各建滔化工及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

二零一二年，本集團有以下上市規則第14A章所界定的不獲豁免持續關連交易（亦屬於有關連人士交易）：

### (a) 供應框架協議

於二零一一年四月一日，本公司與Hallgain訂立供應框架協議（「供應框架協議」），據此，本集團同意於二零一一年四月一日至二零一三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。

## CONNECTED TRANSACTIONS (continued)

### (a) Supply Framework Agreement (continued)

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 2012 are set out in the table below. Details of the Supply Framework Agreement were disclosed in the circular of the Company dated 26 April 2011.

### (b) Purchase Framework Agreement

On 1 April 2011, the Company and Hallgain entered into a purchase framework agreement (the "Purchase Framework Agreement") pursuant to which the Group agreed to purchase materials for production of laminates such as drill bits and machineries from the Hallgain Group from 1 April 2011 to 31 December 2013. Under the Purchase Framework Agreement, the amount to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of 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 2012 are set out in the table below. Details of the Purchase Framework Agreement were disclosed in the circular of the Company dated 26 April 2011.

## 關連交易 (續)

### (a) 供應框架協議 (續)

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二零一二年十二月三十一日止年度之年度上限及實際交易額載於下表。供應框架協議之詳情已於本公司日期為二零一一年四月二十六日之通函中披露。

### (b) 購買框架協議

於二零一一年四月一日，本公司與Hallgain訂立購買框架協議(「購買框架協議」)，據此，本集團同意於二零一一年四月一日至二零一三年十二月三十一日向Hallgain集團購買鑽咀及機器等生產覆銅面板的若干材料。根據購買框架協議，將購買之數量並非固定，而是由訂約方不時釐定及同意。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二零一二年十二月三十一日止年度之年度上限及實際交易額載於下表。購買框架協議之詳情已於本公司日期為二零一一年四月二十六日之通函中披露。

## CONNECTED TRANSACTIONS (continued)

### (c) Material Purchase Agreement

On 7 November 2011, the Company and KCHL entered into a material purchase agreement (the "Material Purchase Agreement") pursuant to which the Group agreed to purchase chemicals including methanol, formalin, phenol, acetone, phenol resin and caustic soda and drill bits from the KCHL Group from 1 January 2012 to 31 December 2014. Under the Material Purchase Agreement, the amount of chemicals and drill bits to be purchased by the Group are not fixed but are to be determined and agreed between the parties from time to time. The pricing under the Material Purchase Agreement is determined in accordance with the then prevailing market prices.

The transactions contemplated under the Material 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.

The annual cap and the actual transaction amount of the transactions contemplated under the Material Purchase Agreement for the year ended 31 December 2012 are set out in the table below. Details of the Material Purchase Agreement were disclosed in the circular of the Company dated 30 November 2011.

### (d) Material Supply and Service Agreement

On 7 November 2011, the Company and KCHL entered into a material supply and service agreement (the "Material Supply and Service Agreement") pursuant to which the Group agreed to supply laminate products and related upstream materials (including copper foil) and to provide drilling services to the KCHL Group from 1 January 2012 to 31 December 2014. Under the Material Supply and Service Agreement, the amount 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 pricing under the Material Supply and Service Agreement is determined in accordance with the then prevailing market prices.

The transactions contemplated under the Material Supply and Service 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)

### (c) 材料購買協議

於二零一一年十一月七日，本公司與建滔化工訂立材料購買協議（「材料購買協議」），據此，本集團同意於二零一二年一月一日至二零一四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、酚醛樹脂及燒鹼等化工產品及鑽咀。根據材料購買協議，本集團將購買之化工產品及鑽咀數量並非固定，而是由訂約方不時釐定及同意。材料購買協議項下之定價根據當時市價釐定。

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。

材料購買協議項下之交易截至二零一二年十二月三十一日止年度之年度上限及實際交易額載於下表。材料購買協議之詳情已於本公司日期為二零一一年十一月三十日之通函中披露。

### (d) 材料供應及服務協議

於二零一一年十一月七日，本公司與建滔化工訂立材料供應及服務協議（「材料供應及服務協議」），據此，本集團同意於二零一二年一月一日至二零一四年十二月三十一日向建滔化工集團供應覆銅面板品及相關上游原料（包括銅箔）以及提供鑽孔服務。根據材料供應及服務協議，本集團將銷售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。材料供應及服務協議項下之定價根據當時市價釐定。

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，材料供應及服務協議項下之交易構成本公司之持續關連交易。

## CONNECTED TRANSACTIONS (continued)

### (d) Material Supply and Service Agreement (continued)

The annual cap and the actual transaction amount of the transactions contemplated under the Material Supply and Service Agreement for the year ended 31 December 2012 are set out in the table below. Details of the Material Supply and Service Agreement were disclosed in the circular of the Company dated 30 November 2011.

		Amounts 金額 HK\$'000 千港元	Annual caps 年度上限 HK\$'000 千港元
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	980,479	1,502,000
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	160,931	280,000
The Group purchased chemicals from the KCHL Group under the Material Purchase Agreement	本集團根據材料購買協議向建滔化工集團採購化工产品	841,381	999,000
The Group sold laminates and related upstream materials and provide drilling services to the KCHL Group under the Material Supply and Service Agreement	本集團根據材料供應及服務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	1,618,568	3,000,000

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 his unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in page 29 in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited. The independent non-executive Directors have reviewed the continuing connected transactions and the unqualified letter from the auditor and have confirmed that the aforesaid continuing connected transactions have been entered into by the Group in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 關連交易 (續)

### (d) 材料供應及服務協議 (續)

材料供應及服務協議項下之交易截至二零一二年十二月三十一日止年度之年度上限及實際交易額載於下表。材料供應及服務協議之詳情已於本公司日期為二零一一年十一月三十日之通函中披露。

本公司核數師已獲聘根據香港會計師公會頒布的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.38條發出無保留意見函件，而該函件載有核數師對有關本集團在第29頁披露的持續關連交易的發現及結論。本公司已向香港聯合交易所有限公司提供核數師函件之副件。獨立非執行董事已審閱上述持續關連交易及核數師之無保留意見函件，隨後確認，上述持續關連交易乃本集團於日常業務過程中按正常商業條款訂立，並符合監管該等交易之協議條款，有關條款公平合理，並符合本公司股東之整體利益。

## 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 are set out in note 36 to the consolidated financial statements.

## 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 2012.

## 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

8 March 2013

## 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36。

## 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

截至二零一二年十二月三十一日止年度，本公司一直維持充足公眾持股量。

## 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  
張國華先生

二零一三年三月八日

## CORPORATE GOVERNANCE REPORT 企業管治報告

The board of directors (the “Board”) of Kingboard Laminates Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) recognises the importance of corporate governance practice of a listed company. It is in the interest of the stakeholders and shareholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms and a clear definition of accountability of directors and management.

The Stock Exchange has made various amendments to the Code on Corporate Governance Practices (the “Former Code”) set out in Appendix 14 of the Listing Rules, and the revised code, namely the “Corporate Governance Code and Corporate Governance Report” (the “Code”), became effective on 1 April 2012. In the opinion of the Directors, the Company has been in compliance with relevant provisions of the Former Code from 1 January 2012 to 31 March 2012 and the Code from 1 April 2012 to 31 December 2012, save for the deviation that the non-executive Directors and independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the Former Code and the Code (as the case may be). Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Directors and independent non-executive Directors) are subject to retirement by rotation and re-election at the Company’s annual general meeting in compliance with the Company’s Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Former Code and the Code (as the case may be).

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the “Model Code”). Following a specific enquiry, each Directors has confirmed that he or she 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 2012.

建滔積層板控股有限公司(「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。

聯交所對上市規則附錄14所載之企業管治常規守則(「原有守則」)作出多項修訂，經修訂之守則，名為「《企業管治守則》及《企業管治報告》」(「守則」)於二零一二年四月一日生效。董事認為，除非執行董事及獨立非執行董事並非根據原有守則及守則(視乎情況而定)第A.4.1條條文按特定任期委任之偏離情況之外，本公司一直遵守原有守則(由二零一二年一月一日至二零一二年三月三十一日止)及守則(由二零一二年四月一日至二零一二年十二月三十一日止)之守則條文。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守則不會寬鬆於原有守則及守則(視乎情況而定)。

本公司已採納條款不寬鬆於上市規則附錄10所載規定標準(「標準守則」)之有關董事進行證券交易之操守守則。經特定查詢後，各董事確認，彼等於截至二零一二年十二月三十一日止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至全體董事，分別作表達意見及記錄之用，並由公司秘書存檔。

**A. DIRECTORS** (continued)**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
<b>Number of Meeting</b>	<b>會議數目</b>	4	3	1	1
<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	-	-	-
Chan Sau Chi (resigned on 1 October 2012)	陳秀姿(於二零一二年十月一日辭任)	2	-	-	-
<i>Non-executive director</i>	<i>非執行董事</i>				
Lo Ka Leong	羅家亮	4	3	1	1
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Chan Yue Kwong, Michael	陳裕光	4	3	1	1
Leung Tai Chiu	梁體超	4	3	1	1
Mok Yiu Keung, Peter	莫耀強	4	3	1	1
Ip Shu Kwan, Stephen	葉樹堃	4	3	1	1

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 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 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：

		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
<b>Number of Meeting</b>	<b>會議數目</b>	4	3	1	1
<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	-	-	-
Chan Sau Chi (resigned on 1 October 2012)	陳秀姿(於二零一二年十月一日辭任)	2	-	-	-
<i>Non-executive director</i>	<i>非執行董事</i>				
Lo Ka Leong	羅家亮	4	3	1	1
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Chan Yue Kwong, Michael	陳裕光	4	3	1	1
Leung Tai Chiu	梁體超	4	3	1	1
Mok Yiu Keung, Peter	莫耀強	4	3	1	1
Ip Shu Kwan, Stephen	葉樹堃	4	3	1	1

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:

- schedule 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;
- prepare meeting agenda after consultation with the Managing Director;
- exercise 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
- assist 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 of the Company. 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 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  
 Chan Sau Chi (resigned on 1 October 2012)

**Non-executive director**

Lo Ka Leong

**Independent non-executive directors**

Chan Yue Kwong, Michael  
 Leung Tai Chiu  
 Mok Yiu Keung, Peter  
 Ip Shu Kwan, Stephen

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) 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 Code, sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

**A. 董事** (續)**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)。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  
 陳秀姿(於二零一二年十月一日辭任)

**非執行董事**

羅家亮

**獨立非執行董事**

陳裕光  
 梁體超  
 莫耀強  
 葉樹堃

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(葉樹堃先生除外，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)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 Code, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

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

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

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

於回顧年度，為董事籌辦了介紹，將守則及相關上市規則新修訂本之最新資料告知董事。

**A. DIRECTORS** (continued)**Responsibilities of Directors** (continued)

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

**Name of Directors****董事姓名****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

**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

**Non-executive Director:**

Lo Ka Leong

**非執行董事：**

羅家亮

**Independent non-executive Directors:**

Chan Yue Kwong, Michael  
 Leung Tai Chiu  
 Mok Yiu Keung, Peter  
 Ip Shu Kwan, Stephen

**獨立非執行董事：**

陳裕光  
 梁體超  
 莫耀強  
 葉樹堃

The Directors confirmed that they have complied with A.6.5 of the Code effective on 1 April 2012 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 of the Company. All the directors are given separate and independent access to the Company's senior management.

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

**A. 董事** (續)**董事責任** (續)

於二零一二年四月一日至二零一二年十二月三十一日止期間，董事亦參與以下培訓：

**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

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

**資料提供及使用**

本公司管理層有責任及時向董事會提供完整、充足及適當形式和質量的資料，以便董事會作出知情決定及履行作為本公司董事之職務。全體董事均可個別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. Mok Yiu Keung, Peter, 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、梁體超先生及莫耀強先生組成，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 113 to 115 in note 14 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 one meeting to consider the remuneration 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 Independent Auditor's Report on pages 48 to 49 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113至115頁綜合財務報表附註14。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，薪酬委員會召開一次會議，考慮全體董事及高級管理層之薪酬待遇。

## 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48至49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 income statement of the Company and the consolidated statement of financial position and income statement of the Group and submit them to the Board;
- nominate persons as auditor;
- review with the internal and external auditors their findings on their evaluation of the Company's system of internal controls for the purpose of assisting the Board in developing policies that would enhance the controls and operating systems of the Company; and
- review connected transactions and examine the adequacy of internal controls of the Group as part of the standard procedures.

## C. 問責及核數(續)

### 審核委員會

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

- 與外聘核數師審閱核數計劃；
- 與外聘核數師檢討彼等對內部會計監控制度之評審；
- 檢討內部核數程序之範圍及成效；
- 審閱本公司之財務狀況表及收益表以及本集團之綜合財務狀況表及收益表，並呈交董事會；
- 提名核數師；
- 與內部及外聘核數師檢討彼等對本公司內部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:

		<b>Amount (HK\$)</b> 金額(港元)
<b>Nature of services</b>	<b>服務性質</b>	
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	215,000
(ii) Other services	(ii) 其他服務	320,000

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. Mok Yiu Keung, Peter, Mr. Ip Shu Kwan, Stephen and Mr. Lo Ka Leong.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including a review of the unaudited interim financial statements of the Group for the six months ended 30 June 2012 and the audited annual financial statements of the Group for the year ended 31 December 2012. During the year under review, the Audit Committee had convened three meetings.

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

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

## 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、莫耀強先生、葉樹堃先生及羅家亮先生組成。

審核委員會與管理層已檢討本集團採納之會計原則及常規，並已討論核數、內部監控及財務匯報事宜，包括審閱本集團截至二零一二年六月三十日止六個月之未經審核中期財務報表及二零一二年十二月三十一日止年度之經審核年度財務報表。於回顧年度內，審核委員會召開三次會議。

於回顧年度，審核委員會進行了以下工作：

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

## 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. Mok Yiu Keung, Peter, and Mr. Ip Shu Kwan, Stephen. 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、莫耀強先生及葉樹堃先生組成。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 one meeting 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. Cheung Kwok Keung, Mr. Cheung Kwok Ping, Mr. Lo Ka Leong, and Mr. Mok Yiu Keung, Peter, 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. During the meetings of the Nomination Committee, 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](http://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，提名委員會已召開一次會議，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。提名委員會議決通過張國強先生、張國平先生、羅家亮先生及莫耀強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。於提名委員會會議上，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](http://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 of Hong Kong Limited's website. Shareholders may refer to the Company's Articles of Association for further details of their rights.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.kblaminates.com](http://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香港聯合交易所有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.kblaminates.com](http://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 50 to 155, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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50至155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二零一二年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表、以及主要會計政策概要及其他附註解釋。

### 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，並按照吾等議定的協議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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

8 March 2013

審核涉及執行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是充足和適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務申報準則真實而公平地反映 貴集團於二零一二年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一三年三月八日

# CONSOLIDATED INCOME STATEMENT

## 綜合收益表

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

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	營業額	7	12,483,227	13,204,979
Cost of sales	銷售成本		(10,564,936)	(10,944,725)
Gross profit	毛利		1,918,291	2,260,254
Other income, gains and losses	其他收入、收益及虧損	9	127,034	134,119
Distribution costs	分銷成本		(276,179)	(275,727)
Administrative costs	行政成本		(419,619)	(414,058)
Share-based payments	以股份形式付款	36	(30,847)	(69,052)
Share of result of an associate	應佔一間聯營公司之業績	25	2,248	(4,668)
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	37	30,377	-
Gain (loss) on disposal of available-for-sale investments	出售可供出售投資之收益(虧損)		64,438	(503)
Gain on disposal of held-to-maturity investments	出售持有至到期投資之收益	21	23,728	-
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	10	-	(1,919)
Finance costs	融資成本	11	(94,025)	(93,958)
Profit before taxation	除稅前溢利		1,345,446	1,534,488
Income tax expense	所得稅開支	12	(179,505)	(176,650)
Profit for the year	本年度溢利	13	1,165,941	1,357,838
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		1,163,941	1,324,958
Non-controlling interests	非控股權益		2,000	32,880
			1,165,941	1,357,838
Earnings per share	每股盈利	16		
Basic	基本		HK\$0.388港元	HK\$0.442港元

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the year	本年度溢利	1,165,941	1,357,838
Other comprehensive income:	其他全面收益：		
Gain on cash flow hedging instruments	現金流對沖工具收益	-	9,838
Fair value gain (loss) on available-for-sale investments	可供出售投資之公平值收益(虧損)	227,389	(123,390)
Release upon disposal of available-for-sale investments	出售可供出售投資時撥回	(64,438)	503
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	1,919
Exchange differences arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	7,237	470,659
Share of other comprehensive income (loss) of an associate	應佔一間聯營公司之其他全面收益(虧損)	429	(6)
Other comprehensive income for the year	本年度其他全面收益	170,617	359,523
Total comprehensive income for the year	本年度全面收益總額	1,336,558	1,717,361
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	1,332,332	1,645,944
Non-controlling interests	非控股權益	4,226	71,417
		1,336,558	1,717,361

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	17	913,829	87,650
Properties, plant and equipment	物業、廠房及設備	18	5,492,448	5,212,256
Prepaid lease payments	預付租賃款項	19	499,267	396,987
Available-for-sale investments	可供出售投資	20	1,063,506	1,060,507
Held-to-maturity investments	持有至到期投資	21	–	271,434
Non-current deposits	非流動訂金	22	79,867	162,139
Other non-current assets	其他非流動資產	23	–	712,707
Deferred tax assets	遞延稅項資產	24	4,111	6,565
Interest in an associate	於一間聯營公司之權益	25	–	82,314
Goodwill	商譽	26	238	238
			<b>8,053,266</b>	<b>7,992,797</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	27	1,259,151	1,390,738
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	28	4,638,708	3,838,121
Bills receivables	應收票據	28	1,250,298	1,592,009
Properties held for development	待發展物業	29	575,374	248,486
Other current assets	其他流動資產	23	712,531	–
Prepaid lease payments	預付租賃款項	19	11,841	7,758
Amounts due from fellow subsidiaries	應收同系附屬公司款項	30	437,397	381,817
Taxation recoverable	可收回稅項		7,063	7,063
Bank balances and cash	銀行結餘及現金	31	2,328,204	2,602,674
			<b>11,220,567</b>	<b>10,068,666</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	32	1,488,561	1,596,272
Bills payables	應付票據	32	109,518	207,168
Amounts due to fellow subsidiaries	應付同系附屬公司款項	30	32,447	31,061
Taxation payable	應繳稅項		302,000	288,511
Bank borrowings – amount due within one year	銀行借貸 – 一年內到期之款項	33	1,310,796	665,261
			<b>3,243,322</b>	<b>2,788,273</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>7,977,245</b>	<b>7,280,393</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>16,030,511</b>	<b>15,273,190</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Notes	2012	2011
		附註	二零一二年	二零一一年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	98,144	3,366
Bank borrowings – amount due after one year	銀行借貸 – 一年後到期之款項	33	3,041,681	3,479,172
			3,139,825	3,482,538
			12,890,686	11,790,652
Capital and reserves	股本及儲備			
Share capital	股本	34	300,000	300,000
Reserves	儲備		11,508,165	10,444,986
Equity attributable to owners of the Company	本公司持有人應佔權益		11,808,165	10,744,986
Non-controlling interests	非控股權益		1,082,521	1,045,666
Total equity	資本總額		12,890,686	11,790,652

The consolidated financial statements on pages 50 to 155 were approved and authorised for issue by the Board of Directors on 8 March 2013 and are signed on its behalf by:

董事會於二零一三年三月八日已批准及授權刊發第50頁至第155頁之綜合財務報表，並由下列董事代表簽署：

**Cheung Kwok Wa**  
張國華  
DIRECTOR  
董事

**Cheung 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 2012 截至二零一二年十二月三十一日止年度

Attributable to owners of the Company  
本公司持有人應佔

		Attributable to owners of the Company											Non-controlling interests	Total equity	
		Share capital	Share premium	Translation reserve	Property revaluation reserve	Investment revaluation reserve	Hedging reserve	Share options reserve	Special reserve	Statutory reserve	Other reserve	Retained profits			Total
		股本	股份溢價	匯兌儲備	物業重估儲備	投資重估儲備	對沖儲備	股份儲備	特別儲備	法定儲備	其他儲備	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	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	千港元
Balance at 1 January 2011	於二零一一年一月一日之結餘	300,000	1,097,104	1,083,259	7,268	5,224	(9,838)	-	757,689	31,732	1,633	6,595,919	9,869,990	983,397	10,853,387
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	1,324,958	1,324,958	32,880	1,357,838
Gain on cash flow hedging instruments	現金流量對沖工具收益	-	-	-	-	-	9,838	-	-	-	-	-	9,838	-	9,838
Exchange differences arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	432,122	-	-	-	-	-	-	-	-	432,122	38,537	470,659
Fair value loss on available-for-sale investments	可供出售投資之公平值虧損	-	-	-	-	(123,390)	-	-	-	-	-	-	(123,390)	-	(123,390)
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	-	-	(6)	-	-	-	-	-	-	-	-	(6)	-	(6)
Release upon disposal of available-for-sale investments	出售可供出售投資時撥回	-	-	-	-	503	-	-	-	-	-	-	503	-	503
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	-	-	-	1,919	-	-	-	-	-	-	1,919	-	1,919
Total comprehensive income for the year	本年度全面收益總額	-	-	432,116	-	(120,968)	9,838	-	-	-	-	1,324,958	1,645,944	71,417	1,717,361
Recognition of equity-settled share-based payments	確認以股份形式付款	-	-	-	-	-	-	69,052	-	-	-	-	69,052	-	69,052
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(9,148)	(9,148)
Final dividend paid for the year ended 31 December 2010	已付截至二零一零年十二月三十一日止年度末期股息	-	-	-	-	-	-	-	-	-	-	(540,000)	(540,000)	-	(540,000)
Interim dividend paid for the year ended 31 December 2011	已付截至二零一一年十二月三十一日止年度中期股息	-	-	-	-	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)
Transfer to reserve	轉撥至儲備	-	-	-	-	-	-	-	-	12,604	-	(12,604)	-	-	-
		-	-	-	-	-	-	69,052	-	12,604	-	(652,604)	(770,948)	(9,148)	(780,096)
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	300,000	1,097,104	1,515,375	7,268	(115,744)	-	69,052	757,689	44,336	1,633	7,068,273	10,744,986	1,045,666	11,790,652
Balance at 1 January 2012	於二零一二年一月一日之結餘	300,000	1,097,104	1,515,375	7,268	(115,744)	-	69,052	757,689	44,336	1,633	7,068,273	10,744,986	1,045,666	11,790,652
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	1,163,941	1,163,941	2,000	1,165,941
Exchange differences arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	5,011	-	-	-	-	-	-	-	-	5,011	2,226	7,237
Fair value gain on available-for-sale investments	可供出售投資之公平值收益	-	-	-	-	227,389	-	-	-	-	-	-	227,389	-	227,389
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	429	-	-	-	-	-	-	-	-	429	-	429
Release upon disposal of available-for-sale investments	出售可供出售投資時撥回	-	-	-	-	(64,438)	-	-	-	-	-	-	(64,438)	-	(64,438)
Total comprehensive income for the year	本年度全面收益總額	-	-	5,440	-	162,951	-	-	-	-	-	1,163,941	1,332,332	4,226	1,336,558
Recognition of equity-settled share-based payments	確認以股份形式付款	-	-	-	-	-	-	30,847	-	-	-	-	30,847	-	30,847
Acquisition of interest in a subsidiary (note 37)	收購一間附屬公司權益 (附註37)	-	-	-	-	-	-	-	-	-	-	-	-	58,559	58,559
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(25,930)	(25,930)
Final dividend paid for the year ended 31 December 2011	已付截至二零一一年十二月三十一日止年度末期股息	-	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)	-	(150,000)
Interim 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中期股息	-	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)	-	(150,000)
Transfer to reserve	轉撥至儲備	-	-	-	-	-	-	-	-	2,647	-	(2,647)	-	-	-
		-	-	-	-	-	-	30,847	-	2,647	-	(302,647)	(269,153)	32,629	(236,524)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	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

### Notes:

- (a) Statutory reserve comprises statutory fund, which is non-distributable, represents capitalisation of retained profits of certain subsidiaries established in People's Republic of China ("PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.
- (b) The other reserve represents the difference between the consideration paid for acquisition of additional interests in subsidiaries during 2010 and the adjustment to the non-controlling interest.

### 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」)的附屬公司將保留溢利用於資本再投資，資金將用於以下用途：(i)彌補以往年度虧損或(ii)擴大生產運作。
- (b) 其他儲備指於二零一零年收購附屬公司額外權益所支付的代價與非控股權益調整之間的差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	1,345,446	1,534,488
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	709,045	780,285
Release of prepaid lease payments	預付租賃款項撥回	12,612	8,375
Interest expenses	利息開支	94,025	93,958
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收賬款 確認之減值虧損	11,566	5,882
Loss (gain) 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(收益)	47,924	(3,632)
Gain on fair value changes of investment properties	投資物業公平值變動 之收益	(1,840)	(9,300)
(Gain) loss on disposal of available-for-sale investments	出售可供出售投資之 (收益)虧損	(64,438)	503
Gain on disposal of held-to-maturity investments	出售持有至到期投資之收益	(23,728)	-
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	(30,377)	-
Interest income	利息收入	(78,282)	(48,518)
Dividends from available-for-sale investment	可供出售投資之股息	(28,480)	(19,374)
Share-based payments	以股份形式付款	30,847	69,052
Share of result of an associate	應佔一間聯營公司之業績	(2,248)	4,668
Impairment loss on available-for-sale investments	可供出售投資之 減值虧損	-	1,919
Operating cash flows before movements in working capital	未計營運資金變動前之經營 現金流量	2,022,072	2,418,306
Decrease in inventories	存貨減少	136,994	291,619
Increase in trade and other receivables and prepayments	貿易及其他應收賬款及預付 款項增加	(826,201)	(62,119)
Decrease (increase) in bill receivables	應收票據減少(增加)	342,012	(465,932)
(Increase) decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項 (增加)減少	(55,580)	74,442
(Increase) decrease in properties held for development	待發展物業(增加)減少	(325,694)	8,748
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(283,891)	417,325
Decrease in bills payables	應付票據減少	(97,650)	(199,388)
Net increase in derivative financial instruments	衍生金融工具增加淨額	-	(33,493)
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	1,386	3,049
Cash generated from operations	經營業務所得現金	913,448	2,452,557
Hong Kong Profits Tax paid	已繳香港利得稅	(496)	(322)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(167,885)	(239,442)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>745,067</b>	<b>2,212,793</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>			
Purchase of available-for-sale investments		(2,085,305)	(720,088)
Purchase of investment properties		(686,240)	–
Purchase of properties, plant and equipment		(367,569)	(428,630)
Net cash outflow on acquisition of subsidiaries	37	(205,439)	–
Deposits paid for acquisition of properties, plant and equipment		(79,867)	(162,139)
Prepaid lease payments made		(7,021)	–
Proceeds from disposal of available-for-sale investments		2,309,695	151,878
Proceeds from disposal of held-to-maturity investments		296,213	–
Interest received		89,754	36,010
Dividend income received		39,918	7,936
Proceed from disposal of properties, plant and equipment		22,792	123,632
Purchase of held-to-maturity investments		–	(192,486)
Consideration paid for acquisition of additional interest in an associate		–	(50,988)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(673,069)</b>	<b>(1,234,875)</b>
<b>FINANCING ACTIVITIES</b>			
New bank borrowings raised		2,473,375	2,681,916
Repayment of bank borrowings		(2,398,788)	(2,147,486)
Dividends paid on ordinary shares		(300,000)	(840,000)
Interest and other finance charges paid		(99,141)	(100,052)
Dividends paid to non-controlling interests		(25,930)	(9,148)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(350,484)</b>	<b>(414,770)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(278,486)</b>	<b>563,148</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>2,602,674</b>	<b>1,982,571</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>4,016</b>	<b>56,955</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH</b>		<b>2,328,204</b>	<b>2,602,674</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二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 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 page 2 to 3.

The Company is an investment holding company and the principal activities of its principal subsidiaries are set out in note 45.

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

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

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets; and
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets

Except as described below, the application of the amendments to 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.

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

The Group has applied for the first time the amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

### 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45。

### 2. 應用新增及經修訂之香港財務申報準則（「香港財務申報準則」）

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

香港會計準則第12號之修訂	遞延稅項：收回相關資產；及
香港財務申報準則第7號之修訂	金融工具：披露一轉讓金融資產

除下述者外，本年度應用香港財務申報準則之修訂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。

#### 香港會計準則第12號之修訂遞延稅項：收回相關資產

本集團於本年度首次應用香港會計準則第12號之修訂「遞延稅項：收回相關資產」之修訂。在此修訂下，就計量遞延稅項而言，假定根據香港會計準則第40號「投資物業」以公平值模式計量之投資物業可從出售中全數收回，除非在若干情況下假定被駁回則另作別論。

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

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

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company (“Directors”) reviewed the Group’s investment property portfolios and concluded that the investment properties located in Hong Kong and United Kingdom of carrying amount of approximately HK\$27,520,000 and HK\$686,340,000 at 31 December 2012 respectively (2011: located in Hong Kong of approximately HK\$25,780,000) and determined that the “Sale” presumption is not rebutted through sales for the purpose of measuring deferred tax liabilities in respect of such properties.

In addition, the Group has rebutted the “Sale” presumption relating the Group’s investment properties located in the PRC of carrying amount of approximately HK\$199,969,000 at 31 December 2012 (2011: HK\$61,870,000) as such properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time.

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

The amendments to HKAS 12 have been applied retrospectively. However, in view of the insignificant increase in fair value changes in the Group’s investment properties located in Hong Kong and United Kingdom as of 31 December 2011 and during the years ended 31 December 2011 and 2012, no restated financial statements and financial effects of the Group’s financial performance and position are presented for current or prior years.

## 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

### 香港會計準則第12號之修訂遞延稅項：收回相關資產(續)

本集團以公平值模式計量投資物業。由於應用香港會計準則第12號之修訂，本公司董事(「董事」)審閱本集團投資物業組合，其結論指於二零一二年十二月三十一日，位於香港及英國的投資物業賬面值約各自為27,520,000港元及686,340,000港元(二零一一年：位於香港的約為25,780,000港元)，就計量該等物業的遞延稅項負債的目的而言，決定通過售出不駁回「出售」假定。

此外，於二零一二年十二月三十一日本集團駁回有關賬面值約為199,969,000港元(二零一一年：61,870,000港元)位於中國的投資物業的「出售」假定，原因為本集團按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益。

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

香港會計準則第12號之修訂已獲追溯應用。然而，鑒於位於香港及英國的投資物業之公平值於二零一一年十二月三十一日及在截至二零一一年及二零一二年十二月三十一日止年度之變動並不顯著，本年度或以前年度的財務報表及對集團的財務表現及狀況之影響並沒有重列。

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

For the year ended 31 December 2012 截至二零一二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 HKFRS, issued but not yet effective

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>4</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>2</sup>
HK(IFRIC)* – INT 20	Stripping costs in the production phase of a surface mine <sup>1</sup>

### 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或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：

香港財務申報準則之修訂	香港財務申報準則二零零九年至二零一一年週期年度改進 <sup>1</sup>
香港財務申報準則第7號之修訂	披露—抵銷金融資產及金融負債 <sup>1</sup>
香港財務申報準則第9號之修訂及香港財務申報準則第7號之修訂	香港財務申報準則第9號的強制生效日期及過渡性披露 <sup>3</sup>
香港財務申報準則第10號之修訂、香港財務申報準則第11號之修訂及香港財務申報準則第12號之修訂	綜合財務報表、共同安排及披露於其他實體的權益：過渡性指引 <sup>1</sup>
香港財務申報準則第10號之修訂、香港財務申報準則第12號之修訂及香港會計準則第27號之修訂	投資實體 <sup>2</sup>
香港財務申報準則第9號	金融工具 <sup>3</sup>
香港財務申報準則第10號	綜合財務報表 <sup>1</sup>
香港財務申報準則第11號	共同安排 <sup>1</sup>
香港財務申報準則第12號	披露於其他實體的權益 <sup>1</sup>
香港財務申報準則第13號	公平值計量 <sup>1</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 <sup>1</sup>
香港會計準則第1號之修訂	其他全面收益項目之列示 <sup>4</sup>
香港會計準則第32號之修訂	抵銷金融資產及金融負債 <sup>2</sup>
香港(國際財務申報準則詮釋委員會)*—詮釋第20號	地表採礦生產階段的剝採成本 <sup>1</sup>

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

For the year ended 31 December 2012 截至二零一二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 HKFRS, issued but not yet effective

(continued)

- \* IFRIC represents the International Financial Reporting Interpretation Committee.
- 1 Effective for annual periods beginning on or after 1 January 2013.
- 2 Effective for annual periods beginning on or after 1 January 2014.
- 3 Effective for annual periods beginning on or after 1 January 2015.
- 4 Effective for annual periods beginning on or after 1 July 2012.

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

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

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

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

### 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

#### 已頒佈但尚未生效的新增或經修訂香港財務申報準則(續)

- \* 國際財務申報準則詮釋委員會指國際財務申報準則詮釋委員會。
- 1 於二零一三年一月一日或其後開始之年度期間生效。
- 2 於二零一四年一月一日或其後開始之年度期間生效。
- 3 於二零一五年一月一日或其後開始之年度期間生效。
- 4 於二零一二年七月一日或其後開始之年度期間生效。

#### 於二零一二年六月頒佈之香港財務申報準則二零零九年至二零一一年週期年度改進

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

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

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

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

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

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

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

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The Directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future and may impact the amount being offset in respect of the Group’s financial assets and liabilities.

## 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

### 香港會計準則第32號之修訂 抵銷金融資產及金融負債及香港財務申報準則第7號之修訂 披露一抵銷金融資產及金融負債

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

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

香港財務申報準則第7號之修訂於二零一三年一月一日或其後開始之年度期間及有關年度期間內的中期期間生效。所有可資比較期間的資料亦須追溯披露。然而，香港會計準則第32號之修訂將於二零一四年一月一日或以後開始的年度期間生效，並須追溯應用。

董事預期，採納香港會計準則第32號之修訂及香港財務申報準則第7號之修訂可能導致日後須對抵銷金融資產與金融負債作進一步披露，或會對本集團金融資產及負債的抵銷金額造成影響。

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

### HKFRS 9 Financial instruments

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

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets in respect of available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

## 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

### 香港財務申報準則第9號 金融工具

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

香港財務申報準則第9號的主要規定概述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產於其後按攤銷成本或公平值計量。具體而言，以旨在收取約定現金流的業務模式持有的債務投資，及具有純粹為支付尚未償還本金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資本性投資（並非持作交易）公平值的其後變動，惟僅股息收入通常於損益賬確認。
- 香港財務申報準則第9號規定，就按公平值計入損益之金融負債之計量而言，因金融負債信貸風險有變而導致其公平值變動的金額乃於其他全面收入內呈列，除非於其他全面收益確認該負債信貸風險變動的影響會產生或增加損益的會計錯配則作別論。因金融負債信貸風險有變而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益的金融負債的全部公平值變動金額均於損益中呈列。

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

董事預期，日後應用香港財務申報準則第9號可能會對本集團就可供出售投資的金融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。

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

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

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements. HK(SIC) – INT 12 “Consolidation – Special purpose entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

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

## 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

### 綜合、共同安排、聯營公司及披露的新增及經修訂準則

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

該五項準則的主要規定概述如下。

香港財務申報準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表的部分。香港詮釋常務委員會詮釋第12號「綜合入賬－特殊目的實體」將於香港財務申報準則第10號之生效日期撤回。根據香港財務申報準則第10號，綜合基準只有一個，即控制權。此外，香港財務申報準則第10號載有控制的新定義，包括三個部分：(a)對投資對象的權力；(b)其參與投資對象的營運而獲得的浮動回報的風險或獲得浮動回報的權利；及(c)對投資對象行使其權力以影響投資者回報金額的能力。香港財務申報準則第10號已加入廣泛指引以處理各種複雜情況。

香港財務申報準則第11號取代香港會計準則第31號「於合營企業的權益」。香港財務申報準則第11號處理由兩方或以上共同控制的共同安排的分類方法。香港詮釋常務委員會詮釋第13號「共同控制實體－企業的非貨幣出資」將於香港財務申報準則第11號之生效日期撤回。根據香港財務申報準則第11號，共同安排分類為共同經營及合營企業，視乎各方於安排下的權利及責任而定。相反，根據香港會計準則第31號，共同安排則分為三種類：共同控制實體、共同控制資產及共同控制經營。另外，根據香港財務申報準則第11號，合營企業須使用權益會計法入賬，而根據香港會計準則第31號的共同控制實體則可使用權益會計法或比例會計法入賬。

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



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

### New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

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

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

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

### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

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

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

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

## 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

### 綜合、共同安排、聯營公司及披露的新增及經修訂準則(續)

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

該五項準則連同關於過渡指引之修訂於二零一三年一月一日或以後開始的年度期間生效，並可提早應用，惟全部準則須同時提早應用。

董事預期，應用該五項準則可能會對綜合財務報表呈報的金額構成重大影響。應用香港財務申報準則第10號可能導致本集團不再合併處理其部分投資對象，而合併處理此前並無被合併的投資對象。然而，董事不曾就該等準則的應用影響進行詳細分析，因此不曾量化影響的範圍。董事將進行詳細檢討，以釐定及量化應用香港財務申報準則第10號的影響。

### 香港財務申報準則第10號、香港財務申報準則第12號及香港會計準則第27號投資實體

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

要符合成為投資實體的資格須符合若干標準。具體而言，實體須：

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

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

### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (continued)

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

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

### HKFRS 13 Fair value measurement

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

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

The Directors anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

## 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

### 香港財務申報準則第10號、香港財務申報準則第12號及香港會計準則第27號投資實體(續)

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

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

### 香港財務申報準則第13號 公平值計量

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

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

董事預期，應用新準則可能對綜合財務報表所呈報的若干金額構成影響，並導致綜合財務報表的披露更為廣泛。

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

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

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

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

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

## 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

### 香港會計準則第1號之修訂其他全面收益項目之列示

香港會計準則第1號之修訂「其他全面收益項目之列示」為全面收益表及收益表引入新的術語。根據香港會計準則第1號之修訂，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂保留以單一報表或兩個分開但連續之報表的方式以呈列損益及其他全面收入的選擇權。然而，香港會計準則第1號之修訂要求其他全面收入內的項目分為兩類：(a)不會於其後重新分類至損益的項目；及(b)於符合特定條件時可能於其後重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準分配，修訂不改變呈列除稅前或除稅後其他全面收入項目的選擇權。

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

董事預期，應用其他新增及經修訂之香港財務申報準則將不會對綜合財務報表構成重大影響。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

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

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

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 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（「上市規則」）及香港公司條例之適用披露規定。

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按公平值計量。

主要會計政策載列如下。

#### 綜合賬目基準

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

於年內收購或出售之附屬公司之收入及開支，自實際收購日期起或結算至出售生效日期止（視適用情況而定）列入綜合收益表內。

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其他成員公司所採用者貫徹一致。

所有集團內公司間之交易、結餘、收入及開支已於綜合賬目時全數對銷。

附屬公司之非控股權益乃與本集團擁有之權益分開呈列。

#### 分配全面收益總額至非控股權益

附屬公司之全面收益及開支總額應分配至本公司之擁有人及非控股權益（即使此舉導致非控股權益出現虧損結餘）。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations

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

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

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

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

### 3. 主要會計政策(續)

#### 業務合併

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；
- 與被收購方以股份付款安排有關或以本集團以股份付款安排取代被收購方以股份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「以股份支付之付款」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。

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。倘經過評估後，所收購之可識別淨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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations (continued)

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

#### Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is 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.

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.

### 3. 主要會計政策(續)

#### 業務合併(續)

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)按另一項準則要求基準計量。

如業務合併乃分階段達成，本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生的盈虧(如有)在損益中確認。如出售於被收購方權益，以往在其他全面收益中確認的從該等權益於收購日期前產生的金額重新分類至損益(如此處理方法合適)。

#### 商譽

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

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

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

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。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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

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

### 3. 主要會計政策(續)

#### 於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體，且不屬於附屬公司或合資企業之權益。重大影響力指參與投資對象之財務及經營政策決策之權力，但並無控制或共同控制該等政策。

聯營公司之業績及資產與負債乃按權益會計法納入綜合財務報表內。用於權益會計法之聯營公司財務報表，使用本集團在類似情況下就類似交易及事件的統一會計政策編製。根據權益法，於聯營公司之投資，乃初步按成本於綜合財務狀況表列賬，並就本集團應佔該等聯營公司之損益及其他全面收益後作出調整確認。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上構成本集團於聯營公司之投資的一部分的任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外虧損會作出確認，惟僅以本集團已產生法定或推定責任或代表該聯營公司支付之款項為限。

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition

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

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.

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.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

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

### 3. 主要會計政策(續)

#### 營業額確認

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

銷售貨品所得營業額在貨品交付、所有權益轉移並達致以下全部條件時確認：

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

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。

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

租金收入及授權使用費收入在相關租賃及授權使用協議年期內，以直線法確認。

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。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment 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 item is derecognised.

#### Properties held for development

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

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

#### 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.

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.

### 3. 主要會計政策(續)

#### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

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

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

#### 持作待發展物業

持作未來出售之待發展物業按成本及可變現淨值兩者之較低者列賬。

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

#### 物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務或行政用途的樓宇，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任何累計減值虧損(如有)在綜合財務狀況表列賬。

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，在日後入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Properties, plant and equipment (continued)

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.

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

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

#### 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(續)

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

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

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

#### 授權使用物業、廠房及設備

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

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

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

For the year ended 31 December 2012 截至二零一二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 or other current assets in the consolidated statement of financial position are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimate costs of completion and costs necessary to make the sale.

#### 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.

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.

### 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或其他流動資產，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中。

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

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

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing

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

#### The Group as lessor

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

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the 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 and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. 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)

#### 租約

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

#### 由本集團出租

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

#### 由本集團承租

經營租約付款於租約年期以直線法確認為開支，惟源自消耗租賃資產帶來經濟利益之更有代表性時間模式按另外系統性基準除外。

#### 租約土地和樓宇

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

租賃款項能夠可靠地分配時，入賬列為經營租約的土地權益應在綜合財務狀況表中列為「預付租賃款項」，按直線法在租賃期間攤銷。當租賃款項不能夠在土地和樓宇間可靠地分配時，整項租約視為融資租約，並作為物業、廠房及設備列賬。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation), 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 that operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

### 3. 主要會計政策(續)

#### 外幣

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

結算貨幣項目及重新匯兌貨幣項目所產生之匯兌差額會於產生期間在損益中確認。重新匯兌按公平值列賬之非貨幣項目產生之匯兌差額計入期內損益，惟重新換算非貨幣性項目而引致的匯兌差額，盈虧直接在其他全面收益確認，在此情況下，該等匯兌差額直接於其他全面收益確認。

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

出售海外業務時(即出售本集團海外業務之全部權益，或出售可控制擁有海外業務之附屬公司之控制權)，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。

因收購海外業務時而就收購可識別資產而產生之商譽及公平值調整被視作該業務之資產及負債，並按報告期間結束當日之匯率重新匯兌。所產生匯兌差額於匯兌儲備中權益下確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Borrowing costs

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

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

#### Government grants

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

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

#### Retirement benefit costs

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

### 3. 主要會計政策(續)

#### 借貸成本

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

所有其他借貸成本均於產生期間於損益中確認。

#### 政府資助

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

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

#### 退休福利成本

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, 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.

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指現時應繳稅項及遞延稅項之總和。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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 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.

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

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。

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。倘假定被駁回，該等投資物業之遞延稅項負債及遞延稅項資產按香港會計準則第12號所述上述一般原則計量(即以該等物業將如何收回之預期方法為基準)。

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



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

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

#### *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 or interest earned.

### 3. 主要會計政策(續)

#### 金融工具

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

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

#### 財務資產

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

#### 實際利率法

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### Loans and receivables

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

###### Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

###### 貸款及應收賬款

貸款及應收賬款為在活躍市場上並無報價而具有固定或待定付款之非衍生財務資產。於初次確認後，貸款及應收賬款(包括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已識別減值虧損列賬(請參閱下文有關財務資產減值之會計政策)。

###### 持有至到期投資

持有至到期投資為具有固定或待定付款，且本集團管理層有意圖及有能力持有至到期之非衍生財務資產。於初次確認後，持有至到期投資以實際利率法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關財務資產減值之會計政策)。

倘於現時財政年度或財政年度前兩年內，數額不低(數額不低乃相對持有至到期投資總額而言)之持有至到期投資已經出售或重新分類(不包括在香港會計準則第39號「金融工具：確認及計量」所述指定的有限情況下出售或重新分類)，持有至到期投資被玷污及任何財務資產不能被分類為持有至到期投資。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### Available-for-sale financial assets

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

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

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment 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 becomes probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

###### 可供出售財務資產

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或持至到期投資。

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

在活躍市場上並無報價而其公平值未能可靠計量之可供出售股本投資，而與無報價權益投資掛鈎，並必須以無報價權益投資結算之衍生工具按成本減任何於報告期間結束當日已識別減值虧損計算(請參閱下文有關財務資產減值之會計政策)。

###### 財務資產減值

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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

For financial assets carried at amortised cost, the amount of 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. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses 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.

### 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。

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

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

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

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

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

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For the year ended 31 December 2012 截至二零一二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)

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.

##### 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 instrument 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.

### 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)

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。

##### 財務負債及權益工具

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

###### 權益工具

權益工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行的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。實際利率是於估計財務負債年期或(如適用)更短期間估計未來現金支出(包括構成實際利率、交易成本及其他溢利或折讓的已付或已收所有費用及點子)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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Derivative financial instruments and hedging

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

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

##### Hedge accounting

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

##### Cash flow hedge

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

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 衍生金融工具及對沖

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

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

##### 對沖會計法

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

##### 現金流量對沖

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. 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 directors and employees of the Group

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

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 profits.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 剔除確認

若從資產收取現金流量之合約權利已到期，或本集團轉讓財務資產及已將其於財務資產擁有權之絕大部份風險及回報轉移予另一實體，本集團方會剔除確認財務資產。

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

倘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

##### 以股份形式付款交易

###### 授予本集團董事及僱員之優先購股權

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

於報告期間結束當日，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撥至保留溢利。

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

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

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

##### Critical judgements in applying 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 17 and 24)

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 PRC of carrying amount of approximately HK\$199,969,000 at 31 December 2012 (2011: HK\$61,870,000) 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 land appreciation tax 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.

#### 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。

##### 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17及附註24)

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二零一二年十二月三十一日本集團賬面值約為199,969,000港元(二零一一年：61,870,000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。



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

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

##### Deferred taxation on investment properties (notes 17 and 24) (continued)

The investment properties located in Hong Kong and United Kingdom of carrying amount of HK\$27,520,000 and HK\$686,340,000 at 31 December 2012 respectively (2011: located in Hong Kong of HK\$25,780,000) are not held under a business model whose objective is to recover the economic benefits of the investment properties entirely through use. Accordingly, 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.

##### Legal claim (note 40)

The Group is involved in legal proceeding as disclosed in note 40 to the consolidated financial statements. Management has evaluated and assessed the claims made against the Group based on legal advice received and information presently available and are of the view that the Group has grounds to successfully contest the claims. Accordingly, no provision and accrual are made in the consolidated financial statements.

##### 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.

#### 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)

##### 投資物業之遞延稅項(附註17及附註24)(續)

位於香港及英國的投資物業於二零一二年十二月三十一日的賬面值約各自為27,520,000港元及686,340,000港元(二零一一年：位於香港的為25,780,000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，因此，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。

##### 法律申索(附註40)

如綜合財務報表附註40披露，本集團涉及法律訴訟。管理層根據所收取法律意見及現時可得資料，評價及評估針對本集團提呈的申索。管理層認為，本集團具備成功抗辯的理據。因此，本集團並無在綜合財務報表計提撥備及預提款項。

##### 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。

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

##### Key sources of estimation uncertainty (continued)

##### Depreciation and impairment of licenced properties, plant and equipment (note 18)

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

##### Recoverability of the licenced inventory (note 23)

As described in note 23, the licensee is required to return the licenced inventory used, consumed or disposed during the licence period to the Group at the end of the licence period, on 31 August 2013, either by way of cash or identical inventory with the same value as the licenced inventory used, consumed or disposed. The recoverable amount of the licenced inventory used, consumed or disposed during the licence period is secured by cash and bill receivables of a related party of the Licensee (the "Securities").

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

#### 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)

##### 授權使用物業、廠房及設備之折舊及減值(附註18)

本集團管理層釐定物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊費用。該估計的依據為性質及功能類似的物業、廠房及設備的過往實際可使用年期。倘預期可使用年期較原先估計短，管理層將增加折舊費用，或撇銷或撇減陳舊或已棄用或出售的非策略性資產。該等估計變動或會對本集團業績造成重大影響。如有跡象顯示資產出現減值，本集團根據會計政策測試授權使用物業、廠房及設備是否蒙受任何減值。授權使用物業、廠房及設備之可收回金額根據折現現金流法釐定。董事認為，授權使用物業、廠房及設備之可收回金額超逾賬面值，故於二零一二年及二零一一年十二月三十一日並無確認減值。於二零一二年十二月三十一日，授權使用物業、廠房及設備的賬面值約為799,580,000港元(二零一一年：944,218,000港元)。

##### 授權使用存貨之可收回性(附註23)

如附註23所述，於二零一三年八月三十一日授權使用期結束時，獲授權人須以現金或與已使用、耗用或出售的授權使用存貨價值相同的相同存貨向本集團退還於授權使用期間已使用、耗用或出售的授權使用存貨。授權使用期間已使用、耗用或出售的授權使用存貨的可收回金額以獲授權人一名關連人士的現金及應收票據作抵押(「抵押品」)。

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

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

##### Key sources of estimation uncertainty (continued)

##### Estimated impairment of trade receivables (note 28)

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of trade receivables is approximately HK\$3,091,149,000 (2011: HK\$3,026,009,000), net of allowance for doubtful debts of HK\$176,919,000 (2011: HK\$178,928,000).

#### 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 shareholders 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 associated with each class of capital. In the opinion of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

#### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

##### 貿易應收賬款之估計減值(附註28)

倘有客觀證據顯示出現減值虧損，本集團考慮估計未來現金流量。減值虧損金額為資產賬面值與按財務資產原實際利率(即初始確認時的實際利率)折現的估計未來現金流量現值(不包括未產生的未來信貸虧損)。如實際未來現金流量較預期少，或會出現重大減值虧損。於二零一二年十二月三十一日，貿易應收賬款的賬面值約為3,091,149,000港元(二零一一年：3,026,009,000港元)(扣除呆壞賬準備176,919,000港元(二零一一年：178,928,000港元))。

#### 5. 資本風險管理

本集團管理其資本以確保通過優化債務與股本結存為股東爭取最高回報，使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。

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

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

**6. FINANCIAL INSTRUMENTS**

**6. 金融工具**

**6a. Categories of financial instruments**

**6a. 金融工具類別**

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>財務資產</b>		
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	3,197,796	3,152,371
– bills receivables	– 應收票據	1,250,298	1,592,009
– amounts due from fellow subsidiaries	– 應收同系附屬公司款項	437,397	381,817
– bank balances and cash	– 銀行結餘及現金	2,328,204	2,602,674
		<b>7,213,695</b>	<b>7,728,871</b>
Held-to-maturity investments	持有至到期投資	–	271,434
Available-for-sale investments	可供出售投資	<b>1,063,506</b>	1,060,507
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本		
– trade and other payables	– 貿易及其他應付賬款	1,106,721	1,233,932
– bills payables	– 應付票據	109,518	207,168
– amounts due to fellow subsidiaries	– 應付同系附屬公司款項	32,447	31,061
– bank borrowings	– 銀行借貸	4,352,477	4,144,433
		<b>5,601,163</b>	<b>5,616,594</b>

## 6. FINANCIAL INSTRUMENTS (continued)

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

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

#### Market risk

##### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 21% (2011: 17%) of the Group's sales are denominated in currencies other than the functional currency of the relevant group entity making the sale, whilst almost 22% (2011: 29%) 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.

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、持有至到期投資、應收票據、銀行結餘及現金、可供出售投資、應收(付)同系附屬公司款項、貿易及其他應付賬款、應付票據及銀行借貸。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。

#### 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21%(二零一一年：17%)的銷售以非集團實體功能貨幣列值，而約22%(二零一一年：29%)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進一步對沖外幣風險。

## 6. FINANCIAL INSTRUMENTS (continued)

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

#### Market risk (continued)

#### Currency risk (continued)

#### Sensitivity analysis

The Group is mainly exposed to fluctuation against foreign currencies of United States dollars, Japanese Yen and Hong Kong dollars. The following table details the Group's sensitivity to a 5% (2011: 10%) increase and decrease in functional currency against the relevant foreign currencies. 5% (2011: 10%) 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% (2011: 10%) change in foreign currency rates. The sensitivity analysis includes trade and other receivables, available-for-sale debt investments, held-to-maturity investments, bank balances, trade and other payables, bills payable as well as bank borrowings. A positive number below indicates an increase in post-tax profit for the year where functional currency of each Group entity strengthened 5% (2011: 10%) against the relevant currency. For a 5% (2011: 10%) 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.

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
United States dollars	美元	(32,190)	(136,763)
Japanese Yen	日圓	870	2,281
Hong Kong dollars	港元	76,643	232,672

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

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### 市場風險(續)

#### 貨幣風險(續)

#### 敏感度分析

本集團主要面對美元、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%(二零一一年:10%)的敏感度。5%(二零一一年:10%)是管理層對外匯匯率合理變動的評估。敏感度分析包括尚未到期的以外幣列值的貨幣項目，對報告期間結束匯率5%(二零一一年:10%)變動作兌換調整。敏感度分析包括貿易及其他應收賬款、可供出售債務投資、持有至到期投資、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%(二零一一年:10%)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%(二零一一年:10%)時，可能對本年度除稅後溢利有同等相反的影響。

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。

## 6. FINANCIAL INSTRUMENTS (continued)

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

#### Market risk (continued)

##### Interest rate risk

The Group's exposure to cash flow interest rate risk is mainly in relation to variable-rate bank borrowings (see note 33 for details of these borrowings). In relation to these variable-rate borrowings, the Group aims at keeping certain proportion of its borrowings at fixed rates. In order to achieve this result, prior to 2011 the Group had entered into interest rate swap contracts to hedge against part of its exposure to potential variability of cash flows arising from changes in variable rate. However, during the year ended 31 December 2011 all interest rate swap contracts were expired. The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 33 for details of these borrowings) and listed bond securities with fixed coupon interest (see notes 20 and 21 for details of these listed bond securities). The management monitors interest rate exposure and will consider repay the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

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") and the interest rates offered by the People's Bank of China ("PBOC") arising from the Group's bank borrowings.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk relates primarily to its fixed-rate short term bank deposits and listed bond securities with fixed coupon interest. The Directors consider the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest bearing bank balances are within short maturity period 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 (2011: 50 basis points) increase or 10 basis points (2011: 10 basis points) decrease are used and represents management's assessment of the reasonably possible change in interest rates.

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 利率風險

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33)。就該等浮息借貸而言，本集團致力將若干部分借貸利率保持固定。為達致此目的，本集團於二零一一年前訂立利率掉期合約，以對沖因浮息變動而產生之現金流量潛在變動。然而，截至二零一一年十二月三十一日止年度，所有利率掉期合約已屆滿。管理層持續監控利率波動，並將於有需要時考慮進一步對沖利率風險。

本集團承受由定息銀行借貸(該等借貸詳情見附註33)及附帶固定息券的上市債券證券(該等上市債券證券詳情見附註20及21)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(「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。

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(二零一一年：50個點子)增加或10點子(二零一一年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。

## 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 50 basis points (2011: 50 basis points) higher and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2012 would decrease by HK\$18,865,000 and nil (2011: decrease by HK\$18,344,000 and HK\$3,729,000) as a result of the Group's exposure to interest rates on its variable-rate borrowings and changes in the fair value of available-for-sale listed bond securities with fixed coupon interest respectively; and
- the credit side investment revaluation reserve as at 31 December 2012 would decrease by HK\$8,564,000 (2011: nil) mainly as a result of the changes in the fair value of available-for-sale listed bond securities with fixed coupon interest.

If HIBOR/PBOC interest rate had been 10 basis points (2011: 10 basis points) lower and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2012 would increase by HK\$3,773,000 and nil (2011: increase by HK\$3,669,000 and HK\$755,000) as result of the Group's exposure to interest rates on its variable-rate borrowings and changes in the fair value of available-for-sale listed bond securities with fixed coupon interest respectively; and
- the credit side investment revaluation reserve as at 31 December 2012 would increase by HK\$1,738,000 (2011: HK\$2,631,000) mainly as a result of the changes in the fair value of available-for-sale listed bond securities with fixed coupon interests.

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析(續)

倘香港銀行同業拆息／中國人民銀行利率升50個點子(二零一一年：50個點子)，而所有其他因素不變，本集團：

- 由於本集團承受浮息借貸之利率風險，以及附帶固定息券可供出售上市債券證券之公平值變動風險，截至二零一二年十二月三十一日止年度之除稅後溢利分別減少18,865,000港元及零(二零一一年：減少18,344,000港元及3,729,000港元)；及
- 於二零一二年十二月三十一日之貸方投資重估儲備將減少8,564,000港元(二零一一年：無)，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。

倘香港銀行同業拆息／中國人民銀行利率跌10個點子(二零一一年：10個點子)，而所有其他因素不變，本集團：

- 由於本集團承受浮息借貸之利率風險，以及附帶固定息券可供出售上市債券證券之公平值變動風險，截至二零一二年十二月三十一日止年度之除稅後溢利分別增加3,773,000港元及零(二零一一年：增加3,669,000港元及755,000港元)；及
- 於二零一二年十二月三十一日之貸方投資重估儲備將增加1,738,000港元(二零一一年：2,631,000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。



## 6. FINANCIAL INSTRUMENTS (continued)

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

#### Market risk (continued)

#### Interest rate risk (continued)

#### Sensitivity analysis (continued)

In the opinion of 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 have been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective available-for-sale equity listed securities, which have been impaired at 31 December 2011, had been 10% higher, post-tax profit for the year ended 31 December 2011 would increase by approximately HK\$40,000 (2012: nil) as a result of the change in fair value of these available-for-sale investments.

There would be an equal and opposite effect on post-tax profit for the year if the prices of the respective available-for-sale equity listed securities, which have been impaired, had been 10% lower.

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 2012 would increase by approximately HK\$4,076,000 (2011: debit side investment revaluation reserve decrease by approximately HK\$63,713,000) as a result of the change in fair value of these available-for-sale investments.

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.

## 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)

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。

倘於二零一一年十二月三十一日各已減值之可供出售股本上市證券之價格增加10%，截至二零一一年十二月三十一日止年度之除稅後溢利將增加約40,000港元(二零一二年：零)，理由是可供出售投資公平值變動。

倘各已減值可供出售股本上市證券的價格下降10%，可能對本年度除稅後溢利有同等相反的影響。

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%，於二零一二年十二月三十一日之貸方投資重估儲備將增加約4,076,000港元(二零一一年：借方投資重估儲備減少約63,713,000港元)，理由是可供出售投資公平值變動。

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。

## 6. FINANCIAL INSTRUMENTS (continued)

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

#### Equity price risk (continued)

At 31 December 2012, the Group has concentration of equity price risk on its available-for-sale investments as 29.6% (2011: 43.7%) of the total available-for-sale investments is concentrated in one (2011: 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 of the PRC and laminate industry, respectively. At 31 December 2012, approximately 92% (2011: 92%) of the Group's trade and other receivables are arising from the PRC.

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### 股本價格風險(續)

於二零一二年十二月三十一日，本集團的可供出售投資有集中的股本價格風險，在可供出售投資總額中，29.6%（二零一一年：43.7%）集中在一款（二零一一年：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承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該等資產賬面值。為將信貸風險降至最低，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地區及覆銅面板行業之地區及行業分部。於二零一二年十二月三十一日，本集團約92%（二零一一年：92%）之貿易及其他應收賬款源自中國。

## 6. FINANCIAL INSTRUMENTS (continued)

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

#### Credit risk (continued)

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.

At 31 December 2012, the Group has concentration of credit risk on its available-for-sale debt investments as 46.9% (2011: 25.6%) of the total available-for-sale investments is concentrated in one (2011: one) listed bond securities issued by one (2011: one) listed issuer in Hong Kong. The Group's available-for-sale 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.

At 31 December 2011, the Group had concentration risk on its held-to-maturity investments with 59.1% (2012: nil) of the total held for maturity concentrated in a listed bond security issued by a listed issuer in Hong Kong. The Group's held-for-maturity listed bond securities were exposed to credit risk due to the default of repayment by the bond issuers. However, the Directors considered that the credit risk on these investments are limited as the listed bonds were secured by certain assets of the issuers and issued by issuers in Hong Kong with strong financial background and assigned with high credit ratings by international credit rating agencies. These held-to-maturity investments were disposed during the year ended 31 December 2012.

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### 信貸風險(續)

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。

於二零一二年十二月三十一日，本集團的可供出售債務投資有集中的信貸風險，在可供出售投資總額中，46.9% (二零一一年：25.6%) 集中在一間(二零一一年：一間)在香港上市的發行人的及一款(二零一一年：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抵押該等上市債券證券，而在香港發行人擁有良好信貸評級。

於二零一一年十二月三十一日，本集團的持有至到期投資有集中風險，在持有至到期投資總額中，59.1% (二零一二年：無) 集中在一間在香港上市的發行人的第一款上市債券證券。本集團的持有至到期上市債券證券承受信貸風險，原因是債券發行人可能拖欠還款。然而，董事認為，該等投資的信貸風險有限，原因在於發行人以若干資產作抵押，而且，發行人在香港擁有雄厚財力，獲國際信貸評級機構給予高度信貸評級。該等持有至到期投資已於截至二零一二年十二月三十一日止年度出售。

## 6. FINANCIAL INSTRUMENTS (continued)

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

#### Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. At 31 December 2012, the Group has available unutilised bank borrowing facilities of approximately HK\$7,260,943,000 (2011: HK\$5,016,160,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-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)

#### 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。於二零一二年十二月三十一日，本集團未動用的銀行信貸額度約為7,260,943,000港元(二零一一年：5,016,160,000港元)。

下表詳述本集團餘下非衍生財務負債的合約到期情況，乃根據本集團須付財務負債最早之日的非折現現金流量以制定表格。其他非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結束當日之利率曲線釐定。

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### 6. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

Liquidity and interest risk tables

		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	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	現金流量總額	賬面值
		%	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
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Trade and other payables	貿易及其他應付賬款	-	1,106,721	-	-	-	1,106,721	1,106,721
Bills payables	應付票據	-	109,518	-	-	-	109,518	109,518
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	32,447	-	-	-	32,447	32,447
Bank borrowings - variable rate	銀行借貸-浮息	2.16	686,736	702,405	1,649,038	1,497,943	4,536,122	4,352,477
			1,935,422	702,405	1,649,038	1,497,943	5,784,808	5,601,163

		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	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	現金流量總額	賬面值
		%	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
<b>At 31 December 2011</b>	<b>於二零一一年十二月三十一日</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Trade and other payables	貿易及其他應付賬款	-	1,233,932	-	-	-	1,233,932	1,233,932
Bills payables	應付票據	-	207,168	-	-	-	207,168	207,168
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	31,061	-	-	-	31,061	31,061
Bank borrowings - variable rate	銀行借貸-浮息	1.41	43,446	630,762	859,445	2,820,723	4,354,376	4,144,433
			1,515,607	630,762	859,445	2,820,723	5,826,537	5,616,594

### 6. 金融工具(續)

#### 6b. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

流動資金及利率風險表

## 6. FINANCIAL INSTRUMENTS (continued)

### 6c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis and relevant pricing models using prices or rates from observable current market transactions; and
- the fair value of available-for-sale listed bond securities is determined based on valuation techniques using inputs that can be observed in the market in addition to unobservable inputs such as credit rating assigned to the bond.

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

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## 6. 金融工具(續)

### 6c. 公平值

財務資產及財務負債之公平值按以下各項釐定：

- 擁有標準條款及條件並於活躍流通市場買賣之財務資產之公平值參考市場所報之買盤價；
- 根據公認之定價模式，按折現現金流量及相關定價模式分析，釐定其他財務資產及財務負債之公平值，折現現金流量分析及相關定價模式使用現時市場交易已有之價格或利率；及
- 利用估值技術，輸入市場上可觀察之項目及債券獲授之信貸評級等不可觀察之項目，釐定可供出售上市債券證券之公平值。

董事認為，以攤銷成本記錄之本集團財務資產及財務負債之賬面值與其公平值相若。

#### 於綜合財務狀況表確認之公平值計量

下表提供在按公平值作初步確認後計量之金融工具之分析，據觀察所得之公平值分類為第一類至第三類。

- 第一類，可識別資產或負債在活躍市場報價(未經調整)所得公平值計量。
- 第二類，除第一類計及的報價外，以資產或負債直接(即價格)或間接(即自價格所得)可觀察的計算項目所得之公平值計量。
- 第三類，利用估值技術，包括輸入根據不可於市場上觀察的數據(不可觀察之項目)釐定的資產或負債，得出公平值計量。

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6. FINANCIAL INSTRUMENTS (continued)

6c. Fair value (continued)

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

		At 31 December 2012 於二零一二年十二月三十一日			
		Level 1 第一類 HK\$'000 千港元	Level 2 第二類 HK\$'000 千港元	Level 3 第三類 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale financial assets	可供出售財務資產				
Listed equity securities	上市股本證券	407,594	-	-	407,594
Listed bond securities	上市債券證券	-	-	498,420	498,420
		At 31 December 2011 於二零一一年十二月三十一日			
		Level 1 第一類 HK\$'000 千港元	Level 2 第二類 HK\$'000 千港元	Level 3 第三類 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale financial assets	可供出售財務資產				
Listed equity securities	上市股本證券	637,530	-	-	637,530
Listed bond securities	上市債券證券	-	-	271,635	271,635

6. 金融工具 (續)

6c. 公平值 (續)

於綜合財務狀況表確認之公平值計量 (續)

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**6. FINANCIAL INSTRUMENTS** (continued)

**6. 金融工具** (續)

**6c. Fair value** (continued)

**Reconciliation of Level 3 fair value measurement of financial assets**

**6c. 公平值** (續)

**第三類財務資產公平值計量之對賬**

		<b>Listed bond securities</b> 上市債券證券 <b>HK\$'000</b> 千港元
At 1 January 2011	於二零一一年一月一日	403,191
Disposal	出售	(54,600)
Reclassification to held-to-maturity investments	重新分類至持有至到期投資	(79,064)
Total gain in other comprehensive income	其他全面收益之收益總額	2,108
At 31 December 2011	於二零一一年十二月三十一日	271,635
Addition	添置	1,239,668
Disposal	出售	(1,054,824)
Total gain in other comprehensive income	其他全面收益之收益總額	41,941
At 31 December 2012	於二零一二年十二月三十一日	498,420

Included in other comprehensive income is a gain of HK\$41,941,000 (2011: gain of HK\$2,108,000) relate to listed bond securities held at the end of the reporting period and is reported as changes of investment revaluation reserve for the year ended 31 December 2012.

於報告期結束當日持有之上市債券收益41,941,000港元(二零一一年：收益2,108,000港元)，已被包括於截至二零一二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。



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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 licence fee income (note 18) provided to outside customers, net of discounts, returns and sales related taxes. Analysis of revenue for the year is as follows:

Sales of glass epoxy laminates	銷售環氧玻璃纖維覆銅面板
Sales of paper laminates	銷售紙覆銅面板
Sales of upstream materials	銷售上游物料
Others	其他
Income from property investment	物業投資收入

Sales of laminates includes glass epoxy laminates and paper laminates manufactured according to specifications required by customers. Sales of upstream materials includes sales of copper foil, epoxy resin, glass fabric and bleached kraft paper. Others comprise drilling service, 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 include 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.

### 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、物業投資及授權經營使用費(附註18)所收及應收金額，減折扣、退貨及相關銷售稅項後的淨額。各年的分析如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	7,186,224	7,807,483
	2,487,842	2,662,383
	1,816,204	1,881,718
	919,421	853,395
	73,536	-
	<b>12,483,227</b>	<b>13,204,979</b>

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。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. SEGMENT INFORMATION

The Group's operating and reportable segments have been identified on the basis of internal management reports prepared in accordance with the accounting policies conform to HKFRSs, that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker ("CODM") of the Group, in order to allocate resources to segments and to assess their performances.

In the previous years, the executive directors only review the revenue and overall operating results derived from the sales of goods and provisions of drilling services on an aggregated basis and considered them as one single operating segment. Therefore, other than analysis on revenue (see note 7), no information on segment revenue and results was presented.

Upon acquisition of Linkfit Investment Holdings Limited ("Linkfit"), which is primarily involved in hotel ownership and operation (explained in note 37), and the continuing expansion of the property development and investment operation in the current year, the Group's operations have been organised based on two operating divisions as described below. Similarly, the information reported to the CODM is also prepared on such basis. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The operating segments of the Group are as follows:

- Laminates operations ("Laminates") – manufacturing and sales of laminates and upstream materials and other material, drilling services and licence fee income.
- Property development and investment ("Properties") – development of properties held for sale and property investments, generating income from property investment as described in note 7.

The executive directors assess segment profit or loss using a measure of operating profit whereby certain items are not included in arriving at the segment results of the operating segments (share of result of an associate, gain on disposal of available-for-sale investments and held-to-maturity investments, gain on deemed disposal of an associate, income tax expenses, finance costs, share-based payments and unallocated corporate income and expenses).

## 8. 分部資料

本集團經營分部報告乃按符合香港財務申報準則的會計政策來編製及以公司執行董事即集團之主要營運決策者（「主要營運決策者」）在對分部作資源分配及評估其表現上所定期審閱的有關集團內部報告作為基準。

執行董事在過去年度以合計總額為基準審閱銷售貨品及提供鑽孔服務的營業額及經營業績並視之為單一經營分部。因此，除了營業額分析（參見附註7）以外，並沒有呈報分部營業額及業績。

基於本年度收購了擁有及營運酒店業務的聯發投資控股有限公司（「聯發」）（於附註37闡明）和持續擴張房地產業務，因此集團經營分為如下列示的兩個經營分部。呈報主要營運決策者的報告也同樣根據這一依據來編製。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。

集團經營分部如下：

- 覆銅面板業務（「覆銅面板」）— 生產及銷售積層板及上游物料及其他物料、提供鑽孔服務及授權經營使用費收入。
- 物業開發及投資（「物業」）— 發展物業持作出售之物業及投資物業，如附註7所述從投資物業產生收入。

執行董事以經營溢利之計量來評估分部之溢利或虧損。當中若干項目並未有包括在達致經營分部之分部業績內（應佔聯營公司業績、出售可供出售投資及至到期投資之收益、視作出售一間聯營公司之收益、所得稅開支、融資成本、以股份形式付款、未分配之公司收入及公司支出）。

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

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

### 8. SEGMENT INFORMATION (continued)

#### (a) Segment revenue and results

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

### 8. 分部資料(續)

#### (a) 分部營業額及業績

根據集團經營分部營業額及業績分析如下：

		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
<b>Year ended 31 December 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>			
Segment revenue	分部營業額	12,409,691	73,536	12,483,227
Segment results	分部業績	1,318,868	4,850	1,323,718
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益			30,377
Gain on disposal of available-for-sale investments	出售可供出售投資之收益			64,438
Gain on disposal of held-to-maturity investments	出售持有至到期投資之收益			23,728
Share-based payments	以股份形式付款			(30,847)
Unallocated corporate income	未分配之公司收入			112,176
Unallocated corporate expenses	未分配之公司支出			(86,367)
Finance costs	融資成本			(94,025)
Share of result of an associate	應佔一間聯營公司之業績			2,248
Profit before taxation	除稅前溢利			1,345,446

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

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

### 8. SEGMENT INFORMATION (continued)

#### (b) Segment assets and liabilities

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

		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
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	分部資產	15,432,402	2,369,918	17,802,320
Available-for-sale investments	可供出售投資			1,063,506
Unallocated corporate assets:	未分配之公司資產：			
– Deferred tax assets	– 遞延稅項資產			4,111
– Taxation recoverable	– 可收回稅項			7,063
– Bank balances and cash	– 銀行結餘及現金			294,945
– Others	– 其他			101,888
Consolidated total assets	綜合資產總值			<b>19,273,833</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	(1,450,075)	(108,455)	(1,558,530)
Unallocated corporate liabilities:	未分配的公司負債：			
– Bank borrowings	– 銀行借貸			(4,352,477)
– Deferred tax liabilities	– 遞延稅項負債			(98,144)
– Taxation payable	– 應繳稅項			(302,000)
– Others	– 其他			(71,996)
Consolidated total liabilities	綜合負債總值			<b>(6,383,147)</b>

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

根據集團經營分部資產及負債分析如下：

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、銀行結餘及現金以及經營分部共同使用之其他資產外，所有資產均分配至呈報經營分部；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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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 8. SEGMENT INFORMATION (continued)

#### (c) Other information

		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
<b>Year ended 31 December 2012</b>	<b>截至二零一二年十二月三十一日止年度</b>				
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入之金額：				
Capital additions	資本增添	551,510	798,240	-	1,349,750
Depreciation and amortisation	折舊及攤銷	694,920	14,125	-	709,045
Release of prepaid lease payments	預付租賃款項撥回	10,344	2,268	-	12,612
Loss on disposal of properties, plant and equipment	出售物業、廠房及設備之虧損	47,924	-	-	47,924
Impairment loss on trade and other receivable	貿易及其他應收賬款之減值虧損	11,566	-	-	11,566
Interest income	利息收入	7,540	-	70,742	78,282

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.

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。

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

根據外部客戶所在地區來劃分之集團營業額分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The PRC (country of domicile)	中國(本集團之所在地)	11,482,874	12,232,709
Other foreign countries:	其他外地國家：		
Other Asian countries	其他亞洲國家	870,581	800,083
Europe	歐洲	76,623	111,310
America	美洲	53,149	60,877
		<b>12,483,227</b>	<b>13,204,979</b>

Revenue from one of the Group's customers amounted to HK\$1,618,568,000 (2011: HK\$2,026,694,000), which individually accounted for over 10% of the Group's revenue for the year.

來自集團其中一客戶的營業額總值為1,618,568,000港元(二零一一年：2,026,694,000港元)，佔集團的年內營業額超過10%。

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

### 8. SEGMENT INFORMATION (continued)

#### (c) Other information (continued)

The geographical analysis of the Group's non-current assets other than deferred tax assets, other non-current assets (note 23), available-for-sale investments, held-to-maturity investments and non-current deposits by location of assets is presented as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
PRC (country of domicile)	中國(本集團之所在地)	6,179,091	5,746,555
Hong Kong	香港	40,351	32,890
United Kingdom	英國	686,340	-

### 8. 分部資料(續)

#### (c) 其他資料(續)

除遞延稅項資產、其他非流動資產(附註23)、可供出售投資、持有至到期投資及非流動訂金外，本集團非流動資產按資產地點分析呈列如下：

### 9. OTHER INCOME, GAINS AND LOSSES

#### Other income, gains and losses include:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividend income from available-for-sale investments	可供出售投資之股息收入	28,480	19,374
Gain on fair value changes of investment properties	投資物業公平值變動之收益	1,840	9,300
Interest income from available-for-sale investments	可供出售投資之利息收入	47,596	19,338
Interest income from held-to-maturity investments (Note)	持有至到期投資之利息收入(附註)	22,788	20,745
Other interest income	其他利息收入	7,898	8,435
Net exchange gain	匯兌收益淨額	6,872	12,521
Gain on disposal of properties, plant and equipment	出售物業、廠房及設備之收益	-	3,632

Note: Included in interest income for the year ended 31 December 2012 is the amortisation of discount of held-to-maturity investments of HK\$1,052,000 (2011: amortisation of premium of HK\$116,000).

### 9. 其他收入、收益及虧損

#### 附註：

包括於截至二零一二年十二月三十一日止年度的利息收入為攤銷折讓持有至到期投資1,052,000港元(二零一一年：溢價攤銷116,000港元)。

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

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

### 10. IMPAIRMENT LOSS ON AVAILABLE-FOR-SALE INVESTMENTS

During the year ended 31 December 2011, impairment loss on available-for-sale investments of HK\$1,919,000 (2012: nil) was recognised as a result of significant or prolonged decline in its fair value below its cost of a listed equity investment and impairment loss of a listed bond security because the fair value of the listed bond security is below its cost.

### 10. 可供出售投資之減值虧損

於截至二零一一年十二月三十一日止年度內，由於一款上市股本投資的公平值顯著或長期低於其成本價，以及因為一款上市債券證券公平值低於其成本價而錄得減值虧損，因此錄得可供出售投資之減值虧損1,919,000港元(二零一二年：無)。

### 11. FINANCE COSTS

### 11. 融資成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸利息	99,141	89,952
Interest paid in relation to the interest rate swap contracts	利率掉期合約之相關利息支出	-	10,100
		99,141	100,052
Less: Amounts capitalised in the construction in progress	減：在建工程的資本化金額	(5,116)	(6,094)
		94,025	93,958

The weighted average capitalisation rate on funds borrowed generally is 2.2% per annum (2011: 2.1% per annum).

所借資金整體加權平均資本化率為每年2.2%(二零一一年：每年2.1%)。

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

## 12. INCOME TAX EXPENSE

## 12. 所得稅開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The amount comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Underprovision in previous years	過往年度撥備不足	496	322
PRC Enterprise Income Tax	中國企業所得稅項		
Charge for the year	本年度之稅項支出	176,555	174,422
Deferred taxation	遞延稅項		
Charge for the year (note 24)	本年度支出(附註24)	2,454	1,906
		<b>179,505</b>	<b>176,650</b>

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

香港利得稅乃兩年均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.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團在中國的子公司的稅率自二零零八年一月一日起為25%。



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

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

### 12. INCOME TAX EXPENSE (continued)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,345,446	1,534,488
Tax charge at the domestic income tax rate of 25% (2011: 25%) (note a)	以當地所得稅率25% (二零一一年: 25%) 計算之稅項支出(附註a)	336,362	383,622
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	5,143	13,648
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	(37,222)	(13,322)
Underprovision in previous years	過往年度撥備不足	496	322
Tax effect of Tax Concession/Tax Holiday (note b)	稅項優惠/免稅期之稅務影響(附註b)	(13,968)	(12,964)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	11,437	5,527
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(1,974)	(1,847)
Effect of different tax rates of subsidiaries operating in other jurisdictions/areas other than the domestic income tax rate	除國內企業所得稅外，於其他司法權區/地區經營附屬公司之不同稅率之影響	(9,659)	(9,203)
Effect of tax exempted profit (note c)	豁免繳稅溢利之影響(附註c)	(111,110)	(189,133)
Tax expense for the year	本年度之稅務開支	179,505	176,650

Notes:

- (a) The domestic income tax rate of 25% (2011: 25%) represents the PRC Enterprise Income Tax rate of which the Group's operations are substantially based.
- (b) Pursuant to relevant laws and regulations in the PRC, certain subsidiaries of the Company in the PRC are exempted from PRC Enterprise Income Tax for two years starting from the first profit-making year in which profits exceed any carried forward tax losses followed by a 50% reduction in the income tax rate in the following three years ("Tax Holiday"). The Tax Holiday enjoyed by these subsidiaries expired on 2012.

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. Eight 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.

### 12. 所得稅開支(續)

本年度之稅項與除稅前溢利之對賬如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation	1,345,446	1,534,488
Tax charge at the domestic income tax rate of 25% (2011: 25%) (note a)	336,362	383,622
Tax effect of expenses not deductible for tax purpose	5,143	13,648
Tax effect of income not taxable for tax purpose	(37,222)	(13,322)
Underprovision in previous years	496	322
Tax effect of Tax Concession/Tax Holiday (note b)	(13,968)	(12,964)
Tax effect of tax losses not recognised	11,437	5,527
Utilisation of tax losses previously not recognised	(1,974)	(1,847)
Effect of different tax rates of subsidiaries operating in other jurisdictions/areas other than the domestic income tax rate	(9,659)	(9,203)
Effect of tax exempted profit (note c)	(111,110)	(189,133)
Tax expense for the year	179,505	176,650

附註：

- (a) 當地所得稅率25% (二零一一年: 25%) 指本集團大部分業務所在的中國企業所得稅率。
- (b) 根據中國相關法律與法規，本公司若干中國附屬公司自首個獲利年度(即溢利超逾任何結轉之稅務虧損)起計兩年內獲豁免繳納中國企業所得稅，其後三年所得稅率獲減免50% (「免稅期」)。該等附屬公司享有之免稅期於二零一二年屆滿。

根據企業所得稅法，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。八間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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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

13. PROFIT FOR THE YEAR

13. 本年度溢利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已經扣除(計入)以下項目:		
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	709,045	780,285
Release of prepaid lease payments	預付租賃款項撥回	12,612	8,375
		721,657	788,660
Net exchange loss (gain)	匯兌虧損(收益)淨額		
– included in cost of sales	– 計入銷售成本	2,499	(17,223)
– included in other income, gain and losses	– 計入其他收入、收益及虧損	(6,872)	(12,521)
		(4,373)	(29,744)
Auditor's remuneration	核數師酬金	3,000	3,000
Cost of inventories sold	已售存貨之成本	10,355,228	10,827,865
Loss (gain) 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(收益)	47,924	(3,632)
Share-based payments	以股份形式付款	30,847	69,052
Total staff costs other than share-based payments, including directors' emoluments (see note 14)	員工成本總額(以股份形式付款除外), 包括董事酬金(見附註14)	446,478	486,972
Rental income	租金收入	(26,449)	(17,036)
Direct operating expenses in relation to investment properties	投資物業之直接經營開支	626	524

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

14. 董事、行政總裁及僱員酬金

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable were as follows:

(a) 董事及行政總裁酬金

已付或應付之酬金如下:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	1,056	884
Other emoluments:	其他酬金:		
Salaries and other benefits	薪金及其他福利	12,809	12,737
Contributions to retirement benefits scheme	退休福利計劃供款	620	569
Performance related incentive payment (Note 4)	工作表現獎勵款項(附註4)	58,820	61,351
Share-based payments	以股份形式付款	19,743	44,191
		93,048	119,732

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

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## 14. 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 thirteen (2011: fourteen) Directors and the Chief Executive were as follows:

## 14. 董事、行政總裁及僱員酬金 (續)

### (a) 董事及行政總裁酬金 (續)

已付或應付十三名(二零一一年：十四名)董事及行政總裁之酬金如下：

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度													
		Cheung Kwok Wa 張國華	Cheung Kwok Keung 張國強	Cheung Kwok Ping 張國平	Lam Ka Po 林家寶	Cheung Ka Ho 張家豪	Chan Sau Chi 陳秀姿	Liu Min 劉敏	Zhou Pei Feng 周培峰	Lo Ka Leong 羅家亮	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	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	2,440	2,249	2,249	1,994	1,185	-	812	815	1,065	-	-	-	-	12,809
Contributions to retirement benefits scheme	退休福利計劃供款	122	106	112	100	59	-	41	39	41	-	-	-	-	620
Performance related incentive payment (Note 4)	工作表現獎勵款項 (附註4)	15,900	12,400	12,400	12,400	3,900	-	760	1,060	-	-	-	-	-	58,820
Share-based payments	以股份形式付款	3,856	3,547	3,085	3,085	3,085	3,085	-	-	-	-	-	-	-	19,743
<b>Total emoluments</b>	<b>酬金總額</b>	<b>22,318</b>	<b>18,302</b>	<b>17,846</b>	<b>17,579</b>	<b>8,229</b>	<b>3,085</b>	<b>1,613</b>	<b>1,914</b>	<b>1,106</b>	<b>192</b>	<b>192</b>	<b>192</b>	<b>480</b>	<b>93,048</b>

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度														
		Cheung Kwok Wa 張國華	Cheung Kwok Keung 張國強	Cheung Kwok Ping 張國平	Lam Ka Po 林家寶	Cheung Ka Ho 張家豪	Chan Sau Chi 陳秀姿	Liu Min 劉敏	Zhou Pei Feng 周培峰	Lo Ka Leong 羅家亮	Chan Charmut Bernard 陳智思	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	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees	袍金	-	-	-	-	-	-	-	-	-	-	188	188	188	320	884
Other emoluments:	其他酬金：															
Salaries and other benefits	薪金及其他福利	2,476	2,101	2,269	1,846	1,385	-	752	723	1,125	60	-	-	-	-	12,737
Contributions to retirement benefits scheme	退休福利計劃供款	115	99	105	92	55	-	33	32	38	-	-	-	-	-	569
Performance related incentive payment (Note 4)	工作表現獎勵款項 (附註4)	16,500	12,801	12,800	12,800	4,000	550	800	1,100	-	-	-	-	-	-	61,351
Share-based payments	以股份形式付款	8,631	7,940	6,905	6,905	6,905	6,905	-	-	-	-	-	-	-	-	44,191
<b>Total emoluments</b>	<b>酬金總額</b>	<b>27,722</b>	<b>22,941</b>	<b>22,079</b>	<b>21,643</b>	<b>12,345</b>	<b>7,455</b>	<b>1,585</b>	<b>1,855</b>	<b>1,163</b>	<b>60</b>	<b>188</b>	<b>188</b>	<b>188</b>	<b>320</b>	<b>119,732</b>

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

(continued)

### (a) Directors' and Chief Executive's emoluments

(continued)

Neither the chief executive nor any of directors waived any emoluments during the years ended 31 December 2012 and 2011.

Notes:

- (1) Ms. Chan Sau Chi resigned as executive director of the Company on 1 October 2012.
- (2) Mr. Chan Charnwut Bernard was retired as an independent non-executive director of the Company on 3 May 2011.
- (3) Mr. Ip Shu Kwan, Stephen was appointed as an independent non-executive director of the Company on 4 May 2011.
- (4) 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.

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

### (c) Employees' emoluments

For the years ended 31 December 2012 and 2011, 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.

## 14. 董事、行政總裁及僱員酬金(續)

### (a) 董事及行政總裁酬金(續)

截至二零一二年及二零一一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：

- (1) 陳秀姿小姐於二零一二年十月一日辭任本公司執行董事。
- (2) 陳智思先生於二零一一年五月三日退任本公司獨立非執行董事。
- (3) 葉澍堃先生於二零一一年五月四日獲委任為本公司獨立非執行董事。
- (4) 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彼其擔任行政總裁的酬金。

截至二零一一年及二零一二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。

### (c) 僱員酬金

截至二零一二年及二零一一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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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 15. DIVIDENDS

### 15. 股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividends paid:	已派發的股息：		
Interim dividend for the year ended 31 December 2012 of HK5 cents (for the year ended 31 December 2011: HK10 cents) per ordinary share	截至二零一二年十二月三十一日止年度中期股息每股普通股5港仙(截至二零一一年十二月三十一日止年度：10港仙)	150,000	300,000
Final dividend for the year ended 31 December 2011 of HK5 cents (for the year ended 31 December 2010: HK18 cents) per ordinary share	截至二零一一年十二月三十一日止年度末期股息每股普通股5港仙(截至二零一零年十二月三十一日止年度：18港仙)	150,000	540,000
		<b>300,000</b>	<b>840,000</b>
Dividend proposed:	建議股息：		
Proposed final dividend for the year ended 31 December 2012 of HK12 cents (for the year ended 31 December 2011: HK5 cents) per ordinary share	截至二零一二年十二月三十一日止年度建議末期股息每股普通股12港仙(截至二零一一年十二月三十一日止年度：5港仙)	360,000	150,000

The final dividend of HK12 cents per ordinary share amounted to HK\$360,000,000 in total in respect of the year ended 31 December 2012 (2011: final dividend of HK5 cents per ordinary share in respect of the year ended 31 December 2011) 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二零一二年十二月三十一日止年度末期股息每股普通股12港仙(二零一一年：截至二零一一年十二月三十一日止年度末期股息每股普通股5港仙)合共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。

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

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

### 16. EARNINGS PER SHARE

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

Profit for the year attributable to owners of the Company 本公司持有人應佔年度溢利

### 16. 每股盈利

本公司持有人應佔每股基本盈利按下列數據計算：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
----------------------------------	----------------------------------

1,163,941	1,324,958
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#### Number of shares

股份數目

2012 二零一二年 '000 千	2011 二零一一年 '000 千
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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
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No diluted earnings per share has been presented for the years ended 31 December 2012 and 2011 in respect of the assumed effects of share options granted in 2011 as the exercise price of the share options of the Group was higher than the average market price during the respective years.

截至二零一二年及二零一一年十二月三十一日止年度，並無呈列每股攤薄盈利，因在二零一一年度發行之優先購股權的行使價高於相關年內的市場平均價。

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

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

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2011	於二零一一年一月一日	75,624
Exchange adjustments	匯兌調整	2,726
Increase in fair value	公平值增加	9,300
At 31 December 2011	於二零一一年十二月三十一日	87,650
Exchange adjustments	匯兌調整	(1)
Additions	添置	686,240
Acquired from acquisition of subsidiaries (note 37)	收購附屬公司而獲取(附註37)	138,100
Increase in fair value	公平值增加	1,840
At 31 December 2012	於二零一二年十二月三十一日	913,829

The fair value of the Group's investment properties at 31 December 2012 and 2011 had been arrived at on the basis of a valuation carried out on that date by Roma Appraisal Limited, independent qualified valuers not connected to the Group. Roma Appraisal Limited is a member of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

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.

The carrying value of investment properties shown above comprises:

本集團投資物業於二零一二年及二零一一年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格估值師羅馬國際評估有限公司，於該日進行估值之基準達致。羅馬國際評估有限公司為香港測量師學會會員。是次估值乃參考類似物業交易價值之市場憑證釐定。

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，均利用按公平值模式計量，並分類及列作投資物業。

以上投資物業賬面值包括：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property interests situated in Hong Kong under:	按下列租約於香港持有之物業權益：		
Medium-term lease	中期租約	27,520	25,780
Property interests situated outside Hong Kong under:	按下列租約於香港以外持有之物業權益：		
Medium-term lease	中期租約	166,169	28,070
Long lease	長期租約	720,140	33,800
		886,309	61,870
		913,829	87,650

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18. PROPERTIES, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Buildings for own use	Leasehold improvements	Plant and machinery	Licenced assets	Furniture, fixtures and equipment	Motor vehicles	Properties, plant and equipment under construction	Total
		自用樓宇	租約 物業裝修	廠房及機器	授權 使用資產	傢俬、裝置 及設備	汽車	在建物業、 廠房及設備	合計
		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
					(Note)				
					(附註)				
COST	成本								
At 1 January 2011	於二零一一年一月一日	1,054,339	2,645	8,149,114	-	264,202	57,953	741,277	10,269,530
Exchange adjustments	匯兌調整	46,044	106	369,493	14,047	13,934	2,658	29,413	475,695
Additions	添置	-	-	84,228	-	49,589	6,683	294,708	435,208
Disposals and write off	出售及撇銷	-	-	(184,004)	-	(7,282)	(3,389)	(347)	(195,022)
Reclassifications	重新分類	-	-	513,538	-	103,816	1,083	(618,437)	-
Reclassified to licenced assets	重新分類至授權使用資產	(358,281)	-	(2,060,405)	2,428,209	-	(9,523)	-	-
At 31 December 2011	於二零一一年十二月三十一日	742,102	2,751	6,871,964	2,442,256	424,259	55,465	446,614	10,985,411
Exchange adjustments	匯兌調整	62	32	1,519	(602)	29	17	918	1,975
Additions	添置	-	17,844	98,069	-	17,939	7,153	403,484	544,489
Acquired from acquisition of subsidiaries (note 37)	收購附屬公司而獲得 (附註37)	450,422	-	22,300	-	40,400	1,400	-	514,522
Disposals and write off	出售及撇銷	-	-	(167,072)	-	(1,981)	(664)	(4,491)	(174,208)
Reclassifications	重新分類	-	-	93,592	-	6,086	-	(99,678)	-
At 31 December 2012	於二零一二年十二月三十一日	1,192,586	20,627	6,920,372	2,441,654	486,732	63,371	746,847	11,872,189
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 January 2011	於二零一一年一月一日	310,279	2,511	4,382,901	-	102,222	45,792	-	4,843,705
Exchange adjustments	匯兌調整	11,304	98	195,189	9,517	6,069	2,010	-	224,187
Provided for the year	本年度撥備	32,888	142	621,502	50,632	70,162	4,959	-	780,285
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(65,129)	-	(6,753)	(3,140)	-	(75,022)
Reclassified to licenced assets	重新分類至授權使用資產	(122,403)	-	(1,306,416)	1,437,889	-	(9,070)	-	-
At 31 December 2011	於二零一一年十二月三十一日	232,068	2,751	3,828,047	1,498,038	171,700	40,551	-	5,773,155
Exchange adjustments	匯兌調整	53	7	745	127	98	3	-	1,033
Provided for the year	本年度撥備	31,816	2,077	485,747	143,909	42,424	3,072	-	709,045
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(101,058)	-	(1,847)	(587)	-	(103,492)
At 31 December 2012	於二零一二年十二月三十一日	263,937	4,835	4,213,481	1,642,074	212,375	43,039	-	6,379,741
CARRYING VALUE	賬面值								
At 31 December 2012	於二零一二年十二月三十一日	928,649	15,792	2,706,891	799,580	274,357	20,332	746,847	5,492,448
At 31 December 2011	於二零一一年十二月三十一日	510,034	-	3,043,917	944,218	252,559	14,914	446,614	5,212,256



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

### 18. 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 at the following rates per annum:

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

\* included those grouped under licenced assets

Note:

Licensed assets comprised of the following:

### 18. 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)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(以較短者為準)
租約物業裝修	10–20%
廠房及機器*	10–20%
傢俬、裝置及設備	10–33 $\frac{1}{3}$ %
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 自用樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本				
Reclassification	重新分類	358,281	2,060,405	9,523	2,428,209
Exchange adjustments	匯兌調整	2,152	11,840	55	14,047
At 31 December 2011	於二零一一年十二月三十一日	360,433	2,072,245	9,578	2,442,256
Exchange adjustments	匯兌調整	(89)	(511)	(2)	(602)
At 31 December 2012	於二零一二年十二月三十一日	360,344	2,071,734	9,576	2,441,654
DEPRECIATION AND IMPAIRMENT	折舊及減值				
Provided for the year	本年度撥備	2,374	48,117	141	50,632
Reclassification	重新分類	122,403	1,306,416	9,070	1,437,889
Exchange adjustments	匯兌調整	844	8,617	56	9,517
At 31 December 2011	於二零一一年十二月三十一日	125,621	1,363,150	9,267	1,498,038
Exchange adjustments	匯兌調整	(6)	135	(2)	127
Provided for the year	本年度撥備	7,247	136,454	208	143,909
At 31 December 2012	於二零一二年十二月三十一日	132,862	1,499,739	9,473	1,642,074
CARRYING VALUE	賬面值				
At 31 December 2012	於二零一二年十二月三十一日	227,482	571,995	103	799,580
At 31 December 2011	於二零一一年十二月三十一日	234,812	709,095	311	944,218

## 18. PROPERTIES, PLANT AND EQUIPMENT (continued)

On 3 August 2011, a subsidiary of Kingboard Copper Foil Holdings Limited ("KBCF" or the "Licensor") (KBCF is a listed subsidiary of the Group), entered into a licence agreement with Harvest Resource Management Limited (the "Licencee"), who is an independent third party, to licence KBCF's copper foil manufacturing facilities located at Fogang and Lianzhou to the licensee for the period from 1 September 2011 to 31 August 2013 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 23 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 copper foil 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 40) 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 determined based on their value in use calculated using six-years (2011: seven-years) cash flow projections. The key assumptions for the value in use calculations are that the Group believes that (1) the interested party transactions mandate would not passed by the shareholders of KBCF shortly and (2) the licenced properties, plant and equipment can be licenced to other party after the licence agreement is expired for the further periods over the remaining useful lives of the licenced properties, plant and equipment at a licence fee income based on incremental growth rate of 6% (2011: 6%) per year. The discount rate used in measuring value in use was 7% (2011: 5%). Based on the review, no impairment loss is recognised.

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of licenced properties, plant and equipment to exceed their aggregate recoverable amount.

## 18. 物業、廠房及設備(續)

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擎投資有限公司(為獨立第三方)(「獲授權人」)訂立授權使用協議，內容有關於二零一一年九月一日至二零一三年八月三十一日止期間授權獲授權人使用KBCF位於佛岡及連州的銅箔製造設施如下：

- (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23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，須於授權使用期間各曆月首日預付，作為KBCF從銅箔製造設施產生收入的短期措施，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40)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。

本集團根據六年(二零一一年：七年)現金流量預測計算的使用價值，審閱授權使用物業、廠房及設備的可收回金額。使用價值計算的主要假設為本集團相信1)涉及利益人士交易授權短期內不會獲KBCF股東通過及2)在授權使用協議屆滿後，授權使用物業、廠房及設備可於餘下可使用年期內授權其他方使用，授權使用費收入按每年遞增6%(二零一一年：6%)釐定。計量使用價值時所用的折現率7%(二零一一年：5%)。根據審閱結果，並無確認減值虧損。

管理層相信，任何該等假設的合理潛在變動不會導致授權使用物業、廠房及設備的賬面總值超逾總可收回金額。



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### 19. PREPAID LEASE PAYMENTS

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

### 19. 預付租賃款項

本集團全部預付租賃款項均為香港境外中期租約土地之預付款項。

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Analysed for reporting purposes as:	就報告分析如下：		
Current asset	流動資產	11,841	7,758
Non-current asset	非流動資產	499,267	396,987
		<b>511,108</b>	404,745

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**20. AVAILABLE-FOR-SALE INVESTMENTS 20. 可供出售投資**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Available-for-sale investments comprise:	可供出售投資包括：		
Listed equity investments, at fair value:	上市投資(按公平值列值)：		
– equity securities listed in Hong Kong (note a)	– 於香港上市之股本證券(附註a)	407,594	637,530
Listed bond securities, at fair value (note b):	上市債券證券，按公平值(附註b)：		
– listed on the Stock Exchange and issued by a listed issuer in Hong Kong with fixed coupon interest at 13.875% per annum and maturity date on 23 November 2017	– 於聯交所上市並由香港上市發行人發行，具有年息13.875厘之固定票息，並於二零一七年十一月二十三日到期	498,420	–
– listed on the Singapore Exchange Securities Trading Limited (“SGX”) and issued by a listed issuer in Hong Kong with fixed coupon interest at 6% per annum until 27 October 2015 and at 4.885% per annum over 5 years United States Treasury bonds rate from 28 October 2015 to 27 October 2020 and at 5.638% per annum over 3 months London Interbank offered rate thereafter on perpetual basis	– 於新加坡證券交易所有限公司(「新交所」)上市並由香港上市發行人發行，於二零一五年十月二十七日前具有年息6厘之固定票息，而於二零一五年十月二十八日至二零二零年十月二十七日止具有年息五年期美國國庫債券加4.885厘之固定票息，其後年息按3個月倫敦銀行同業拆息加5.638厘之永久性債券	–	271,635
Unlisted equity investments, at cost:	非上市股本投資(按成本列值)：		
– private equity investment in Hong Kong (note c)	– 於香港之私募股本投資(附註c)	157,492	151,342
		<b>1,063,506</b>	<b>1,060,507</b>

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方法提供之估值釐定。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。

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### 20. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

Notes:

(a) Included in the listed investments as at 31 December 2012 are HK\$314,634,000 (2011: HK\$463,970,000) from one security listed in Hong Kong.

(b) During the year ended 31 December 2012, the Group purchased listed bond securities issued by listed companies in Hong Kong. These listed bond securities were classified as available-for-sale investments.

At 31 December 2012, the entire amount is from one (2011: one) listed bond security issued by one (2011: one) Hong Kong listed company.

(c) The amount represents the 19.67% (2011: 19.09%) interest in a private entity incorporated in the British Virgin Islands which is engaged in the property development business in Hong Kong. The investee together with other investment funds 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% (2011: 9.51%) and the amount committed by the Group amounts to US\$21,000,000 (approximately HK\$163,800,000) and for the year ended 31 December 2012, the Group has contributed approximately HK\$6,150,000 (for the year ended 31 December 2011: HK\$6,459,000). At 31 December 2012 and 31 December 2011, 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.

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

### 20. 可供出售投資(續)

附註：

(a) 於二零一二年十二月三十一日，上市投資包括一款於香港上市之證券314,634,000港元(二零一一年：463,970,000港元)。

(b) 截至二零一二年十二月三十一日止年度，本集團購買香港上市公司發行的上市債券證券。該等上市債券證券分類為可供出售投資。

於二零一二年十二月三十一日，全部金額來自一間(二零一一年：一間)香港上市公司發行的一款(二零一一年：一款)上市債券證券。

(c) 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%(二零一一年：19.09%)股權，該投資對象於香港從事物業發展業務。該私營實體及其他投資基金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%(二零一一年：9.51%)承擔金額為21,000,000美元(約163,800,000港元)。截至二零一二年十二月三十一日止年度，本集團出資約6,150,000港元(截至二零一一年十二月三十一日止年度：6,459,000港元)。於二零一二年十二月三十一日及二零一一年十二月三十一日，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。

可供出售債務投資包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2012 二零一二年 Amount 金額 '000 千	2011 二零一一年 Amount 金額 '000 千
United States dollars	美元	84,091	54,228
Hong Kong dollars	港元	407,594	637,530

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**21. HELD-TO-MATURITY INVESTMENTS**

**21. 持有至到期投資**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed bond securities listed in SGX issued by listed companies	上市公司發行於新交所上市之上市債券證券	-	271,434

Included in the amount as at 31 December 2011 is HK\$160,288,000 (2012: nil) from a listed bond security issued by a listed company in Hong Kong.

於二零一一年十二月三十一日，該金額包括一間香港上市公司發行之一種上市債券證券160,288,000港元（二零一二年：零）。

As of 31 December 2011, included in the above held-to-maturity investments were fixed coupon bonds which carry coupon rate ranging from 7.0% to 11.1% and the effective interest rate ranging from 10.9% to 21.0%. The investments would be matured from 29 April 2014 to 3 August 2018. None of these assets had been past due or impaired at 31 December 2011. All held-to-maturity investments were issued by corporations that are listed in Hong Kong.

於二零一一年十二月三十一日，上述持有至到期投資包括附帶票息介乎7.0厘至11.1厘及實際利率介乎10.9厘至21.0厘的固定息票債券。該等投資到期日介乎二零一四年四月二十九日至二零一八年八月三日。於二零一一年十二月三十一日，該等資產並無逾期或減值。所有持有至到期投資由香港上市公司發行。

During the year ended 31 December 2012, listed bond securities intended to be held to maturity with an amortised cost of HK\$272,485,000, including the effective interest income up to the date of disposal of HK\$1,051,000, were disposed of prior to maturity. The related profit recognised amounted to HK\$23,728,000. Such disposals were generally made to improve liquidity and to modify the maturity and risk profile of the investments portfolios. As such, the Group cannot classify financial assets into the held-to-maturity investments due to tainting rules until 31 December 2014.

截至二零一二年十二月三十一日止年度，擬持有至到期之上市債券證券於到期日前出售之攤銷成本為272,485,000港元，包括出售日為止的實際利息收入1,051,000港元，相關確認為利潤之金額為23,728,000港元。該等出售一般用作提高流動資金及調整投資組合之到期日及風險結構。因此，本集團根據「感染」條例於二零一四年十二月三十一日前未能將金融資產分類至持有至到期投資。

Included in held-to-maturity investments are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

持有至到期投資包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2012 二零一二年 Amount 金額 '000 千	2011 二零一一年 Amount 金額 '000 千
United States dollars	美元	-	34,205

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### 22. NON-CURRENT DEPOSITS

### 22. 非流動訂金

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current deposits for – acquisition of properties, plant and equipment	79,867	162,139
非流動訂金 – 收購物業、廠房及設備		

### 23. OTHER NON-CURRENT ASSETS/ OTHER CURRENT ASSETS

### 23. 其他非流動資產／其他 流動資產

This represents inventory licenced to the Licencee (see Note 18) for the period from 1 September 2011 to 31 August 2013. Under the licencing agreement, the Licencee may use, consume and dispose of the licenced inventories which include consumables and stocks in trade. However, the Licencee is required to replace and return, either by way of cash or identical inventory with the same value as the licenced inventories used, consumed or disposed during the licence period to the Group at the end of the licence period.

此乃於二零一一年九月一日至二零一三年八月三十一日授權獲授權人使用的存貨(見附註18)。根據授權使用協議，獲授權人使用、耗用及出售授權使用存貨，當中包括易耗品及貿易存貨。然而，於授權使用期結束時，獲授權人須以現金或與已使用、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。

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

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

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

於二零一三年二月七日，本集團與獲授權人訂立協議，獲授權人於授權使用期間使用、耗用或出售之授權使用存貨價值由獲授權人一名關連人士之現金及應收票據作抵押，其可收回總額不少於已使用、耗用或出售之授權使用存貨之價值。

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### 24. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) 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 2011	於二零一一年一月一日	(2,566)	–	7,671	5,105
Charge for the year	本年度支出	(800)	–	(1,106)	(1,906)
At 31 December 2011	於二零一一年 十二月三十一日	(3,366)	–	6,565	3,199
Acquired from acquisition of subsidiaries (Note 37)	收購附屬公司 而獲得(附註37)	–	(94,778)	–	(94,778)
Charge for the year	本年度支出	–	–	(2,454)	(2,454)
At 31 December 2012	於二零一二年 十二月三十一日	(3,366)	(94,778)	4,111	(94,033)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	4,111	6,565
Deferred tax liabilities	遞延稅項負債	(98,144)	(3,366)
		(94,033)	3,199

At the end of the reporting period, the Group has unused tax losses of HK\$139,819,000 (2011: HK\$101,967,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. All tax losses can be carried forward indefinitely.

Under the EIT Law the PRC, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to accumulated profits of the PRC subsidiaries amounting to HK\$2,784,805,000 (2011: HK\$2,217,066,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 24. 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資產(負債)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139,819,000港元(二零一一年: 101,967,000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。全部稅項虧損可無限期結轉。

中國企業所得稅法規定，自二零零八年一月一日起，中國向個人須就中國附屬公司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累計溢利之臨時差額為2,784,805,000港元(二零一一年: 2,217,066,000港元)，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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### 25. INTEREST IN AN ASSOCIATE

### 25. 於一間聯營公司之權益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cost of investment in associate, unlisted	於聯營公司之投資成本，非上市	-	86,988
Share of post-acquisition loss and other comprehensive loss	應佔收購後虧損及其他全面虧損	-	(4,674)
		-	82,314

Details of the Group's associate at 31 December 2012 and 2011 is as follows:

於二零一二年及二零一一年十二月三十一日，本集團聯營公司之詳情如下：

Name of associate 聯營公司名稱	Form of entity 實體形式	Country of incorporation 註冊成立國家	Proportion of ownership interest and voting power held by the Group 本集團所持擁有權權益及投票權比例		Attributable interest equity of the Group 本集團應佔股權		Principal activities 主要業務
			2012 二零一二年 %	2011 二零一一年 %	2012 二零一二年 %	2011 二零一一年 %	
Linkfit 聯發	Unlisted private entity 非上市私營實體	Samoa 薩摩亞	-	29.67	-	19.16	Investment holding 投資控股
KB Hotel** 清遠建滔裕花園酒店有限公司**	Wholly foreign owned enterprise 外商獨資企業	People's Republic of China 中華人民共和國	-	29.67	-	19.16	Hotel ownership and operation in the PRC 於中國擁有及經營酒店
Linkfit (Qingyuan) Property Development Company Limited** 聯發(清遠)房地產有限公司**	Wholly foreign owned enterprise 外商獨資企業	People's Republic of China 中華人民共和國	-	29.67	-	19.16	Property development in the PRC 於中國的物業發展

\* These companies are wholly owned subsidiaries of Linkfit.  
+ The Group has indirect interest in the wholly owned subsidiary of Linkfit.

\* 該等公司為聯發之全資附屬公司。  
+ 本集團於聯發之全資附屬公司持有間接權益。

On 21 June 2011, the Group subscribed the shares in Linkfit for a total cash consideration of HK\$30,000,000. As a result, the Group's interest in Linkfit was increased from 11.34% to 21.57% and Linkfit became an associate of the Group. Accordingly, the Group's investment in Linkfit had been reclassified from available-for-sale investments to investment in an associate.

於二零一一年六月二十一日，本集團以總現金代價30,000,000港元認購聯發股份。因此，本集團於聯發的權益由11.34%增加至21.57%，而聯發成為本集團聯營公司。因此，本集團於聯發的投資由可供出售投資重新分類為於一間聯營公司之投資。

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### 25. INTEREST IN AN ASSOCIATE (continued)

Subsequent to the subscription of Linkfit's shares, the Group further acquired equity interest in Linkfit for a total cash consideration of HK\$20,988,000. As a result, the Group's interest in the associate was increased from 21.57% to 29.67% as of 31 December 2011.

On 13 April 2012, the Group acquired the equity interest in Linkfit for a total cash consideration of HK\$214,906,000, at which time control was passed to the Group. As a result, the Group's interest in Linkfit was increased from 29.67% to 84.94% and Linkfit became a subsidiary of the Group (Note 37).

The summarised unaudited financial information in respect of the Group's associate is set out below:

### 25. 於一間聯營公司之權益 (續)

在認購聯發股份後，本集團以總現金代價 20,988,000 港元進一步收購聯發股權。因此，於二零一一年十二月三十一日，本集團於聯營公司的權益由 21.57% 增加至 29.67%。

於二零一二年四月十三日，本集團以現金總代價 214,906,000 港元收購聯發之股權，控制權其時已轉移本集團。因此，本集團於聯發的權益由 29.67% 增加至 84.94%，聯發成為本集團之附屬公司(附註37)。

本集團聯營公司之未經審核財務資料概要載列如下：

		2012 二零一二年 HK\$'000 千港元 (Note b) (附註b)	2011 二零一一年 HK\$'000 千港元 (Note a) (附註a)
Total assets	資產總值	–	861,649
Total liabilities	負債總額	–	(584,217)
Net assets	資產淨值	–	277,432
Group's share of net assets of an associate	本集團應佔一間聯營公司之資產淨值	–	82,314
Revenue	收益	242,162	44,019
Profit (loss) for the period	期內溢利(虧損)	7,576	(16,510)
Group's share of profit (loss) of an associate for the period	本集團應佔一間聯營公司期內溢利(虧損)	2,248	(4,668)
Other comprehensive income (loss) for the period	期內其他全面收益(虧損)	1,446	(36)
Group's share of comprehensive income (loss) of an associate for the period	本集團應佔一間聯營公司期內其他全面收益(虧損)	429	(6)

Notes:

- a. The amounts in 2011 represented the revenue, loss and other comprehensive income from the date Linkfit became an associate of the Group to 31 December 2011.
- b. The amounts in 2012 represented the revenue, profit and other comprehensive income of Linkfit up to 12 April 2012.

附註：

- a. 該等於二零一一年之金額指由聯發成為聯營公司之日期至二零一一年十二月三十一日止期間之收益、虧損及其他全面收益。
- b. 該等於二零一二年之金額指聯發直至二零一二年四月十二日之收益、溢利及其他全面收益。

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### 26. GOODWILL

CARRYING VALUE  
At 1 January 2011, 31 December 2011 and  
31 December 2012

賬面值  
於二零一一年一月一日、  
二零一一年十二月三十一日及  
二零一二年十二月三十一日

HK\$'000  
千港元

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Particulars regarding impairment testing on goodwill arising from acquisition of a subsidiary disclosed as follows:

For the purposes of impairment testing, goodwill has been allocated to the cash generating unit ("CGU") of specialty resins business unit. The carrying amount of goodwill allocated to the CGU of specialty resins business unit is approximately HK\$238,000 (2011: HK\$238,000).

The recoverable amount of the specialty resins CGU has been determined from value-in-use calculation. Goodwill is expected to generate cash flow for indefinite period. To calculate this, cash flow projections are based on five year periods financial budgets approved by senior management. The key assumptions for the value-in-use calculations are the budgeted gross margin at a discount rate of 12% (2011: 12%) and growth rate of 5% (2011: 5%), which are determined based on the unit's past performance and management's expectations for the market development. Since the recoverable amount of the CGU is higher than its carrying amount, the Directors consider that the carrying value of goodwill at the end of the reporting period is not significantly impaired.

有關收購一間附屬公司所產生之商譽之減值測試詳情披露如下：

就減值測試而言，商譽已分配予特種樹脂業務分部之現金產生單位（「現金產生單位」）。分配予特種樹脂業務分部之現金產生單位之商譽賬面值約為238,000港元（二零一一年：238,000港元）。

特種樹脂現金產生單位之可收回金額按使用價值計算法釐定。預期商譽將無限定期產生現金流量。為計算使用價值，現金流量預測以經高級管理層所批准之五年期財政預算為基準。使用價值計算法之主要假設為預算毛利率之折現率及增長率分別為12%（二零一一年：12%）及5%（二零一一年：5%），乃按該單位過往表現及管理層對市場發展之期望釐定。由於現金產生單位之可收回金額高於其賬面值，故董事認為，於報告期間結束當日之商譽賬面值並無出現重大減值。

### 27. INVENTORIES

Raw materials 原料  
Work in progress 在製品  
Finished goods 製成品

### 27. 存貨

2012 2011  
二零一二年 二零一一年  
HK\$'000 HK\$'000  
千港元 千港元

697,680	754,798
259,307	379,879
302,164	256,061
<b>1,259,151</b>	<b>1,390,738</b>

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### 27. INVENTORIES (continued)

During the year ended 31 December 2011, the Group changed the use of certain of its inventories of approximately HK\$712,707,000 and licenced them to the Licencee (see note 18) for licence fee income. Under the licence agreement, the Licencee may use, consume and dispose of the licenced inventories which include consumables and stocks in trade. However, the Licencee is required to replace and return either by way of cash or identical inventory with the same value as the licenced inventories used, consumed or disposed during the licence period to the Group at the end of the licence period. Accordingly, the licenced inventories are reclassified to other non-current assets in 2011 (note 23).

### 27. 存貨(續)

截至二零一一年十二月三十一日止年度，本集團改變其若干約712,707,000港元存貨的用途，授權獲授權人使用該等存貨，以賺取授權費收入(附註18)。根據授權使用協議，獲授權人使用、耗用及出售授權使用存貨，當中包括易耗品及貿易存貨。然而，於授權使用期結束時，獲授權人須以現金或與已使用、耗用或出售的授權使用存貨價值相同的存貨向本集團重置及退還於授權使用期間已使用、耗用或出售的授權使用存貨。因此，授權使用存貨於二零一一年重新分類為其他非流動資產(附註23)。

### 28. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES

### 28. 貿易及其他應收賬款及預付款項及應收票據

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	貿易應收賬款	3,091,149	3,026,009
Advance to suppliers	預付供應商之款項	484,114	264,441
Dividend income receivables	應收股息收入	-	11,438
Deposits for acquisition of land use right for development of properties held for sale (Note)	就發展持作出售物業收購土地使用權支付之訂金(附註)	558,228	-
Interest income receivables	應收利息收入	6,854	19,377
Prepaid expenses and deposits	預付開支及按金	145,038	107,936
Value-added tax ("VAT") recoverable	可退回增值稅(「增值稅」)	253,532	313,373
Other receivables	其他應收賬款	99,793	95,547
		<b>4,638,708</b>	<b>3,838,121</b>

Note: It represents deposits paid for the acquisition of land use right in PRC. The acquisition is expected to complete in 2013 and construction works are to be commenced in 2013. Details are set out in note 43.

附註：此為收購位於中國之土地使用權所支付之訂金。預期該收購於二零一三年完成，並於二零一三年開始建設工程。詳情載於附註43。

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### 28. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES (continued)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-90 days	0至90日	2,004,334	2,036,420
91-180 days	91至180日	1,030,254	942,227
Over 180 days	180日以上	56,561	47,362
		<b>3,091,149</b>	<b>3,026,009</b>

Bills receivables of the Group are aged within 90 days (2011: 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 has delegated the management to be responsible for determination of credit limits and credit approvals for any customers. Limits and scoring attributed to customers are reviewed every year. 82% (2011: 81%) 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\$563,520,000 (2011: HK\$576,637,000) 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 145 days (2011: 148 days).

### 28. 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，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：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-90 days	2,004,334	2,036,420
91-180 days	1,030,254	942,227
Over 180 days	56,561	47,362
	<b>3,091,149</b>	<b>3,026,009</b>

本集團應收票據之賬齡均為報告期間結束當日起計的90日(二零一一年：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。82%(二零一一年：81%)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563,520,000港元(二零一一年：576,637,000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145日(二零一一年：148日)。

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**28. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES** (continued)

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
91-120 days	91至120日	109,554	92,159
121-150 days	121至150日	255,235	278,476
151-180 days	151至180日	142,170	158,640
Over 180 days	180日以上	56,561	47,362
		<b>563,520</b>	<b>576,637</b>

The Group has provided fully for all receivables that are past due beyond 240 days because historical experience is such that these receivables are generally not recoverable. Allowance on trade receivables aged between 120 and 240 days are made based on estimated irrecoverable amounts by reference to past default experience and objective evidences of impairment determined by the difference between the carrying amount and the present value of the 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.

**28. 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：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
91-120 days	109,554	92,159
121-150 days	255,235	278,476
151-180 days	142,170	158,640
Over 180 days	56,561	47,362
	<b>563,520</b>	<b>576,637</b>

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，乃參考過往欠賬經驗之估計不可收回金額及賬面值與以原有實際利率折讓估計日後現金流量現值間之差額計算的客觀證據來釐定的減值金額。

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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**28. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES** (continued)

**Movement in the allowance for doubtful debts**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	178,928	173,046
Written off as uncollectible	撇銷不可收回之款項	(13,575)	-
Impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損	11,566	5,882
Balance at end of the year	年末結餘	<b>176,919</b>	178,928

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$176,919,000 (2011: HK\$178,928,000) 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 prepayments are the following amounts denominated in a currency other than the functional currency of the group entities to which they relate:

		2012 二零一二年 Amount 金額 '000 千	2011 二零一一年 Amount 金額 '000 千
United States dollars	美元	49,621	66,266
Japanese Yen	日圓	-	2,290
Hong Kong dollars	港元	<b>716,529</b>	690,131

**28. 貿易及其他應收賬款及預付款項及應收票據**(續)

**呆賬準備之變動**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	178,928	173,046
Written off as uncollectible	撇銷不可收回之款項	(13,575)	-
Impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損	11,566	5,882
Balance at end of the year	年末結餘	<b>176,919</b>	178,928

呆賬準備包括個別已減值之貿易應收賬款，總結餘為176,919,000港元(二零一一年：178,928,000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預付款項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. PROPERTIES HELD FOR DEVELOPMENT

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
AT COST	按成本列值		
Carrying amount of properties held for development	待發展物業之賬面值	575,374	248,486

In 2011, the Group acquired pieces of land in the PRC with medium-term leases for purpose of future development for sale.

In 2012, the Group further acquired pieces of land in the PRC and incurred expenditure in development of the properties. As of 31 December 2012, 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 for sale of approximately HK\$575,374,000 (2011: HK\$248,486,000) that are expected to be realised after one year from the end of the reporting period.

During the year ended 31 December 2011, the Group received the government grants of HK\$21,833,000 (2012: nil) for property development project in PRC. The amount received had been deducted from the carrying amount of property held for development.

## 30. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES

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		

## 29. 待發展物業

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
AT COST	按成本列值		
Carrying amount of properties held for development	待發展物業之賬面值	575,374	248,486

二零一一年，本集團以中期租約方式在中國收購土地作未來發展出售用途。

二零一二年，本集團在中國進一步收購土地，並就物業發展產生開支。於二零一二年十二月三十一日，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。該金額包括持作出售之待發展物業約575,374,000港元(二零一一年：248,486,000港元)，預計於報告期間結束起計一年後變現。

截至二零一一年十二月三十一日止年度，本集團就中國物業發展項目收取政府資助21,833,000港元(二零一二年：零)。已收金額已從待發展物業賬面值中扣除。

## 30. 應收(付)同系附屬公司款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	437,397	381,817



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### 30. 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.

Amounts due to fellow subsidiaries under current liabilities	流動負債項下應付同系附屬公司款項
– trade nature, neither past due nor impaired	– 貿易性質，無逾期或減值

The Group's non-interest bearing 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.

### 30. 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。

<b>2012</b>	2011
二零一二年	二零一一年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

	<b>32,447</b>	31,061
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本集團免息應付同系附屬公司款項之還款期少於30日。該等應付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。

### 31. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group. At 31 December 2012, the Group's bank balances carry interest at the prevailing market interest rates which range from 0.01% to 1.31% (2011: 0.01% to 1.31%) per annum.

At 31 December 2012, 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\$1,038.5 million (2011: HK\$1,503.4 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:

### 31. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金。於二零一二年十二月三十一日，銀行結餘按現行市場年利率介乎0.01厘至1.31厘(二零一一年：0.01厘至1.31厘)計息。

於二零一二年十二月三十一日，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分別約為1,038,500,000港元(二零一一年：1,503,400,000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：

<b>2012</b>	2011
二零一二年	二零一一年
<b>Amount</b>	Amount
金額	金額
'000	'000
千	千

United States dollars	43,251	62,530
Hong Kong dollars	756,854	350,903

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### 32. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

### 32. 貿易及其他應付賬款及應付票據

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	貿易應付賬款	822,925	966,122
Accrued expenses	預提費用	178,609	176,298
Payables for acquisition of properties, plant and equipment	購買物業、廠房及設備之應付賬款	47,542	37,877
Receipts in advance	預收款	144,176	101,223
Other tax payables	其他應付稅項	132,866	146,323
VAT payables	增值稅應付款	104,798	114,794
Other payables	其他應付賬款	57,645	53,635
		<b>1,488,561</b>	<b>1,596,272</b>

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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-90 days	0至90日	629,534	767,426
91-180 days	91至180日	156,957	157,324
Over 180 days	180日以上	36,434	41,372
		<b>822,925</b>	<b>966,122</b>

The average credit period on purchase of goods is 90 days (2011: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨品的平均信貸期為90日(二零一一年：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。

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

本集團應付票據之賬齡均為報告期間結束當日起的90日之內(二零一一年：90日)。

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

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:

		2012 二零一二年 Amount 金額 '000 千	2011 二零一一年 Amount 金額 '000 千
United States dollars	美元	21,077	13,609
Japanese Yen	日圓	223,080	288,623

### 32. 貿易及其他應付賬款及應付票據(續)

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

### 33. BANK BORROWINGS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unsecured:	無抵押：		
Bank loans	銀行貸款	4,352,477	4,101,140
Trust receipt loans	信託收據貸款	-	43,293
		<b>4,352,477</b>	<b>4,144,433</b>
Carrying amount repayable:	須於下列期間償還之賬面值：		
Within one year	一年內	1,310,796	665,261
More than one year but not more than two years	一年以上但不超過兩年	1,583,338	812,506
More than two years but not more than three years	兩年以上但不超過三年	1,083,338	833,333
More than three years but not more than four years	三年以上但不超過四年	375,005	1,833,333
		<b>3,041,681</b>	<b>3,479,172</b>
Total	合計	<b>4,352,477</b>	<b>4,144,433</b>

### 33. 銀行借貸

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

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### 33. BANK BORROWINGS (continued)

Bank borrowings at 31 December 2012 are variable-rate borrowings which carry interest ranging from HIBOR + 0.9% to PBOC (2011: HIBOR + 0.54% to PBOC + 1.8%) per annum.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings is 1.73% to 5.6% (2011: 0.9% to 6.56%) per annum.

Included in bank borrowings are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

		2012 二零一二年 Amount 金額 '000 千	2011 二零一一年 Amount 金額 '000 千
United States dollars	美元	60,675	5,550
Hong Kong dollars	港元	3,632,572	3,669,414

### 34. SHARE CAPITAL

### 34. 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 2011, 31 December 2011 and 31 December 2012	於二零一一年一月 一日、二零一一年 十二月三十一日及 二零一二年十二月 三十一日	20,000,000	2,000,000	3,000,000	300,000

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### 35. 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.

### 36. 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 10 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.

### 35. 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。

### 36. 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。

### 36. 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 10 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.

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

### 36. SHARE OPTIONS (continued)

Date of grant	Balance at 1 January 2011	Granted during the year	Balance at 31 December 2011, and 1 January 2012 於二零一一年十二月三十一日及二零一二年一月一日之結餘	Transferred during the year	Balance at 31 December 2012	Exercise price per share	Exercisable period
授出日期	於二零一一年一月一日之結餘	於年內授出	於二零一一年十二月三十一日及二零一二年一月一日之結餘	於年內轉撥	於二零一二年十二月三十一日之結餘	每股行使價	行使期
<i>Granted to Directors</i>							
<i>授予董事</i>							
21 March 2012 二零一二年三月三十一日	-	64,000,000	64,000,000	(10,000,000)	54,000,000	HK\$6.54 6.54港元	21 March 2011 to 17 May 2017 (note) 二零一一年三月三十一日至二零一七年五月十七日 (附註)
<i>Granted to employees</i>							
<i>授予僱員</i>							
21 March 2012 二零一二年三月三十一日	-	36,000,000	36,000,000	10,000,000	46,000,000	HK\$6.54 6.54港元	21 March 2011 to 17 May 2017 (note) 二零一一年三月三十一日至二零一七年五月十七日 (附註)
	-	100,000,000	100,000,000	-	100,000,000		
Exercisable at the end of the year 於年末可予行使	-		25,000,000		50,000,000		

Note: 25% of the total share options are vested immediately at the date of grant. The remaining 75% will be split evenly into three lots and will be vested at 21 March 2012, 2013 and 2014. The closing price of the Company's shares immediately before the date of grant was HK\$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，於二零一二年、二零一三年及二零一四年三月三十一日歸屬。緊接授出日期前一日本公司股份的收市價為6.3港元。

On 21 March 2011, the share options were granted and the estimated fair values were approximately HK\$114,945,000.

優先購股權於二零一一年三月三十一日授出，該等優先購股權的估計公平值約為114,945,000港元。

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

於二零一二年十二月三十一日，優先購股權計劃下可予發行的股份總數是100,000,000股（二零一一年：100,000,000股），相當於已發行股本約3.33%（二零一一年：3.33%）。

### 36. 優先購股權 (續)

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### 36. SHARE OPTIONS (continued)

The fair values of the options granted are calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

		2011 二零一一年
Weighted average share price on the date of grant	於授出日期之加權平均股價	HK\$6.46 6.46港元
Exercise price	行使價	HK\$6.54 6.54港元
Expected volatility	預期波幅	34.42% 34.42%
Expected life	預期年期	4.1 to 5.1 years 4.1至5.1年
Risk-free rate	無風險利率	1.49% to 1.81% 1.49厘至1.81厘
Expected divided yield	預期股息率	5.66% to 6.18% 5.66厘至6.18厘

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised the total expense of approximately HK\$30,847,000 (2011: HK\$69,052,000) for the year ended 31 December 2012 in relation to share options granted by the Company.

The Black-Scholes option pricing model has been used to estimate the fair value of the option. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

### 37. ACQUISITIONS OF SUBSIDIARIES

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

### 36. 優先購股權(續)

已授出優先購股權公平值根據柏力克-舒爾斯期權定價模式計算。該模式的輸入數據如下：

預期波幅按本公司去年股價的過往波幅釐定。該模式所用預期年期按管理層對不可轉讓性、行使限制及行為考慮因素的影響的最佳估計作出調整。

截至二零一二年十二月三十一日止年度，本集團就本公司授出的優先購股權確認開支總額30,847,000港元(二零一一年：69,052,000港元)。

柏力克-舒爾斯期權定價模式用以估計優先購股權公平值。計算優先購股權公平值所用的變數及假設乃按董事的最佳估計作出。優先購股權價值視乎若干主觀假設的不同變數而定。

### 37. 收購附屬公司

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



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### 37. ACQUISITIONS OF SUBSIDIARIES

(continued)

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

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

### 37. 收購附屬公司(續)

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

所產生之相關收購成本並不重大，於本年度綜合全面收益表內行政費用項下確認。

		HK\$'000 千港元
<b>Consideration transferred:</b>		
Cash paid	轉讓之代價： 支付現金	214,906
<b>Fair value of assets acquired and liabilities recognised at the date of acquisition:</b>		
Investment properties	投資物業	138,100
Properties, plant and equipment	物業、廠房及設備	514,522
Prepaid lease payments	預付租賃款項	112,000
Inventories	存貨	5,407
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	8,539
Bank balances and cash	銀行結餘及現金	9,467
Trade and other payables	貿易及其他應付賬款	(166,148)
Taxation payable	應付稅項	(4,819)
Bank borrowings	銀行借貸	(133,457)
Deferred tax liabilities	遞延稅項負債	(94,778)
		<u>388,833</u>
<b>Goodwill arising on acquisition:</b>		
Consideration transferred	收購所產生之商譽： 轉讓之代價	214,906
Add: Fair value of previously held interest in Linkfit	加：之前持有聯發權益之公平值	115,368
Add: Non-controlling interest	加：非控股權益	58,559
Less: Net assets acquired	減：所收購資產淨值	(388,833)
		<u>-</u>
<b>Outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:</b>		
Cash consideration paid	收購一間附屬公司之現金及 現金等價物流出：	
Bank balances and cash acquired	已付現金代價	(214,906)
	購入銀行結餘及現金	9,467
		<u>(205,439)</u>

### 37. ACQUISITIONS OF SUBSIDIARIES

(continued)

The fair value of previously held interest in Linkfit held by the Group and the fair value of investment properties, properties, plant and equipment and prepaid lease payments at the date of acquisition was estimated by Roma Appraisal Limited, an independent qualified valuer not connected to the Group, by reference to market evidence of transaction price for similar properties.

The fair value of other assets acquired and liabilities assumed approximately the gross contractual amounts. The Group recognised the non-controlling interests at the proportionate share of the net assets of Linkfit.

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

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

Had the acquisition been completed on 1 January 2012, total group revenue for the year would have been HK\$12,725,389,000, and profit for the year would have been HK\$1,171,269,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is it intended to be a projection of future results.

### 37. 收購附屬公司(續)

於收購日期，本集團早前持有之聯發權益之公平值及投資物業、物業、廠房及設備及預付租賃款項之公平值，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經參考類似物業交易價格之市場憑證後估計。

其他已收購資產及已承擔負債之公平值與合約總額相若。本集團按應佔聯發資產淨值的比例確認於聯發之非控股權益。

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

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

倘收購於二零一二年一月一日完成，年內集團營業總額將為12,725,389,000港元，而年度溢利將為1,171,269,000港元。備考資料僅供說明，未必顯示倘收購於二零一二年一月一日完成，本集團實際可達致之營業額及經營業績，亦不擬作為未來業績之預測。

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### 38. CAPITAL AND OTHER COMMITMENTS

### 38. 資本及其他承擔

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	130,513	87,399
– capital injection in an unlisted equity investment	– 注資非上市股本投資	6,308	12,458
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	1,488,102	–
Capital expenditure in respect of acquisition of property, plant and equipment authorised but not contract for	已授權但未訂約於收購物業、廠房及設備之資本開支	–	2,319

### 39. OPERATING LEASES

### 39. 經營租約

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The Group as lessee:	本集團作為承租人：		
Minimum lease payments charged to the consolidated income statement during the year	年內於綜合收益表扣除之最低租約付款	3,374	3,270

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。

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**39. OPERATING LEASES** (continued)

At the end of the reporting period, the Group's future lease payments under non-cancellable operating leases are payable as follows:

		<b>2012</b> 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	672	986
After one year but not later than five years	一年後但於五年內	2,039	2,005
After five years	五年後	17,405	17,298
		<b>20,116</b>	20,289
<b>The Group as lessor/licensor:</b>	<b>本集團作為出租人／授權人：</b>		
Rental income credited to the consolidated income statement during the year	年內計入綜合收益表之租金收入	26,449	17,036
Licence fee income credited to the consolidated income statement during the year	年內計入綜合收益表之授權使用費收入	120,000	40,000
		<b>146,449</b>	57,036

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

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

		<b>2012</b> 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	133,374	102,789
After one year but not later than five years	一年後但於五年內	175,077	18,926
After five years	五年後	282,696	-
		<b>591,147</b>	121,715

**39. 經營租約** (續)

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：

		<b>2012</b> 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	672	986
After one year but not later than five years	一年後但於五年內	2,039	2,005
After five years	五年後	17,405	17,298
		<b>20,116</b>	20,289
<b>The Group as lessor/licensor:</b>	<b>本集團作為出租人／授權人：</b>		
Rental income credited to the consolidated income statement during the year	年內計入綜合收益表之租金收入	26,449	17,036
Licence fee income credited to the consolidated income statement during the year	年內計入綜合收益表之授權使用費收入	120,000	40,000
		<b>146,449</b>	57,036

本集團之投資物業均按預早釐定之定額租金租予外界人士，租期最長為七年。

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

		<b>2012</b> 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	133,374	102,789
After one year but not later than five years	一年後但於五年內	175,077	18,926
After five years	五年後	282,696	-
		<b>591,147</b>	121,715

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### 39. 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.

### 40. CONTINGENT LIABILITIES

During the year ended 31 December 2011, the Company and certain subsidiaries (the "Defendants") 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 is oppressive or unfairly prejudicial to the minority interests of KBCF. The petitioner is seeking an order to the Defendants 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. As at 31 December 2012, the lawyer of the Company has advised the Company that the pleadings have been finalised and both parties have provided discovery. The next stage would be the exchange of witness statements. No provision for liability has been made in connection with this claim by the Group.

### 39. 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，終止授權使用協議。

### 40. 或然負債

截至二零一一年十二月三十一日止年度，本公司以及部份附屬公司(「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少數股東。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。於二零一二年十二月三十一日，本公司法律顧問告知本公司，狀書提交已告終結，雙方均提呈發現。下階段將為交換證人陳述書。本集團概無就該申索計提責任撥備。

## 41. 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 and each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000 increase to HK\$25,000 effect (June 2012) for the MPF scheme.

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.

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of approximately HK\$21,622,000 (2011: HK\$17,359,000) had been charged to profit or loss. As at 31 December 2012, contributions of HK\$1,763,000 (2011: HK\$1,487,000) due in respect of the reporting period had not been paid over to the plans. The amounts were paid over subsequent to the end of the reporting period.

## 41. 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，每月相關收入上限為20,000港元(由二零一二年六月起增至25,000港元)。

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。

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21,622,000港元(二零一一年：17,359,000港元)，已自損益中扣除。於二零一二年十二月三十一日，於報告期間到期之供款1,763,000港元(二零一一年：1,487,000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。

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### 42. RELATED PARTY TRANSACTIONS

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

(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
(ii) Purchase of goods from fellow subsidiaries	(ii) 向同系附屬公司採購貨品
(iii) Sales of laminates and copper to a shareholder with significant influence over 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
(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

Included in trade and other receivables and prepayments at 31 December 2012 were amounts due from a shareholder with significant influence over the ultimate holding company arising from sales set out in item (iii) of approximately HK\$258,417,000 (2011: HK\$250,473,000) which was in trade nature. The Group allowed credit periods of up to 120 days, depending on the products sold to its related parties.

Included in trade and other payables at 31 December 2012 were amounts due to a shareholder with significant influence over the ultimate holding company arising from purchases set out in item (iv) of approximately HK\$39,372,000 (2011: HK\$51,452,000) which was in trade nature. The related party offers credit periods of up to 120 days to the Group.

Trade receivables from or trade payables to fellow subsidiaries relating to item (i) and (ii) are set out in note 30.

### 42. 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：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(i) Sales of goods and drilling services provided to fellow subsidiaries	1,618,568	2,026,694
(ii) Purchase of goods from fellow subsidiaries	841,381	728,941
(iii) Sales of laminates and copper to a shareholder with significant influence over ultimate holding company	980,479	838,256
(iv) Purchase of drill bits and machineries from a shareholder with significant influence over the ultimate holding company	160,931	170,792

於二零一二年十二月三十一日，貿易及其他應收賬款及預付款項包括屬於貿易性質之應收一名對最終控股公司具重大影響力的股東由上述第(iii)項銷售產生的款項約258,417,000港元(二零一一年：250,473,000港元)。本集團向關連人士授出之信貸期最長為120日，視乎所銷售之產品而定。

於二零一二年十二月三十一日，貿易及其他應付賬款包括屬於貿易性質之應付一名對最終控股公司具重大影響力的股東由上述第(iv)項採購產生的款項約39,372,000港元(二零一一年：51,452,000港元)。關連人士向本集團授出之信貸期最長為120日。

有關上述第(i)及(ii)項應收同系附屬公司貿易款項或應付同系附屬公司貿易款項載於附註30。

## 42. RELATED PARTY TRANSACTIONS

(continued)

### Compensation of key management personnel

The remuneration of directors and other members of key management during the year is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	短期福利	78,998	81,285
Post-employment benefits	退休後福利	733	731
Share-based payments	以股份形式付款	19,743	44,191
		<b>99,474</b>	<b>126,207</b>

The remuneration of directors and key executives is determined with reference to the performance of individuals and market trends.

## 43. EVENT AFTER THE REPORTING PERIOD

The following significant event took place subsequent to 31 December 2012:

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

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

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

## 42. 關連人士交易 (續)

### 主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
短期福利	78,998	81,285
退休後福利	733	731
以股份形式付款	19,743	44,191
	<b>99,474</b>	<b>126,207</b>

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。

## 43. 報告期間後事件

以下重要事件於二零一二年十二月三十一日之後發生：

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

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

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



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### 44. FINANCIAL INFORMATION OF THE COMPANY

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

### 44. 本公司之財務資料

本公司於二零一二年及二零一一年十二月三十一日之財務資料如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值		
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	9,771,960	9,252,172
Other receivables and prepayments	其他應收賬款及預付款項	70,504	18,003
Bank balances and cash	銀行結餘及現金	234,552	205,664
		<b>15,788,756</b>	<b>15,187,579</b>
Total liabilities	負債總額		
Other payables	其他應付賬款	68,996	58,526
Amounts due to subsidiaries	應付附屬公司款項	3,820,655	3,647,257
Bank borrowings	銀行借貸	4,072,237	3,455,555
		<b>7,961,888</b>	<b>7,161,338</b>
Net assets	資產淨值	<b>7,826,868</b>	<b>8,026,241</b>
Capital and reserves	股本及儲備		
Share capital (note 34)	股本(附註34)	300,000	300,000
Reserves (note)	儲備(附註)	7,526,868	7,726,241
Total equity	權益總額	<b>7,826,868</b>	<b>8,026,241</b>

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

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

**44. FINANCIAL INFORMATION OF THE COMPANY** (continued) **44. 本公司之財務資料** (續)

Note:

附註：

		Share premium	Share options reserve 優先購股權儲備	Hedging reserve 對沖儲備	Special reserve 特別儲備 (Note) (附註)	Retained profits 保留溢利	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	1,097,104	-	(8,067)	5,427,130	655,215	7,171,382
Gain on cash flow hedging instruments	現金流量對沖工具收益	-	-	8,067	-	-	8,067
Profit for the year	本年度溢利	-	-	-	-	1,317,740	1,317,740
Total comprehensive income for the year	本年度全面收益總額	-	-	8,067	-	1,317,740	1,325,807
Recognition of equity-settled share-based payments	確認以股份形式付款	-	69,052	-	-	-	69,052
Final dividend paid for the year ended 31 December 2010	已付截至二零一零年十二月三十一日止年度之末期股息	-	-	-	-	(540,000)	(540,000)
Interim dividend paid for the year ended 31 December 2011	已付截至二零一一年十二月三十一日止年度之中期股息	-	-	-	-	(300,000)	(300,000)
		-	69,052	-	-	(840,000)	(770,948)
At 31 December 2011	於二零一一年十二月三十一日	1,097,104	69,052	-	5,427,130	1,132,955	7,726,241
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	-	-	-	-	69,780	69,780
Recognition of equity-settled share-based payments	確認以股份形式付款	-	30,847	-	-	-	30,847
Final dividend paid for the year ended 31 December 2011	已付截至二零一一年十二月三十一日止年度之末期股息	-	-	-	-	(150,000)	(150,000)
Interim 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中期股息	-	-	-	-	(150,000)	(150,000)
		-	30,847	-	-	(300,000)	(269,153)
At 31 December 2012	於二零一二年十二月三十一日	1,097,104	99,899	-	5,427,130	902,735	7,526,868

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：本集團之特別儲備為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。

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

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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2012 and 2011 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 擁有權權益比例		Principal activities 主要業務
			2012 二零一二年 %	2011 二零一一年 %	
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
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 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 <sup>1</sup> 中國 <sup>1</sup>	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 <sup>1</sup> 中國 <sup>1</sup>	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 <sup>1</sup> 中國 <sup>1</sup>	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 <sup>1</sup> 中國 <sup>1</sup>	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
Kingboard Laminates (Jiangmen) Co., Ltd. 江門建滔積層板有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	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 <sup>1</sup> 中國 <sup>1</sup>	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

### 45. 本公司主要附屬公司之詳情

於二零一二年及二零一一年十二月三十一日，本公司主要附屬公司之詳情如下：

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

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

**45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY**

(continued)

**45. 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
			2012 二零一二年 %	2011 二零一一年 %	
Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	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 <sup>1</sup> 中國 <sup>1</sup>	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 <sup>1</sup> 中國 <sup>1</sup>	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.

# 此等公司乃投資控股公司，並無特定主要營業地點。

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

<sup>1</sup> 此等公司以外商獨資企業之形式在中國成立。

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

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

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

各附屬公司於年結時概無發行任何債務證券。

# 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				
		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	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
Revenue	營業額	10,127,764	9,070,983	13,055,205	13,204,979	12,483,227
Profit before taxation	除稅前溢利	1,321,136	1,793,940	2,636,467	1,534,488	1,345,446
Income tax expense	所得稅開支	(70,466)	(128,117)	(269,783)	(176,650)	(179,505)
Profit for the year	本年度溢利	1,250,670	1,665,823	2,366,684	1,357,838	1,165,941
Attributable to:	應佔份額：					
Owners of the Company	本公司持有人	1,203,804	1,648,031	2,280,380	1,324,958	1,163,941
Non-controlling interests	非控股權益	46,866	17,792	86,304	32,880	2,000
		1,250,670	1,665,823	2,366,684	1,357,838	1,165,941

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	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
Total assets	資產總值	12,804,358	13,699,718	16,439,825	18,061,463	19,273,833
Total liabilities	負債總額	(4,646,213)	(4,487,190)	(5,586,438)	(6,270,811)	(6,383,147)
Net assets	資產淨值	8,158,145	9,212,528	10,853,387	11,790,652	12,890,686
Equity attributable to owners of the Company	本公司持有人應佔權益	7,268,942	8,327,709	9,869,990	10,744,986	11,808,165
Non-controlling interests	非控股權益	889,203	884,819	983,397	1,045,666	1,082,521
Total equity	資本總額	8,158,145	9,212,528	10,853,387	11,790,652	12,890,686



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