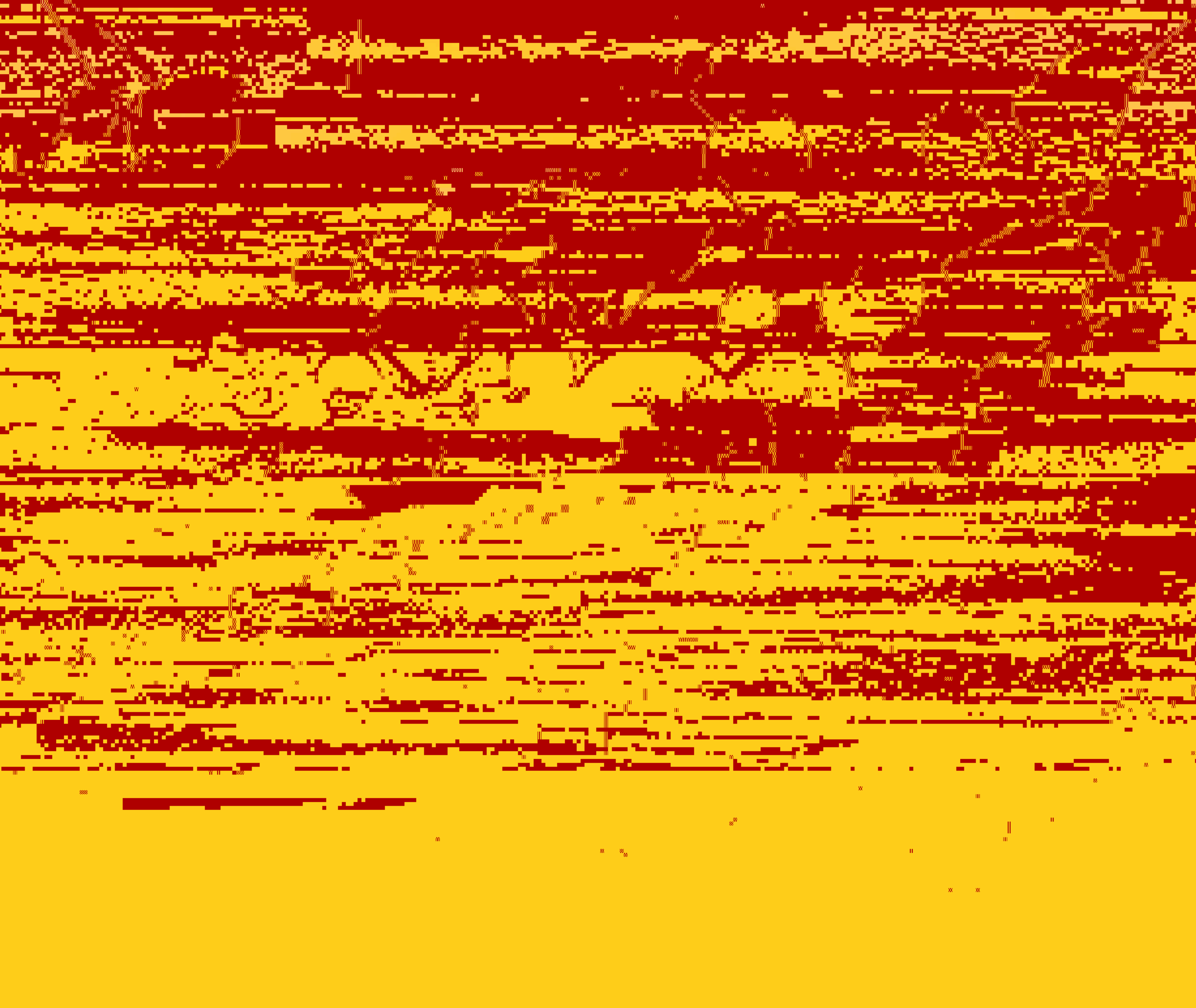
建滔化工集團有限公司

KINGBOARD CHEMICAL HOLDINGS LIMITED

Stock Code 股份代號：148

年報 ANNUAL REPORT 2016



LEGAL ADVISOR
Allen & Overy

法律顧問
安理國際律師事務所

REGISTERED OFFICE
Whitehall House
238 North Church Street
P.O. Box 1043
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Grand Cayman KY1-1102
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
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Shek Mun
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Hong Kong

總辦事處及主要營業地點
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沙田
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匯達大廈23樓

PRINCIPAL SHARE REGISTRAR
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4th Floor, Royal Bank House
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股份登記處總處
Royal Bank of Canada Trust Company (Cayman) Limited
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Tricor Secretaries Limited
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183 Queen's Road East
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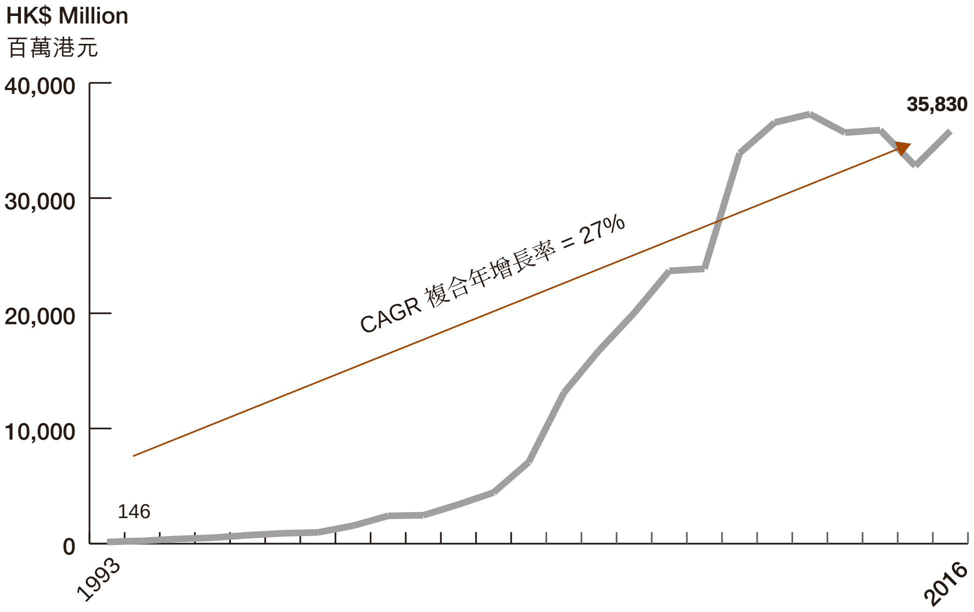
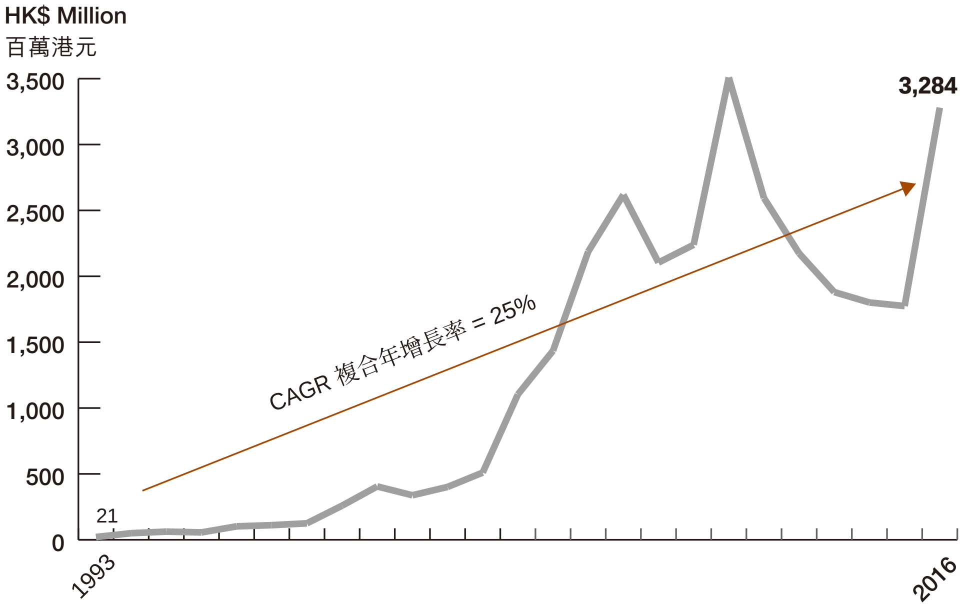
股份登記處香港分處
卓佳秘書商務有限公司
香港
皇后大道東一百八十三號
合和中心二十二樓

FINANCIAL HIGHLIGHTS
財務摘要

Revenue
營業額



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



* Excluding non-recurring items

* 不包括非經常性項目

EXECUTIVE DIRECTORS (continued)

Mr. HO Yin Sang, aged 62, is the brother-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie and the uncle-in-law of Mr. Cheung Ka Shing. He joined the Group in 1989 and is responsible for the Group's chemical business operations in Hebei and Shanxi province. He is also a non-executive director of KBCF.

Ms. CHEUNG Wai Lin, Stephanie, aged 46, is the sister of Mr. Cheung Kwok Wing, the sister-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang, the cousin of Mr. Cheung Kwong Kwan and the auntie of Mr. Cheung Ka Shing. She joined the Group in 2002. Ms. Cheung was appointed as an executive director and the vice chairperson of EEIC with effect from 1 August 2014 and
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執行董事(續)

何燕生先生，62歲，為張國榮先生之妹夫、張偉連女士之姐夫及張家成先生之姑丈。自一九八九年起加盟於本集團，現時負責本集團於河北省及山西省之化工業務營運。彼亦為KBCF之非執行董事。

張偉連女士，46歲，為張國榮先生之胞妹、鄭永耀先生及何燕生先生之內妹、張廣軍先生之堂妹及張家成先生之姑姐，於二零零二年加盟本集團。張偉連女士於二零一四年八月一日獲委任為EEIC執行董事兼副主席，負責EEIC之策略規劃工作。於加盟本集團前，彼於一家上市公司任職助理行政經理約五年。

張家成先生，29歲，於二零一四年八月一日獲本公司委任為執行董事。張先生於二零零九年加盟本集團，負責本集團於華東的物業發展業務。張先生於二零零九年取得倫敦大學管理學及國際商務理學學士學位。張先生為張國榮先生之子、張偉連女士之侄兒、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。

陳茂盛先生，53歲，於二零一一年一月十一日獲本公司委任為執行董事。彼於一九九六年加入本集團，現任本集團在中華人民共和國(「中國」)之首席財務總監。彼負責管理本集團在中國之財務及稅務事宜。加盟本集團前，彼於中國政府轄下之財經管理部門工作12年。陳先生於一九九零年畢業於江西財經大學(前稱江西財經學院)。彼獲中國政府財政部授予會計師之資格。

BUSINESS REVIEW (continued)

Key Relationships with Stakeholders

The Company understands the importance of maintaining a good relationship with its employees, customers and suppliers in order to operate in a sustainable manner and to meet its immediate and long-term goals.

The Company strongly believes that employees are its most important and valuable assets. In order to recognise the performance of and provide incentives for its employees, the Group reviews its policies on remuneration and benefits for its employees regularly to ensure that they are in line with the market standard. The Group reviews and improves catering, residence and recreational facilities and services to provide a pleasant living environment to the employees regularly. The Group organises various recreational activities for its staff to participate to maintain a close relationship with its employees.

The Company maintains sound relationships with its customers and suppliers which enable the Group to foster long term business benefits. The Directors and senior management of the Company endeavours to exchange business ideas and updates of the Group with its customers and suppliers from time to time. To maintain its competitiveness, the Group aims to deliver high quality of products and services to its customers.

During the year, there was no material and significant dispute between the Group and its employees, customers or suppliers.

業務回顧(續)

與利益相關人士的主要關係

本公司了解到與員工、客戶及供應商維持良好關係，對以可持續方式經營以及達成短期及長期目標而言，是相當重要的。

本公司深信員工是其最重要及最寶貴的資產。為表揚員工表現、激勵員工，本集團定期審視員工的薪酬及福利政策，確保符合市場標準。本集團定期審視並提升餐飲、住宿以及康樂設施及服務，為員工提供舒適怡人的生活環境。為與員工維持密切關係，本集團為員工舉行多項康樂活動供其參與。

本公司與客戶及供應商維持友好的關係，讓本集團可扶持其長遠業務利益。本公司董事及高級管理層致力於與客戶及供應商交流業務理念，並不時對向彼等提供本集團的最新狀況。為保持競爭力，本集團力求向客戶提供盡善盡美的產品和服務。

年內，本集團與其員工、客戶或供應商一概並無重大糾紛。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss on page 66.

An interim dividend of HK30 cents per ordinary share amounting to HK$307,680,000 in aggregate was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK70 cents per ordinary share and special final dividend of HK30 cents per ordinary share to the shareholders on the register of members of the Company on Wednesday, 7 June 2017, amounting to HK$726,880,000 and HK$311,520,000 respectively, in aggregate, and the retention of the remaining profit in the Company.

業績及分派

本集團截至二零一六年十二月三十一日止年度的業績載於第66頁之綜合損益表內。

年內，本公司已派付中期股息每股普通股30港仙，合計307,680,000港元予股東。董事現建議向於二零一七年六月七日(星期三)名列本公司股東名冊之股東派付末期股息每股普通股70港仙及特別末期股息每股普通股30港仙，金額分別為726,880,000港元及311,520,000港元，並保留剩餘的溢利於本公司。

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the year are set out in note 14 to the consolidated financial statements.

投資物業

本集團之投資物業於年內之變動詳情載於綜合財務報表附註14。

AVAILABLE-FOR-SALE INVESTMENTS

(continued)

Save as the available-for-sale investments as set out in the table above, the aggregate fair value of other available-for-sale investments held by the Group as at 31 December 2016 do not exceed 5% of the consolidated total assets of the Group as at 31 December 2016.

Based on the 2016 annual report of Cathay Pacific Airways Limited (stock code: 293), it was expected that, among others, the operating environment in 2017 to remain challenging. Strong competition from other airlines and the adverse effect of the strength of the Hong Kong dollar are expected to continue to put pressure on its yield. The cargo market got off to a good start, but overcapacity was expected to persist. Its group expected to continue to benefit in 2017 from the fact that fuel prices are much lower than their previous high levels, but to a lesser extent than in 2016.

Based on the announcement of Country Garden Holdings Company Limited (stock code: 2007) ("CGH") dated 21 September 2016, the senior notes ("Senior Notes") were issued by CGH in September 2016, and due in 2023. The Senior Notes are listed on Singapore Exchange Securities Trading Limited and carries an interest of 4.75% per annum and interests are payable "Se49.6(ovecte7.021l)2e7.021312e7.0216.
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董事之股份權益(續)

長倉(續)

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

SHARE OPTIONS

Particulars of the share option schemes of the Company, EEIC and KLHL (including their vesting and exercise period) are set out in note 28 to the

優先購股權

本公司、EEIC及建滔積層板之優先購股權計劃詳情(包括其歸屬期及行使期)載於綜合財務報表附註28。

於二零一六年十月十七日，共有12,800,000份優先購股權獲行使，行使價為每股12.424港元，緊接優先購股權獲行使前一個營業日，本公司每股面值0.10港元的普通股之收市價為每股24.00港元。除上文所披露者外，回顧年度內本公司之優先購股權計劃項下並無授出、行使、註銷優先購股權或優先購股權失效。

下表披露該計劃項下優先購股權於年內之變動：

企業管治(續)

就董事進行證券交易方面，本公司已採納條款不寬鬆於上市規則附錄十所載之規定標準(「標準守則」)之操守守則。經對所有董事作出特定查詢後，各董事確認，截至二零一六年十二月三十一日止年度內，彼等一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易之操守守則。

遵照上市規則第3.13條，本公司已收到每位獨立非執行董事每年度之獨立身份確認。就上市規則第3.13條而言，本公司將視所有獨立非執行董事為獨立人士。

關連交易

二零一六年，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) 二零一三年建滔化工／Hallgain購買框架協議

於二零一三年十一月五日，本公司與Hallgain訂立購買框架協議(「二零一三年建滔化工／Hallgain購買框架協議」)，據此，本集團同意於二零一四年一月一日至二零一六年十二月三十一日向Hallgain及其附屬公司(「Hallgain集團」)購買銅球及鑽咀等生產印刷線路板的若干材料。根據二零一三年建滔化工／Hallgain購買框架協議，將購買之材料數量並非固定，而是由訂約方不時釐定及同意。二零一三年建滔化工／Hallgain購買框架協議項下之材料實際數量、規格及價格(奄搡酐頗福灰榣

A. DIRECTORS (continued)

Board composition

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

Executive Directors
Cheung Kwok Wing *(Chairman)*
Chang Wing Yiu *(Managing Director)*
Cheung Kwong Kwan
Ho Yin Sang
Cheung Wai Lin, Stephanie
Cheung Ka Shing
Chen Maosheng

Independent non-executive Directors
Cheng Wai Chee, Christopher
Cheung Ming Man
Chong Kin Ki (appointed on 1 July 2016)

A. 董事(續)

董事會成員

董事會現由十一名成員組成，其中七名為執行董事及四名為獨立非執行董事，彼等之身分均於所有載有董事姓名的公司通訊中明確說明。其中一名獨立非執行董事具備上市規則規定之適當專業資格(或會計或相關財務管理專業知識)。於本報告日期，董事會由下列成員組成：

執行董事
張國榮*(主席)*
鄭永耀*(董事總經理)*
張廣軍
何燕生
張偉連
張家成
陳茂盛

獨立非執行董事
鄭維志
張明敏
莊堅琪(於二零一六年七月一日獲委任)
梁體超(於二零一六年十月一日獲委任)
謝錦洪(於二零一六年七月一日辭任)
黎忠榮(於二零一六年五月二十三日退任)
鄧竟成(於二零一六年十一月一日辭任)

張偉連女士為張國榮先生之胞妹。張廣軍先生為張國榮先生及張偉連女士之堂兄弟。鄭永耀先生及何燕生先生為張國榮先生及張偉連女士之妹夫／姐夫。張家成先生為張國榮先生之子、張偉連女士之侄兒、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。

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

A. DIRECTORS (continued)

Board composition (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, printed circuit boards, property developments and chemical products, administration and management experience in the PRC factories, financial and accounting skills. The Company believes that the current Board 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 (in the case of filling a casual vacancy) or annual general meeting (in the case of an additions to the Board) after appointment. The appointment of Directors are not fixed for a specified term, but at every annual general meeting one-third of the directors, including the Chairman, shall be subject to retirement by rotation and re-appointment by shareholders. The Directors appointed by the Board who are subject to retirement and re-appointment as mentioned above shall be taken into account in calculating the total number of Directors for the time being but shall not be taken into account in calculating the number of Directors who are to retire by rotation. All Directors eligible for re-appointment shall have their biographical details made available to the shareholders to enable them to make an informed decision on their re-appointment. Any appointment, resignation, removal or re-designation of Director shall be timely disclosed to the shareholders by announcement and shall include in such announcement, the reasons given by the Director for his resignation.

Responsibilities of Directors

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

A. 董事(續)

董事會成員(續)

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

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

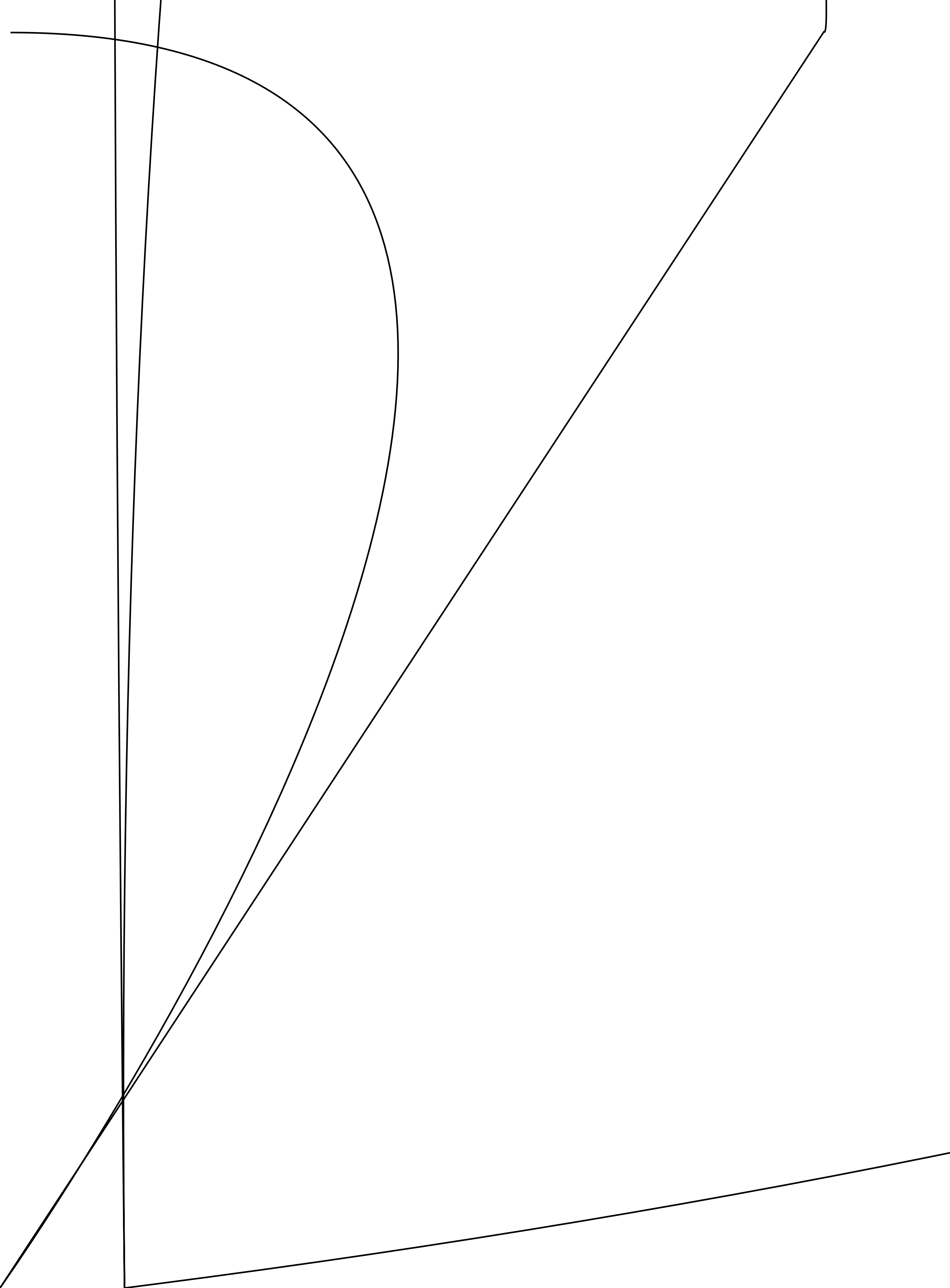
委任、重選及罷免

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大會(在填補臨時空缺之情況下)或於獲委任後首個股東週年大會(屬董事會新增成員之情況下)退任並合資格膺選連任。董事之委任並無固定任期，惟於每屆股東週年大會上，三分一之董事(包括主席)均須輪席退任及由股東重新委任。於計算當時董事總數時，將會計入按上文所述由董事會委任而須輪席退任及獲重新委任之董事，惟於計算將輪席退任董事人數時則不予計算。所有符合資格獲重新委任之董事均須向股東披露個人履歷，以便股東於重新委任時作出知情決定。任何董事委任、辭任、罷免或調任事宜均須以公佈形式及時向股東披露，並須在公佈中註明該董事辭任之理由。

董事責任

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

董事確認，截至二零一六年十二月
三十一日止年度，彼殉瀧憲孱覭湑偰裖孳呤䰂葖燚䪉



C. ACCOUNTABILITY AND AUDIT (continued)

Internal controls (continued)

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

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

C. 問責及核數(續)

內部監控(續)

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

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

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 from Company's 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 Company's 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

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 EGM 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:	23/F, Delta House 3 On Yiu Street Shek Mun Shatin, N.T. Hong Kong
Fax:	(852) 2691 0445/2691 5245
Email:	enquiry@kingboard.com

For the avoidance of doubt, shareholder(s) must deposit and send the

F. 股東權利

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

股東可向本公司寄發書面查詢或建議以向董事會作出任何查詢。聯絡詳情如下：

地址：	香港 新界 沙田 石門安耀街3號 匯達大廈23樓
傳真：	(852) 2691 0445/2691 5245
電子郵件：	enquiry@kingboard.com

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

在回顧年內，本公司並無對其組織章程細則作出任何變動。

本公司之組織章程細則的最新版本可在本公司網站及香港聯合交易所有限公司網站查閱。股東亦可參考本公司組織章程細則以取得有關其權利的更多詳情。

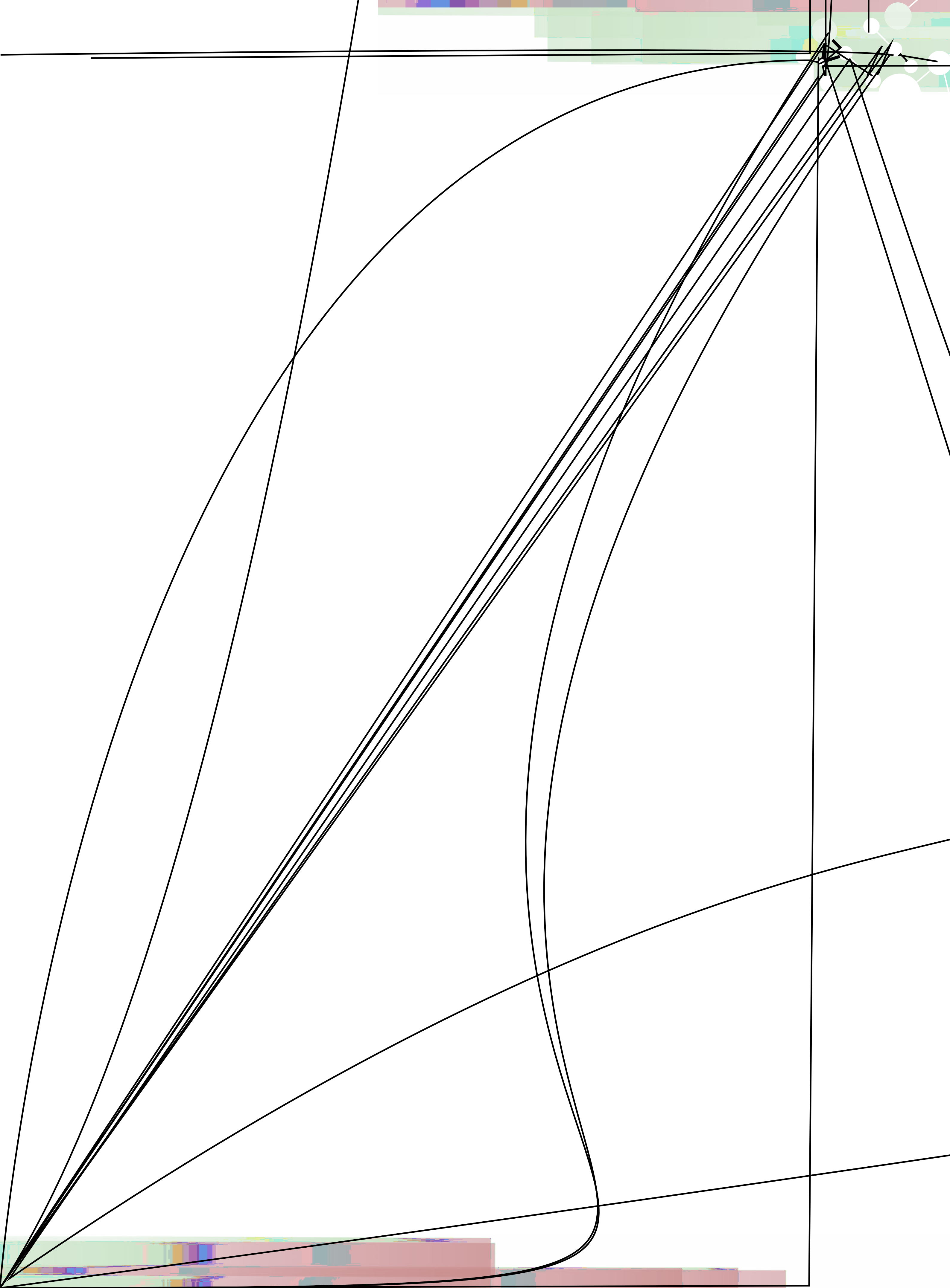
根據上市規則，所有在股東大會提呈的決議案均將以按股數投票方式表決，且投票表決結果將緊隨有關股東大會召開後於香港聯合交易所有限公司網站(www.hkexnews.hk)及本公司網站(www.kingboard.com)發佈。

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何對關鍵審計事項進行處理
Valuation of investment properties **投資物業的估值** We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgements and estimates required in determining the fair values. The Group's investment property portfolio comprises commercial, residential and industrial properties mainly located in Hong Kong, the PRC and the United Kingdom, which are stated at fair value of HK$15.4 billion, accounting for approximately 20% of the Group's total assets as at 31 December 2016 with a change in fair value of HK$21.3 million recognised in the consolidated statement of profit or loss for the year then ended. As further disclosed in notes 4 and 14 to the consolidated	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		NOTES 附註	**2016 二零一六年 HK$'000 千港元**	2015 二零一五年 HK$'000 千港元
Revenue	營業額	5	**35,830,320**	32,788,186
Cost of sales and services rendered	銷售及提供服務成本		**(28,613,700)**	(27,992,732)
Gross profit	毛利		**7,216,620**	4,795,454
Other income, gains and losses	其他收入、收益及虧損	7	**619,069**	555,546
Distribution costs	分銷成本		**(1,035,873)**	(1,026,218)
Administrative costs	行政成本		**(1,727,765)**	(1,616,485)
Gain on fair value changes of investment properties	投資物業公平值變動之收益	14	**21,286**	267,085
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		**465,247**	345,692
Gain on disposal of subsidiaries	出售附屬公司權益之收益	31	**2,121,238**	33,590
Share-based payments	以股份形式付款		**(20,910)**	(62,764)
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損	20	**(27,764)**	(314,293)
Finance costs	融資成本	8	**(403,074)**	(439,779)
Share of results of associates	應佔聯營公司業績	19	**9,152**	(15,269)
Profit before taxation	除稅前溢利		**7,237,226**	2,522,559
Income tax expense	所得稅開支	9	**(1,075,209)**	(569,464)
Profit for the year	本年度溢利	10	**6,162,017**	1,953,095
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		**5,026,831**	1,650,323
Non-controlling interests	非控股股東權益		**1,135,186**	302,772
			6,162,017	1,953,095
Earnings per share	每股盈利	13		
– Basic	－基本		**HK$4.889港元**	HK$1.609港元
– Diluted	－攤薄		**HK$4.875港元**	HK$1.609港元



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 December 2016 於二零一六年十二月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 December 2016 於二零一六年十二月三十一日

		NOTES 附註	**2016 二零一六年 HK$'000 千港元**	2015 二零一五年 HK$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	21	**759,988**	805,518
Bank borrowings – amount due after one year	銀行借貸－一年後到期之款項	26	**9,014,564**	14,469,292
			9,774,552	15,274,810
			43,952,672	41,340,727
Capital and reserves	股本及儲備			
Share capital	股本	27	**103,840**	102,560
Reserves	儲備		**37,483,164**	35,143,608
Equity attributable to owners of the Company	本公司持有人應佔權益		**37,587,004**	35,246,168
Non-controlling interests	非控股股東權益	29	**6,365,668**	6,094,559
Total equity	資本總額		**43,952,672**	41,340,727

The consolidated financial statements on pages 66 to 209 were approved and authorised for issue by the Board of Directors on 24 March 2017 and are signed on its behalf by:

Cheung Kwok Wing
張國榮

Chang Wing Yiu
鄭永耀

1. 一般資料

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

本公司為投資控股公司，其附屬公司之主要業務載於附註40。

其附屬公司主要從事覆銅面板、印刷線路板(「印刷線路板」)、化工產品、液晶體顯示屏(「液晶體顯示屏」)、磁電產品製造及銷售業務和物業發展及投資(「物業」)。

本集團的功能貨幣為人民幣(「人民幣」)，而本公司董事(「董事」)認為以港元(「港元」)呈列綜合財務報表對使用者更為相關，故綜合財務報表以港元呈列。

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的香港財務報告準則的修訂

本集團於本年度首次應用以下由香港會計師公會頒佈的香港財務報告準則的修訂本：

香港財務報告準則第11號的修訂	收購合營業務權益之會計處理
香港會計準則(「香港會計準則」)第1號(「香港會計準則第1號」)的修訂	披露計劃
香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷之

告準則的修訂「香港P醫

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

HKFRS 9 Financial instruments (continued)

Based on the Group's financial instruments and risk management policies as at 31 December 2016, application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. The Group's available-for-sale investments, including those currently stated at cost less impairment, will either be measured at fair value through profit or loss or be designated at fair value through other comprehensive income (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost.

HKFRS 15 Revenue from contracts with customers

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

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

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

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

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

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

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號　金融工具(續)

根據本集團於二零一六年十二月三十一日的金融工具及風險管理政策，日後應用香港財務報告準則第9號可能會對本集團金融資產的分類及計量構成重大影響。本集團之可供出售投資(包括該等現時按成本減去減值列賬之可供出售投資)將按公平值計入損益賬或被指定為按公平值計入其他全面收益，惟需符合指定準則。此外，預期信貸虧損模式可能導致對本集團按攤銷成本計量的金融資產尚未產生的信貸虧損作出提早撥備。

香港財務報告準則第15號　客戶合約收入

香港財務報告準則第15號已頒佈並制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。香港財務報告準則第15號生效後將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益款項，應為能反映該實體預期就交換貨品或服務有權獲得之代價。具體而言，該準則引入五個確認收益之步驟：

第一步：識別與客戶訂立之合約

第二步：識別合約中之履約責任

第三步：釐定交易價

第四步：將交易價分配至合約中之履約責任

第五步：於實體完成履約責任時確認收益

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

Amendments to HKAS 7 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The Directors anticipate that the application of amendments to HKAS 7 in the future may result in more disclosures, however, the Directors do not anticipate that the application of HKAS 7 will have a material impact on the consolidated financial statements.

Except as describe above, the Directors do not anticipate that the application of other new and amendments to HKFRSs will have a material effect on the Group's consolidated financial statements.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第7號的修訂　披露計劃

該等修訂要求實體提供披露資料，以便財務報表的使用者能夠評估融資活動引起的負債變動，包括現金流量引致之變動及非現金變動。尤其是，該等修訂要求披露以下來自融資活動的負債變動：(i)來自融資現金流量的變動；(ii)來自取得或失去附屬公司或其他業務的控制權的變動；(iii)外幣匯率變動的影響；(iv)公平值變動；及(v)其他變動。

該等修訂於二零一七年一月一日或之後開始的年度期間應用，並許可提前應用。應用該等修訂將會導致有關本集團融資活動的額外披露，尤其是融資活動產生的負債的綜合財務狀況表的期初及期末結餘的對賬，將於應用該等修訂時提供。

董事預期，於日後應用香港會計準則第7號可能需要作更多披露，然而，董事預期應用香港會計準則第7號將不會對綜合財務報表構成重大影響

除上文所述，董事預期，應用香港財務報告準則之其他新訂及修訂準則將不會能對本集團之綜合財務報表構成重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

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

3. 主要會計政策

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露規定。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

The Group policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates

An associate is an entity over which the Group has significant influence. 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 and joint ventures used for equity accounting purposes are prepared

3. 主要會計政策(續)

商譽(續)

本集團有關收購一間聯營公司所產生之商譽的政策概述如下。

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。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作會計權益法用途的聯營公司及合營企業之財務報表乃按與本集團就同類交易及同類事項的統一會計政策編製。根據權益法，於聯營公司或合營企業之投資，乃初步按成本於綜合財務狀況表列賬，並隨後作出調整以確認本集團應佔該等聯營公司或合營企業之損益及其他全面收益。當本集團應佔一間聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括實質上構成本集團於聯營公司或合營企業之淨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之法定或推定責任或代表該聯營公司支付之款項為限。

於被投資方成為一家聯營公司當日，對聯營公司的投資採用權益法入賬。於收購一間聯營公司的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額的任何部分乃確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債的公平值淨額超出投資成本的任何差額，於重新評估後即時於投資被收購之期間於損益確認。

香港會計準則第39號規定，如欲釐定是否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，方法為將可收回金額(使用價值與公平值減出售成本之較高者)與賬面值加以比較。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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties held for development

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

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

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

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

Properties, plant and equipment

Properties, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties, plant and equipment under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

3. 主要會計政策(續)

待發展物業

未來待發展物業按成本及可變現淨值兩者之較低者列賬。

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

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

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

物業、廠房及設備

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

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

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

3. 主要會計政策(續)

物業、廠房及設備(續)

在擁有人佔用完結時，以此證明物業、廠房及設備項目用途改變，成為投資物業，該項目賬面值與於該轉撥日公平值(包括相關預付租賃款項)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。

3. 主要會計政策(續)

有形及無形資產之減值虧損(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，本集團須審閱其具有有限可使用年期之有形及無形資產之賬面值，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
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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
淈珣酊扄爄洸녑顼쐉鯾讔귇糐菡艭炛疸髯投睩物箈餬

3. 主要會計政策(續)

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

金融工具
當集團實體成為工具訂約條文之訂約方時，會確認財務資產及財務負債。

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

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

實際利率法
實際利率法是一種計算反
初幸
財務資祖財勒易
初幸虘賣項km欚葖夾朠踾ᄼ　朵獒靏蔿녑碬餕贕嗀捰蓶

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)

存貨撥備(附註22)

在釐定本集團存貨的可變現淨值時，管理層按作出估計時已有的最可靠資料估計存貨的可收回金額。該等估計已計及價格波動、與銷售前景相關的手頭結餘及存貨狀況。截至二零一六年十二月三十一日止年度，存貨的撥回撇減37,997,000在釐定豬報＇；僴緜椹⑨梏顴覊罥膵畝

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

公平值計量及估值程序

本集團部分資產就財務申報目的按公平值予以計量。董事備有指定團隊，以就公平值計量釐定適當的估值方法及輸入數據。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級輸入數據，本集團委聘第三方合資格估值師對本集團投資物業進行估值。於各報告期末，本集團管理層與合資格外部估值師密切合作，以建立及釐定第二級及第三級公平值計量的適當估值技術及輸入數據。如可從活躍市場可觀察報價得出輸入數據，則本集團會先考慮及採用第二級輸入數據。如無第二級輸入數據，則本集團會採用包含第三級輸入數據的估值方法。倘資產公平值發生重大變動，會向董事報告波動原因。本集團投資物業的公平值乃受最近市場交易每平方米售價之變動影響。有關釐定本集團投資物業公平值所用估值方法及輸入數據的資料於附註14披露。

估計本集團可供出售投資的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級輸入數據，本集團管理層將在各報告期末，以市場上一個交易日所報買入價評估金融工具的價值。定價賣方參考於各報告期末評估其公平值，並主要考慮由經紀商報價並就股本證券缺乏市場流通性而予以調整後的公平值，以釐定本集團於聯交所，新加坡證券交易所[illegible]

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5. REVENUE

Revenue represents the net amounts received and receivable by the Group from the sale of goods and services rendered to outside customers, net of discounts, returns and sales related taxes, and rental income received and receivable, analysis of revenue for the year is as follows:

		2016 **二零一六年** **HK$'000** **千港元**	2015 二零一五年 HK$'000 千港元
Sales of laminates	銷售覆銅面板	**12,230,171**	11,284,105
Sales of chemicals	銷售化工產品	**10,229,696**	9,809,217
Sales of PCBs	銷售印刷線路板	**7,478,095**	7,103,780
Sales of properties	銷售物業	**4,860,247**	3,505,459
Rental income	租金收入	**625,902**	552,090
Others (Note)	其他(附註)	**406,209**	533,535
reD38.9s 1 c3 07130.000f Tfc9b0db0 30d073c4502.463 es		**35,830,320**	32,788,186

6. SEGMENT INFORMATION

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources to segments and to assess their performance. Specifically, the Group's operating and reportable segments under HKFRS 8 were organised into five

7. OTHER INCOME, GAINS AND LOSSES

		2016 二零一六年 HK$'000	2015 二零一五年 HK$'000
[redacted]			
Interest income from entrusted loans	委託貸款之利息收入	**64,186**	95,653
Dividends from available-for-sale investments	可供出售投資之股息收入	**168,382**	171,236
Impairment loss recognised on properties, plant and equipment	就物業、廠房及設備確認之減值虧損	**(39,000)**	–
Loss on disposal and write off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損	**(32,656)**	(13,132)
Fair value changes of foreign exchange forward contracts	外匯遠期合約之公平值變動	**–**	(453)

11. 董事、行政總裁及僱員酬金(續)

(b) 行政總裁酬金

鄭永耀先生亦為本公司行政總裁，其酬金於上文披露，當中計及其身為行政總裁所乩

截至二零一六年及二零一五年十二月三十一日止年度，董事或本集團五名最高薪人士(包括董事)概無已收或應收任何酬金，作為吸引彼等加盟或加盟時支付之獎勵或作為離職之補償。

15. PROPERTIES, PLANT AND EQUIPMENT (continued)

Notes: (continued)

(iii) Details of licenced assets: (continued)

On 3 August 2011 and 30 August 2013, a subsidiary of Kingboard Copper Foil Holdings Limited ("KBCF" or the "Licensor") (KBCF is a listed subsidiary of the Company), entered into a licence agreement and a letter of extension and amendments with Harvest Resource Management Limited (the "Licencee"), an independent third party, to licence KBCF's copper foil manufacturing facilities located at Fogang and Lianzhou to the Licencee for the period from 1 September 2011 to 31 August 2015. On 28 August 2015, the Licensor entered into a letter of extension and amendments with Licencee and extended the licence period for a further two years to 31 August 2017. The details of the licence arrangement which remained unchanged, are as follows:

(a) to use the leasehold properties, comprising factory buildings in Fogang and Lianzhou;

(b) to use, consume and dispose of the inventories which shall include consumables and stocks in trade; and

(c) to use the machinery, together with all other equipment and facilities as from time to time located at the properties in Fogang and Lianzhou.

The licenced properties, plant and equipment tabulated above and the licenced inventories in note 17 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 measure by KBCF to generate income from the manufacturing facilities, pending the resolution of the interested party transactions issue, relating to the manufacturing and trading of copper foil, with the non-controlling shareholder of KBCF (note 35(b)) and the approval of the interested party transactions mandate by the shareholders and/or when KBCF clinched new third parties customers for the sales of copper foil. Accordingly, the licenced properties, plant and equipment have been reclassified as licenced assets under properties, plant and equipment.

15. 物業、廠房及設備(續)

附註：(續)

(iii) 授權使用資產詳情：(續)

於二零一一年八月三日及二零一三年八月三十日，Kingboard Copper Foil Holdings Limited(「KBCF」或「授權人」)(KBCF為本集團一間上市附屬公司)的一間附屬公司與威擘投資有限公司(獨立第三方)(「獲授權人」)訂立授權使用協議及訂立一份延期及修訂函件，內容有關於二零一一年九月一日至二零一五年八月三十一日止期間，授權獲授權人使用KBCF位於佛岡及連州的銅箔製造設施。於二零一五年八月二十八日，授權人與獲授權人訂立一份延期及修訂函件，將授權使用延長兩年至二零一七年八月三十一日。授權使用協議詳情維持不變如下：

(a) 使用租約物業，包括位於佛岡及連州之廠房；

(b) 使用、耗用及出售存貨，包括易耗品及貿易存貨；及

(c) 使用機器，連同不時位於佛岡及連州物業之所有其他設備及設施。

上表所示授權使用物業、廠房及設備及附註17所述授權使用存貨的授權使用收入為每月10,000,000港元，須於授權使用期間各曆月首日預付，作為KBCF從製造設施產生收入的措施，以待解決與KBCF非控股股東進行製造及買賣銅箔的有利益關係方交易問題(附註35(b))，以及股東批准有利益關係方交易授權及／或KBCF另覓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。

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

		2016 二零一六年 HK$'000 千港元	2015 二零一五年 HK$'000 千港元
Listed equity investments, at fair value:	上市股本投資，按公平值：		
– equity securities listed in Hong Kong	－於香港上市之股本證券	**4,201,919**	1,609,540
– equity securities listed in Singapore	－於新加坡上市之股本證券	**993**	1,434
– equity securities listed in Taiwan	－於台灣上市之股本證券	**4,325**	–
		4,207,237	1,610,974
Listed bond securities at fair value:	上市債券證券，按公平值：		
– listed on the Stock Exchange and issued by listed issuers in Hong Kong with a fixed coupon interests ranging from 8.625% to 11.25% (2015: 8.625% to 13.875%) per annum and maturity dates from 19 January 2017 to 5 February 2020 (2015: 19 January 2017 to 21 May 2020)	－香港上市發行人發行並於聯交所上市，具有年息介乎8.625厘至11.25厘(二零一五年：8.625厘至13.875厘)之固定票息，並於二零一七年一月十九日至二零二零年二月五日(二零一五年：二零一七年一月十九日至二零二零年五月二十一日)到期	**296,795**	389,655
– listed on SGX and issued by listed issuers in Hong Kong with a fixed coupon interests ranging from 4.75% to 9% (2015: 6.75% to 8.75%) per annum and maturity dates from 10 January 2019 to 28 September 2023 (2015: 10 January 2019 to 29 January 2023)	－香港上市發行人發行並於新交所上市，具有年息介乎4.75厘至9厘(二零一五年：6.75厘至8.75厘)之固定票息，並於二零一九年一月十日至二零二三年九月二十八日(二零一五年：二零一九年一月十日至二零二三年一月二十九日)到期	**1,529,615**	394,316
– listed on DAX and issued by a listed issuer in Hong Kong with a fixed coupon interest of 6.375% per annum and maturity date on 17 January 2024 and 30 March 2025	－香港上市發行人發行並於德交所上市，具有年息6.375厘，並於二零二四年一月十七日及二零二五年三月三十日到期	**386,327**	–
– listed on SIX and issued by a listed issuer in Switzerland and United States of America with a fixed coupon interest of 7.125% per annum and no maturity date	－瑞士及美國上市發行人發行並於瑞士交易所上市，具有年息7.125厘，並無到期日	**109,168**	–
		2,321,905	783,971
Unlisted equity investments, at cost	非上市股本投資，按成本：		
– private equity investment in Hong Kong (Note)	－在香港之私募股本投資(附註)	**8,124**	8,124
Total	合計	**6,537,266**	2,403,069

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

於報告期間結束當日，所有可供出售上市投資均按公平值列賬。由於缺乏活躍市場，故該等上市債券證券之公平值乃經參考定價賣方以彼等各自估值技術提供的估值釐定。由於非上市股本投資的公平值不能可靠計算，故按成本扣除減值列賬。

28. SHARE OPTIONS (continued)

28. 優先購股權(續)

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

A summary of movements of the number of share options under the KLHL Scheme for the year is as follows:

(c) 建滔積層板僱員優先購股權計劃(續)

年內，建滔積層板計劃項下之優先購股權數目變動概要如下：

Date of grant 授出日期	Balance at 1 January 2015, 31 December 2015 and 31 December 2016 於二零一五年一月一日、二零一五年十二月三十一日及二零一六年十二月三十一日的結餘	Exercise price per share 每股行使價	Exercisable period 行使期
Granted to directors of KLHL *授予建滔積層板董事*			
21 March 2011 二零一一年三月二十一日	54,000,000	HK$6.54 6.54港元	21 March 2011 to 17 May 2017 (Note i) 二零一一年三月二十一日至二零一七年五月十七日(附註i)
Granted to employees *授予僱員*			
21 March 2011 二零一一年三月二十一日	27,000,000	HK$6.54 6.54港元	21 March 2011 to 17 May 2017 (Note i) 二零一一年三月二十一日至二零一七年五月十七日(附註i)
	81,000,000		
Exercisable at 於以下日期可予行使 1 January 2015, 31 December 2015 and 31 December 2016 二零一五年一月一日、二零一五年十二月三十一日及二零一六年十二月三十一日	81,000,000		

Notes:

(i) 25% of the total share options vested immediately at the date of grant. The fair value of the share options was HK$93,105,000 at the date of grant. The remaining 75% were split evenly into three lots and vested on 21 March 2012, 2013 and 2014.

(ii) After the reporting period on 11 January 2017, an aggregate of 60,000,000 options were exercised.

附註數目禮根磯

33. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 26 for details of these borrowings), fixed rate fixed deposits (see note 24(c) for details of these deposits) and listed bond securities with fixed coupon interest (see note 20 for details of these listed bond securities). The management monitors interest rate exposure and will consider repayment of the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's bank balances, entrusted loans and variable-rate borrowings have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") (2015: HIBOR) arising from the Group's bank borrowings.

Sensitivity analysis

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險

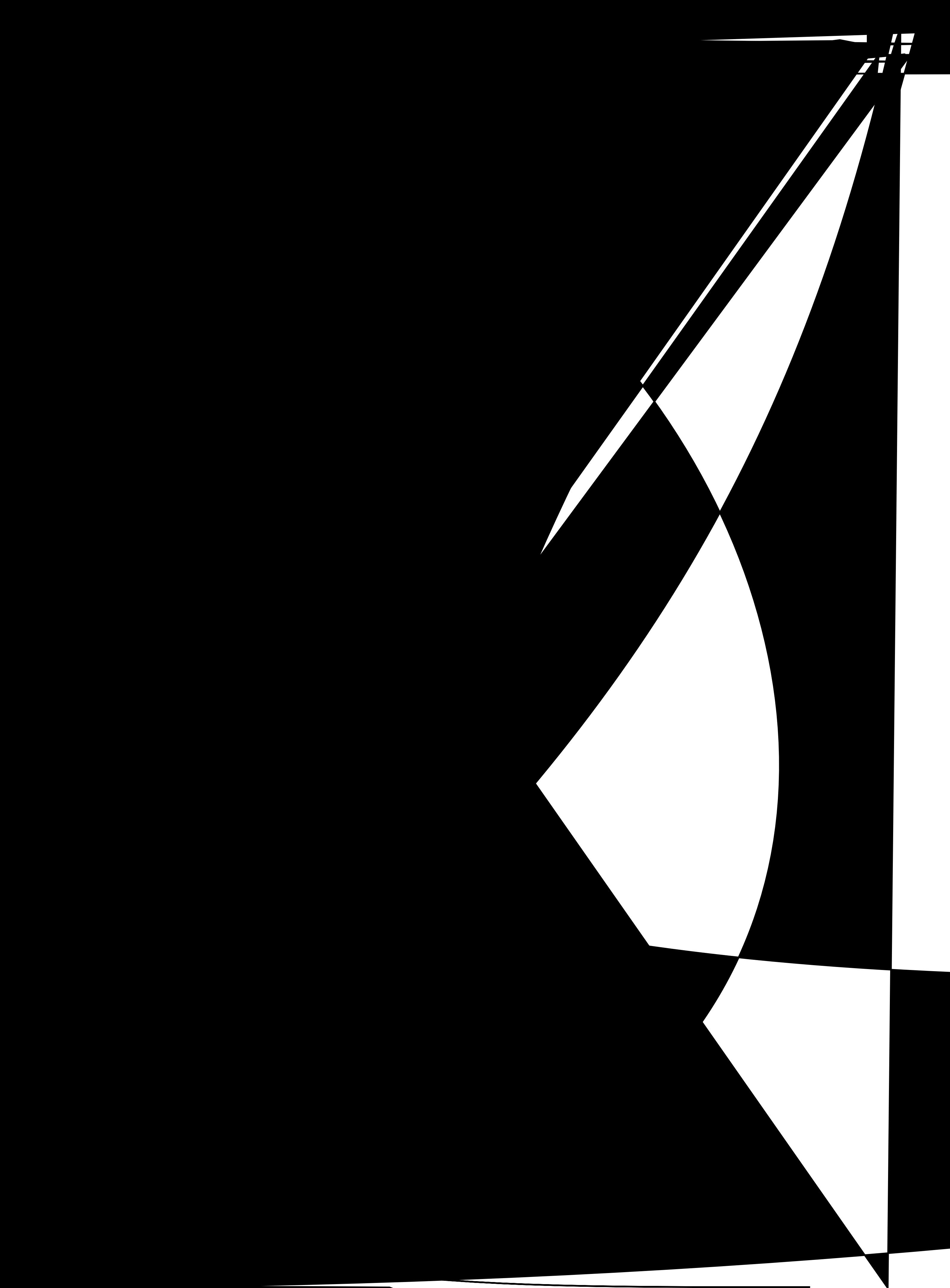
本集團承擔由定息銀行借貸(該等借貸詳情見附註26)、固定息率定期存款(該等存款詳情見附註24(c))及附帶固定息券的上市債券證券(該等上市債券證券詳情見附註20)所產生之公平值利率風險。管理層監控利率風險,如預期出現重大利率風險,將考慮償還定息銀行借貸。

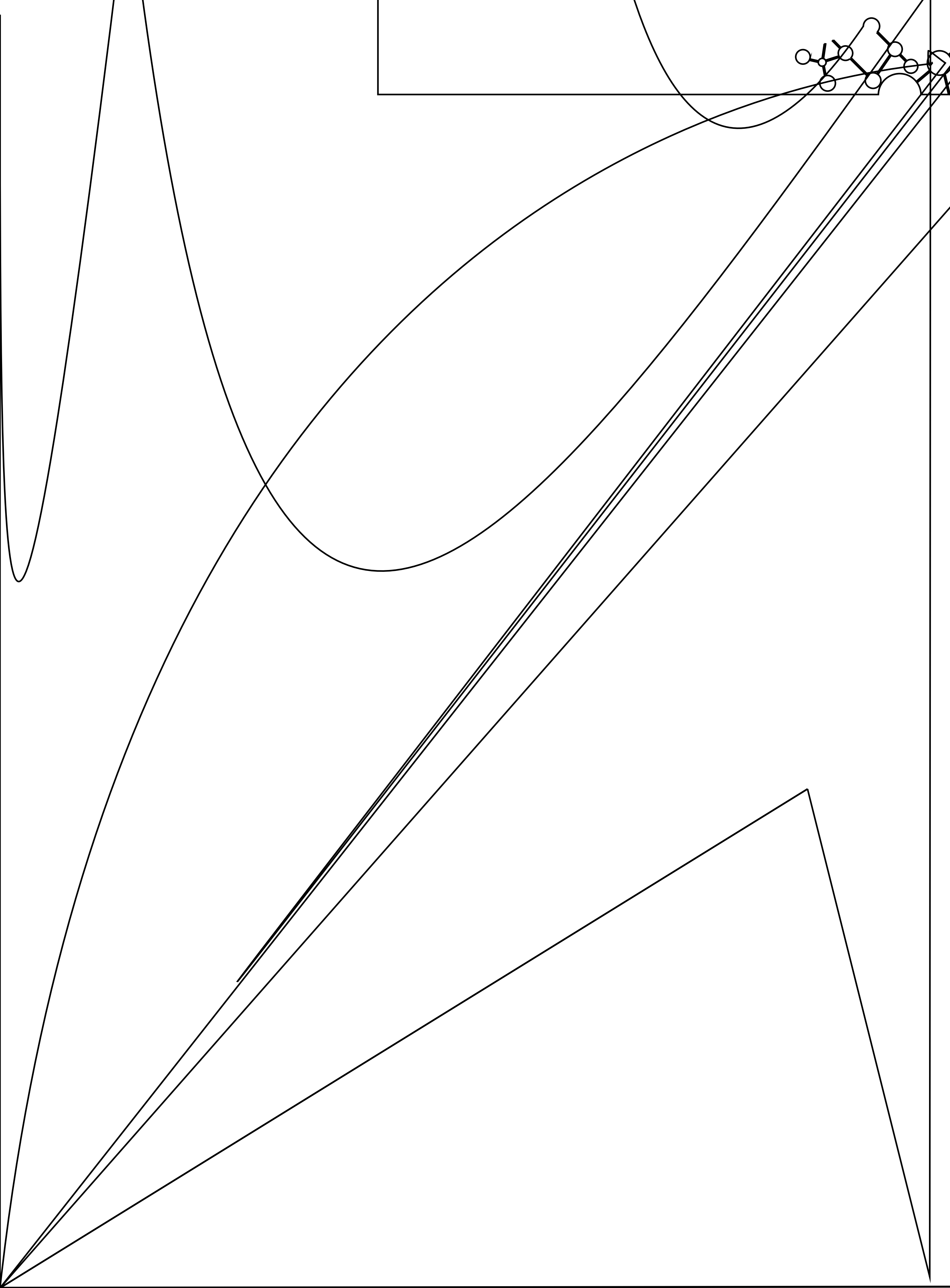
由於現行市場利率波動,本集團之銀行結餘、委托貸款及浮息借貸具現金流量利率風險。

本集團承受財務負債之利率風險之詳情,見本附註流動資金風險管理一節。本集團的現金流量利率風險主要與本集團的銀行借貸受到香港銀行同業拆息(「香港銀行同業拆息」)(二零一五年:香港銀行同業拆息)波動的影響有關。

敏感度分析

以下敏感度分析根據報告期間結束當日附息銀行結餘、委托貸款及銀行借貸的利率風險釐定。編製該等分析時,假設於報告期間結束當日未到期之金融工具於整年度仍未到期。50個點子(二零一五年:50個點子)增加或10個點子(二零一五年:10個點子)減少為管理層對利率合理潛在變動的評估。





33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and

33. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

附帶按要求還款條款之銀行借貸按上述到期分析計入「按要求或三個月內」之期間。於二零一六年十二月三十一日，該等銀行借貸之非折現本金總額為518,247,000港元(二零一五年：777,200,000港元)。考慮到本集團之財務狀況，董事相信，銀行不大可能行使酌情權，要求本集團即時還款。董事相信，該等銀行借貸將於報告期間結束後根據貸款協議所載之既定還款日期(介乎兩至十六年(二零一五年：兩至十七年)不等)，全數償還。屆時，本金總額及利息現金流出將為634,042,000港元(二零一五年：881,423,000港元)。

34. CAPITAL AND OTHER COMMITMENTS 34. 資本及其他承擔

	2016 **二零一六年** **HK$'000** **千港元**	2015 二零一五年 HK$'000 千港元

37. PLEDGE OF ASSETS

37. 資產質押

At the end of the reporting period, the Group has the following assets pledged to banks to secure the banking facilities of the Group:

於報告期間結束當日，本集團下列資產已質押予銀行，作為本集團銀行融資的抵押品：

		2016 二零一六年 HK$'000 千港元	2015 二零一五年 HK$'000 千港元
Investment properties	投資物業	**1,780,000**	1,780,000
Properties held for development	待發展物業	**2,993,794**	2,871,667
		4,773,794	4,651,667

38. RETIREMENT BENEFITS SCHEME

38. 退休福利計劃

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Ordinance in December 2000 (the "MPF Scheme"). The assets of the schemes are held separately from those of the Group and are invested in the funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme are members of both the ORSO Scheme and the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme. Under the MPF Scheme, the employer and 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$30,000 (2015: HK$30,000).

本集團同時參加一項根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及根據強制性公積金條例於二零零零年十二月成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並投資於由信託人控制之基金。於成立強積金計劃之前已參加職業退休計劃之僱員，同時成為職業退休計劃及強積金計劃之成員，而所有於二零零零年十二月或之後加入本集團之新僱員必須參加強積金計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入5%向計劃作出供款，每月相關收入上限為30,000港元(二零一五年：30,000港元)。

Employees of subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions.

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

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of approximately HK$171,090,000 (2015: HK$150,280,000) had been charged to profit or loss. As at 31 December 2016, contributions of HK$11,411,000 (2015: HK$11,439,000) due in respect of the reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of reporting period.

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171,090,000港元(二零一五年：150,280,000港元)，並自損益中扣除。於二零一六年十二月三十一日，於報告期間到期之供款11,411,000港元(二零一五年：11,439,000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。

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

40. 本公司主要附屬公司詳情(續)

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

KLHL and subsidiaries

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

建滔積層板及附屬公司

		2016 二零一六年 HK$'000 千港元	2015 二零一五年 HK$'000 千港元
Current assets	流動資產	**17,613,809**	14,947,344
Non-current assets	非流動資產	**8,050,396**	8,083,653

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

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

KBCF and subsidiaries

40. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資擁有附屬公司詳情(續)

KBCF及其附屬公司

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