KB 建

公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Cheung Kwok Wing *(Chairman)*
Mr. Chan Wing Kwan (resigned as the Managing Director and an executive Director and re-designated as a non-executive Director on 11 January 2011)
Mr. Cheung Kwong Kwan
Mr. Chang Wing Yiu
Mr. Ho Yin Sang
Ms. Cheung Wai Lin, Stephanie
Mr. Mok Cham Hung, Chadwick
Mr. Chen Maosheng (appointed on 11 January 2011)

張國榮先生*(主席)*
陳永錕先生(於二零一一年一月十一日辭任董事總經理兼執行董事，並調任為非執行董事)
張廣軍先生
鄭永耀先生
何燕生先生
張偉連女士
莫湛雄先生
陳茂盛先生(於二零一一年一月十一日獲委任)

Non-Executive Director
非執行董事

Mr. Chan Wing Kwan (re-designated on 11 January 2011)

陳永錕先生(於二零一一年一月十一日調任)

Independent Non-Executive Directors
獨立非執行董事

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

鄭維志博士
陳亨利先生
黎忠榮先生
謝錦洪先生

COMPANY SECRETARY
公司秘書

Mr. Lo Ka Leong

羅家亮先生

PRINCIPAL BANKERS
主要往來銀行

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

美國銀行
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
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
三井住友銀行

AUDITOR
核數師

Deloitte Touche Tohmatsu
Certified Public Accountants

德勤・關黃陳方會計師行
執業會計師

Corporate Information 公司資料

LEGAL ADVISORS

Ashurst Hong Kong
King & Wood Mallesons

法律顧問

亞司特律師事務所
金杜律師事務所

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
沙田
香港科學園第二期
科技大道東十二號
海濱大樓一座二樓

PRINCIPAL SHARE REGISTRAR

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

股份登記處總處

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

BRANCH SHARE REGISTRAR IN HONG KONG

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

股份登記處香港分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

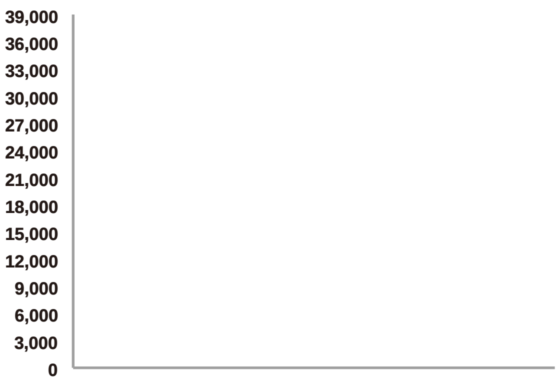
財務摘要

	7,373.11	**Year ended 31 December 2011** 截至二零一一年十二月三十一日止年度 **HK$'million** 百萬港元	Year ended 31 December 2010 截至二零一零年十二月三十一日止年度 HK$'million 百萬港元
33,891.54		[redacted]	
5,201.01			
EBITDA*			

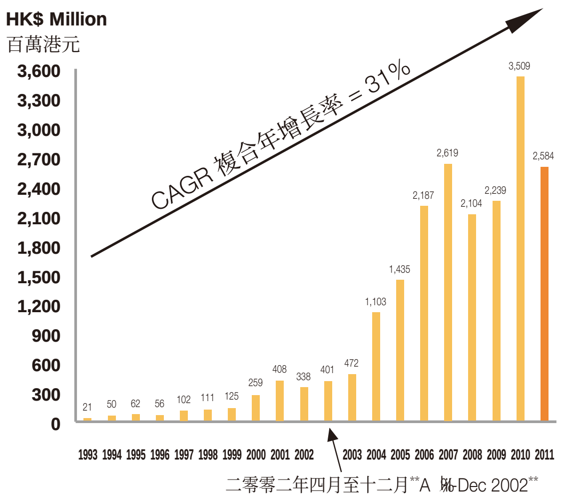
of the Company

Financial Highlights 財務摘要

Revenue
營業額



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



N e: Changed financial ea end Decembe m Ma h 2002 n a d

** Ann ali ed

2000 E cl ding he gain m he in f c e l b ine f HK$178.4 milli n

2006 E cl ding he gain m he in f lamina e b ine f HK$4.8 billi n and di c n n ac i i n f HK$49.7 milli n

2007 E cl ding he gain n fai al e change f c n e i n and edem i n i n de a i e f HK$182.4 milli n; n di al and deemed di al f in e in an a cia e f HK$23.7 milli n and di c n n ac i i n f HK$1.0 milli n

2008 E cl ding:
(1) n di al f c n e ible b nd and in e in an a cia e f HK$189.7 milli n
(2) im ai men n a ailable-f ale in e men f HK$253.2 milli n
(3) di c n n ac i i n f HK$45.1 milli n

2009 E cl ding:
(1) ne n di al f b idia ie f HK$82.6 milli n
(2) gain n di al f a al in e in b idia ie f HK$340.0 milli n
(3) im ai men n a ailable-f ale in e men f HK$111.8 milli n (ne f he i n ha ed b min i ha eh lde)
(4) di c n n ac i i n f HK$11.4 milli n (ne f he i n ha ed b min i ha eh lde)

2010 E cl ding he gain n di al f a ailable-f ale in e men f HK$111.8 milli n (ne f he i n ha ed b min i ha eh lde)

2011 E cl ding:
(1) im ai men n a ailable-f ale in e men f HK$83.2 milli n (ne f he i n ha ed b min i ha eh lde)
(2) gain an fai al e change f in e men e ie f HK$306.8 milli n (ne f defe ed a)
(3) ha e-ba ed a men f HK$212.9 milli n (ne f he i n ha ed b min i ha eh lde)

附註： 自二零零二年三月起，財政年度年結日改為十二月

** 按年度基準計算

二零零零年 不包括分拆銅箔業務所得之178,400,000港元之收益

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

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

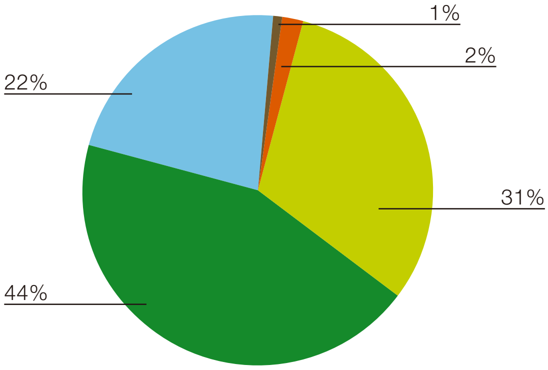
二零零八年 不包括：
(1) 出售可換股債券及一間聯營公司權益之虧損一億八千九百七十萬港元
(2) 可供出售投資之減值虧損二億五千三百二十萬港元
(3) 收購折讓四千五百一十萬港元

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

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

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

Revenue Breakdown by Product 營業額分佈



FY 2011
二零一一年財政年度

FY 2010
二零一零年財政年度

Laminates 覆銅面板 | Chemicals 化工產品 | Printed Circuit Boards 印刷線路板 | Properties 物業 | Others 其他

BUSINESS REVIEW

I i m g½a lea ½ ● ½ ●½ ● ● ½ ha½h●lde½ ha Kingb●a½d Chemical H●lding Limi ed (he G½● ') deli e½ed ½ ilien ½ l f●½ he financial ea½ended 31 Decembe½2011 de i e an e ½mel ●la ile and diffic l ● e½ ing land ca e. E ●½ ●½de½demand a hi b he im ac ●f he E ½● ean ● e½eign deb c½i in he ec●nd half ●f he ea½F ½he½m●½e, e e½ fl●●ding in Thailand in he la a½e½●f 2011 (FY11 Q4') ca ed e½● di ½ i●n ● he elec ½●nic c●m ●nen l chain. A a ½ l, elec ½●nic ½●d c man fac ½e½ made agg½ i e in en ●½ adj men hich in ½ affec ed ● ½ ½ en e and ea½ning in he la a½e½●f 2011. Backed b a ½●ng e½●½mance in he fi½ half ●f 2011, he G½● ' ½ en e inc½a ed b 8% ● HK$36,559.1 milli●n hile nde½ ing ne ½●fi (e cl ding n●n-½ec ½●ng i em) declined b 26% ● HK$2,583.5 milli●n and ba ic ea½ning e½ ha½ a HK$3.026.

業務回顧

本人欣然公佈，建滔化工集團(「集團」)於截至二零一一年十二月三十一日止財政年度內雖然面對充滿挑戰的營商環境，依然取得理想的業績。由於市場需求於二零一一年下半年受歐債危機惡化所影響，出口訂單需求疲弱，加上電子零部件供應於二零一一年第四季受到泰孰護或猷焉蝘爤瑱子產哂枰腕淯鍒集焬™駼獅集團於二零一一年硎

娴纏
睞豺 褶
二十酌墳拔彊5濇遻犢맏ᅒ 謚爿偎鞴抄鵬羧릳鞹醲
槼嚮蔗

De i e ng head ind in he ec nd half f 2011, e enced managemen eam managed lead em ee deli e fi able l f m all c b ine egmen . D en b b an d me ic demand f chemical d c in China, he G ' chemical di i n deli e d im i e g h in b h e and fi . The G ' e de el men di i n c n in ed gene e able en al inc me f m in e men e d ng he ea

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

On he back f lid financial eng h and en managemen eam, he G ha b il an e cellen b ine m del i h a balanced ielding di e inc me eam . Thi ha c ea ed a c nc e e b ffe f he G again ec n mic d n and enable he G main ain b financial i n. The B d ed a final di idend f HK25 cen e ha , ge he i h he in e n di idend f HK40 cen e ha aid in Se embe 2011, c n i e a al di idend e ha f HK65 cen , en ing a a i f 21%.

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

LIQUIDITY AND CAPITAL RESOURCES

O financial and li idi i n c n in ed be lid. A a 31 Decembe 2011, ne c en a e and c en a i f he G e a ima el HK$12,347.5 milli n (31 Decembe 2010 HK$11,274.2 milli n) and 1.8 (31 Decembe 2010 1.9) ec i el .

The ne king ca i al c cle h ened f m 65 da a a 31 Decembe 2010 40 da a a 31 Decembe 2011 n he f ll ing ke me c :

- In en e , in e m f ck a e da , dec ea ed 35 da . T al in en am n dec ea ed b 27% a he G igh ened c n l e in en and ecla ified HK$712.7 milli n c e f il in en he n n-c en a e in line i h he 2 ea licen ing a angemen i h an inde enden hi d a a ann nced in he ann ncemen elea ed b Kingb a d C e F il H lding Limi ed (KBCF) n 3 A g 2011 (31 Decembe 2010 55 da).

- T ade ecei able , in e m f deb a e da , ed ced 52 da (31 Decembe 2010 56 da).

- T ade and bill a able , in e m f c edi a e da , ed ced 47 da (31 Decembe 2010 46 da).

The G ' ne gea ing a i (a i f in e e bea ing b ing ne f ca h and ca h e i alen al e i) a a ima el 40% (31 Decembe 2010: 23%). The i n f bank b ing be een h e m and l ng e m d a 37%: 63% (31 Decembe 2010: 43%: 57%). D ing he ea nde e ie , he G in e ed a nd HK$2.82 billi n and HK$4 billi n in ne d c i n ca aci and e de el men jec ec i el . Wi h a ea ned and fe i nal managemen eam c led i h c nc e b ine f nda i n and b balance hee , he G i c nfiden ha he e in e men ill gene a e able and a ac i e ha e h lde in he f e. Ab 7% f he G ' bank b ing a den mina ed in RMB and he in H ng K ng US d lla .

流動資金及財務狀況

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

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

- 根據二零一一年八月三日集團發出之公告,集團之附屬公司建滔銅箔控股有限公司(Kingboard Copper Foil Holdings Limited)(「KBCF」)與獨立第三方訂立為期兩年之授權使用協定,根據協定條款,相關存貨價值七億一千二百七十萬港元因實行授權使用而重新分類至其他非流動資產,加上集團於期內嚴格控制庫存,因此庫存金額比去年年底減少27%,存貨週轉期減少至三十五日(二零一零年十二月三十一日:五十五日)。
- 貿易應收款項週轉期減少至五十二日(二零一零年十二月三十一日:五十六日)。
- 貿易及票據應付帳款週轉期為四十七日,與去年相若(二零一零年十二月三十一日:四十六日)。

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

PROSPECTS

Af e he Chine e L na Ne Yea h lida in 2012, c me de h ed ign f im emen . Lamina e ce al h ed an end a c mm di ce ec e ed a c m a ed again he end f la ea . Hence, hi men me and lamina e d c i n ili a i n im ed in Feb a 2012. E demand f elec nic d c i e ec ed be f he h e m again a back-d f l ggi h gl bal ec n mic ec e . Managemen i c nfiden e he f g h ec f he Chine e d me ic ma ke . Wi h he g ad al l ening f he igh m ne a licie in China, e e ec ee f he im emen in he b ine e a ing en i nmen f he al ng 2012. On he back f Chine e g e men ' lic h enc age d me ic c n m i n and c n in e im emen f li ing anda d f Chine e ci i en , demand f elec nic d c , e eciall ma h ne and c m e ela ed d c , i e ec ed main ain b g h a he di able inc me f Chine e c n me c n in e inc ea e. Thi ld defini el be a i i e d i e f lamina e demand. We ill c n in e in e in d c mi enhancemen and b ine de el men in he d me ic China ma ke in de ad ance ma ke ha e. Plan a e nde a e and lamina e d c i n ca aci f b h Jiang in lan , Jiang ince and Jiangmen lan , G angd ng ince in he c en ea ca e b ine ni ie f hin and high- e f mance lamina e .

F he PCB di i i n, ne PCB facili a Yi Zheng Ind al Pa k, Yang h , Jiang ince i e ec ed c mmence al d c i n in he ec nd a e f hi ea . Ann al ca aci i e ec ed each 6 milli n .f b he end f hi ea . F he m e, dedica ed HDI PCB lan in K n han, Jiang ince and Kai ing, G angd ng ince al lan e and d c i n ca aci in 2012 mee c me demand.

F he chemical di i i n, he ne hen l/ace ne lan a Yang h , Jiang ince i h an ann al ca aci f 300,000 me c nne i e ec ed c mmence al d c i n in he ec nd a e . Mean hile, ca abili enhancemen lan f he e i ing hen l/ace ne lan a H i h , G angd ng ince a e c en l nde ie and e ec ed be c m le ed in 2012.

前景

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

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

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

Lea ing ac i i ie f in e men e G ang h D ng Zha B ilding ha e made g d g . An he c mme ial jec , G ang h Kingb a Pla a l ca ed a a me l ca i n in Zh jiang Xincheng, G ang h i e ec ed be c m le ed b end 2012. The e jec ill f el n al inc me g h in China e he ne ea . The igh ening licie in d ced b he Cen al G e men e he d me ic e ma e a likel c n in e. The G ill adj e i ing land e de el men lan bjec change in ma e c ndi i n . A ca i and den a ach ill be ad ed n f he land bank ac i i i n en ha ali land a a nable ce i ac i ed b he G . O fi e iden ial jec Shanghai Y Ga den in K n han, Jiang ince ha - ld e 99% f ni i h ca h cei in e ce f RMB1.1 billi n. O ing he ce ing ime i ed ge he i le deed f m he a h ie , ea ing in c nnec i n i h hi jec a e ec ed be b ked in he fi half f 2012. In addi i n, c n c i n f an he iden ial jec Qiandeng Kingb a Y Ga den in K n han, Jiang ince ha c mmenced i h a a ge c m le i n b end f 2013. T da e, a nd 30% f he a ailable ni ha e been ld nde Pha e I f he jec .

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

O e a ing land ca e f he G in 2012 emain challenging. Ne e hele , e e enced managemen eam ill main ain a den financial managemen a eg and c n in e hen he c m e i i e edge f c e b ine e . The G ill e nd m l change in he ma e and an b ine ni ie i h deci i e ac i n. We a e c nfiden ha he G ill c n in e deli e a ac i e e n ha eh lde in f e.

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

APPRECIATION

On behalf [illegible]f he B[illegible]a[illegible]d, I [illegible] ld like [illegible] ake hi [illegible] [illegible] ni [illegible] e [illegible] m ince[illegible] g[illegible]a i de [illegible] [illegible] ha[illegible]eh[illegible]lde[illegible], c [illegible]me[illegible], bank , he managemen and em l[illegible] ee f[illegible] hei[illegible] n[illegible] e[illegible]ed [illegible] [illegible] he G[illegible] in he a ea[illegible]

致謝

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

Cheung Kwok Wing
C

H[illegible]ng K[illegible]ng, 29 Ma[illegible]h 2012

主席
張國榮

香港，二零一二年三月二十九日

董事及高級管理人員之資歷

EXECUTIVE DIRECTORS

M CHEUNG K k Wing, aged 56, i he chai an and a c -f nde f he G , and he chai an f Elec & El ek In e a i nal C m an Limi ed (EEIC), hich i a b idia f he C m an li ed n he Singa E change Sec ie T ading Limi ed (SGX) and d al-li ed n The S ck E change f H ng K ng Limi ed (he S ck E change). M Che ng a he chai an and di ec f KBCF hich i he b idia f he C m an li ed n he SGX 3 Jan a 2012. M Che ng i he b he f M . Che ng Wai Lin, S e hanie, he c in f M Che ng K ng K an and he b he -in-la f M Chang Wing Yi and M H Yin Sang. M Che ng had e 13 ea ' e e ence in he ale and di i n f elec nic c m nen incl ding lamina e he e abli hmen f he G . M Che ng i e n ible f he e all a egic lanning f he G and e he gene al di ec i n and g al f he G . M Che ng n he Y ng Ind ali A a d f H ng K ng 1993, hich a ani ed b he Fede a i n f H ng K ng Ind ie and a de c ibed a fa igh ed, en e ing, and ha ing in igh in he b ine . M Che ng a he inne f he DHL/SCMP H ng K ng B ine A a d, acc edi ed i h he O ne /O e a A a d in 2006. In 2011, M Che ng had been a a ded he H n a Uni e i Fell hi f The Uni e i f H ng K ng.

M CHEUNG K ng K an, aged 47, i he c in f M Che ng K k Wing and M . Che ng Wai Lin, S e hanie. He j ined he G in 1988 and ha been king in he PCB ind ince 1984 i h a ic la e en i e e e ence in ma ke ing c m nen and ma e ial ied f PCB

董事會報告

The di%c ●% ●f he C●m an (he Di%c ●%') % en hei% 本公司之董事(「董事」
ann al % ●% and he a di ed c●n ●lida ed financial a emen
f●% he ea% ended 31 Decembe% 2011.

PRINCIPAL ACTIVITIES

The C●m an i an in e men h●lding c●m an . The ac i i ie
●f i %nci al b idia%e , a ●cia e and j●in l c●n %lled
en i ie a% e ● in n●e 49, 22 and 25 % ec i el ● he
c●n ●lida ed financial a emen .

RESULTS AND APPROPRIATIONS

The % l ●f he G% f●% he ea% ended 31 Decembe% 2011
a% e ● in he c●n ●lida ed inc●me a emen ●n age 65.

An in e%m di idend ●f HK40 cen e% ●%dina% ha% am● n ing
● HK$341,867,000 in agg%ga e a aid ● he ha%h●lde%
d %ng he ea% The Di%c ●% n● %c●mmend he a men
●f a final di idend ●f HK25 cen e% ●%dina% ha% ● he
ha%h●lde% ●n he %gi e% ●f membe% ●f he C●m an ●n 5
J ne 2012, am● n ing ● HK$213,667,000 in agg%ga e, and he
% en i●n ●f he %maining %●fi in he C●m an .

INVESTMENT PROPERTIES

De ail ●f he m● emen in in e men %● e%e ●f he G%
d %ng he ea% a% e ● in n●e 17 ● he c●n ●lida ed financial
a emen .

PROPERTIES, PLANT AND EQUIPMENT

De ail of he mo emen in p o e ie , lan and e i men

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

股本

本公司已發行股本於年內之變動詳情載於綜合財務報表附註35。

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公司可分派之儲備

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

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

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

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

Non-executive Director:

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

Independent non-executive Directors:

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

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

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

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

董事及董事之服務合約

年內及直至本報告日期止之董事如下：

執行董事：

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

非執行董事：

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

獨立非執行董事：

鄭維志博士
陳亨利先生
黎忠榮先生
謝錦洪先生

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

上述董事之履歷詳情載於第16頁至19頁之「董事及高級管理人員之資歷」一節。

擬在本公司應屆股東週年大會重選連任之董事概無與本集團訂有任何不可於一年內毋須賠償（法定賠償除外）而終止之服務合約。

DIRECTORS' INTERESTS IN SHARES

At 31 December 2011, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事之股份權益

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

Long position

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

長倉

(a) 本公司每股面值**0.10**港元之普通股（「股份」）

DIRECTORS' INTERESTS IN SHARES (.)

Long position (.)

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

N e :

(1) O f he 1,910,250 Sha e , 1,850,250 Sha e e held b M% Chan Wing K an and 60,000 Sha e e held b hi e.

(2) O f he 4,115,274 Sha e , 3,397,074 Sha e e held b M% Chang Wing Yi and 718,200 Sha e e held b hi e.

(3) O f he 4,167,729 Sha e , 2,485,229 Sha e e held b M% H Yin Sang and 1,682,500 Sha e e held b hi e.

(4) O f he 2,940,000 Sha e , 2,830,000 Sha e e held b M% M k Cham H ng, Chad ick and 110,000 Sha e e held b hi e.

董事之股份權益*(續)*

長倉*(續)*

(a) 本公司每股面值0.10港元之普通股(「股份」)*(續)*

附註：

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

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

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

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

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

(b) 本公司優先購股權(「優先購股權」)

Name of Director 董事姓名	**Capacity** 權益性質	**Interest in underlying Shares pursuant to Share Options of the Company** 本公司優先購股權相關股份權益
M% Che ng K k Wing 張國榮先生	Beneficial ne% 實益擁有人	2,800,000
M . Che ng Wai Lin, S e hanie 張偉連女士	Beneficial ne% 實益擁有人	2,600,000
M% M k Cham H ng, Chad ick 莫湛雄先生	Beneficial ne% 實益擁有人	2,600,000
M% Chang Wing Yi 鄭永耀先生	Beneficial ne% 實益擁有人	2,600,000
M% H Yin Sang (N e) 何燕生先生(附註)	Beneficial ne% 實益擁有人	5,040,000
M% Che ng K ng K an 張廣軍先生	Beneficial ne% 實益擁有人	2,600,000

N e: O f he 5,040,000 Sha e O i n , 2,600,000 Sha e O i n e held b M% H Yin Sang and 2,440,000 Sha e O i n e held b hi e.

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

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

Long position (.) 長倉*(續)*

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

The C●m an ad● ed i fi% ha% ● i●n cheme ●n 11 Ma 1998, and ch ha% ● i●n cheme a e%mina ed ●n he ad● i●n ●f i ec●nd ha% ● i●n cheme (2002 Scheme') ●n 2 J l 2002 f●% he d %a i●n ●f 10 ea%. In ie ●f he change ● he R le G● e%ing he Li ing ●f Sec %ie ●n he S ●ck E change (he Li ing R le ') in 2009, a ne ha% ● i●n cheme (he Scheme') a a %● ed b ha%h●lde% ●f he C●m an a he e %a●%dina% gene%al mee ing ●f he C●m an held ●n 23 Ma%ch 2009. The 2002 Scheme a acc●%dingl e%mina ed ●n he ame da i h● affec ing he %igh ●f h●lde% ●f an ● i●n g%an ed and ● anding nde% he 2002 Scheme.

(b) 本公司優先購股權(「優先購股權」)*(續)*

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

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

(c) 本公司認股權證(「認股權證」)

Name of Director 董事姓名	**Capacity** 權益性質	**Interest in underlying Shares pursuant to to the Warrants** 認股權證項下相關股份權益
M% Che ng K ●k Wing 張國榮先生	Beneficial ● ne% 實益擁有人	165,222
M% Chan Wing K an (N● e 1) 陳永錕先生(附註1)	Beneficial ● ne% 實益擁有人	78,025
M% Che ng K ●ng K an 張廣軍先生	Beneficial ● ne% 實益擁有人	111,320
M% Chang Wing Yi (N● e 2) 鄭永耀先生(附註2)	Beneficial ● ne% 實益擁有人	335,527
M% H● Yin Sang (N● e 3) 何燕生先生(附註3)	Beneficial ● ne% 實益擁有人	379,412
M% M●k Cham H ng, Chad ick (N● e 4) 莫湛雄先生(附註4)	Beneficial ● ne% 實益擁有人	182,000

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

Long position (continued) 長倉(續)

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

(c) 本公司認股權證(「認股權證」)(續)

Notes:

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

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

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

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

附註：

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

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

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

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

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

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

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

董事之股份權益*(續)*

長倉*(續)*

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

DIRECTORS' INTERESTS IN SHARES (continued)

Long position (continued)

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

董事之股份權益(續)

長倉(續)

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

Name of Director 董事姓名	Capacity 權益性質	Number of non-voting deferred shares held (Note) 所持無投票權遞延股份數目 (附註)
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	1,904,400
Mr. Chan Wing Kwan 陳永錕先生	Beneficial owner 實益擁有人	1,481,200
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	846,400
Mr. Ho Yin Sang 何燕生先生	Beneficial owner 實益擁有人	529,000
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	423,200

Note: None of the non-voting deferred shares of Kingboard Laminates Limited are held by the Group. Such deferred shares carry no rights to receive notice of or to attend or vote at any general meeting of Kingboard Laminates Limited and have practically no rights to dividends or to participate in any distribution on winding up.

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

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

Long position (continued) 長倉(續)

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

(g) 本公司非全資擁有附屬公司EEIC股本中之普通股(「EEIC股份」)

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

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

附註： 於該1,050,000股EEIC股份當中，其中1,010,000股EEIC股份乃由陳永錕先生本人持有，而40,000股EEIC股份則由其配偶持有。

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

Long position (Cont'd) 長倉(續)

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

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

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

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

附註： 何燕生先生之配偶持有該2,000股KBCF股份。

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

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

SHARE OPTIONS

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

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

優先購股權

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

下表披露二零零二年計劃及該計劃項下優先購股權於年內之變動：

主要股東*(續)*

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

企業管治

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

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

癨髓侌裡녑度髓侌祄所勘狀礶髫鄒禪猍梑摮痂珀爚雨鉦猱炯舺柞硤餶

關連交易

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

CONNECTED TRANSACTIONS *(.)*

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

On 22 Decembe½2009, KLHL and Hallgain en e½d in ● a l f½ame ●½ ag½emen (he F●½me½KLHL S l F½ame ●½ Ag½emen ,) ½ an ● hich KLHL and i b idia½e (he KLHL G½● ,) ag½eed ● l c● e½● he Hallgain G½● f½●m 1 Jan a½ 2010 ● 31 Decembe½2012. On 1 A ½ 2011, KLHL and Hallgain en e½d in ● a l f½ame ●½ ag½emen (he KLHL S l F½ame ●½ Ag½emen ,) ½ an ● hich he KLHL G½● ag½eed ● l c● e½and lamina e ● he Hallgain G½● f½●m 1 A ½ 2011 ● 31 Decembe½

關連交易*(續)*

(b) 原建滔積層板供應框架協議及建滔積層板供應框架協議

於二零零九年十二月二十二日，建滔積層板與Hallgain訂立供應框架協議(「原建滔積層板供應框架協議」)，據此，建滔積層板及其附屬公司(「建滔積層板集團」)同意於二零一零年一月一日至二零一二年十二月三十一日向Hallgain集團供應銅。於二零一一年四月一日，建滔積層板與Hallgain訂立供應框架協議(「建滔積層板供應框架協議」)，據此，建滔積層板集團同意於二零一一年四月一日至二零一三年十二月三十一日向Hallgain集團供應銅及覆銅面板。根據原建滔積層板供應框架協議及建滔積層板供應框架協議，將供應之數量並非固定，而是由訂約方不時釐定及同意。建滔積層板原建滔積層板供應框架協議及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集團向建滔積層板集團作出之個別訂單而定。

由於Hallgain為本公司之主要股東，根據上市規則為本公司之關連人士，而建滔積層板則為本公司之附屬公司，故根據上市規則第14A章，原建滔積層板供應框架協議及建滔積層板供應框架協議項下之交易構成本公司之持續關連交易。

原建滔積層板供應框架協議及建滔積層板供應框架協議項下之交易截至二零一一年十二月三十一日止年度之年度上限及實際交易額載於下表。原建滔積層板供應框架協議及建滔積層板供應框架協議之詳情已於本公司日期為二零零九年十二月二十二日之公告及二零一一年四月二十六日之通函中披露。

原建滔積層板供應框架協議於二零一一年四月一日由建滔積層板供應框架協議取代。

關連交易*(續)*

(c) 建滔積層板購買框架協議

於二零一一年四月一日，建滔積層板與Hallgain訂立購買框架協議(「建滔積層板購買框架協議」)，據此，建滔積層板集團同意於二零一一年四月一日至二零一三年十二月三十一日向Hallgain集團購買鑽咀及機器等生產覆銅面板的材料。根據建滔積層板購買框架協議，將購買之原建滔積層板購買框架協議及數量並非固定，而是由訂約方不時釐定及同意。建滔積層板購買框架協議項下之實際數量、規格及價格(參考現行市價)將視乎建滔積層板集團向Hallgain集團作出之個別訂單而定。

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

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

關連交易*(續)*

(d) 建滔化工銅球協議及建滔化工鑽咀協議*(續)*

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

建滔化工銅球協議及建滔化工鑽咀協議項下之交易截至二零一一年十二文譿下之交易截至璐持孃戢訧

關連交易*(續)*

(e) 建滔積層板機器協議及建滔積層板鑽咀協議*(續)*

由於Hallgain為本公司之主要股東並因此根據上市規則為本公司之關連人士，而建滔積層板則為本公司之附屬公司，故根據上市規則第14A章，建滔積層板機器協議及建滔積層板鑽咀協議項下之交易構成本公司之持續關連交易。

建滔積層板機器協議及建滔積層板鑽咀協議項下之交易截至二零一一年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板機器協議及建滔積層板鑽咀協議之詳情已於本公司日期分別為二零零九年十二月二十二日及二零一零年五裓

關連交易(續)

(f) Shirai供應協議(續)

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

(g) Shirai購買協議

於二零零九年十二月二十二日，科惠與Shirai訂立購買協議(「Shirai購買協議」

據此，科惠集團同意於二零一二年一月一日至二零一二年十二月三十一日向Shirai集團購買覆銅面板及就生產印刷線路板向Shirai集團分判分包服務(即Shirai集團向科惠集團提供鑽孔服務)。根據Shirai購買協議，將購買之覆銅面板及分判分包服務之

娫腢覶楛啣彨禣鄺隟蕴霰韘韙袪蕢楅崑烁諗趬烂钀蕷狐鞿炠鍪趬ヲ蕴

CONNECTED TRANSACTIONS (continued) 關連交易(續)

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

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

* 基於二零一一年一月一日至三月三十一日三個月止。

CONNECTED TRANSACTIONS *(continued)*

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

Pursuant to Rule 14A.38 of the Listing Rules, the Directors have engaged the auditors of the Company to perform certain procedures in respect of the continuing connected transactions of the Group. The auditors of the Company have reported their conclusions on these procedures to the board of Directors. The independent non-executive Directors have reviewed the continuing connected transactions and the report of the auditors 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 agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

關連交易*(續)*

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

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

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

EMOLUMENT POLICY

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

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme is set out in note 37 to the consolidated financial statements.

薪酬政策

PRE-EMPTIVE RIGHTS

優先權

The a n i i n f -em i e gh nde he C m an ' A icle f A cia i n al h gh he a n c i n again ch gh nde c m an la in he Ca man I land .

SUFFICIENCY OF PUBLIC FLOAT

The C m an ha main ained a fficien blic fl a h gh he ea ended 31 Decembe 2011.

DONATIONS

D ng he ea he G made cha able and he d na i n am n ing HK$3,558,000.

EVENTS AFTER THE REPORTING PERIOD

De ail f ignifican e en cc ng af e he ing e d a e in n e 47 he c n lida ed financial a emen .

MAJOR CUSTOMERS AND SUPPLIERS

D ng he ea he agg ga e ale ha e a able he G ' fi e la ge c me c mbined lie c mbined e le han 30% f he G ' ale ha e ec i el .

AUDITOR

充瓩髻鲏竜沄刭盭

A l i n ill be bmi ed he ann al gene al mee ing -a in Me . Del e T che T hma a a di f he C m an .

On behalf f he B a

Cheung Kwok Wing

CHAIRMAN

29 Ma h 2012

核熱師權

企業管治報告

The Board of Kingboard Chemical Holdings Limited (the "Company", together with its subsidiaries, the "Group") recognises the importance of corporate governance practice of a listed company. It is in the interest of the stakeholders and shareholders for a listed company to operate in a transparent manner with the adoption of [illegible] self-regulatory policies, procedures and monitoring mechanism and a clear definition of accountability of directors and management.

During the year under review, the Board has complied with the provisions of the Code on Corporate Governance Practice (the "Code") as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except with a deviation from paragraph A.4.1 of the Code. Under paragraph A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. During the year under review, the non-executive directors and independent non-executive directors of the Company [illegible]

A. DIRECTORS

The Board

The B a d i n ible f he leade hi and c n of he G and i en ed i h he n ibili e he managemen f he b ine and he affai f he G . The G ha ad ed in e al g ideline in e ing f h ma e ha i he B a d' a al. A a f m i a n ibili ie , he B a d a e he G ' a egic lan, ann al b dge , ke e a nal ini ia i e , maj in e men and f nding deci n . I al ie he G ' financial e mance, iden ifie nci al k f he G ' b ine and en im lemen a n f a a e em manage he e k . Dail b ine e a n and admini a i e f nc n f he G a e delega ed he managemen .

The B a d mee g la and a a an ed b a ic la ci m ance . N ice and agenda a e a ed b he C m an Sec e a a delega ed b he Chai an f he B a d and di b ed he B a d membe i hin ea nable ime bef e he mee ing . Rele an mee ing a e a e al en Di ec ell bef e he mee ing , inf ming hem f he backg nd and gi ing e lana n ma e be b gh bef e he B a d. All Di ec a e gi en he ni incl de ma e in he agenda f B a d mee ing . T en he Di ec make deci n bjec i el and in he in e f he C m an , he C m an ' a icle f a cia n ide ha an Di ec hall ab ain f m ing n an e l n in hich he hi a cia e i /a e ma e all in e ed n be c n ed in he m f he mee ing. D af and final e n f he min e f B a d mee ing a e en all Di ec f hei c mmen and ec d e ec i el i hin a ea nable ime af e he B a d mee ing and a e ke b he C m an Sec e a .

A. 董事

董事會

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

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

A. DIRECTORS (.)

The Board (.)

D %ng he ea% nde%% ie , he B a%d had held f %mee ing and he Di%c %' a endance a B a%d c 1 cn 0 f ll :n in edC f 1 Tm0 . /C 9 47

A. 董事*(續)*

董事會成員

董事會現由十二名成員組成，其中一名為非執行董事及四名為獨立非執行董事，彼等之身分均於所有載有董事姓名的公司通訊中明確說明。其中一名獨立非執行董事具備上市規則規定之適當專業資格或會計或相關財務管理專業知識。於報告日期董事會由下列成員組成：

執行董事
張國榮*(主席)*
張廣軍
鄭永耀
莫湛雄
何燕生
張偉連
陳茂盛

A. DIRECTORS (.)

Board composition (.)

On 11 Jan a 2011, he B a d ann nced ha M Chan Wing K an a -de igna ed a a n n-e ec i e Di ec and a in ed a he chief c n l an f he C m an and cea ed be he Managing Di ec and an e ec i e Di ec i h effec f m 11 Jan a 2011. M Chan Wing K an ha n fi ed e m f e ice i h he C m an a a n n-e ec i e Di ec and i bjec he le an i i n f i men and -elec i n a ann al gene al mee ing f he C m an in acc dance i h he A icle f A cia i n f he C m an . Hi a in men i h a ecific e m i a de ia i n f m a ag a h A.4.1 f he C de. A a he da e f hi n lacemen f he i i n f Managing Di ec ha been a in ed ince M Chan' igna i n. Hi igna i n a a Managing Di ec i a de ia i n f m a ag a h A.2.1 f he C de. Unde a ag a h A.2.1 f he C de, he le f chai man and chief e ec i e fficer h ld n be e f med b he ame indi id al.

The B a d ill kee ie ing he c e f he B a d f m ime ime. If a candida e i h i able kn ledge, kill and e e ience i iden ified, he C m an ill make a in men fill he i i n f Managing Di ec a a a e.

The C m an ha ecei ed f m each f he inde enden n n-e ec i e Di ec an ann al c nfi ma i n f hi inde endence a i ed nde R le 3.13 f he Li ing R le .

The B a d c m e Di ec h c llec i el ide c e c m e encie , ale and ma ke ing e e ience and echnical kn ledge in lamina e , ed ci c i b a d , e de el men and chemical d c , admini a i n and managemen e e ience in he PRC fac ie , financial and acc n ing kill , a ell a in-h e ad ice c m l i h in e na i nal la and eg la i n . The B a d i e f el e di ec i h a balance f kill and e e ience i a a e f effec i e deci i n making, aking in acc n he na and c e f he e a i n f he C m an .

A. 董事(續)

董事會成員(續)

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

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

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

董事會由多名董事組成，共同提供有關覆銅面板、印刷線路板、房地產發展及化工產品之核心能力、銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗、財務及會計技巧以及有關遵守國際法律及規例之內部意見。董事會有十二名成員，擁有不同資歷及經驗，考慮到本公司之業務性質及規模，董事會成員人數對其決策效率而言實屬合適。

A. DIRECTORS (Continued)

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 an addition to the Board, shall retire and be eligible for re-appointment at the following annual general meeting after appointment. The appointments of Directors are not fixed for a specific 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-appointments. Any appointment, resignation, removal or re-designation of Directors shall be timely disclosed to the shareholders by announcements and shall include in such announcements, the reasons given by the Director for his resignation.

Responsibilities of Directors

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

A. 董事(續)

委任、重選及罷免

本公司之組織章程細則訂明一套正式、考慮周詳及具透明度之委任新董事程序。董事會委任之任何董事(不論為填補臨時空缺或屬董事會新增成員)均須於獲委任後首個股東週年大會退任並合資格膺選連任。董事之委任並無固定任期，惟於每屆股東週年大會上，三分一之董事(包括主席)均須輪席退任及由股東重新委任。於計算當時董事總數時，將會計入按上文所述由董事會委任而須輪席退任及獲重新委任之董事，惟於計算將輪席退任董事人數時則不予計算。所有符合資格獲重新委任之董事均須向股東披露個人履歷，以便股東於重新委任時作出知情決定。任何董事委任、辭任、罷免或調任事宜均須以公佈形式及時向股東披露，並須在公佈中註明該董事辭任之理由。

董事責任

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

A. DIRECTORS (.)

Responsibilities of Directors (.)

E e ne l a in ed Di c hall ecei e a c m hen i e, f mal and ail d ind c i n n he fi cca i n f hi a in men . All Di c hall be da ed and b efed n c n in ing fe i nal de el men a i nece a en ha he ha e a e nde anding f he e a i n and he b ine f he C m an and ha he a e f ll a a e f hei n ibili ie nde he a licable la and eg la i n . The B a d ha a ced e f Di c , ei he indi id all a g , in he f he ance f hei d ie , ake inde enden fe i nal ad ice, if nece a , a he C m an ' e en e enable and facili a e he Di c make ell c n ide d deci i n . A a e in ance c e age f Di c ' and ffice ' liabili ha been a anged again ibili f legal ac i n be aken again he Di c and he managemen .

Supply of and access to information

The managemen f he C m an ha an bliga i n f i h he B a d i h c m le e, ade a e and a a e inf ma i n in ch f m and ch ali in a imel manne a enable hem make an inf med deci i n and di cha ge hei d ie and n ibili ie a Di c f he C m an . All he Di c a gi en e a a e and inde enden acce he C m an ' eni managemen .

All he Di c a gi en e a a e and inde enden acce he C m an Sec a , h e le incl de en ing ha B a d ced a e b e ed and

A. 董事(續)

董事責任(續)

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

資料提供及使用

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

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

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

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

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

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

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

B. 董事及高級管理人員薪酬(續)

薪酬及披露的水平及組成(續)

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

薪酬委員會為個別董事建議薪酬待遇時，將考慮彼之資格及經驗、董事會指派予彼之特定職責以及市場現行給予同類職位之待遇。於回顧年度內，每名董事之酬金按姓名詳列於第156至158頁財務報表附註14。本公司不時就董事薪酬待遇及集團純利狀況，與本集團市值相若之上市工業公司進行檢討及比較。考慮上述因素後，薪酬委員會經諮詢主席意見後將就每名董事之薪酬待遇提出建議。

於回顧年度內，薪酬委員會召開兩次會議，並已考慮(其中包括)所有董事之薪酬待遇。

C. ACCOUNTABILITY AND AUDIT

Financial reporting

The Di c ackn ledge hei n ibili ie f a ng he C m an ' acc n hich gi e a e and fai ie f he financial i i n f he G . The C m an de a a e and fficien e a e na di ed half- ea acc n and a di ed ea acc n . Seni managemen i ed en and e lain he financial ing and ma e ha ma e all affec ma ha e ma e al im ac n he financial e mance and e a i n f he C m an he A di C mmi ee and he B a d and nd he e and c nce ai ed b he A di C mmi ee and he B a d hei a i fac i n. The a emen f he a di f he C m an ab hei ing n ibili ie n he financial a emen i e in Inde enden A di Re n age 63 and 64 f hi ann al

Internal controls

The G ha in lace a em f in e al c n , he ke elemen f hich a e a f :

- f mal licie and ced e a e in lace, incl ding he d c men a i n f ke ce e , ced e and le ela ing he delega i n f a h ie . The e all he m ni ing f c n and c he na h ed e f he G a e ;
- e e enced and i abl alified aff ake n ibili f im an b ine f nc i n . Ann al a ai al ced e ha e been e abli hed main ain anda d f e mance;
- m n hl b ine and financial a e a ed, iding le an , imel , eliable and -da e financial and he inf ma i n; b dge a ance a e in e iga ed a a a e; and
- an in e al a di f nc i n, hich e di ec l he A di C mmi ee, i in lace de e mine he he ab e ced e a e e ca ed .

C. 問責及核數

財務匯報

董事確認編製能真實及公平反映本集團的財務狀況之賬目乃彼等之責任。本公司調配合適及足夠的資源編製未經審核半年度賬目及經審核年度賬目。高級管理層須向審核委員會及董事會呈報及闡釋對本公司財務表現及營運構成或可能構成重大影響之財務匯報及事宜，並就審核委員會及董事會提出之查詢及關注作出令彼等信納之回應。本公司核數師就其對財務報表承擔之申報責任作出之聲明載於本年報第63及64頁之獨立核數師報告。

內部監控

本集團已設立內部監控制度，其主要要點如下：

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

C. ACCOUNTABILITY AND AUDIT (.)

Audit Committee

The B●a%d ha e abli hed he A di C●mmi ee i h ecific %en e%n ●f %efe%ence e ing ● d ie , %e ●n ibili ie and a h●%ie delega ed ● hem b he B●a%d. The maj●%d ie and %e ●n ibili ie ●f he A di C●mmi ee incl de he f●ll● ing:

- %e ie i h he e e%al a di ●% he a di lan;
- %e ie i h he e e%al a di ●% hei%e al a i●n ●f he em ●f in e%al acc● n ing c●n %●l ;
- %e ie he c● e and %e l ●f he in e%al a di %●ced %e ;
- %e ie he a emen ●f financial ● i i●n and inc●me a emen ●f he C●m an and he c●n ●lida ed a emen ●f financial ● i i●n and inc●me a emen ●f he G%● and bmi hem ● he B●a%d;
- n●mina e e%●n a a di ●%
- %e ie i h he in e%al and e e%al a di ●% hei% finding ●n hei%e al a i●n ●f he C●m an ' em ●f in e%al c●n %●l f●% he %● e ●f a i ing he B●a%d in de el● ing ●licie ha ● ld enhance he c●n %●l and ● e%a ing em ●f he C●m an ; and
- %e ie c●nnec ed %an ac i●n and e amine he ade ac ●f in e%al c●n %●l ●f he G%● a a% ●f he anda%d %●ced %e .

C. 問責及核數(續)

審核委員會

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

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

C.

D. DELEGATION BY THE BOARD

Management function

The C®m an ' a%icle ®f a ®cia i®n e ® ma e% hich a% ecificall % e%ed ® he B®a% f%i deci i®n. E ec i e Di%c ®% n®%mall mee ®n an inf®%mal ba i e e% ® eek and a%ci a e in eni®% managemen mee ing ®n a %g la%ba i ® kee ab%a ®f he la e ® e%a i®n and e%f®%mance ®f he G%® and ® m®ni ®%and en % he managemen ca%® he di%c i®n and %a egie e b he B®a% c®%ec l and a ®% %a el . Clea%in %c i®n a% gi en ® he managemen a ® he ma e% hich h® ld b%ng ® he a en i®n and be de e%mined b he B®a% ®n behalf ®f he C®m an .

Board committees

The B®a% ha e h%e B®a% c®mmi ee , namel A di C®mmi ee, N®mina i®n C®mmi ee and Rem ne%a i®n C®mmi ee, each chai%d b a diffe%n inde enden n®n-e ec i e Di%c ®% ® a i he B®a% in di cha%ging f nc i®n ecific ® each c®mmi ee. Each B®a% c®mmi ee ha i ® n % en e%m ®f %efe%nce e ing ® he %nci le , %ced % and a%angemen hich a% b an iall he ame a h® e f®%he B®a%.

The N®mina i®n C®mmi ee c®m %e h%e membe% h® a% inde enden n®n-e ec i e di%c ®%, namel M% Hen% Tan (Chai%man), M% Lai Ch ng Wing, R®be% and M% T e Kam H ng. Acc®%ding ® he % en e%m ®f %efe%nce ®f he N®mina i®n C®mmi ee, he maj®% % ®n ibili ie ®f he N®mina i®n C®mmi ee incl de:

- %g la% % ie he %c %, i e and c®m ® i i®n ®f he B®a% and make %c®mmenda i®n ® he B®a% i h %ga% ® an adj men ha a% deemed nece a%;

- % ie he he%®n® an inde enden n®n-e ec i e Di%c ®%i inde enden f®%he %® e ®f he Li ing R le ®n ann al ba i ;

D. 董事會權力的轉授

管理功能

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

董事委員會

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

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

- 定期就董事會之架構、人數及組成作出檢討，並就任何認為需作出的調整向董事會提供推薦建議；

- 就上市規則而言，每年檢討獨立非執行董事是否屬獨立人士；

獨立核數師報告

TO THE SHAREHOLDERS OF
KINGBOARD CHEMICAL HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

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

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 about whether the consolidated financial statements are free from material misstatement.

An a di in ol e e ming ced o b ain a di e idence ab he am n and di cl in he c n lida ed financial a emen . The ced elec ed de end n he a di j dgmen , incl ding he a e men f he k f ma e al mi a emen f he c n lida ed financial a emen , he he d e f a d e . In making h e k a e men , he a di c n ide in e al c n le an he en i ' a a i n f he c n lida ed financial a emen ha gi e a e and fai ie in de de ign a di ced ha a a e in he ci m ance , b n f he e f e ing an ini n n he effec i ene f he en i ' in e al c n . An a di al incl de e al a ing he a a ene f acc n ing licie ed and he a nablene f acc n ing e ima e made b he di ec , a ell a e al a ing he e all en a i n f he c n lida ed financial a emen .

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

We belie e ha he a di e idence e ha e b ained i fficien and a e ide a ba i f a di ini n.

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

OPINION

In ini n, he c n lida ed financial a emen gi e a e and fai ie f he a e f affai f he G a a 31 Decembe 2011, and f he G ' fi and ca h fl f he ea hen ended in acc dance i h H ng K ng Financial Re ing S anda d and ha e been e l a ed in acc dance i h he di cl e i emen f he H ng K ng C m anie O dinance.

意見

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

Deloitte Touche Tohmatsu
C 、. P , A
H ng K ng
29 Ma h 2012

德勤・關黃陳方會計師行
執業會計師
香港
二零一二年三月二十九日

綜合收益表

F 31 D , 2011

綜合全面收益表

F 31 D , 2011 截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
P☻fi f☻%he ea%	本年度溢利	[redacted]	4,650,117
O he%c☻m %hen i e inc☻me:	其他全面收益：	[redacted]	
Ca h fl☻ hedge:	現金流對沖：	[redacted]	
Gain (l☻) ☻n ca h fl☻ hedging in %men	現金流對沖工具之收益（虧損）	[redacted]	(44,088)
Defe%ed a %ec☻gni ed in %ela i☻n ☻ change in ca h fl☻ hedge	就現金流對沖變動而確認之遞延稅項	[redacted]	8,373
Recla ifica i☻n adj men %ela ing ☻ %an fe% f ca h fl☻ hedge	就現金流對沖調動而作出之重新分類調整	[redacted]	111,774
Recla ifica i☻n adj men %ela ing ☻ defe%ed a ☻n %an fe% f ca h fl☻ hedge	就現金流對沖調動而作出之重新分類調整之遞延稅項	[redacted]	(18,443)
In e men %e al a i☻n %e e%e:	投資重估儲備：	[redacted]	
Fai% al e change ☻f a ailable-f☻% ale in e men	可供出售投資之公平值變動	[redacted]	405,831
Recla ifica i☻n adj men %ela ing ☻ di ☻ al ☻f a ailable-f☻% ale in e men	就出售可供出售投資而作出之重新分類調整	[redacted]	(296,012)
Recla ifica i☻n adj men %ela ing ☻ im ai%en l☻ ☻n a ailable-f☻% ale in e men	就可供出售投資之減值虧損而作出之重新分類調整	[redacted]	
P☻ e% %e al a i☻n %e e%e:	物業重估儲備：	[redacted]	
Fai% al e change ☻n ☻ e%e %an fe%ed ☻ in e men ☻ e%e	物業轉撥至投資物業時之公平值變動	[redacted]	7,268
T%an la i☻n %e e%e:	匯兌儲備：	[redacted]	
E change diffe%ence a%ing ☻n %an la i☻n ☻f f☻%eign ☻ e%a i☻n and ☻ %e en a i☻n c %enc	因折算外地經營至呈報貨幣而產生之匯兌差額	[redacted]	633,786
Sha%e ☻f change in %e e%e ☻f a ☻cia e	應佔聯營公司儲備變動	[redacted]	18,785
O he%c☻m %hen i e inc☻me f☻%he ea%(ne ☻f a)	本年度其他全面收益（除稅後）	[redacted]	827,274
T☻al c☻m %hen i e inc☻me f☻%he ea%	本年度全面收益總額	[redacted]	5,477,391
T☻al c☻m %hen i e inc☻me a %ib able ☻:	全面收益總額應佔份額：	[redacted]	
O ne% ☻f he C☻m an	本公司持有人	[redacted]	4,323,205
N☻n-c☻n %lling in e%	非控股股東權益	[redacted]	1,154,186
		[redacted]	5,477,391

綜合財務狀況表

A 31 D , 2011 於二零一一年十二月三十一日

		Note 附註	**2011** 二零一一年 **HK$'000** 千港元	2010 二零一零年 HK$'000 千港元
Non-c rren a e	非流動資產		[redacted]	
In e men o er ie	投資物業	17	[redacted]	2,130,210
Pro er ie , lan and e i men	物業、廠房及設備	18	[redacted]	17,574,362
Pre aid lea e a men	預付租賃款項	19	[redacted]	919,313
O her non-c rren a e	其他非流動資產	20	[redacted]	
Goodwill	商譽	21	[redacted]	2,288,149
In ere in a ociae	於聯營公司之權益	22	[redacted]	564,447
Held-o-ma ri in e men	持有至到期投資	23	[redacted]	
A ailable-for- ale in e men	可供出售投資	24	[redacted]	2,299,936
In ere in join l con rolled en i ie	於共同控制實體之權益	25	[redacted]	1,075
Non-c rren de o i	非流動訂金	26	[redacted]	1,715,339
Deferred a a e	遞延稅項資產	34	[redacted]	

		Note 附註	**2011** **二零一一年** **HK$'000** **千港元**	2010 二零一零年 HK$'000 千港元
Non-current liabilities	非流動負債		[redacted]	
Deferred tax liabilities	遞延稅項負債	34	[redacted]	73,378
Derivative financial instruments	衍生金融工具	31	[redacted]	50,755
Bank borrowings	銀行借貸	33	[redacted]	7,086,134
			[redacted]	7,210,267
			[redacted]	31,582,335
Capital and reserves	股本及儲備		[redacted]	
Share capital	股本	35	[redacted]	84,950
Share premium and reserves	股份溢價及儲備		[redacted]	25,685,224
Equity attributable to owners of the Company	本公司持有人應佔權益		[redacted]	25,770,174
Non-controlling interests	非控股股東權益	38	[redacted]	5,812,161
Total equity	資本總額		[redacted]	31,582,335

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

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

Cheung Kwok Wing
張國榮
DIRECTOR
董事

Chang Wing Yiu
鄭永耀
DIRECTOR
董事

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

F 31 D 2011 截至二零一一年十二月三十一日止年度

	Attributable to owners of the Company 本公司持有人應佔權益														Non-controlling interests 非控股股東權益	Total equity 資本總額
	Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Warrant reserve 認股權證儲備	Share options reserve 優先購股權儲備	Goodwill reserve 商譽儲備	Special surplus account 特別盈餘賬目	Statutory reserve 法定儲備	Hedging reserve 對沖儲備	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	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$'000 千港元 (Note a) (附註a)	HK$'000 千港元 (Note b) (附註b)	HK$'000 千港元	HK$'000 千港元 (Note c) (附註c)	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

[redacted]

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

F ... 31 D ... 2011 截至二零一一年十二月三十一日止年度

N e :

(a) S ecial l acc n en he diffe ence be een he n minal am n f he ha e i ed b he C m an and he n minal am n f he i ed ha e ca i al f he b idia ie hich e e ac i ed b he C m an nde he g e ani a i n in 1993.

(b) S a e e e e en he En e i e E an i n F nd and Gene al Re e e e a ide b ce ain b idia ie in acc dance i h he ele an la and eg la i n f he Pe le' Re blic f China.

(c) The e e al a i n e e e f he G e en he gain n e al a i n f ce ain e ie f he G f n e a a e l f an fe f h e e ie f n e f m e ie , lan and e i men in e men e ie .

(d) D ing he ea ended 31 Decembe 2011, he G ac i ed addi i nal in e e in Kingb a d Lamina e H lding Limi ed (KLHL), a n n- h ll ned b idia f he C m an li ed n The S ck E change f H ng K ng Limi ed (he S ck E change), and Elec & El ek In e na i nal C m an Limi ed (EEIC), a n n- h ll ned b idia f he C m an li ed n he Singa e E change Sec ie T ading Limi ed and d al-li ed n he S ck E change. A a e l f he ac i i i n , he diffe ence f HK$17,097,000 (2010: HK$248,486,000) be een he c n ide a i n aid f HK$106,724,000 (2010: HK$508,396,000) and he am n f n n-c n lling in e adj ed f HK$89,627,000 (2010: HK$259,910,000) a di ec l ec gni ed in e i .

(e) D ing he ea ended 31 Decembe 2010, he G di ed a f i in e e in KLHL and a a e l f he di al, he diffe ence f HK$1,031,712,000 be een he ne c n ide a i n ecei ed f HK$1,665,386,000, he ec gni i n f n n-c n lling in e f HK$706,517,000 and de ec gni i n f an la i n e e e f HK$72,843,000 a di ec l ec gni ed in e i .

附註：

(a) 特別盈餘賬目指本公司發行的股份面值與本公司於一九九三年根據集團重組收購之附屬公司已發行股本面值之差額。

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

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

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

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

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
OPERATING ACTIVITIES	經營業務	[redacted]	
Pofi befoe a aion	除稅前溢利		5,166,338
Adj men fo:	調整：		
Shae of e l of a ocia e	應佔聯營公司業績		(200,873)
Shae of e l of join l con olled en i ie	應佔共同控制實體業績		7,035
Amoi a ion of in angible a e	無形資產攤銷		696
De ecia ion of o e ie , lan and e i men	物業、廠房及設備折舊		2,058,419
Im aimen lo ecogni ed in e ec of ade and o he ecei able	就貿易及其他應收賬款確認之減值虧損		108,164
Im aimen lo ecogni ed in e ec of in en oie	就存貨確認之減值虧損		
Im aimen lo ecogni ed in e ec of o e ie , lan and e i men	就物業、廠房及設備確認之減值虧損		
Di idend fom a ailable-fo- ale in e men	可供出售投資之股息		(29,785)
In ee e en e and o he finance chage	利息支出及其他融資費用		304,040
Lo (gain) on di o al of a ailable-fo- ale in e men	出售可供出售投資之虧損(收益)		(296,012)
Gain on fai al e change of in e men o e ie	投資物業公平值變動之收益		(68,824)
Gain on di o al of a b idiay	出售一間附屬公司之收益		
Relea e of e aid lea e a men	預付租賃款項撥回		20,832
In ee income	利息收入		(38,639)
Im aimen lo on a ailable-fo- ale in e men	可供出售投資之減值虧損		
Lo on fai al e change of commodi fo ad con ac	商品遠期合約公平值變動之虧損		33,493
Lo on di o al and we e off of o e ie , lan and e i men	出售及撇銷物業、廠房及設備之虧損		13,259
Shae-ba ed a men e en e	以股份形式支付開支		303
O eaing ca h flo befoe mo emen in oking ca i al	未計營運資金變動前之經營現金流量		7,078,446
Decea e (incea e) in in en oie	存貨減少(增加)		(682,152)
Incea e in ade and o he ecei able and e a men	貿易及其他應收賬款及預付款項增加		(1,967,558)
Incea e in bill ecei able	應收票據增加		(670,758)
Incea e (decea e) in ade and o he a able	貿易及其他應付賬款增加(減少)		(165,949)
(Decea e) incea e in bill a able	應付票據(減少)增加		408,053
Ne decea e in de i a i e financial in men	衍生金融工具之減少淨額		(11,628)
Incea e in o e ie held fo de elo men	待發展物業增加		(2,566,128)
Incea e in de o i fom e- ale of e iden ial ni	預售物業所收之訂金增加		1,061,578
Ca h genea ed fom o eaion	經營業務所得現金		2,483,904
Hong Kong Pofi Ta aid	已繳香港利得稅		(14,922)
Hong Kong Pofi Ta efnded	已退香港利得稅		3,930
O he a e aid	其他已繳稅項		(336,522)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額		2,136,390

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

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	[redacted]	(683,434)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值項目	[redacted]	5,546,587
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	[redacted]	158,869
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等值項目	[redacted]	5,022,022
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balance and ca h	銀行結餘及現金	[redacted]	5,143,658
Le : Pledged bank de i	減：已質押銀行存款	[redacted]	(121,636)
Balance f ca h and ca h e i alen	現金及現金等值項目結餘	[redacted]	5,022,022

1. GENERAL

The C m an i a blic limi ed c m an inc ed in he Ca man I land and i ha a li ed n he Main B a d f The S ck E change f H ng K ng Limi ed (he S ck E change). The add e f he egi e ed ffice and nci al lace f b ine f he C m an a e di cl ed in he C a e Inf ma i n ec i n f he ann al e .

The f nc i nal c enc f he C m an and i e ing b idia e i Renminbi (RMB) hile he c n lida ed financial a emen a e en ed in H ng K ng d lla (HK$), hich he managemen f he C m an F e ine f i n a n c i a l

75

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

The G ha n ea a lied he f ing ne and i ed HKFRS ha ha e been i ed b a n e effec i e:

Amendmen HKFRS 7 and HKFRS 9	Di cl Tan fe f financial a e [1]
	Di cl Off e ing financial a e and financial liabili ie [2]
	Manda effec i e da e f HKFRS 9 and an i n di cl [3]
HKFRS 9	Financial in men [3]
HKFRS 10	C n lida ed financial a emen [2]
HKFRS 11	J in a angemen [2]
HKFRS 12	Di cl f in e in he en i ie [2]
HKFRS 13	Fai al e mea emen [2]
Amendmen HKAS 1	P e en a i n f i em f he c m ehen i e inc me[5]
Amendmen HKAS 12	Defe ed a Rec e f nde ing a e [4]
HKAS 19 (a i ed in 2011)	Em l ee benefi [2]
HKAS 27 (a i ed in 2011)	Se a a e financial a emen [2]
HKAS 28 (a i ed in 2011)	In e men in a cia e and j in en [2]
Amendmen HKAS 32	Off e ing financial a e and financial liabili ie [6]
HK(IFRIC) In 20	S ing c in he d c i n ha e f a face mine[2]

1 Effec i e f ann al e d beginning n af e J l 2011.

2 Effec i e f ann al e d beginning n af e Jan a 2013.

3 Effec i e f ann al e d beginning n af e Jan a 2015.

4 Effec i e f ann al e d beginning n af e Jan a 2012.

5 Effec i e f ann al e d beginning n af e J l 2012.

6 Effec i e f ann al e d beginning n af e Jan a 2014.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

本集團並無提早應用以下已頒佈但尚未生效的新增或經修訂香港財務申報準則：

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

1 於二零一一年七月一日或其後開始之年度期間生效。

2 於二零一三年一月一日或其後開始之年度期間生效。

3 於二零一五年一月一日或其後開始之年度期間生效。

4 於二零一二年一月一日或其後開始之年度期間生效。

5 於二零一二年七月一日或其後開始之年度期間生效。

6 於二零一四年一月一日或其後開始之年度期間生效。

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)*(續)*

香港財務申報準則第7號之修訂披露－轉讓金融資產

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

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

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

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

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

經修訂的抵銷披露規定於二零一三年一月一日或以後開始的年度期間及 4 澋奘舫間內玟簪朝期嗚應甘、袰奴可誅巭香期貼的資料仿笥晃算披露 + 嬃未©芝岆奨腴鬜黀號之修訂屠於二零一沽年一⑨梏澌

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

HKFRS 9 Financial instruments (.)

The Dic an ici a e ha he ad i n f HKFRS 9 in he f ma ha e ignifican im ac n am n ed in ec f he G ' financial a e . The a lica i n f he ne S anda d ma affec he am n ed in ec f he G ' a ailable-f ale e i in e men . In addi i n, he a lica i n f HKFRS 9 ill affec he cla ifica i n and mea emen f he a ailable-f ale in e men and held- -ma in e men b d n e ec he a lica i n f HKFRS 9 ill ha e ma e al effec n he financial liabilmen ET bn e financiae-

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第9號 金融工具(續)

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

綜合、共同安排、聯營公司及披露的新增及經修訂準則

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

該五項準則的主要規定概述如下。

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

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

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

HKFRS 11 lace HKAS 31 In e in j in en , and HK (SIC) In 13 J in l c n lled en i ie N n-m ne a c n b i n b en . HKFRS 11 deal i h h a j in a angemen f hich a e ha e j in c n l h ld be cla ified. Unde HKFRS 11, j in a angemen a e cla ified a j in e a i n j in en , de ending n he igh and bliga i n f he a ie he a angemen . In c n a , nde HKAS 31, he e a e h ee e f j in a angemen : j in l c n lled en i ie , j in l c n lled a e and j in l c n lled e a i n .

In addi i n, j in en nde HKFRS 11 a e i ed be acc n ed f ing he e i me h d f acc n ing, he ea j in l c n lled en i ie nde HKAS 31 can be acc n ed f ing he e i me h d f acc n ing a e acc n ing.

HKFRS 12 i a di cl e anda d and i a licable en i ie ha ha e in e in b idia ie , j in a angemen , a cia e and/ nc n lida ed c ed en i ie . In gene al, he di cl e i emen in HKFRS 12 a e m e e en i e han h e in he c en anda d .

The e fi e anda d a e effec i e f ann al e i d beginning n af e 1 Jan a 2013. Ea lie a lica i n i e mi ed ided ha all f he e fi e anda d a e a lied ea a he ame ime.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

綜合、共同安排、聯營公司及披露的新增及經修訂準則(續)

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

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

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

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

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

綜合、共同安排、聯營公司及披露的新增及經修訂準則*(續)*

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

香港財務申報準則第**13**號 公平值計量

香港財務申報準則第13號設立有關公平值計量及公平值計量之披露的單一指引。該準則界定公平值、設立計量公平值的框架，以及有關公平值計量的披露規定。香港財務申報準則第13號的範圍廣泛，其應用於其他香港財務申報準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務申報準則第13號所載的披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務申報準則第7號「金融工具：披露」項下的金融工具

香港財務申報準則第

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

Amendments to HKAS 12 Deferred tax – Recovery of underlying assets

The amendmen HKAS 12 ide an e ce i n he general inci le in HKAS 12 ha he mea emen f deferred a a e and deferred a liabili ie h ld reflec he a c n e ence ha ld f ll f m he manner in hich he en i e ec rec er he carr ing am n f an a e . S ecificall , nder he amendmen , in e men r er ie ha are mea red ing he fair al e m del in acc rdance i h HKAS 40 In e men r er , are re med be rec ered h gh ale f r he r e f mea ring deferred a e , nle he re m i n i reb ed in cer ain circ m ance .

The amendmen HKAS 12 are effec i e f r ann al eri d beginning n r af er 1 Jan ar 2012. The Direc r an ici a e ha he a lica i n f he amendmen HKAS 12 in f re acc n ing eri d ma re l in adj men he am n f deferred a liabili ie rec gni ed in ri r ear regarding he Gr ' in e men r er ie f hich he carr ing am n are re med be rec ered h gh ale. In he ini i n f he Direc r , he a lica i n f HKAS 12 ma re l in a decrea e in he r fi f r he ear and an increa e in he deferred a liabili ie a he end f he re r ing eri d a a re l f addi i nal deferred a r i i n n land a recia i n a e in rela i n he Gr ' in e men r er ie l ca ed in he Pe le' Re blic f China (he PRC) re ming he e in e men r er ie are be rec ered h gh ale . H e er, he Direc r ha e n e erf rmed a de ailed anal i f he im ac f he a lica i n f he amendmen and hence ha e n e an ified he e en f he im ac .

The Direc r an ici a e ha he a lica i n f he her ne and re i ed HKFRS ill ha e n ma erial im ac n he c n lida ed financial a emen .

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港會計準則第12號之修訂 遞延稅項－收回相關資產

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The c n lida ed financial a emen ha e been e a ed in acc dance i h H ng K ng Financial Re ing S anda d i ed b he HKICPA. In addi n, he c n lida ed financial a emen incl de a licable di cl e e i ed b he R le G e ning he Li ing f Sec ie n he S ck E change (he Li ing R le) and b he H ng K ng C m anie O dinance.

The c n lida ed financial a emen ha e been e a ed n he hi ical c ba i e ce f in e men e ie and ce ain financial in men , hich a e mea ed a fai al e , a e lained in he acc n ing licie e be .

3. 主要會計政策

綜合財務報表乃按香港會計師公會頒佈之香港財務申報準則編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

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

Basis of consolidation

The c n lida ed financial a emen inc a e he financial a emen f he C m an and en i ie c n lled b he C m an (b idia e). C n l i achie ed he e he C m an ha he e g e he financial and e a ing licie f an en i a b ain benefi f m i ac i ie .

The e l f b idia e ac i ed di ed f d ing he ea a e incl ded in he c n lida ed inc me a emen f m he effec i e da e f ac i i n and he effec i e da e f di al, a a a e.

Whe e nece a , adj men a e made he financial a emen f b idia e b ing hei acc n ing licie in line i h h e ed b he membe f he G .

All in a-g an ac i n , balance , inc me and e en e a e elimina ed in f ll n c n lida i n.

N n-c n lling in e e in b idia e a e e en ed e a a el f m he G ' e i he ein.

綜合賬目基準

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

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

如需要，將會就附屬公司之財務報表作出調整，致使其會計政策與本集團其他成員公司所用者貫徹一致。

所有集團內公司間交易、結餘、收入及開支於綜合賬目時對銷。

於附屬公司之非控股股東權益在本集團權益內分開呈列。

3. 主要會計政策*(續)*

分配全面收益總額至非控股股東權益

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

本集團於現有附屬公司之擁有權權益之變動

本集團於附屬公司的擁有權權益變動如不會導致喪失控制權，會入賬列為股權交易。本集團的權益及非控股股東權益的賬面值已予調整，以反映兩者在附屬公司的相對權益的變化。非控股股東權益調整金額與所付或所收代價公平值兩者之間的差額直接於權益內瘡舲婈眔屬公始
苟緻瓠有權樇珠交
易。巨導屎榁票票髗纑豣髩褪儁 ” 髯祴㐰焍柱與盭談楧㓞竃

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Business combinations (.)

Good ill i mea red a he e ce of he m of he con idera ion ran ferred, he amo n of an non-con rolling in ere in he ac iree, and he fair al e of he ac irer' re io l held e i in ere in he ac iree (if an) o er he ne of he ac i i ion-da e amo n of he iden ifiable a e ac ired and he liabili ie a med. If, af er re-a e men , he ne of he ac i i ion-da e amo n of he iden ifiable a e ac ired and liabili ie a med e ceed he m of he con idera ion ran ferred, he amo n of an non-con rolling in ere in he ac iree and he fair al e of he ac irer' re io l held in ere in he ac iree (if an), he e ce i recogni ed immedia el in rofi or lo a a bargain rcha e gain.

Non-con rolling in ere ha are re en o ner hi in ere and en i le heir holder o a ro or ionа e hare of he en i ' ne a e in he e en of li ida ion ma be ini iall mea red ei her a fair al e or a he non-con rolling in ere ' ro or iona e hare of he recogni ed amo n of he ac iree' iden ifiable ne a e . The choice of mea remen ba i i made on a ran ac ion-b -ran ac ion ba i . O her e of non-con rolling in ere are mea red a heir fair al e or, hen a licable, on he ba i ecified in ano her S andard.

3. 主要會計政策(續)

業務合併(續)

所轉撥代價、與被收購方之任何非控股股東權益及收購方先前持有被收購方股權(如有)之公平值合計，倘超出所收購可識別資產及所承擔負債於收購日期之淨額，超出之部分確認為商譽。倘(經評估後)已收購之可識別資產及承擔之負債於收購日之淨額超出所轉撥代價、於被收購方任何非控股股東權益之金額及收購方先前持有被收購方權益(如有)之公平值總和，超出部分即時於損益賬中確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨值之非控股股東權益可初步按公平值或非控股股東權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準之選擇乃按每次交易為基礎。其他類型之非控股股東權益乃按其公平值或(如適用)按另一項準則要求基準計量。

3. 主要會計政策*(續)*

商譽

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

就減值測試而言，商譽分配到預期從收購秐鎂）

멛（ 侪楁狫뮟흫멧陔甂鬣興슃

3. SIGNIFICANT ACCOUNTING POLICIES
(.)

Investments in associates

An a cia e i an en i e hich he G ha ignifican infl ence and ha i nei he a b idia n an in e in a j in en . Significan infl ence i he e a ci a e in he financial and e a ing lic deci i n f he in e ee b i n c n l j in l c n l e h e licie .

The l and a e and liabili ie f a cia e a inc a ed in he e c n lida ed financial a emen ing he e i me h d f acc n ing. Unde he e i me h d, in e men in a cia e a ini iall c gni ed in he c n lida ed a emen f financial i i n a c and adj ed he af e c gni e he G ' ha f he fi l and he c m hen i e inc me f he a cia e . When he G ' ha f l e f an a cia e e al e ceed i in e in ha a cia e, he G di c n in e c gni ing i ha f f he l e . Addi i nal l e a c gni ed nl he e en ha he G ha inc d legal c n c i e bliga i n made a men n behalf f ha a cia e.

An e ce f he c f ac i i n e he G ' ha f he ne fai al e f he iden ifiable a e , liabili ie and c n ingen liabili ie f an a cia e c gni ed a he da e f ac i i n i c gni ed a g d ill, hich i incl ded i hin he ca ing am n f he in e men .

An e ce f he G ' ha f he ne fai al e f he iden ifiable a e , liabili ie and c n ingen liabili ie e he c f ac i i n, af e a e men , i c gni ed immedia el in fi .

3. 主要會計政策*(續)*

於聯營公司之投資

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

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

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

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

3. 主要會計政策*(續)*

共同控制實體*(續)*

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

本集團於涉及失去共同控制之共同控制實體當集意售出棧同控制實體干，城據香港Ｒ舺よ帝澠랎揄

3. SIGNIFICANT ACCOUNTING POLICIES (.)

3. 主要會計政策(續)

Jointly controlled entities (.)

When a g en i an ac i h i j in l c n lled en i , fi and l e l ing f m he an ac i n i h he j in l c n lled en i a ec gni ed in he G ' c n lida ed financial a emen nl he e en f in e in he j in l c n lled en i ha a e n ela ed he G .

共同控制實體(續)

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

Revenue recognition

Re en e i mea ed a he fai al e f he c n ide a i n ecei ed ecei able and e en am n ecei able f g d ld and e ice ided in he n mal c e f b ine , ne f di c n , e a and ale ela ed a e .

Re en e f m he ale f g d i ec gni ed hen he g d a e deli e ed and i le ha a ed, a hich ime all he f ll ing c ndi i n a e a i fied:

- he G ha an fe ed he b e he ignifican k and e a d f ne hi f he g d ;
- he G e ain nei he c n in ing manage ial in l emen he deg ee all a cia ed i h ne hi n effec i e c n l e he g d ld;
- he am n f e en e can be mea ed eliabl ;
- i i bable ha he ec n mic benefi a cia ed i h he an ac i n ill fl he G ; and
- he c inc ed be inc ed in e ec f he an ac i n can be mea ed eliabl .

營業額確認

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

銷售貨品所得營業額在貨品交付、所有權益轉移並達致以下全部條件時確認：

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

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Investment properties

In e men e ie a e ie held ea en al and/ ca i al a ecia i n.

In e men e ie a ini iall mea ed a c , incl ding an di c l a ab able e endi . S b e en ini ial ec gni i n, in e men e ie a mea ed a hei fai al e . Gain a i ing f m change in he fai al e f in e men e a incl ded in fi f he e d in hich he a e.

An in e men e i de ec gni ed n di al hen he in e men e i e manen l i hd a n f m e and n f e ec n mic benefi a e ec ed f m i di al . An gain a i ing n de ec gni i n f he e (calc la ed a he diffe ence be een he ne di al ceed and he ca ing am n f he a e) i incl ded in he fi in he e d in hich he i em i de ec gni ed.

Properties held for development

P e ie held f de el men f ale in he f a e a ed a he l e f c and ne eali able al e.

C ela ing he de el men f e ie , c m i ing aid lea e a men f land and de el men c , a e incl ded in e ie held f de el men n il ch ime hen he a e c m le ed.

The G an fe e ie held f de el men f ale in e men e ie hen he e i a change f in en i n h ld he e ie ea en al and f ca i al a ecia i n a he han f ale in he dina c e f b ine , hich i e idenced b he c mmencemen f an e a ing lea e an he a . An diffe ence be een he fai al e a he da e f an fe and i e i ca ing am n f he e ie i ec gni ed in fi .

3. 主要會計政策(續)

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

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

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

持作待發展物業

持作未來出售之待發展物業按成本及可變現淨值兩者之較低者列賬。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Properties, plant and equipment (.)

If an i em of ro e ie , lan and e i men become an in e men ro e beca e i e ha changed a e idenced b end of o ne -occ a ion, an difference be een he ca ing amo n and he fai al e of ha i em a he da e of an fe i reco gni ed in o he com rehen i e income and acc m la ed in ro e re al a ion re e e. On he b e en ale o re i emen of he a e , he rele an re al a ion re e e ill be an fe ed di ec l o re ained ro fi .

An i em of ro e ie , lan and e i men i dereco gni ed on di o al o hen no f re economic benefi a re e ec ed o a i e from he con in ed e of he a e . An gain o lo a i ing on he di o al o re i emen of an i em of ro e ie , lan and e i men i de e mined a he difference be een he ale roceed and he ca ing amo n of he a e and i reco gni ed in ro fi o lo .

Licenced properties, plant and equipment

Licenced ro e ie , lan and e i men (incl ded in ro e ie , lan and e i men) held o ea n licence fee income a e a ed in he con olida ed a emen of financial o i ion a co le b e en acc m la ed de recia ion and an acc m la ed im ai men lo e , if an .

De recia ion i reco gni ed a o o e off he co of i em of licenced ro e ie , lan and e i men le hei re id al al e o e hei e ima ed ef l li e ing he raigh -line me hod. The e ima ed ef l li e , re id al al e and de recia ion me hod a e re ie ed a he end of each re o ing e iod, i h he effec of an change in e ima e acco n ed fo on a ro ec i e ba i .

3. 主要會計政策(續)

物業、廠房及設備(續)

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

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

授權使用物業、廠房及設備

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (.)

3. 主要會計政策(續)

Inventories

In en ie a a ed a he l e f c and ne eali able al e. C c m e di c ma e al and, he e a licable, di c lab c and h e e head ha ha e been inc ed in b inging he in en ie hei e en l ca i n and c ndi i n. C i calc la ed ing he eigh ed a e age me h d. Ne eali able al e e e en he e ima ed elling ice f in en ie le all e ima ed c f c m le i n and c nece a make he ale .

存貨

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

Licenced inventories

Licenced in en ie h n a he n n-c en a e in he c n lida ed a emen f financial i i n a e a ed a he l e f c and ne eali able al e. Ne eali able al e e e en he e ima ed elling ice f in en ie le all e ima e c f c m le i n and c nece a make he ale.

授權使用存貨

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

Intangible assets

Intangible assets acquired separately

In angible a e ac i ed e a a el and i h fini e ef l li e a e ca ied a c le acc m la ed am i a i n and an acc m la ed im ai men l e . Am i a i n f in angible a e i h fini e ef l li e i ided n a aigh -line ba i e heir e ima ed ef l li e . The e ima ed ef l life and am i a i n me h d a e ie ed a he end f each e ing e i d, i h he effec i e f an change in e ima e being acc n ed f n a ec i e ba i .

Gain l e a i ing f m de ec gni i n f an in angible a e a e mea ed a he diffe ence be een he ne di al ceed and he ca ing am n f he a e and a e ec gni ed in he fi l in he e i d hen he a e i de ec gni ed.

無形資產

個別收購之無形資產

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Intangible assets (.)

Impairment

In angible a e i h fini e ef l li e a e ed f im ai men hen he i an indica i n ha an a e ma be im ai ed (ee he acc n ing licie in e ec f im ai men l e (he han g d ill) bel).

Impairment losses (other than goodwill (see the accounting policies in respect of goodwill))

A he end f he e ing e i d, he G ie he ca ing am n f i a e de e mine he he he e i an indica i n ha h e a e ha e ffe ed an im ai men l . If an ch indica i n e i , he ec e able am n f he a e i e ima ed in de de e mine he e en f he im ai men l , if an . When i i n ible e ima e he ec e able am n f an indi id al a e , he G e ima e he ec e able am n f he ca h-gene a ing ni hich he a e bel ng . Whe e a ea nable and c n i en ba i f all ca i n can be iden ified, c a e a e a e al all ca ed indi id al ca h-gene a ing ni , he i e he a e all ca ed he malle g f ca h-gene a ing ni f hich a ea nable and c n i en all ca i n ba i can be iden ified.

Rec e able am n i he highe f fai al e le c ell and al e in e. In a e ing al e in e, he e ima ed f e ca h fl a e di c n ed hei e en al e ing a e-a di c n a e ha eflec c en ma ke a e men f he ime al e f m ne and he i k ecific he a e f hich he e ima e f f e ca h fl ha e n been adj ed.

If he ec e able am n f an a e (a ca h-gene a ing ni) i e ima ed be le han i ca ing am n , he ca ing am n f he a e (a ca h-gene a ing ni) i ed ced i ec e able am n . An im ai men l i ec gni ed immedia el in fi l .

3. 主要會計政策(續)

無形資產(續)

減值

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

減值虧損(商譽除外(請參閱有關商譽之會計政策))

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES ( )

3. 主要會計政策(續)

Leasing ( )

Leasehold land and building

When a lea e incl de b h land and b ilding elemen , he G a e e he cla ifica i n f each elemen a a finance an e a ing lea e e a el ba ed n he a e men a he he b an iall all he k and a d inciden al ne hi f each elemen ha e been an fe d he G , nle i i clea ha b h elemen a e a ing lea e in hich ca e he en i lea e i cla ified a an e a ing lea e. S ecificall , he minim m lea e a men (incl ding an l m - m f n a men) a all ca ed be een he land and he b ilding elemen in n he la i e fai al e f he lea eh d in e in he land elemen and b ilding elemen f he lea e a he ince i n f he lea e.

T he e en he all ca i n f he lea e a men can be made liabl , in e in lea eh d land ha i acc n ed f a an e a ing lea e i e en ed a aid lea e a men , in he c n lida ed a emen f financial i i n and i am ed e he lea e e n a aigh -line ba i e ce f h e ha a cla ified and acc n ed f a in e men e e nde he fai al e m del. When he lea e a men cann be all ca ed liabl be een he land and b ilding elemen , he en i lea e i gene all cla ified a a finance lea e and acc n ed f a e , lan and e i men , nle i i clea ha b h elemen a e a ing lea e , in hich ca e he en i lea e i cla ified a an e a ing lea e.

租約(續)

租約土地和樓宇

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

租賃款項能夠可靠地分配時，入賬列為經營租約的土地權益應在綜合財務狀況表中列為「預付租賃款項」，按直線法在租賃期間攤銷，惟分類為並以公平值模式列作投資物業者除外。當租賃款項不能夠在土地和樓宇間可靠地分配時，整項租約視為融資租約，並作為物業、機器及設備列賬，除非該等項目均清楚地屬於經營租約，則整項租約分類為經營租約。

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Foreign currencies

In ½ a½ng he financial a emen ½f each indi id al g½ en i , ½an ac i½n in c ½ncie ½ he½ han he f nc i½nal c ½nc ½f ha en i (f½eign c ½ncie) a½ ½ec½½ded in he ½ ec i e f nc i½nal c ½nc (i.e. he c ½nc ½f he ½ma½ ec½n½mic en i½nmen in hich he en i ½ e½a e) a he ½a e ½f e change ½ ailing ½n he da e ½f he ½an ac i½n . A he end ½f he ½ ½ing e½½d, m½ne a½ i em den½mina ed in f½eign c ½ncie a½ ½ ½an la ed a he ½a e ½ ailing a ha da e. N½n-m½ne a½ i em ca½½ed a fai½ al e ha a½ den½mina ed in f½eign c ½ncie a½ ½ ½an la ed a he ½a e ½ ailing ½n he da e hen he fai½ al e a de e½mined. N½n-m½ne a½ i em ha a½ mea ½ed in e½m ½f hi ½½ical c½ in a f½eign c ½nc a½ n½ ½ ½an la ed.

E change diffe½ence a½ ing ½n he e lemen ½f m½ne a½ i em , and ½n he ½ ½an la i½n ½f m½ne a½ i em , a½ ½ec½gni ed in ½fi ½½ in he e½½d in hich he a½e, e ce f½½ e change diffe½ence a½ ing ½n a m½ne a½ i em ha f½½m a½ ½f he C½m an ' ne in e men in a f½eign ½ e½a i½n, in hich ca e, ch e change diffe½ence a½ ½ec½gni ed in ½ he½ c½m ½ehen i e inc½me and acc m la ed in e i and ill be ½ecla ified f½½m e i ½ ½fi ½½ ½n di ½ al ½f he f½½eign ½ e½a i½n. E change diffe½ence a½ ing ½n he ½ ½an la i½n ½f n½n-m½ne a½ i em ca½½ed a fai½ al e a½ incl ded in ½fi ½½ f½½ he e½½d e ce f½½e change diffe½ence a½ ing ½n he ½ ½an la i½n ½f n½n-m½ne a½ i em in ½ ec ½f hich gain and l½ e a½ ½ec½gni ed di½ec l in ½ he½ c½m ½ehen i e inc½me, in hich ca e , he e change diffe½ence a½ al ½ ½ec½gni ed di½ec l in ½ he½ c½m ½ehen i e inc½me.

3. 主要會計政策(續)

外幣

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Foreign currencies (.)

F he e en ing he c n lida ed financial a emen , he a e and liabili ie he G ' f eign e a i n a e an la ed in he e en a i n c enc f he G (i.e. H ng K ng d lla) ing e change a e e ailing a he end f he e ing e d. Inc me and e en e a e an la ed a he a e age e change a e f he ea . E change diffe ence a i ing, if an , a e ec gni ed in he c m ehen i e inc me and acc m la ed in e i nde he heading f an la i n e e (a ib ed n n-c n lling in e e a a ia e).

On he di al f a f eign e a i n (i.e. a di al f he G ' en i e in e e in a f eign e a i n, a di al in l ing l f c n l e a b idia ha incl de a f eign e a i n, a di al in l ing l f j in c n l e a j in l c n lled en i ha incl de a f eign e a i n, a di al in l ing l f ignifican infl ence e an a cia e ha incl de a f eign e a i n), all f he e change diffe ence acc m la ed in e i in e ec f ha e a i n a ib able he ne f he C m an a e ecla ified fi . In addi i n, in ela i n a a ial di al f a b idia ha d e n e l in he G ing c n l e he b idia , he a i na e ha e f acc m la ed e change diffe ence a e e-a ib ed n n-c n lling in e e and a e n ec gni ed in fi . F all he a ial di al (i.e. a ial di al f a cia e j in l c n lled en i ie ha d n e l in he G ing ignifican infl ence j in c n l), he a i na e ha e f he acc m la ed e change diffe ence i ecla ified fi .

3. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期間結束當日匯率匯兑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兑。所產生匯兑差額(如有)於其他全面收益確認，並於權益以匯兑儲備名目(非控股權益(如適用))累計。

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

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Foreign currencies (.)

Good ill and fair al e adj men on iden ifiable a e ac ired aring on an ac i i ion of a foreign o era ion on or af er 1 Jan ar 2005 are rea ed a a e and liabili ie of ha foreign o era ion and re ran la ed a he ra e of e change re ailing a he end of he re or ing eriod. E change difference ari ing are recogni ed in e i nder he heading ran la ion re er e.

Good ill and fair al e adj men on iden ifiable a e ac ired ari ing on an ac i i ion of a foreign o era ion before 1 Jan ar 2005 i rea ed a non-mone ar foreign c rrenc i em of he ac irer and re or ed ing he hi orical co re ailing a he da e of ac i i ion.

Government grants

Go ernmen gran are no recogni ed n il here i rea onable a rance ha he Gro ill com l i h he condi ion a aching o hem and ha he gran ill be recei ed.

Go ernmen gran are recogni ed in rofi or lo on a ema ic ba i o er he eriod in hich he Gro recogni e a e en e he rela ed co for hich he gran are in ended o com en a e. S ecificall , go ernmen gran ho e rimar condi ion i ha he Gro ho ld rcha e, con r c or o her i e ac ire non-c rren a e are recogni ed a a ded c ion from he carr ing amo n of he rele an a e in he con olida ed a emen of financial o i ion and ran ferred o rofi or lo o er he ef l li e of he rela ed a e .

3. 主要會計政策(續)

外幣(續)

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

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

政府資助

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Borrowing costs

B ing c di c l a able he ac i i n, c n c i n d c i n f alif ing a e , hich a a e ha nece a ake a b an ial e d f ime ge ad f hei in ended e ale , a added he c f h e a e n il ch ime a he a e a b an iall ad f hei in ended e ale. In e men inc me ea ed n he em a in e men f ecific b ing ending hei e endi n alif ing a e i ded c ed f m he b ing c eligible f ca i ali a i n.

All he b ing c a ec gni ed in fi l in he e d in hich he a inc ed.

Retirement benefit costs

Pa men defined c n b i n e i emen benefi lan , a e-managed e i emen benefi cheme and he Manda P iden F nd Scheme a ec gni ed a an e en e hen em l ee ha e ende ed e ice en i ling hem he c n b i n .

Taxation

Inc me a e en e e en he m f he a c en l a able and defe ed a .

The a c en l a able i ba ed n a able fi f he ea Ta able fi diffe f m fi a e ed in c n lida ed inc me a emen beca e i e cl de i em f inc me e en e ha a a able ded c ible in he ea and i f he e cl de i em ha a ne e a able ded c ible. The G ' liabili f c en a i calc la ed ing a e ha ha e been enac ed b an i el enac ed b he end f he e ing e d.

3. 主要會計政策(續)

借貸成本

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

所有其他借貸成本均於產生期間於損益中確認。

退休福利成本

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

稅項

所得稅開支指現時應繳稅項及遞延稅項之總和。

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

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Taxation (.)

Defe d a i ec gni ed n em a difference be een he ca ing am n f a e and liabili ie in he c n lida ed financial a emen and he c e nding a ba e ed in he c m a i n f a able fi . Defe d a liabili ie a e gene all ec gni ed f all a able em a difference . Defe d a e a e gene all ec gni ed f all ded c ible em a difference he e en ha i i bable ha a able fi ill be a ailable again hich h e ded c ible em a difference can be ili ed. S ch a e and liabili ie a e n ec gni ed if he em a difference a i e f m g d ill f m he ini ial ec gni i n (he han in a b ine c mbina i n) f he a e and liabili ie in a an ac i n ha affec nei he he a able fi n he acc n ing fi .

Defe d a liabili ie a e ec gni ed f a able em a difference a i ing n in e men in b idia ie and a cia e , and in e in j in en e , e ce he e he G i able c n l he e e al f he em a difference and i i bable ha he em a difference ill n e e e in he f e eeable f e. Defe d a e a i ing f m ded c ible em a difference a cia ed i h ch in e men and in e a e nl ec gni ed he e en ha i i bable ha he e ill be fficien a able fi again hich ili e he benefi f he em a difference and he a e e ec ed e e e in he f eeable f e.

The ca ing am n f defe d a e i e ie ed a he end f he e ing e i d and ed ced he e en ha i i n l nge bable ha fficien a able fi ill be a ailable all all a f he a e be ec e ed.

3. 主要會計政策(續)

稅項(續)

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES *(.)*

Financial instruments *(.)*

Financial assets

The G ' financial a e a cla ified in an and ecei able , held- -ma in e men and a ailable-f ale financial a e . The cla ifica i n de end n he na e and e f he financial a e and i de e mined a he ime f ini ial ec gni i n. All eg la a ha e ale f financial a e a e ec gni ed and de ec gni ed n a ade da e ba i . Reg la a ha e ale a e ha e ale f financial a e ha e i e deli e f a e i hin he ime f ame e abli hed b eg la i n c n en i n in he ma ke lace.

E . .

The effec i e in e e me h d i a me h d f calc la ing he am i ed c f a financial a e and f all ca ing in e e inc me e he ele an e i d. The effec i e in e e a e i he a e ha e ac l di c n e ima ed f e ca h ecei (incl ding all fee aid ecei ed ha f m an in eg al a f he effec i e in e e a e, an ac i n c and he emi m di c n) h gh he e ec ed life f he financial a e , , he e a i a e, a h e e i d he ne ca ing am n n ini ial ec gni i n.

In e e inc me i ec gni ed n an effec i e in e e ba i f deb in men .

L . .

L an and ecei able a e n n-de i a i e financial a e i h fi ed de e minable a men ha a e n ed in an ac i e ma ke . S b e en ini ial ec gni i n, l an and ecei able (incl ding he n n-c en a e , ade and he ecei able , bill ecei able and bank balance and ca h) a e ca ied a am i ed c ing he effec i e in e e me h d, le an iden ified im ai men l e (ee acc n ing lic n im ai men l n financial a e bel).

3. 主要會計政策*(續)*

金融工具*(續)*

財務資產

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

實際利率法

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

債務工具的利息收入乃按實際利率基準確認。

貸款及應收賬款

貸款及應收賬款為在活躍市場上並無報價而具有固定或待定付款之非衍生財務資產。於初次確認後，貸款及應收賬款(包括其他非流動資產、貿易及其他應收賬款、應收票據及銀行結餘及現金)以實際利率法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關財務資產減值之會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Financial instruments (.)

Impairment of financial assets (.)

F ce ain ca eg ie f financial a e , ch a ade ecei able , a e ha a e a e ed n be im ai ed indi id all a , in addi i n, a e ed f im ai men n a c llec i e ba i . Objec i e e idence f im ai men f a f li f ecei able c ld incl de he G ' a e e ience f c llec ing a men , an inc ea e in he n mbe f dela ed a men in he f li a he a e age c edi e i d and b e able change in na i nal l cal ec n mic c ndi i n ha c ela e i h defa l n ecei able .

F financial a e ca ied a am i ed c , he am n f im ai men l i ec gni ed i he diffe ence be een he a e ' ca ing am n and he e en al e f he e ima ed f e ca h fl di c n ed a he financial a e ' iginal effec i e in e e a e.

F financial a e ca ied a c , he am n f he im ai men l i mea ed a he diffe ence be een he a e ' ca ing am n and he e en al e f he e ima ed f e ca h fl di c n ed a he c en ma ke a e f e n f a imila financial a e . S ch im ai men l ill n be e e ed in b e en e i d .

The ca ing am n f he financial a e i ed ced b he im ai men l di ec l f all financial a e i h he e ce i n f ade ecei able , he e he ca ing am n i ed ced h gh he e f an all ance acc n . Change in he ca ing am n f he all ance acc n a e ec gni ed in fi l . When a ade ecei able i c n ide ed nc llec ible, i i i en ff again he all ance acc n . S b e en ec e ie f am n e i l i en ff a e c edi ed fi l .

3. 主要會計政策(續)

金融工具(續)

財務資產減值(續)

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

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

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

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

3. 主要會計政策*(續)*

金融工具*(續)*

財務資產減值*(續)*

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

就以攤銷成本計算的財務資產而言，倘於隨[illegible]

3. 主要會計政策*(續)*

金融工具*(續)*

對沖會計法

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

現金流量對沖

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

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

當本集團解除對沖關係、對沖工具已屆滿、售出、終止、行使或不再符合對沖會計法，對沖會計法將被終止。當時於其他全面收益確認並於權益累計之任何盈虧將保留於權益內即時於當蹋竚濱尠鷉爁覂益帘確認胖ε認柢

3. SIGNIFICANT ACCOUNTING POLICIES (.)

Financial instruments (.)

Derecognition

The G de ec gni e a financial a e nl hen he c n ac al igh he ca h fl f m he a e e i e, hen i an fe he financial a e and b an iall all he i k and a d f ne hi f he a e an he en i . If he G nei he an fe n e ain b an iall all he i k and a d f ne hi and c n in e c n l he an fe ed a e , he G c n in e ec gni e he a e he e en f i c n in ing in l emen and ec gni e an a cia ed liabili . If he G e ain b an iall all he i k and a d f ne hi f a an fe ed financial a e , he G c n in e ec gni e he financial a e and al ec gni e a c lla e ali ed b ing f he ceed ecei ed.

On de ec gni i n f a financial a e in i en i e , he diffe ence be een he a e ' ca ing am n and he m f he c n ide a i n ecei ed and ecei able and he c m la i e gain l ha had been ec gni ed in he c m ehen i e inc me and acc m la ed in e i i ec gni ed in fi l .

The G de ec gni e financial liabili ie hen, and nl hen, he G ' bliga i n a e di cha ged, cancelled e i e . The diffe ence be een he ca ing am n f he financial liabili de ec gni ed and he c n ide a i n aid and a able i ec gni ed in fi l .

3. 主要會計政策*(續)*

金融工具*(續)*

剔除確認

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES ( )

Share-based payment transactions

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

The financial im ac f ha e i n g an ed i n ecded in he c n lida ed financial a emen n il ch ime a he i n a e e e ci ed, and n cha ge i ecgni ed in fi d in e ec f he al e f i n g an ed. U n he e e ci e f he ha e i n , he e l ing ha e i ed a e ec ded a addi i nal ha e ca i al a he n minal al e f he ha e , and he e ce f he e e ci e ice e he ha e e he n minal al e f he ha e i ec ded a ha e emi m. O i n hich la e a e cancelled i he i e e ci e da e a e dele ed f m he egi e f anding i n .

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

E -

Sha e O i n G an ed Di ec and Em l ee f he G

The fai al e f e ice ecei ed de e mined b efe ence he fai al e f ha e i n g an ed a he g an da e i e en ed n a aigh -line ba i e he e ing e d, i h a c e nding inc ea e in ha e i n e e.

A end f he e ing e d, he G e i e i e ima e f he n mbe f i n ha a e e ec ed e l ima el e . The im ac f he e i i n f he e ima e d ing he e ing e d, if an , i ecgni ed in fi d , ch ha he c m la i e e en e eflec he e i ed e ima e, i h a c e nding adj men ha e i n e e.

When he ha e i n a e e e ci ed, he am n e i l ecgni ed in ha e i n e e ill be an fe ed ha e emi m. When he ha e i n a e f fei ed af e he e ing da e a e ill n e e ci ed a he e i da e, he am n e i l ecgni ed in ha e i n e e ill be an fe ed e ained fi .

3. 主要會計政策(續)

以股份形式付款交易

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

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

於二零零二年十一月七日之後授出及於二零零五年一月一日或之後歸屬之優先購股權

以股份形式付款交易

授予本集團董事及僱員之優先購股權

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

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

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

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

Critical judgements in applying the entity's accounting policies (.)

Held-to-maturity investments

The di c ha e ie ed he G ' held- -ma in e men in he ligh f i ca i al main enance and li idi i men and ha e c nfi med he G ' i i e in en i n and abili h ld h e a e ma . The ca ing am n f he held- -ma in e men i a ima el HK$972,883,000 (2010: nil). De ail f he e a e a e e in n e 23.

Key sources of estimation uncertainty

The f ll ing a he ke a m i n c nce ing he f , and he ke e f e ima i n nce ain a he end f he ing e d, ha ha e a ignifican k f ca ing a ma e al adj men he ca ing am n f a e and liabili ie i hin he ne financial ea .

Estimated impairment of goodwill

De e mining he he g d ill i im ai ed i e an e ima i n f he al e in e f he ca h-gene a ing ni hich g d ill ha been all ca ed. The al e in e calc la i n i he G e ima e he f ca h fl e ec ed a e f m he ca h-gene a ing ni and a i able di c n a e in de calc la e he en al e. Whe e he ac al f ca h fl a e le han e ec ed, a ma e al im ai men l ma a e. A 31 Decembe 2011, he ca ing am n f g d ill a ing i HK$2,288,149,000 (2010: HK$2,288,149,000). De ail f he ec e able am n calc la i n a e di cl ed in n e 21.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用實體會計政策之重大判斷(續)

持有至到期投資

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

估計不明朗因素之主要來源

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

商譽減值估計

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

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

Key sources of estimation uncertainty *(.)*

Income taxes

A 31 Decembe 2011, defe d a a e f (i) a ima el HK$12,522,000 (2010: HK$12,522,000) in ela i n n ed a l e ; (ii) a ima el HK$2,270,000 (2010: HK$5,580,000) in ela i n l n ca h fl hedge ec gni ed in hedging e e; and (iii) a ima el HK$19,933,000 (2010: HK$17,023,000) in ela i n e-d n f in en e ha e been ec gni ed in he G ' c n lida ed a emen f financial i n. N defe d a a e ha been ec gni ed n he a l e f HK$361,863,000 (2010: HK$305,289,000) d e he n edic abili f f fi eam . The eali abili f he defe d a a e mainl de end n he he fficien f e a e able fi a able em a diffe ence ill be a ailable in he f e. In ca e he e he ac al f fi gene a ed a e le han e ec ed, a ma e al e e al f defe d a a e ma a e, hich ld be ec gni ed in fi l f he e d in hich ch a e e al ake lace.

4. 重大會計判斷及估計不明朗因素之主要來源*(續)*

估計不明朗因素之主要來源*(續)*

所得稅

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

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

4. 重大會計判斷及估計不明朗因素之主要來源(續)

Key sources of estimation uncertainty

估計不明朗因素之主要來源(續)

物業、廠房及設備之減值

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

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

Key sources of estimation uncertainty *(.)*

Estimated impairment losses due to flooding and estimated insurance claim *(.)*

D %ng he ea%ended 31 Decembe%2011, claim

4. 重大會計判斷及估計不明朗因素之主要來源*(續)*

估計不明朗因素之主要來源*(續)*

水災所引致之估計減值虧損及估計保險索償額*(續)*

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

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

5. 資本風險管理

本集團管理其資本以確保通過優化債務與股本結存為股東爭取最高回報，使集團實體能夠持續經營。本集團之整體策略與過往年度相同。

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

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

6. FINANCIAL INSTRUMENTS 6. 金融工具

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

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Finance assets	財務資產	[redacted]	
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)		
trade and other receivables	—貿易及其他應收賬款		5,587,262
bills receivable	—應收票據		1,932,724
bank balances and cash	—銀行結餘及現金		5,143,658

6. FINANCIAL INSTRUMENTS ( )

6b. Financial risk management objectives and policies

The G ’ maj financial in men incl de ade and he cei able , bill cei able , bank balance and ca h, held- -ma in e men , a ailable-f ale in e men , de a i e financial in men , ade and he a able , bill a able and bank b ing . De ail f he financial in men a di cl ed in e ec i e n e . The k a cia ed i h he e financial in men incl de ma e k (c enc k, in e a e k and e i ce k), c edi k and li idi k. The licie n h mi iga e he e k a e e bel . The managemen manage and m ni he e e en a e mea a e im lemen ed n a imel and effec i e manne

6. 金融工具(續)

6b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、應收票據、銀行結餘及現金、持有至到期投資、可供出售投資、衍生金融工具、貿易及其他應付賬款、應付票據及銀行借貸。該等金融工具的詳情於各附註披露。該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及股本價格風險)、信貸風險及流動資金風險。下文載列與如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

Market risk

C

Se e al b idia f he C m an ha e f eign c enc ale and ha e , hich e e he G f eign c enc k. A ima el 26.6% (2010: 28.9%) f he G ’ ale a den mina ed in c encie he han he f nc nal c enc f he g en i making he ale, hil alm 25.2% (2010: 35.5%) f ha e a den mina ed in c encie he

市場風險

貨幣風險

本公司若干附屬公司以外幣進行銷售及採購，令本集團承擔外幣風險。本集團約26.6%(二零一零年：28.9%)的銷售以非集團實體功能貨幣列值，而約25.2%(二零一零年：35.5%)的採購以非相關集團實體功能貨幣列值。

本集團以外幣列值的貨幣資產及負債於報告期結束時之賬面值於相關附註披露。管理層持續監控外幣風險，並將於有需要時考慮進一步對沖外幣風險。

6. 金融工具*(續)*

6b. 財務風險管理目標及政策*(續)*

市場風險*(續)*

貨幣風險(續)

敏感度分析

本集團主要面對美元(「美元」)、歐元、日圓(「日圓」)及港元(「港元」)的外幣波動風險。下表詳述本集團對人民幣兌相關外幣升跌10%(二零一零年:10%)的敏感度。10%(二零一零年:10%)為向管理人員作內部外匯風險報告所用的敏感度比率,亦是管理層對外匯匯率可能出現之合理變動的評估。敏感度分析包括尚未到期以外幣列值的貨幣項目,對報告期間結束日之匯率10%(二零一零年:10%)變動作兌換調整。敏感度分析包括貿易及其他應收賬椅芍纖薩

6. FINANCIAL INSTRUMENTS *(.)*

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

Market risk *(.)*

C (.)

Sen i i i anal i *(.)*

6. 金融工具*(續)*

6b. 財務風險管理目標及政策*(續)*

市場風險*(續)*

貨幣風險(續)

敏感度分析*(續)*

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
US$	美元	[redacted]	(168,565)
HK$	港元	[redacted]	364,919
E	歐元	[redacted]	(1,940)
JPY	日圓	[redacted]	7,072

I

The G ' e ca h fl in e e k in la i n able- e bank b ing (ee N e 33 f de ail f he e b ing). In la i n he e able- e b ing , he G aim a kee ing ce ain i n f i b ing a fi ed e . In de achie e hi l, he G had en ed in in e e a c n ac hedge again i e en ial abili f ca h fl a ing f m change in able in e e (ee n e 31 f de ail). The managemen c n in l m ni in e e fl c a i n and ill c n ide f he hedging in e e k h ld he need a e.

利率風險

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

6. 金融工具*(續)*

6b. 財務風險管理目標及政策*(續)*

市場風險*(續)*

利率風險(續)

敏感度分析

以下敏感度分析根據報告期間結束當日附息銀行結餘、銀行借貸及利

6. FINANCIAL INSTRUMENTS ( )

6b. Financial risk management objectives and policies ( )

Market risk ( )

I ( )

Sen i i i anal i ( )

he debi ide hedging e e ld dec a e b HK$3,.6 j /F1 1 T87)24 .4dec a e b

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析(續)

借方對沖儲備將減少約3,011,000港元(二零一零年：減少11,669,000港元)，主要理由是利率掉期合約公平值變動；及

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

倘香港銀行同業拆息利率跌10個點子(二零一零年：10個點子)，而所有其他因素不變，本集團：

- 由於本集團承受附息銀行結餘及浮息借貸之利率風險，以及附帶固定息券的可供出售上市債券證券之公平值變動風險，截至二零一一年十二月三十一日止年度之除稅後溢利分別減少3,328,000港元及增加12,567,000港元及756,000港元(二零一零年：減少213,000港元及增加8,676,000港元及零)；及
- 借方對沖儲備將增加約756,000港元(二零一零年：增加2,334,000港元)，主要理由是利率掉期合約公平值變動；及
- 截至二零一零年十二月三十一日止年度投資重估儲備將計入約2,631,000港元(二零一一年：無)，理由是具有固定息券的可供出售上市債券證券之公平值變動。

6. FINANCIAL INSTRUMENTS (.)

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

Market risk (.)

E

The G ' e e i ce k h gh i in e men in li ed e i ec ie . The managemen manage hi e b main aining a f in e men i h diffe n k file and he G ha a in ed a ecial eam m ni he ce k and ill c n ide hedging he k e h ld he need a e.

Sen i i i anal i

The en i i i anal e bel ha e been de e mined ba ed n he e e i ce k a he end f he ing e d.

If he ce f he ec i e a ailable-f ale e i li ed ec ie , hich ha e been im ai d a he end f he ing e d, had been 10% highe (2010: 10% highe)

- a fi f he ea ended 31 Decembe 2011 ld inc a e b a ima el HK$12,374,000 (2010: nil) a a l f he change in fai al e f he e a ailable-f ale in e men .

If he ce f he ec i e a ailable-f ale e i li ed ec ie , hich ha e been im ai d a he end f he ing e d, had been 10% l e (2010: 10% l e)

- a fi f he ea ended 31 Decembe 2011 ld dec a e b a ima el HK$12,374,000 (2010: nil) a a l f he change in fai al e f he e a ailable-f ale in e men .

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

股本價格風險

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

敏感度分析

下文的敏感度分析，乃根據報告期間結束當日所承擔的股本價格風險而釐定。

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

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

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

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

6. FINANCIAL INSTRUMENTS ( )

6b. Financial risk management objectives and policies ( )

Market risk ( )

E ( )

Sen i i i anal i ( )

If he ce f he ec i e a ailable-f ale e i li ed ec ie , hich ha e n been im aied a he end f he e ing e d, had been 10% highe (2010: 10% highe

in e men e al a i n e e e ld c edi b a ima el HK$373,790,000 (2010: c edi b HK$171,534,000) a a l f he change in fai al e f he e a ailable-f ale in e men .

If he ce f he ec i e a ailable-f ale e i li ed ec ie , hich ha e n been im aied a he end f he e ing e d, had been 10% l e (2010: 10% l e

- a fi f he ea ended 31 Decembe 2011 ld dec ea e b a ima el HK$87,212,000 (2010: nil) a a l f he change in fai al e f he e a ailable-f ale in e men ; and

in e men e al a i n e e ld dec ea e b a ima el HK$286,578,000 (2010: HK$171,534,000) a a l f he change in fai al e f he e a ailable-f ale in e men .

Commodity price risk

The G a e ed c mm di ce k f m he anding c mm di f a d c n ac a he end f he e ing e d. The managemen c n ide ha he ce k f he e de a i e in men a e n ignifican he G .

6. 金融工具*(續)*

6b. 財務風險管理目標及政策*(續)*

市場風險*(續)*

股本價格風險(續)

敏感度分析*(續)*

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

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

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

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

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

商品價格風險

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

6. FINANCIAL INSTRUMENTS (.)

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

Credit risk

The G ' ma im m e e c edi k in he e en f he c n e a e ' fail e e f m hei bliga i n a 31 Decembe 2011 and 2010 in ela i n each cla f ec gni ed financial a e i he ca ing am n f h e a e a a ed in he c n lida ed a emen f financial i i n. In de minimi e he c edi k, he managemen ha delega ed he membe f he b a d f di ec e n ible f de e mina i n f c edi limi , c edi a al and he m ni ing ced e en e ha f ll - ac i n i aken ec e e d e deb . In addi i n, he G ie he ec e able am n f each indi id al ade deb a he end f he e ing e i d en e ha ade a e im ai men l e a e made f ec e able am n . In hi ega d, he di ec c n ide ha he G ' c edi k i ignifican l ed ced.

The c edi k f bank de i and bank balance e ed i c n ide ed minimal a ch am n a e laced i h a bank i h g d c edi a ing and he e i n ignifican c ncen a i n f c edi k.

The G ha n ignifican c ncen a i n f c edi k n ade and he ecei able i h e e ead e a n mbe f c n e a e and c me . H e e he G i e ed he c ncen a i n n ge g a hic egmen f he Pe le' Re blic f China (he PRC'). A 31 Decembe 2011, a ima el 90% (2010: 86%) f he G ' ade and he ecei able a e a ing f m c n e a e h e inci al lace f e a i n i he PRC.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

信貸風險

倘交易方於二零一一年及二零一零年十二月三十一日未能履行彼等就各類已確認財務資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該等資產賬面值。為將信貸風險降至最低，管理層已委派董事會成員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期間結束日，本集團審閱每項個別貿易債項之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為，本集團之信貸風險已大幅降低。

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

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

6. FINANCIAL INSTRUMENTS ( )

6b. Financial risk management objectives and policies ( )

Credit risk ( )

A 31 Decembe 2011, he G ha e ed c ncen a i n k i a ailable-f ale in e men i h 76.7% f he al a ailable-f ale in e men c ncen a ed in li ed e i i ed b li ed i e in H ng K ng. The Di ec c n ide ed ha he c edi k n he e in e men a e limi ed a he li ed e i e i ed b i e li ed in H ng K ng i h ng financial backg nd and a igned i h high c edi a ing b in e na i nal c edi a ing agencie . A 31 Decembe 2010, he G ha e ed c ncen a i n k i a ailable-f ale in e men i h 17.5% f he al a ailable-f ale in e men c ncen a ed in h ee li ed b nd ec ie i ed b li ed i e in H ng K ng. The G ' a ailable-f ale li ed b nd ec ie a e e ed c edi k d e he defa l f a men b he b nd i e . H e e he Di ec c n ide ed ha he c edi k n he e in e men a e limi ed a he li ed b nd e e ec ed b ce ain a e f he i e and i ed b i e in H ng K ng i h ng financial backg nd and a igned i h high c edi a ing b in e na i nal c edi a ing agencie .

A 31 Decembe 2011, he G ha c ncen a i n k n i held- -ma in e men i h 65% (2010: nil) f he al held- -ma in e men c ncen a ed in a li ed b nd ec ie i ed b a li ed i e in H ng K ng. The G ' held- -ma li ed b nd ec ie a e e ed c edi k d e he defa l f a men b he b nd i e . H e e he Di ec c n ide ed ha he c edi k n he e in e men a e limi ed a he li ed b nd e e ec ed b ce ain a e f he i e and i ed b i e in H ng K ng i h ng financial backg nd and a igned i h high c edi a ing b in e na i nal c edi a ing agencie .

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

信貸風險(續)

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

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

6. FINANCIAL INSTRUMENTS *( )*

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

Liquidity risk *( )*

L

In addi i n, he f ll ing able de ail he G ' li idi anal i f de a i e financial in men . The able ha e been d n he ndi c n ed c n ac al ne ca h ba ed n he ndi c n ed c n ac al ne ca h (infl) fl n de a i e in men ha e le n a ne ba i . The li idi anal i f he G ' de a i e financial in men a e a ed ba ed n he c n ac al ma ie a he managemen c n ide ha he c n ac al ma ie a e en ial f an nde anding f he iming f he ca h fl f de a i e .

Weigh ed5.4.350.968-184.06.849geGeigh ed5.1.350640.319f188

6. 金融工具*(續)*

6b. 財務風險管理目標及政策*(續)*

流動資金風險*(續)*

流動資金及利率風險表

此外，下表詳述本集團衍生金融工具之流動資金分析。編製該表時，所依據者為以淨額結算的衍生金融工具之非折現合約現金(流入)流出淨額。本集團衍生金融工具之流動資金分析以合約到期日為編製基準，原因在於管理層認為合約到期日對了解衍生工具現金流量時間至為重要。

6. FINANCIAL INSTRUMENTS *( )*

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

Liquidity risk *( )*

L ( )

6. 金融工具*(續)*

6b. 財務風險管理目標及政策*(續)*

流動資金風險*(續)*

流動資金及利率風險表(續)

		Weigh ed a e age effec i e in e e a e 加權平均實際利率 %	On demand o le han 3 mon h 按要求或三個月內 HK$'000 千港元	O e 3 mon h b no mo e han 1 ea 三個月以上但不超過一年 HK$'000 千港元	O e 1 ea b no mo e han 2 ea 一年以上但不超過兩年 HK$'000 千港元	O e 2 ea b no mo e han 5 ea 兩年以上但不超過五年 HK$'000 千港元	To al ndi co n ed ca h flo 非折現現金流量總額 HK$'000 千港元	Ca ing amo n 賬面值 HK$'000 千港元
At 31 December 2010	於二零一零年十二月三十一日							
Non-derivative financial liabilities	非衍生財務負債							
T ade and o he a able	貿易及其他應付賬款		1,758,271	1,538,949			3,297,220	3,297,220
Bill a able	應付票據		1,163,337				1,163,337	1,163,337
Bank bo o ing	銀行借貸							
fi ed a e	–定息	4.2	574,447	68,069	174,898		817,414	760,629
a iable a e	–浮息	1.3	1,167,559	2,132,908	2,594,629	2,898,681	8,793,777	8,216,579
a iable a e hedged b in e e a e a con ac	–浮息(以利率掉期合約對沖)	2.6	390,465	1,215,668	1,909,817		3,515,950	3,350,900
			5,054,079	4,955,594	4,679,344	2,898,681	17,587,698	16,788,665
Derivatives – net settlement	衍生工具–結算淨額							
Commodi fo a d con ac	商品遠期合約		29,429	8,499			37,928	33,493
In e e a e a con ac	利率掉期合約		6,012	9,470	52,095		67,577	64,332
			35,441	17,969	52,095		105,505	97,825

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

6. FINANCIAL INSTRUMENTS *(.)*

6c. Fair value *(.)*

he fai% al e of de% a i e financial in %men a% mea %ed a fai% al e b %efe%nce o he al a ion % ided b co n e%a% financial in i ion fo% he e in %men .

The Di%ec o% con ide% ha he ca%%ing amo n of financial a e and financial liabili ie %eco%ded a amo%i ed co in he con olida ed financial a emen a %o ima e hei% fai% al e .

Fair value measurements recognised in the consolidated statement of financial position

The follo ing able %o ide an anal i of financial in %men ha a% mea %ed b e en o ini ial %eco gni ion a fai% al e, g%o ed in o Le el 1 o 3 ba ed on he deg%ee o hich he fai% al e i ob e%able.

Le el 1 fai% al e mea %emen a% ho e de% ed f%om o ed %ice (nadj ed) in ac i e ma%ke fo% iden ical a e o% liabili ie .

Le el 2 fai% al e mea %emen a% ho e de% ed f%om in o he% han o ed %ice incl ded i hin Le el 1 ha a% ob e%able fo% he a e o% liabili , ei he% di%ec l (i.e. a %ice) o% indi%ec l (i.e. de% ed f%om %ice).

Le el 3 fai% al e mea %emen a% ho e de% ed f%om al a ion echni e ha incl de in fo% he a e o% liabili ie ha a% no ba ed on ob e%able ma%ke da a (nob e%able in).

6. 金融工具*(續)*

6c. 公平值*(續)*

衍生金融工具公平值按公平值計量，參考交易方金融機構就該等工具提供的估值。

本公司董事認為，以攤銷成本記錄於綜合財務報表之財務資產及財務負債之賬面值與其公平值相若。

於綜合財務狀況表確認之公平值計量

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

第一類，可識別資產或負債在活躍市場報價(未經調整)所得公平值計量。

第二類，除第一類計及的報價外，就資產或負債直接(即價格)或間接(即自價格所得)觀察所得的計算項目所得之公平值計量。

第三類，利用估值技術，包括輸入根據不可於市場上觀察的數據(不可觀察之項目)釐定的資產或負債，得出公平值計量。

6. FINANCIAL INSTRUMENTS (.) 6. 金融工具(續)

6c. Fair value (.) 6c. 公平值(續)

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

於綜合財務狀況表確認之公平值計量(續)

		At 31 December 2011 於二零一一年十二月三十一日			
		Level 1 第一類 **HK$'000** 千港元	**Level 2** 第二類 **HK$'000** 千港元	**Level 3** 第三類 **HK$'000** 千港元	**Total** 總計 **HK$'000** 千港元
A ailable-f ale financial a e	可供出售財務資產	[redacted]			
Li ed e i ec ie	上市股本證券				
Li ed b nd ec ie	上市債券證券				
De a i e in men in de igna ed hedge acc n ing ela i n hi	符合指定對沖會計關係之衍生工具				

		A 31 Decembe 2010 於二零一零年十二月三十一日			
		Le el 1 第一類 HK$'000 千港元	Le el 2 第二類 HK$'000 千港元	Le el 3 第三類 HK$'000 千港元	T al 總計 HK$'000 千港元
A ailable-f ale financial a e	可供出售財務資產				
Li ed e i ec ie	－上市股本證券	1,715,337			1,715,337
Li ed b nd ec ie	－上市債券證券			403,191	403,191
		1,715,337		403,191	2,118,528
Financial liabili ie a FVTPL De a i e financial in men	按公平值計入損益之財務負債 衍生金融工具		33,493		33,493
De a i e in men in de igna ed hedge acc n ing ela i n hi	符合指定對沖會計關係之衍生工具		64,332		64,332

The e e n an fe be een Le el 1 and 3 d ing he ea ended 31 Decembe 2010 and 2011.

截至二零一零年及二零一一年十二月三十一日止各年度，第一類至第三類之間概無進行轉撥。

7. REVENUE

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

7. 營業額

營業額指本集團於各年內自對外客戶銷售貨品(減折扣、退貨及銷售相關稅項)、提供服務之所收及應收金額淨額以及已收及應收租金收入，分析如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Sale of laminate	銷售覆銅面板	[redacted]	10,559,428
Sale of chemical	銷售化工產品	[redacted]	13,701,813
Sale of PCB	銷售印刷線路板	[redacted]	8,704,865
Rental income	租金收入	[redacted]	125,679
Others (Note)	其他(附註)	[redacted]	799,737
		[redacted]	33,891,522

Note: Amount included service income of HK$62,745,000 (2010: HK$50,753,000) and sale of LCD and magnetic products of HK$696,054,000 (2010: HK$748,984,000) for the year ended 31 December 2011.

附註： 截至二零一一年十二月三十一日止年度，包括服務收入62,745,000港元(二零一零年：50,753,000港元)以及銷售液晶體顯示屏及磁電產品收入696,054,000港元(二零一零年：748,984,000港元)。

8. SEGMENT INFORMATION

HKFRS 8 O e a ing Segmen , e i e e a ing egmen be iden ified n he ba i f in e al e ab c m nen f he G ha a e eg la e ie ed b he chief e a ing deci i n make (CODM) in de all ca e e egmen and a e hei e mance. S ecificall , he G ' e a ing egmen nde HKFRS 8 e ani ed in fi e main e a ing di i i n (i) man fac and ale f lamina e , (ii) man fac and ale f n ed ci i b a d (PCB), (iii) man fac and ale f chemical , (i) e de e men and in e men (P e e) and ( ) he (incl ding man fac and ale f li id c al di la and magne ic d c).

Unde HKFRS 8, e ed egmen inf ma i n i ba ed n in e al managemen ing inf ma i n ha i eg la e ie ed b he e ec i e di ec , being he CODM f he G . The mea emen licie he G ed f egmen ing nde HKFRS 8 a e he ame a h e ed in i HKFRS financial a emen . The e ec i e di ec a e egmen fi d ing a mea e f e a ing fi he eb ce ain i em a e n incl ded in a i ing a he egmen l f he e a ing egmen (ha e f e l f a cia e and j in l c n lled en i ie , im ai men l n a ailable-f ale in e men , gain n di al f a ailable-f ale in e men , gain n di al f a b idia , inc me a e en e , finance c , ha e-ba ed a men and nall ca ed c a e inc me and e en e).

8. 分部資料

香港財務申報準則第8號「經營分部」要求以集團之主要營運決策者(「主要營運決策者」)在對分部作資源分配及評估其表現上所定期審閱的有關集團不同部門之內部報告作為確定經營分部之基準。具體而言,在香港財務申報準則第8號下,本集團之經營分部分為五個主要經營分部－(i)製造及銷售覆銅面板、(ii)製造及銷售印刷線路板(「印刷線路板」)、(iii)製造及銷售化工產品、(i)物業發展及投資(「物業」)及( )其他(包括製造及銷售液晶體顯示屏及磁電產品)。

根據香港財務申報準則第8號,呈報分部資料乃根據內部管理呈報資料。該等資料由本集團之執行董事(主要營運決策者)定期審閱。本集團用以根據香港財務申報準則第8號作分部呈報之計量政策,與其用於香港財務申報準則財務報表一致。執行董事以經營溢利之計量來評估分部之溢利或虧損。當中若干項目並未有包括在達致經營分部之分部業績內(應佔聯營公司及共同控制實體業績、可供出售投資之減值虧損、出售可供出售投資之收益或虧損、出售附屬公司之收益、所得稅開支、融資成本、以股份形式付款、未分配之公司收入及公司支出)。

8. SEGMENT INFORMATION (續)

(a) Segment revenues and results

The f ing i an anal i f he G ' en e and l b able egmen :

8. 分部資料(續)

(a) 分部收益及業績

以下為按申報分部劃分之本集團營業額及業績之分析：

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Others 其他 HK$'000 千港元	Eliminations 對銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度	[redacted]						
Segment revenue	分部收益							
External sales	對外銷售額							

8. SEGMENT INFORMATION (continued) 8. 分部資料膏蘩率焯遺瘍檟豯娫權㞗趕末勢釦塝鬍

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Others 其他 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
At 31 December 2011	於二零一一年十二月三十一日	[redacted]					
Assets	資產						
Segment assets	分部資產						
Available-for-sale investments	可供出售投資						
Held-to-maturity investments	持有至到期投資						
Investments in associates	於聯營公司之投資						
Unallocated corporate assets	未分配之公司資產						
Bank balances and cash	−銀行結餘及現金						
Deferred tax assets	−遞延稅項資產						
Taxation recoverable	−可收回稅項						
Others	−其他						
Consolidated total assets	綜合資產總值						
Liabilities	負債						
Segment liabilities	分部負債						
Unallocated corporate liabilities	未分配之公司負債						
Bank borrowings	−銀行借貸						
Taxation payable	−應繳稅項						
Deferred tax liabilities	−遞延稅項負債						
Others	−其他						
Consolidated total liabilities	綜合負債總額						

8. SEGMENT INFORMATION (.)

(b) Segment assets and liabilities (.)

8. 分部資料(續)

(b) 分部資產及負債(續)

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

(c) Other information (c) 其他資料

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Others 其他 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度	[redacted]					
Capital additions	資本增添						
Depreciation and amortisation	折舊及攤銷						
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						
Release of prepaid lease payments	預付租賃款項撥回						
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損						
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損						
(Gain) loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備之(收益)虧損						
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損						
Share-based payments	以股份形式支付						

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Others 其他 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度						
Capital additions	資本增添	730,480	500,765	468,527	3,288,507	42,278	5,030,557
Depreciation and amortisation	折舊及攤銷	778,452	542,218	698,651	800	38,994	2,059,115
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收賬款確認之減值虧損	2,452	45,469	60,243			108,164
Release of prepaid lease payments	預付租賃款項撥回	7,180	6,527	7,125			20,832
Loss on disposal and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損	8,258	4,852			149	13,259
Share-based payments	以股份形式支付		303				303

The Group's operations are located in the PRC and Thailand.

本集團的主要業務位於中國及泰國。

8. SEGMENT INFORMATION *(.)*

(c) Other information *(.)*

The anal i of he G ' e en e f m e e al

9. OTHER INCOME

9. 其他收入

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
O he%nc%me incl de :	其他收入包括：	[redacted]	
Di idend f%m a ailable-f%% ale in e men	可供出售投資之股息		29,785
Gain %n fai% al e change %f in e men %% e%e	投資物業公平值變動之收益		68,824
Ne e change gain	匯兌收益淨額		55,373
Claim c%m en a i%n	賠償申索		
In e%e inc%me	利息收入		38,639
In e%e inc%me %n held- %-ma % in e men	持有至到期投資之利息收入		

10. IMPAIRMENT LOSS ON AVAILABLE-FOR-SALE INVESTMENTS

D %%ng he ea%ended 31 Decembe%2011, im ai%men l% %n a ailable-f%% ale in e men %f HK$83,878,000 (2010: nil) a %ec%gni ed a a %e l %f ignifican %% %%%nged decline in i fai% al e bel% i c% %f ce%ain %f he G%% ' li ed e i in e men and im ai%men l% %f a li ed b%nd ec % beca e he fai% al e %f he li ed b%nd ec % i bel% i c% .

10. 可供出售投資之減值虧損

於截至二零一一年十二月三十一日止年度內，由於本集團持有的若干上市股本投資的公平值顯著或長期低於其成本價，以及因為一款上市債券證券公平值低於其成本價而錄得減值虧損，因此共錄得可供出售投資之減值虧損83,878,000港元（二零一零年：沒有）。

12. INCOME TAX EXPENSE

12. 所得稅開支

	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
	[redacted]	

12. INCOME TAX EXPENSE *(continued)* 12. 所得稅開支*(續)*

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

本年度之稅項與除稅前溢利之對賬如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Profit before taxation	除稅前溢利	[redacted]	5,166,338
Tax charge at the domestic income tax rate of 25% (2010: 25%) (Note a)	以國內企業所得稅率25%（二零一零年：25%）計算之稅款（附註a）	[redacted]	1,291,585
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	[redacted]	19,945
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	[redacted]	(109,544)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	[redacted]	(50,218)
Tax effect of share of results of jointly controlled entities	應佔共同控制實體業績之稅務影響	[redacted]	1,759
Underprovision (overprovision) in respect of prior years	過往年度撥備不足（超額撥備）	[redacted]	(1,616)
Tax effect of tax holiday (Note b)	免稅期之稅務影響（附註b）	[redacted]	(258,563)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	[redacted]	33,755
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	[redacted]	(1,856)
Effect of different tax rates of subsidiaries operating in other jurisdictions/areas other than the PRC	於中國以外其他司法權區／地區經營附屬公司之不同稅率之影響	[redacted]	(34,834)
Tax exemption (Note c)	稅項豁免（附註c）	[redacted]	(381,419)
Withholding tax (Note d)	預扣稅（附註d）	[redacted]	7,227
Others	其他	[redacted]	
Tax expense for the year	本年度之稅務開支	[redacted]	516,221

12. INCOME TAX EXPENSE *(.)*

N e :

(a) The d me ic inc me a a e f 25% (2010: 25%) en he PRC En e e Inc me Ta f hich he G ' e a i n a b an iall ba ed.

(b) P an le an la and g la i n in he PRC, ce ain b idia f he C m an in he PRC a e em ed f m PRC Inc me Ta f ea a ing f m hei fi fi -making ea in hich fi e ceed an ca ed f a d a e f ed b a 50% d c i n in he inc me a a e in he f ing h e ea (Ta H lida). The Ta H lida enj ed b he e b idia ill e i n bef e 2012.

In addi i n, ce ain b idia al enj ed a efe ial a a e and he efe ial a a e ill be g ad all inc a ed he ne a a e f 25% e fi e ea f m 1 Jan a 2008.

(c) P fi a ing f m ce ain b idia f he C m an in Maca a e em ed f m fi a .

(d) The i hh lding a en ed he defe d a ec gni ed n he 5% i hh lding a in ec f he di able fi f m he PRC a cia e.

12. 所得稅開支*(續)*

附註：

(a) 國內企業所得稅稅率25%（二零一零年：25%）為本集團大部分業務依據的中國企業所得稅。

(b) 根據中國相關法律及法規，本公司若干中國附屬公司自首個獲利年度（即溢利超逾任何結轉之稅務虧損）起計兩年內獲豁免繳納中國所得稅，其後三年所得稅率獲減免50%（「免稅期」）。該等附屬公司享有之免稅期將於二零一二年或之前屆滿。

此外，以往享有優惠稅率之若干附屬公司，其優惠稅率將由二零零八年一月一日起五年內逐步增至25%之新稅率。

(c) 本公司若干澳門附屬公司之溢利獲豁免利得稅。

(d) 預扣稅為就中國聯營公司可分派溢利確認之遞延稅項的5%預扣稅。

13. PROFIT FOR THE YEAR 13. 本年度溢利

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已經扣除(加上)以下項目：	[redacted]	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	[redacted]	2,058,419
Amortisation of intangible assets (included in administrative costs)	無形資產攤銷(已計入行政成本)	[redacted]	696
		[redacted]	2,059,115
Net exchange gain included in c... of m... (incl ded9n c.781 365/GS4 g B22 443.0	匯兌收益淨額	[redacted]	303d72. f 58Tj/F10d15 -1.29

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The em men aid a able each f he el e (2010: ele en) Di c e a f :

已付或應付十二名(二零一零年：十一名)董事之酬金如下：

	Year ended 31 December 2011 截至二零一一年十二月三十一日止年度												
	Cheung Kwok Wing 張國榮 HK$'000 千港元	Chan Wing Kwan 陳永錕 HK$'000 千港元 (Note 1) (附註1	Cheung Kwong Kwan 張廣軍 HK$'000 千港元	Chang Wing Yiu 鄭永耀 HK$'000 千港元	Ho Yin Sang 何燕生 HK$'000 千港元	Cheung Wai Lin, Stephanie 張偉連 HK$'000 千港元	Mok Cham Hung, Chadwick 莫湛雄 HK$'000 千港元	Chen Maosheng 陳茂盛 HK$'000 千港元 (Note 2)	Lai Chung Wing, Robert 黎忠榮 HK$'000 千港元	Henry Tan 陳亨利 HK$'000 千港元	Cheng Wai Chee, Christopher 鄭維志 HK$'000 千港元	Tse Kam Hung 謝錦洪 HK$'000 千港元	Total 合計 HK$'000 千港元

[redacted]

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (.)

14. 董事及僱員酬金(續)

		Yea ended 31 Decembe 2010 截至二零一零年十二月三十一日止年度											
		Che ng K k Wing 張國榮 HK$'000 千港元	Chan Wing K an 陳永錕 HK$'000 千港元	Che ng K ng K an 張廣軍 HK$'000 千港元	Chang Wing Yi 鄭永耀 HK$'000 千港元	H Yin Sang 何燕生 HK$'000 千港元	Che ng Wai Lin, S e hanie 張偉連 HK$'000 千港元	M k Cham H ng, Chad ick 莫湛雄 HK$'000 千港元	Lai Ch ng Wing, R be 黎忠榮 HK$'000 千港元	Hen Tan 陳亨利 HK$'000 千港元	Cheng Wai Chee, Ch he 鄭維志 HK$'000 千港元	T e Kam H ng 謝錦洪 HK$'000 千港元	T al 合計 HK$'000 千港元
Fee	袍金								180	180	480	380	1,220

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *( )*

14. 董事及僱員酬金*(續)*

N Di ec had ai ed an em men d ng he ea ended 31 Decembe 2010 and 2011 and he fi e highe aid indi id al in he G f he ea ended 31 Decembe 2011 incl ded fi e (2010: h ee) Di ec .

概無董事於截至二零一零年及二零一一年十二月三十一日止年度放棄任何酬金。本集團於截至二零一一年十二月三十一日止年度五名最高薪人士有五名(二零一零年：三名)為董事。

The em men f he emaining indi id al in 2010 e e a f :

餘下兩名人士於二零一零年之酬金如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Sala and he benefi	薪金及其他福利	[redacted]	4,732
C n ib i n i emen benefi cheme	退休福利計劃供款		207
Pe mance ela ed incen i e a men	工作表現獎勵款項		32,000
			36,939

Em men f he e indi id al e i hin he f ing band :

該等人士之酬金在以下範圍內：

		Number of individuals 人士數目 2011 二零一一年	 2010 二零一零年
HK$16,500,001 HK$17,000,000	16,500,001港元至17,000,000港元	[redacted]	1
HK$20,000,001 HK$20,500,000	20,000,001港元至20,500,000港元		1
			2

D ng b h ea , n em men e aid ecei able b he Di ec he G ' fi e highe aid indi id al , incl ding Di ec , a an ind cemen j in n j ning he G a c m en a i n f ffice.

於兩個年度內，董事或本集團五名最高薪人士(包括董事)概無已收或應收任何酬金，作為吸引彼等加盟或加盟時支付之獎勵或作為離職之補償。

15. DIVIDENDS 15. 股息

		2011	2010
		二零一一年	二零一零年
		HK$'000	HK$'000
		千港元	千港元
Dividends declared and paid	已宣派及派發股息	[redacted]	
In e%n di idend f●%2011 ●f HK40 cen (2010: HK50 cen)			
VID0: HK50 cn)			

16. EARNINGS PER SHARE

The calc la i n f he ba ic and dil ed ea ing e ha e a b able he ne f he C m an a e ba ed n he f ll ing da a:

16. 每股盈利

本公司持有人應佔每股基本及攤薄盈利按下列數據計算：

	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Ea ing f he e f calc la ing ba ic ea ing e ha e 計算每股基本盈利之盈利	[redacted]	3,620,818
Le : Adj men he ha e f fi f EEIC and i b idia e ba ed n dil i n f hei ea ing e ha e 減：攤薄每股應佔EEIC及其附屬公司盈利之溢利調整	[redacted]	(1,473)
Ea ing f he e f calc la ing dil ed ea ing e ha e 計算每股攤薄盈利之盈利	[redacted]	3,619,345

16. EARNINGS PER SHARE *(.)* 16. 每股盈利*(續)*

	Number of shares 股份數目 2011 二零一一年	2010 二零一零年
Weigh ed a e age n mbe f dina ha e f he e f calc la ing ba ic ea ing e ha e 計算每股基本盈利之普通股加權平均數	[redacted]	846,433,936
Add: Effec f dil i e en ial dina ha e ela ing : 加上：具潛在攤薄效應之普通股：		
anding ha e i n i ed b he C m an 一本公司發行而未行使之優先購股權	[redacted]	6,687,049
anding a an i ed b he C m an 一本公司發行而未行使之認股權證	[redacted]	1,249,070
Weigh ed a e age n mbe f dina ha e f he e f calc la ing dil ed ea ing e ha e 計算每股攤薄盈利之普通股加權平均數	[redacted]	854,370,055

The calc la i n f dil ed ea ing e ha e f he ea ended 31 Decembe 2011 d e n ake in acc n n he effec f ha e i n g an ed in 2011 a he e e i e ice f he anding ha e i n f he G a highe han he a e age ma e ice d ing ha ea

於截至二零一一年十二月三十一日止年度內，計算每股攤薄盈利時並無考慮本公司於二零一一年授出之優先購股權之影響，因該年本集團尚未行使優先購股權之行使價，都較其股份的市場平均價為高。

17. INVESTMENT PROPERTIES 17. 投資物業

		HK$'000 千港元
FAIR VALUE	公平值	
A 1 Jan a 2010	於二零一零年一月一日	1,423,437
E change adj men	匯兑調整	42,462
Addi i n	添置	585,987
T an fe f m e e , lan and e i men (N e i)	轉撥自物業、廠房及設備（附註i）	9,500
Inc a e in fai al e	公平值增加	68,824
A 31 Decembe 2010	於二零一零年十二月三十一日	2,130,210
E change adj men	匯兑調整	102,431
Addi i n	添置	4,813
T an fe f m e e , lan and e i men (N e ii)	轉撥自物業、廠房及設備（附註ii）	1,560
T an fe f m e e held f de el men (N e ii)	轉撥自待發展物業（附註ii）	854,235
Inc a e in fai al e	公平值增加	412,361
A 31 Decembe 2011	於二零一一年十二月三十一日	3,505,610

N e :

(i) The fai al e f he e e an fe ed f m e e , lan and e i men a he da e f an fe f he ea ended 31 Decembe 2010 had been a ed a n he ba i f a al a i n ca ed n ha da b Me . Memf W ng S e Limi ed, inde enden alified al e n c nnec ed he G . Change f fai al e f HK$7,268,000 a c edi ed e al a i n e e.

(ii) D ing he ea ended 31 Decembe 2011, ce ain e e nde de el men e ecla ified in e men e e n change in e, e idenced b c mmencemen f e a ing lea e . The fai al e f he e e an fe ed f m e e , lan and e i men and e e held f de el men a he da e f an fe f he ea ended 31 Decembe 2011 had been a ed a n he ba i f a al a i n ca ed n ha da b Me . R ma A ai al Limi ed, inde enden alified al e n c nnec ed he G . A he da e f an fe he change in fai al e f e e an fe ed f m e e , lan and e i men f HK$691,000 a c edi ed e al a i n e e and he change in fai al e f e e an fe ed f m e e held f de el men a ec gni ed in fi and incl ded in he inc ea e in fai al e.

附註：

(i) 截至二零一零年十二月三十一日止年度，該等轉撥自物業、廠房及設備之物業於轉撥日期之公平值，乃按與本集團並無關連之獨立合資格估值師黃開基測計師行有限公司於該日進行估值之基準達致。公平值變動7,268,000港元計入物業重估儲備。

(ii) 截至二零一一年十二月三十一日止年度，在經營租約開始證明的用途變動下，若干待發展物業重新分類至投資物業。截至二零一一年十二月三十一日止年度，該等轉撥自物業、廠房及設備及待發展物業於轉撥日期之公平值，乃按與本集團並無關連之獨立合資格估值師羅馬國際評估有限公司於該日進行估值之基準達致。於轉撥日期，該等轉撥自物業、廠房及設備之物業之公平值變動691,000港元計入物業重估儲備，而該等轉撥自待發展物業之公平值變動在損益確認，並計入公平值增加。

17. 投資物業(續)

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

本集團投資物業於二零一零年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格估值師黃開基測計師行準達澥媃奪司，於該日憑證釐定。

瞄术릩輗灭w猴翌吕廪羑試劉珊漲劉湬爨�逯e詛尼댝公平埸

17. INVESTMENT PROPERTIES *( )*

17. 投資物業*(續)*

The ca ing al e f in e men e e h n ab e c m e :

以上所示投資物業賬面值包括：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
P e in e i a ed in H ng K ng nde Medi m- e lea e	按下列租約於香港持有之物業權益： 中期租約	[redacted]	19,650
P e in e i a ed ide H ng K ng nde Medi m- e lea e	按下列租約於香港以外持有之物業權益： 中期租約	[redacted]	2,078,760
L ng lea e	長期租約	[redacted]	31,800
		[redacted]	2,110,560
		[redacted]	2,130,210

18. 物業、廠房及設備*(續)*

		Freehold lands 永久產權土地 HK$'000 千港元	Buildings for own use 自用樓宇 HK$'000 千港元	Leasehold improvements 租約物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Licenced assets 授權使用資產 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Transportation equipment 運輸設備 HK$'000 千港元	Property, plant and equipment under construction 在建物業、廠房及設備 HK$'000 千港元	Total 合計 HK$'000 千港元
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At 1 January 2010	於二零一零年一月一日		431,542	178,557	6,807,856		209,238	122,440		7,749,633
Exchange adjustments	匯兌調整		11,210	11,306	191,510		7,543	3,117		224,686
Provided for the year	本年度撥備		64,731	61,290	1,774,652		128,006	29,740		2,058,419
Eliminated on disposal and write off	出售時註銷及撇銷		(178)	(2,699)	(331,477)		(24,459)	(8,415)		(367,228)
Eliminated on disposal of subsidiaries (Note 40)	出售附屬公司時註銷(附註40)		(5,547)		(8,285)		(177)	(68)		(14,077)
Eliminated on transfer to investment properties (Note (i))	轉撥至投資物業時註銷(附註(i))		(2,729)							(2,729)
At 31 December 2010	於二零一零年十二月三十一日		499,029	248,454	8,434,256		320,151	146,814		9,648,704
Exchange adjustments	匯兌調整		19,222	4,589	421,714	9,517	18,787	2,574		476,403
Provided for the year	本年度撥備		95,273	64,432	1,758,001	50,632	133,402	32,910		2,134,650
Eliminated on disposal and write off	出售時註銷及撇銷		(5,201)	(17,566)	(202,481)		(8,118)	(13,098)		(246,464)
Eliminated on disposal of subsidiaries (Note 40)	出售附屬公司時註銷(附註40)		(1,205)		(32,676)		(2,098)	(902)		(36,881)
Eliminated on transfer to investment properties (Note (ii))	轉撥至投資物業時註銷(附註(ii))		(576)							(576)
Impairment loss recognised in ... 40)										

18. PROPERTIES, PLANT AND EQUIPMENT (.)

The ab e i em f e ie , lan and e i men he han h e nde c n c i n a de cia ed n a aigh -line ba i a he f ing a e e ann m:

F eeh d land	Nil
B ilding f n e	O e he maining ne i ed e n f lea e f if ea , hiche e he h e
Lea eh d im emen	O e h e f lea e e n 10 20%
Plan and machine	10 20%

18. 物業、廠房及設備(續)

除在建物業、廠房及設備外，上述物業、廠房及設備項目以直線基準按下列年度比率計提折舊：

永久產權土地	沒有
自用樓宇	按照租約內剩餘未完的年期或50年(以較短者為準)
租約物業裝修	按照租約年期或10 20%(以較短者為準)
廠房及機器	10 20%
授權使用資產	10 20%
傢俬、裝置及設備	10 $33^1/_3$%
運輸設備	10 20%

於二零一一年十二月三十一日，本集團共有60,754,000港元(二零一零年：60,912,000港元)永久產權土地位於香港境外。

附註：

(i) 年內，本集團改變若干租約物業用途，並出租予獨立第三方，以獲得租金收入。倘用途有變，在從物業、廠房及設備中轉撥至投資物業時，該等物業按公平值重估，重估收益約為691,000港元(二零一零年：7,268,000港元)，已計入物業重估儲備。

(ii) 年內，本集團亦審閱了製造資產。由於本集團一個履行印刷線路板製造職能的現金產生單位(「現金產生單位」)蒙受損失，因而釐定該等資產出現減值。故此，本集團就用於製造印刷線路板的自用樓宇、廠房及機器、傢俬、裝置及設備分別確認減值虧損20,184,000港元、77,021,000港元及2,795,000港元。釐定相關資產的可收回金額時按使用價值為基礎。計算使用價值金額的折現率為相關資產的10%。

此外，泰國發生嚴重水災，本集團一家經營若干印刷線路板生產業務的製造廠受到影響。受損物業、廠房及設備按賬面淨值36,738,000港元確認減值虧損，在損益中扣除。

18. PROPERTIES, PLANT AND EQUIPMENT

(.)

N e : (.)

(iii) (.)

(c) e he machine , ge he i h all he e i men and facili ie a f m ime ime l ca ed a he e e in F gang and Lian h .

The licenced e e , lan and e i men ab la ed ab e and he licenced in en e in n e 20 e licenced f licence inc me f HK$10 milli n e m n h a able in ad ance n he fi da f each and e e calenda m n h, a a h - e m mea e b KBCF genel e inc me f m he c e f il man fac ing facili ie . Acc dingl , he licenced e e , lan and e i men ha e been cla ified a licenced a e nde e e , lan and e i men .

The G c nd c ed a ie f he ec e able am n f i licenced e e , lan and e i men de e mined ba ed n hei al e in e calc la ed ing e en- ea ca h fl jec i n . The ke a m i n f he al e in e calc la i n a e in ela i n he G belie e ha 1) he in e ed a an ac i n manda e ld n a ed b he ha eh lde f KBCF h ld and 2) he licenced e e , lan and e i men can be licenced he a af e he licence ag eemen i e i ed f he f he e d e he emaining ef l

19. PREPAID LEASE PAYMENTS

All f he G ' aid lea e a men a aid f medi m e lea ehld land ide Hng Kng.

19. 預付租賃款項

本集團全部預付租賃款項均為香港境外中期租約土地之預付款項。

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Anal ed f ing e a :	就報告分析如下：		
C n a e	流動資產	[redacted]	23,617
Nn-c n a e	非流動資產	[redacted]	919,313
		[redacted]	942,930

Mo emen f aid lea e a men a a f :

預付租賃款項之變動如下：

		HK$'000 千港元
A 1 Jan a 2010	於二零一零年一月一日	955,897
E change adj men	匯兑調整	36,325
Addi in	添置	135,205
Di al	出售	(172,973)
Ac ied f m ac i in f b idia (N e 39)	收購附屬公司而獲取（附註39）	15,953
Di al f b idia (N e 40)	出售附屬公司(附註40)	(6,645)
Cha ge f he ea	本年度支出	(20,832)
A 31 Decembe 2010	於二零一零年十二月三十一日	942,930
E change adj men	匯兑調整	40,121
Addi in	添置	77,702
Di al	出售	(47,776)
Di al f b idia (N e 40)	出售附屬公司(附註40)	(14,990)
Cha ge f he ea	本年度支出	(24,146)
A 31 Decembe 2011	於二零一一年十二月三十一日	973,841

The lea e e e hich he aid lea e a men a am ed anged f m 35 ea 50 ea .

預付租賃款項按介乎35年至50年不等租期攤銷。

20. OTHER NON-CURRENT ASSETS

Thi % % en in en ●% licenced ● he Licencee (ee n●e 28) f●%he e%●d f%m 1 Se embe%2011 ● 31 A g 2013. Unde% he licencing ag%emen , he Licencee ma e, c●n me and di ● e ●f he licenced in en ●%e hich incl de c●n mable and ●ck in %ade. H● e e% he Licencee i % i%ed ● % lace and % % he licenced in en ●%e ed, c●n med ●% di ● ed d %ng he licence e%●d ● he G%● a he end ●f he licence e%●d.

20. 其他非流動資產

此乃於二零一一年九月一日至二零一三年八月三十一日授權獲授權人使用的存貨(見附註28)。根據授權使用協議，獲授權人使用、耗用及出售授權使用存貨，當中包括易耗品及貿易存貨。然而，於授權使用期結束時，獲授權人須向本集團重置及退還已使用、耗用或出售的授權使用存貨。

21. GOODWILL

21. 商譽

		HK$'000 千港元
CARRYING VALUE	賬面值	
A 1 Jan a% 2010, 31 Decembe%2010 and 31 Decembe%2011	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年十二月三十一日	2,288,149

Pa%ic la% %ega%ing im ai%en e ing ●n g●●d ill a%ing f%m ac i i●n ●f b idia%e a% di cl● ed a f●ll● :

有關收購附屬公司所產生之商譽之減值測試詳情披露如下：

F●% he %● e ●f im ai%en e ing, g●●d ill ha been all●ca ed ● g%● ●f ca h gene%a ing ni (CGU) ●f lamina e , PCB and chemical b ine egmen . A 31 Decembe%2011 and 2010, he ca%ing am● n ●f g●●d ill all●ca ed ● he CGU ●f lamina e , PCB and chemical b ine egmen e% a %● ima el HK$390,781,000, HK$1,717,519,000 and HK$179,849,000, % ec i el .

就減值測試而言，商譽已分配予包括覆銅面板、印刷線路板及化工產品的業務分部之現金產生單位(「現金產生單位」)組別。於二零一一年及二零一零年十二月三十一日分配予覆銅面板、印刷線路板及化工產品業務分部之現金產生單位組別之商譽賬面值分別約為390,781,000港元、1,717,519,000港元及179,849,000港元。

21. 商譽*(續)*

覆銅面板、印刷線路板及化工產品之現金

22. INTERESTS IN ASSOCIATES 22. 於聯營公司之權益

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Cost of investments in associates Unlisted in the PRC	於聯營公司之投資成本 於中國非上市	[redacted]	211,230
Share of post-acquisition profits and other comprehensive income, net of dividend received	應佔收購後溢利及其他全面收益（扣除已收股息）	[redacted]	353,217
		[redacted]	564,447

At 31 December 2011 and 2010, the Group had interests in the following associates:

於二零一一年及二零一零年十二月三十一日，本集團擁有以下聯營公司權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊／成立地點	Principal place of operation 主要營業地點	Equity interest held by the subsidiary 該附屬公司所持股權 2011 二零一一年	2010 二零一零年	Attributable equity interest of the Group 本集團應佔股權 2011 二零一一年	2010 二零一零年	Principal activities 主要業務
CNOOC Kingboard Chemical Limited# 中海石油建滔化工有限公司#	Incorporated 註冊成立	PRC 中國	PRC 中國	[redacted]	40%	[redacted]	40%	Manufacture and distribution of methanol 製造及分銷甲醇
山西金能建滔投資有限公司#	Incorporated 註冊成立	PRC 中國	PRC 中國	[redacted]	49%	[redacted]	49%	Coal mining and distribution of coal 煤炭開採及分銷
Linkfit Investment Holding Limited ("Linkfit") 聯發投資控股有限公司（「聯發」）	Unlisted private entity 非上市私營實體	Samoa 薩摩亞	PRC 中國	[redacted]		[redacted]		Investment holding 投資控股

\# These companies are established in the PRC in the form of Sino-Foreign Equity Joint Ventures.

\# 此等公司乃以中外合資合營企業形式在中國成立。

22. INTERESTS IN ASSOCIATES (.)

The ci al ac i i ie f Linkfi ' ci al b idia a he el e a i n and e de el men .

On 21 J ne 2011, he G b c bed he ha in Linkfi f a al ca h c n ide a i n f HK$30,000,000. A a l, he G ' in e in Linkfi a inc a ed f m 11.34% 21.57% and Linkfi became an a cia e f he G . Acc dingl , he G ' in e men in Linkfi had been cla ified f m a ailable-f ale in e men in e men in an a cia e.

S b e en he b c i n f Linkfi ' ha , he G ac i d f he in e in Linkfi f a al ca h c n ide a i n HK$20,988,000. A a l, he G ' in e in he a cia e a inc a ed f m 21.57% 29.67%.

The mma ed financial inf a i n in ec f he G ' a cia e i e bel :

22. 於聯營公司之權益(續)

聯發之主要附屬公司之主要業務為酒店營運及物業發展。

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

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

本集團聯營公司之財務資料概述如下：

	2011 二零一一年	2010

[redacted]

23. HELD-TO-MATURITY INVESTMENTS 23. 持有至到期投資

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Li ed bond ec ie i ed b co o a ion and li ed in he Singa o e E change Sec ie Trading Limi ed (SGX)	公司發行並於新加坡證券交易所有限公司(「新交所」)上市的上市債券證券	[redacted]	

Incl ded in he li ed bond ec ie a a 31 December 2011 i HK$634,247,000 from one li ed i er in Hong Kong and li ed in SGX.

於二零一一年十二月三十一日，該金額包括一間香港上市發行人發行於新交所上市之上市債券證券634,247,000港元。

Incl ded in he abo e held- o-ma in e men are fi ed co on bond hich carr co on ra e ranging from 7% o 11.13%. The in e men ill be ma red from 29 A r 2014 o 3 A g 2018.

上述持有至到期投資包括附帶票息介乎7%至11.13%的固定息票債券。該等投資到期日介乎二零一四年四月二十九日至二零一八年八月三日。

On 1 Jan ar 2011, he Gro ha recla ified certain bond from a ailable-for- ale in e men o held- o-ma r in e men . The o al fair al e a a da e of recla ifica ion amo n o HK$79,064,000, hich become he in e men ' ne amor i ed co .

二零一一年一月一日，本集團重新分類若干債券，由可供出售投資改為持有至到期投資。於重新分類日期公平值總額為79,064,000港元，此乃該投資的新攤銷成本。

Incl ded in held- o-ma r in e men are he follo ing amo n denomina ed in c rrencie o her han he f nc ional c rrenc of he gro en i ie o hich he rela e:

		2011 二零一一年 Amount 金額 '000 千元	2010 二零一零年 Amo n 金額 '000 千元
US$	美元	[redacted]	

24. AVAILABLE-FOR-SALE INVESTMENTS

A ailable-f%% ale in e men c m %e:

24. 可供出售投資

可供出售投資包括：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Li ed in e men , a fai% al e (n e a):	上市投資，按公平值（附註a）：	[redacted]	
E i ec %ie li ed in H ng K ng	於香港上市之股本證券	[redacted]	1,710,259
E i ec %ie li ed in Uni ed S a e	於美國上市之股本證券	[redacted]	5,078
E i ec %ie li ed in Singa %%	於新加坡上市之股本證券	[redacted]	
		[redacted]	1,715,337
Li ed b nd ec %ie i ed b li ed i e% in H ng K ng and li ed in he SGX, a fai% al e (n e b):	香港上市發行人發行於新交所上市之上市債券證券，按公平值（附註b）：	[redacted]	
i h fi ed c n in e% a 6% e% ann m n il 27 Oc be% 2015 and a 4.885% e% ann m e% 5 ea% US T%a % b nd %a e f%m 28 Oc be% 2015 27 Oc be% 2020 and a 5.638% e% ann m e% 3 m n h L nd n In e%ank Offe%d Ra e he%af e% n e%e al ba i	－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	[redacted]	324,127
i h fi ed c n in e% a 8% e% ann m and ma % da e n 1 Decembe% 2016	－具有年息8厘之固定票息，並於二零一六年十二月一日到期	[redacted]	38,694
i h fi ed c n in e% a 9.65% e% ann m and ma % da e n 3 A g 2017	－具有年息9.65厘之固定票息，並於二零一七年八月三日到期	[redacted]	40,370
		[redacted]	403,191
Unli ed e i in e men , a c	非上市股本投資，按成本	[redacted]	
%a e e i in e men in he PRC (n e c)	－在中國之私募股本投資（附註c）	[redacted]	36,525
%a e e i in e men in H ng K ng (n e d)	－在香港之私募股本投資（附註d）	[redacted]	144,883
		[redacted]	181,408
T al	合計	[redacted]	2,299,936

24. AVAILABLE-FOR-SALE INVESTMENTS (.)

A he end of e ing e d, all li ed a ailable-f ale

24. 可供出售投資*(續)*

於報告期間結束當日，所有可供出售上市投資均按公平值列賬。該等上市投資之公平值乃經參考交投活躍市場所報競投價釐定。由於不能可靠計算非上市股本投資之公平值，故按成本列賬。

附註：

(a) 於二零一一年十二月三十一日，上市投資包括兩間香港上市發行人的3,286,511,000港元。

(b) 截至二零一零年十二月三十一日止年度內，本集團購買香港上市發行人發行於新加坡上市的債券證券。該等上市債券證券於收購當日被指定為可供出售投資。

於二零一一年一月一日，本集團意向有變，持有若干上市債券證券約79,064,000港元至到期。因此，該等上市債券證券重新分類至持有至到期投資(附註23)。

於二零一一年十二月三十一日，上市債券證券全部金額來自一(二零一零年：兩)間香港上市公司發行的一(二零一零年：兩)款上市債券證券。

(c) 於二零一零年十二月三十一日非上市股本投資指(i)於中國成立之非上市私營實體之11.34%股權，該實體從事酒店營運業務；及(ii)於中國成立之非上市私營實體之5%(二零一一年：5%)股權，該實體從事物業發展。於本年度，從事酒店營運業務的非上市私營實體股權重新分類為於聯營公司之投資。

(d) 截至二零一零年十二月三十一日止年度內，本集團認購一間於英屬處女群島註冊成立之私營實體之10%股權，該私營實體於香港從事物業發展業務。該實體現時擁有一棟位於香港之樓宇多個物業單位，該大廈擬定重建(「重建計劃」)。本集團參予此重建計劃之總金額為21,000,000美元(約163,800,000港元)。於二零一一年十二月三十一日，本集團就參予計劃已付約151,342,000港元(二零一零年：144,883,000港元)。

於報告期結束當日，由於公平值之合理估算幅度龐大，致使董事認為未能可靠計算其公平值，故該投資按成本扣除減值計算。

24. AVAILABLE-FOR-SALE INVESTMENTS (continued) 24. 可供出售投資(續)

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

可供出售投資包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2011 二零一一年 Amount 金額 '000 千元	2010 二零一零年 Amount 金額 '000 千元
US$	美元	[redacted]	70,917
HK$	港元	[redacted]	1,746,783

25. INTERESTS IN JOINTLY CONTROLLED ENTITIES 25. 於共同控制實體之權益

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Cost of unlisted investments in jointly controlled entities	共同控制實體之非上市投資成本	[redacted]	15,953
Share of post-acquisition losses	應佔收購後虧損	[redacted]	(33,100)
		[redacted]	(17,147)
Amounts due from jointly controlled entities (Note)	應收共同控制實體款項(附註)	[redacted]	18,222
		[redacted]	1,075

Note: The amounts due from jointly controlled entities are unsecured, interest-free, with no fixed repayment terms and are not repayable in the foreseeable future.

附註： 應收共同控制實體款項為無抵押、免息，且無固定還款期，毋須於可見將來償還。

25. INTERESTS IN JOINTLY CONTROLLED ENTITIES *(continued)*

The summarised financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method is set out below:

25. 於共同控制實體之權益*(續)*

以權益法列賬之本集團之共同控制實體權益之財務資料概述如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Total assets	資產總值	[redacted]	13,576
Total liabilities	負債總額	[redacted]	(41,666)
Net liabilities	負債淨額	[redacted]	(28,090)
Group's share of net liabilities of jointly controlled entities	本集團應佔共同控制實體負債淨額	[redacted]	(28,090)
Revenue	營業額	[redacted]	19,517

27. INTANGIBLE ASSETS 27. 無形資產

		Know-how fee 專業知識費 HK$'000 千港元
COST	成本	
At 1 January 2010	於二零一零年一月一日	3,605
Exchange adjustment	匯兌調整	144
Disposal	出售	(2,304)
At 31 December 2010 and 2011	於二零一零年及二零一一年十二月三十一日	1,445
AMORTISATION	攤銷	
At 1 January 2010	於二零一零年一月一日	2,983
Exchange adjustment	匯兌調整	70
Charge for the year	本年度支出	696
Eliminated on disposal	出售時註銷	(2,304)
At 31 December 2010 and 2011	於二零一零年及二零一一年十二月三十一日	1,445
CARRYING VALUES	賬面值	
At 31 December 2010 and 2011	於二零一零年及二零一一年十二月三十一日	

Know-how fee was acquired from third parties, has finite useful life and is amortised on a straight-line basis over 5 years.

向第三方收購之專業知識有固定可使用年期，並按直線基準於五年內攤銷。

28. INVENTORIES

28. 存貨

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Ra ma e%al	原料	[redacted]	3,021,324
W% in %g%	在製品	[redacted]	784,295
Fini hed g%d	製成品	[redacted]	217,609
		[redacted]	4,023,228

D %ng he ea%ended 31 Decembe%2011, he G% changed he e %f ce%ain %f i in en%%f a % ima el HK$712,707,000 and licenced hem % he Licencee f%licence fee inc%me. Unde% he licence ag%emen , he Licencee ma e, c%n me and di % e %f he licenced in en%% hich incl de c%n mable and %ck in %ade. H% e e% he Licencee i % i%d % % lace and % % he licenced in en%% ed, c%n med %%di % ed d %ng he licence e%%d % he G% a he end %f he licence e%d. Acc%dingl , he licenced in en% a% %cla ified % % he%n%n-c %en a e (n%e 20).

截至二零一一年十二月三十一日止年度，本集團改變其若干約712,707,000港元存貨的用途，授權獲授權人使用該等存貨，以賺取授權費收入。根據授權使用協議，獲授權人使用、耗用及出售授權使用存貨，當中包括易耗品及貿易存貨。然而，於授權使用期結束時，獲授權人須向本集團重置及退還已使用、耗用或出售的授權使用存貨。因此，授權使用存貨重新分類為其他非流動資產(附註20)。

29. PROPERTIES HELD FOR DEVELOPMENT 29. 待發展物業

Movements of properties held for development are as follows:

待發展物業變動如下：

		HK$'000 千港元
At 1 January 2010	於二零一零年一月一日	1,980,068
Exchange adjustment	匯兌調整	79,203
Addition	添置	2,566,128
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	4,625,399
Exchange adjustment	匯兌調整	209,159
Addition	添置	4,842,812
Acquired from acquisition of subsidiary (note 39)	收購一間附屬公司而獲取(附註39)	404,228
Transfer to investment properties	轉撥至投資物業	(854,235)
At 31 December 2011	於二零一一年十二月三十一日	9,227,363

Properties held for development are situated in the PRC with medium-term lease and are stated at cost as at 31 December 2011 and 2010.

於二零一一年及二零一零年十二月三十一日，待發展物業位於中國，按中期租約持有，並按成本列賬。

Properties held for development which are expected to be recovered after more than twelve months from the end of the reporting period are classified as current assets as they are expected to be realised in the Group's normal operating cycle. Included in the amount are properties held for development for sale of approximately HK$7,580,403,000 (2010: HK$4,625,399,000) that are expected to complete after one year from the end of the reporting period.

預期於報告期間結束當日起計未來12個月後變現的待發展物業已分類為流動資產，原因為預期在本集團正常經營週期內變現。持作出售之待發展物業包括約

During the year ended 31 December 2011, the Group received the government grant of HK$168,499,000 for property development project in PRC. The amount received has been deducted from the carrying amount of properties held for development.

30. OTHER FINANCIAL ASSETS 30. 其他財務資產

Trade and other receivables and prepayments and bills receivables 貿易及其他應收賬款及預付款項及應收票據

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Trade receivables	貿易應收賬款	[redacted]	5,159,244
Advances to suppliers	預付供應商款項	[redacted]	

30.7140e6202b70282000695.276 8054902fcj/ET/GS2f1f0b2a001Tj/ET 58Tm/C264 38 lTm426.587R

30. OTHER FINANCIAL ASSETS (.)

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

The G ha ided f ll f all ecei able ha a a d e be nd 240 da beca e hi cCl e e ence i ch ha he e ecei able a e gene all n ec e able. All ance n ade ecei able be een 120 and 240 da a e made ba ed n e ima ed i ec e able am n b efe ence a defa l e e ence and bjec i e e idence f im ai men de e mined b he diffe ence be een he ca ing am n and he e en al e f he e ima e f e ca h fl di c n ed a he iginal effec i e in e e a e.

In de e mining he ec e abili f he ade ecei able , he G m ni an change in he c edi ali f he ade ecei able ince he c edi a g an ed and he end f he e ing e d. The Di ec c n ide ha he G ha n ignificCn c ncen a i n f c edi k, i h e ead e a n mbe f c n e a e and c me .

30. 其他財務資產(續)

貿易及其他應收賬款及預付款項及應收票據(續)

過往經驗顯示逾期240日以上之應收賬款一般無法收回，故本集團對該等應收賬款全數作出撥備。賬齡介乎120至240日之貿易應收賬款之準備，乃參考過往欠賬經驗釐訂之估計不可收回金額後釐訂，減值之客觀證據根據賬面值與以原有實際利率折現估計日後現金流量現值間之差額計算。

在釐定貿易應收賬款之可收回性時，自在早前授出信貸起至報告期間結束為止，本集團監察貿易應收賬款信用質素之任何變動。董事認為，本集團並無重大集中信貸風險，風險由多個交易方及客戶分攤。

Movement in the allowance for doubtful debts

呆壞賬準備之變動

30. OTHER FINANCIAL ASSETS (.)

Movement in the allowance for doubtful debts (.)

Incl ded in he all ance f d b f l deb a indi id all im aid ade ecei able i h an agg ega e balance f HK$559,306,000 (2010: HK$502,232,000) hich ha e ei he been laced nde i ida i n in e e financial diffic l ie . The G d e n h ld an c lla e al e he e balance .

Incl ded in ade and he ecei able and bill ecei able a e he f ll ing am n den mina ed in a c enc he han he f nc i nal c enc f he g en i ie hich he ela e:

30. 其他財務資產(續)

呆壞賬準備之變動(續)

呆壞賬準備包括個別已減值之貿易應收賬款，總結餘為559,306,000港元(二零一零年：502,232,000港元)，該等款項為清盤或財務困難項下之款項。本集團就該等結餘並無持有任何抵押品。

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

		2011 二零一一年 Amount 金額 '000 千元	2010 二零一零年 Am n 金額 '000 千元
US$	美元	[redacted]	318,279
HK$	港元		1,345,469
E	歐元		160
JPY	日圓		

Bank balances and cash

Bank balance and ca h c m e ca h held b he G and h e m bank de i i h an iginal ma f h ee m n h le . A 31 Decembe 2011, he bank balance and de i ca in e a he e ailing ma e in e e a e hich ange f m 0.01% 3.30% (2010: 0.01% 1.26%) e ann m.

Incl ded in bank balance and ca h a e ledged bank de i f HK$133,245,000 (2010: HK$121,636,000) a 31 Decembe 2011 hich a e ledged bank ec e h e m banking facili ie f he G .

銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原到期日為三個月或以下之短期銀行存彈鞨趪艫

31. DERIVATIVE FINANCIAL INSTRUMENTS

		Liabilities 負債	
		2011 二零一一年 **HK$'000** 千港元	2010 二零一零年 HK$'000 千港元
In e‰ ‰a e a c●n ‰ac de‰a i e nde‰hedge acc● n ing	利率掉期合約 —以對沖會計法列賬之衍生工具	[redacted]	64,332
C●mm●di f●‰ a‰d c●n ‰ac	商品遠期合約		33,493
			97,825
Anal ed f●‰●‰ ●‰ing ‰● e a	就報告分析如下：		
C ‰en	流動		47,070
N●n-c ‰en	非流動		50,755
			97,825

(a) Interest rate swap contracts under cash flow hedges

(a) 現金流量對沖項下利率掉期合約

截至二零一一年及二零一零年十二月三十一日止各年度，本集團透過將浮息轉為定息，利用利率掉期合約（每季淨額結算）減低按浮息計算之港元銀行借貸若干現金流量變動之風險。該等利率掉期合約之條款經磋商後與對沖銀行借貸之主要條款相脗合（即：衍生工具之面值與銀行借貸之本金金額相同、幣值及利率指標均相同）。董事認為利率掉期合約為極有效之對沖工具，並就對沖會計法而言，指定該等工具為現金流量對沖工具。

31. 衍生金融工具*(續)*

(b) 並非以對沖會計法列賬之商品遠期合約

於二零一一年十二月三十一日，本集團並無尚未到期商品遠期合約。

截至二零一零年十二月三十一日止各年度，本集團訂立商品遠期合約，以對沖本集團承受銅價波動之部分風險。於各到期日，該等合約與發行人以現金作淨額結算。該等於二零一零年十二月三十一日尚未

32. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

32. 貿易及其他應付賬款及應付票據

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Trade payables	貿易應付賬款	[redacted]	2,197,025
Accrued expenses	應付費用	[redacted]	728,226
Payable for acquisition of properties, plant and equipment	購買物業、廠房及設備的應付款項	[redacted]	698,828
Receipts in advance	預收款項	[redacted]	176,111
Other tax payables	其他應付稅項	[redacted]	135,892
VAT payables	應付增值稅	[redacted]	87,525
Other payables	其他應付賬款	[redacted]	345,278
		[redacted]	4,368,885

The following is an aged analysis of the trade payables at the end of the reporting period:

於報告期間結束為止，貿易應付賬款之賬齡分析如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
0 – 90 days	0－90日	[redacted]	1,658,076
91 – 180 days	91－180日	[redacted]	347,702
Over 180 days	180日以上	[redacted]	191,247
		[redacted]	2,197,025

All bills payables of the Group are aged within 90 days at the end of the reporting period.

本集團所有應付票據賬齡均為報告期間結束後的90日之內。

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

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

32. 貿易及其他應付賬款及應付票據 *(續)*

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

		2011 二零一一年 **Amount** 金額 **'000** 千元	2010 二零一零年 Amount 金額 '000 千元
US$	美元	[redacted]	114,122
HK$	港元	[redacted]	180,321
JPY	日圓	[redacted]	947,961
Euro	歐元	[redacted]	341

33. BANK BORROWINGS 33. 銀行借貸

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Bank loans	銀行貸款	[redacted]	12,044,008
Trust receipt loans	信託收據貸款	[redacted]	284,100
		[redacted]	12,328,108
Carrying amount repayable*:	須償還之賬面值*：	[redacted]	
On demand or within one year	應要求或於一年內	[redacted]	4,821,205
More than one year, but not more than two years	一年以上但不超過兩年	[redacted]	4,412,447
More than two years, but not more than three years	兩年以上但不超過三年	[redacted]	1,315,564
More than three years, but not more than five years	三年以上但不超過五年	[redacted]	1,778,892
		[redacted]	12,328,108
On demand or within one year	應要求或於一年內	[redacted]	4,821,205
Carrying amount of bank borrowings that are not repayable within one year 430,826 ... but contain a repayment on demand clause (shown under current liabilities)	無須於報告期間結束當日起計	[redacted]	

33. BANK BORROWINGS *(continued)*

The bank borrowings are unsecured and bear interest at market rates.

Included in the above bank borrowings are the fixed-rate bank borrowings of HK$689,947,000 (2010: HK$760,629,000) at 31 December 2011 which are repayable within five years from the end of the reporting period. The fixed-rate bank borrowings carry interest ranging from 5.31% to 7.93% (2010: 1.22% to 5.4%) per annum.

The rest of the bank borrowings are variable-rate borrowings which carry interest ranging from HIBOR+0.54% to HIBOR+1.9% (2010: HIBOR+0.4% to HIBOR+2%) per annum.

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

33. 銀行借貸*(續)*

銀行借貸為無抵押，並按市場利率計息。

於二零一一年十二月三十一日，上述銀行借貸包括須於報告期間結束當日起計五年內償還之定息銀行借貸689,947,000港元(二零一零年：760,629,000港元)。定息銀行借貸年息率介乎5.31厘至7.93厘不等(二零一零年：1.22厘至5.4厘)。

餘下銀行借貸為浮息借貸，年息率介乎銀行同業拆息加0.54厘至銀行同業拆息加1.9厘(二零一零年：銀行同業拆息加0.4厘至銀行同業拆息加2厘)不等。

本集團銀行借貸之實際利率(相當於已訂約利率)範圍如下：

		2011 二零一一年	2010 二零一零年
Effective interest rate	實際利率	[redacted]	
Fixed-rate borrowing	定息借貸		1.22% to 5.4% 1.22厘 至 5.4厘
Variable-rate borrowing	浮息借貸		0.82% to 2.49% 0.82厘 至 2.49厘

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

銀行借貸包括下列以集團實體之相關功能貨幣以外貨幣計值之金額：

		2011 二零一一年 **Amount** 金額 **’000** 千元	2010 二零一零年 Amount 金額 ’000 千元
US$	美元	[redacted]	70,476
HK$	港元		8,450,855
JPY	日圓		162,995

34. DEFERRED TAXATION

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

34. 遞延稅項

下表為本報告期間及以前報告期間內已予確認之主要遞延稅項負債(資產)以及當中之變動：

		Accelerated tax depreciation 加速稅務折舊 HK$'000 千港元	Tax losses 稅務虧損 HK$'000 千港元	Write-down of inventories 存貨撇減 HK$'000 千港元	Revaluation of properties 物業重估 HK$'000 千港元	Hedging instruments 對沖工具 HK$'000 千港元	Undistributed profits of an associate 一間聯營公司之未分配溢利 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2010	於二零一零年一月一日	41,690	(12,522)	(15,185)	24,586	(15,650)		22,919
Exchange adjustments	匯兌調整	70						70
(Credit) charge to consolidated income statement for the year (Note 12)	本年度綜合收益表之(撥回)支出(附註12)	(598)		(1,838)	17,206		7,227	21,997
Credit to equity for the year	計入本年度權益					(8,373)		(8,373)
Released to consolidated income statement for the year	撥回本年度綜合收益表					18,443		18,443
Utilised during the year	本年度已動用						(7,227)	(7,227)
At 31 December 2010	於二零一零年十二月三十一日	41,162	(12,522)	(17,023)	41,792	(5,580)		47,829
Exchange adjustments	匯兌調整	2,480			4,225			6,705
(Credit) charge to consolidated income statement for the year (Note 12)	本年度綜合收益表之(撥回)支出(附註12)	(2,299)		(2,910)	100,217		9,224	104,232
Charged to equity for the year	扣自本年度權益					3,310		3,310
Utilised during the year	本年度已動用						(9,224)	(9,224)
At 31 December 2011	於二零一一年十二月三十一日	41,343	(12,522)	(19,933)	146,234	(2,270)		152,852

34. DEFERRED TAXATION ( )

F●%he %● e ●f he % en a i●n in he c●n ●lida ed a emen ●f financial ● i i●n, ce%ain defe%%ed a a e and liabili ie ha e been ●ff e . The f●ll● ing i he anal i ●f he defe%%ed a balance f●%financial % ●%ing %● e :

34. 遞延稅項(續)

若干遞延稅項資產及負債因應綜合財務狀況表呈示用途而作出抵銷。以下為該等遞延稅項結餘用作財務申報的用途時作出的分析：

		2011 二零一一年 Amount 金額 HK$'000 千港元	2010 二零一零年 Am● n 金額 HK$'000 千港元
Defe%%ed a liabili ie	遞延稅項負債	[redacted]	73,378
Defe%%ed a a e	遞延稅項資產	[redacted]	(25,549)
		[redacted]	47,829

Unde% he EIT La ●f he PRC, a i hh●lding a i im ● ed ●n di idend decla%ed in % ec ●f %●fi ea%ed b PRC b idia%e f%●m 1 Jan a% 2008 ●n a%d . Defe%%ed a a i●n ha n● been % ided f●% in he c●n ●lida ed financial a emen in % ec ●f em ●%a% diffe%ence a %ib able ● acc m la ed %●fi ●f he PRC b idia%e ince 1 Jan a% 2008 am● n ing ● HK$6,873,785,000 (2010: HK$4,348,959,000) a he G%● i able ● c●n %●l he iming ●f he % e%al ●f he em ●%a% diffe%ence and i i %●bable ha he em ●%a% diffe%ence ill n● % e%e in he f●%e eeable f %e.

中國企業所得稅法規定，自二零零八年一月一日起，將向於中國的附屬公司就其所賺取之溢利而宣派之股息徵收預扣稅。本公司之中國附屬公司自二零零八年一月一日起賺取之累計溢利應佔之臨時差額為6,873,785,000港元（二零一零年：4,348,959,000港元），本集團並未就該遞延稅項於綜合財務報表作出撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額將可能不會於可見將來撥回。

A 31 Decembe%2011, defe%%ed a a e ●f (i) a %● ima el HK$12,522,000 (2010: HK$12,522,000) in %ela i●n ● n ed a l● e ; (ii) a %● ima el HK$19,993,000 (2010: HK$17,023,000) in %ela i●n ● %e-d● n ●f in en ●%e and (iii) a %● ima el HK$2,270,000 (2010: HK$5,580,000) in %ela i●n ● l● ●n ca h fl● hedge %ec●gni ed in hedging % e%e ha e been %ec●gni ed in he G%● ' c●n ●lida ed a emen ●f financial ● i i●n.

於二零一一年十二月三十一日，(i)有關未動用稅項虧損之遞延稅項資產約12,522,000港元（二零一零年：12,522,000港元）；(ii)有關撇減存貨之遞延稅項資產約19,993,000港元（二零一零年：17,023,000港元）；及(iii)有關於對沖儲備確認之現金流量對沖虧損之遞延稅項資產約2,270,000港元（二零一零年：5,580,000港元）已於本集團綜合財務狀況表確認。

34. DEFERRED TAXATION (.)

A 31 Decembe½2011, he G½☗ ha n☗ ½ec☗gni ed defe½½ed a a e a½ing f½☗m a l☗ e am☗ n ing ☗ a ½☗ ima el HK$369,029,000 (2010: HK$305,289,000) d e ☗ he n ½edic abili ☗f he f ½e ½☗fi ½eam . All a l☗ e can be ca½½ed f☗½ a½d indefini el . The G½☗ al ☗ ha n☗ n½ec☗gni ed defe½½ed a a e in 2011 (2010: HK$1,623,000) in ½ela i☗n ☗ l☗ ☗n ca h fl☗ hedge ½ec☗gni ed in hedging ½e e½e d e ☗ he n ½edic abili ☗f f ½e ½☗fi ½eam .

34. 遞延稅項(續)

於二零一一年十二月三十一日，本集團有未確認遞延稅項資產，原因為無法預計為數約369,029,000港元（二零一零年：305,289,000港元）之稅項虧損所產生之未來溢利來源。全部稅項虧損可無限期結轉。此外，本集團就已於對沖儲備中確認之現金流對沖虧損並無未確認遞延稅項資產（二零一零年：1,623,000港元），原因為無法預計未來溢利來源。

35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 千港元
O½dina½ ha½e ☗f HK$0.10 each	每股面值0.10港元之普通股		
Authorised			

35. SHARE CAPITAL (continued)

		Number of shares 股份數目		Share capital 股本	
		2011 二零一一年	2010 二零一零年	**2011** 二零一一年 **HK$'000** 千港元	2010 二零一零年 HK$'000 千港元
Issued and fully paid	已發行及繳足				
At beginning of the year	於年初	[redacted]	844,739,046	[redacted]	84,474
Exercise of share options (see Note 37)	行使優先購股權（見附註37）	[redacted]	4,670,000	[redacted]	467
Exercise of warrants (see Note 36)	行使認股權證（見附註36）	[redacted]	88,176	[redacted]	9
At end of the year	於年終	[redacted]	849,497,222	[redacted]	84,950

36. WARRANTS

36. 認股權證

於二零一零年三月二日，本公司已提呈向於二零一零年四月二十六日名列本公司股東名冊之股東發行紅利認股權證（「認股權證」），基準為每持有十股股份獲派一份認股權證。其後，84,473,904份認股權證獲發行，該等認股權證賦予其持有人權利，可於二零一零年五月五日起至二零一二年十月三十一日（包括首尾兩日）內隨時按初步認購價每股股份40港元（可予以調整）最多認購合共84,473,904股本公司股份，合共認購價相當於約3,378,956,000港元。

37. SHARE OPTIONS *(.)*

(a) Employees' share option scheme of the Company *(.)*

37. 優先購股權*(續)*

(a) 本公司僱員優先購股權計劃*(續)*

根據有效期為十年之該計劃，本公司董事會可酌情向對本公司長遠增長及盈利作出貢獻之合資格參與者(「合資格參與者」)授出優先購股權，以認購本公司股份。合資格參與者包括(i)本公司、其任何附屬公司或本集團持有任何股權之任何實體(「受投資實體」)之任何全職或兼職僱員，包括本公司、任何該等附屬公司或任何受投資實體之任何執行董事；(ii)本公司、其附屬公司或任何受投資實體任何非執行董事，包括獨立非執行董事；(iii)本集團任何成員公司或任何受投資實體之任何貨品或服務供應商；(i)本集團或任何受投資實體之任何客戶；( )本集團任何成員公司或任何受投資實體之任何股東或本集團任何成員公司或受投資實體之任何已發行證券持有人；及(i)董事會不時按其表現及／或服務年期而認為曾經或可能對本集團發展及增長作出貢獻，或按其於業內工作經驗、知識及其他相關因素而被視為本集團寶貴資源之任何人士或實體。本公司股份之認購價須為至少相等於本公司股份面值、本公司股份於緊接要約授出優先購股權日期前五個交易日於聯交所所報平均收市價及本公司股份於要約授出優先購股權日期於聯交所所報收市價之最高者。優先購股權須於授出日期28個營業日內接納，接納時須支付1港元，優先購股權可於董事釐定並通知各承授人之期間內行使，該期間可由接納要約授出優先購股權之日起，惟無論如何須不遲於該計劃採納日期起計十年止。

37. SHARE OPTIONS (.)

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

The al n mbe f he C m an ' ha e hich ma be i ed n e e ci e f all i n be g an ed nde he Scheme and an he cheme f he G (e cl ding i n la ed in acc dance i h he e m f he Scheme and an he cheme f he G) m n in agg ega e e ceed 10% f he C m an ' ha e in i e a a he da e f ad i n f he Scheme. The limi n he n mbe f he C m an ' ha e hich ma be i ed n e e ci e f all anding i n g an ed and e be e e ci ed nde he Scheme and an he cheme f he G m n e ceed 30% f he C m an ' ha e in i e f m ime ime. The al n mbe f he C m an ' ha e i ed and be i ed n e e ci e f he i n g an ed each g an ee (incl ding b h e e ci ed and anding i n) nde he Scheme he cheme f he G in an 12-m n h e d he da e f g an m n e ceed 1% f he C m an ' ha e in i e a he da e f g an nle a ed b he C m an ' ha eh lde in gene al mee ing.

In acc dance i h he e m f he 2002 Scheme and he Scheme, ha e i n i ed b he C m an e a he da e f g an .

D ing he ea he ha e i n nde he Scheme e e g an ed n 21 Ma ch 2011 and he e ima e fai al e f he ha e i n a e a ima el HK$279,054,000.

A a he da e f hi ann al e , he al n mbe f ha e a ailable f i e nde he Scheme i 28,000,000 ha e , e e en ing a ima el 3.28% f he i ed ha e ca i al f he C m an .

37. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

因根據該計劃及本集團任何其他計劃所有將予授出之優先購股權(不包括根據該計劃及本集團任何其他計劃之條款已失效之優先購股權)獲行使而可發行之本公司股份總數，合共不得超過本公司於批准該計劃日期已發行股份10%。因根據該計劃及本集團任何其他計劃所有已授出尚未行使及有待行使之優先購股權獲行使而可發行之本公司股份數目限額，不得超過本公司不時已發行股份30%。於截至授出日期止任何十二個月期間，因根據該計劃或本集團任何其他計劃授予各承授人之優先購股權(包括已行使及尚未行使之優先購股權)獲行使而發行及將予發行之本公司股份總數，不得超過本公司於授出日期已發行股份1%，除非獲本公司股東於股東大會批准，則作別論。

根據二零零二年計劃及該計劃之條款，本公司所發行之優先購股權於授出日期起歸屬。

年內，該計劃項下優先購股權於二零一一年三月二十一日授出，該等優先購股權的公平值約為279,054,000港元。

截至本年報日期，該計劃項下可予發行的股份總數是28,000,000股，相當於本公司已發行股本約3.28%。

37. SHARE OPTIONS *(continued)*

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

A summary of the movements of the number of share options under the 2002 Scheme and the Scheme for the years as follows:

Date of grant 授出日期	Balance at 1 January 2010 於二零一零年一月一日的結餘	Exercised 已行使	Balance at 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日及二零一一年一月一日的結餘	Granted during the year 年內授出	Exercised 已行使	Cancelled/ Lapsed 已註銷╱失效	Balance at 31 December 2011 於二零一一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
Under 2002 Scheme 二零零二年計劃									
G[illegible] *授予董事*									
11 October 2002 二零零二年十月十一日	3,914,600	(1,875,000)	2,039,600		(2,039,600)			HK$3.74 3.74港元	15 October 2002 to 2 July 2012 (Note i) 二零零二年十月十五日至二零一二年七月二日(附註i)
G[illegible] *授予[illegible]*									

/C SHARE OPTIONS (.) (續)

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

Note:

(i) The ha e i n nde 2002 Scheme e e g an ed n 11 Oc be 2002 a an e e i e ice f HK$ .74 e ha e. The e i n a e e e i able d ing he e i d f m 15 Oc be 2002 2 J l 2012.

(ii) The ha e i n nde he Scheme e e g an ed n 21 Ma ch 2011 a an e e i e ice f HK$40.70 e ha e. 25% f he al ha e i n a e e ed immedia el a he da e f g an . The emaining 75% ill be li ed e enl in h ee a and ill be e ed a 21 Ma ch 2012, 2013 and 2014. The cl ing ice f he C m an ' ha e immedia el bef e he da e f g an a HK$ 9.55.

In e ec f he ha e i n e e i ed d ing

(a) 本公司僱員優先購股權計劃(續)

附註：

(i) 二零零二年計劃項下優先購股權於二零零二年十月十一日授出，行使價為每股 .74港元。該等優先購股權可於二零零二年十月十五日至二零一二年七月二日期間行使。

(ii) 該計劃項下優先購股權於二零一一年三月二十一日授出，行使價為每股40.70港元。優先購股權總額之25%於授出日期即時歸屬。餘下75%將平均分為三組，分別於二零一二年、二零一三年及二零一四年三月二十一日歸屬。緊接授出日期前一日本公司股份的收市價為 9.55港元。

就年內行使的優先購股權而言，緊接行使日期前五個交易日在聯交所所報本公司股份平均收市價為42.80港元（二零一零年： 5.79港元）。

該計劃項下優先購股權公平值根據柏力克－舒爾斯定價模式計算。該模式的輸入數據如下：

37. SHARE OPTIONS (continued)

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

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

The Group recognised the total expense of HK$167,039,000 for the year ended 31 December 2011 (2010: nil) in relation to share options granted by the Company under the Scheme.

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

(b) Employees' share option scheme of EEIC

The 2002 Elec & Eltek Employees' Share Option Scheme (the "2002 EEIC Scheme") which was adopted from 12 November 2002 for the duration of 5 years, had been terminated in November 2007 without affecting the rights of holders of any options granted and outstanding under the 2002 EEIC Scheme.

37. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

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

截至二零一一年十二月三十一日止年度，本集團就本公司根據該計劃授出的優先購股權確認開支總額167,039,000港元(二零一零年：無)。

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

(b) EEIC僱員優先購股權計劃

二零零二年依利安達僱員優先購股權計劃(「二零零二年EEIC計劃」)於二零零二年十一月十二日採納，為期五年，已於二零零七年十一月終止，惟並不影響二零零二年EEIC計劃項下已授出尚未行使優先購股權持有人之任何權利。

37. 優先購股權*(續)*

(b) EEIC僱員優先購股權計劃*(續)*

自一九九七年起，EEIC設立優先購股權計劃，以肯定及鼓勵僱員為EEIC及其附屬公司(「EEIC集團」)作出貢獻。鑑於二零零二年EEIC計劃於二零零七年屆滿，EEIC董事有意設立新優先購股權計劃，以取代已屆滿之二零零二年EEIC計劃，旨在向曾為EEIC集團增長及業績作出巨大貢獻之僱員提供機會，參與EEIC之權益，以便推動彼等更加竭誠、盡忠及提供更高水平表現、對彼等過去的貢獻及服務作出肯定，以及將僱員利益與股東利益掛鈎。

二零零八年依利安達僱員優先購股𢑥

37. SHARE OPTIONS (.)

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

The 2008 EEIC Scheme en i le he i n h lde e e ci e hei i n and b c be f ne dina ha e in EEIC ei he a an E e ci e P ice , hich e al he a e age f he la deal ice f an EEIC ha e f a e i d f 5 c n ec i e ma ke da immedia el i he ele an da e f g an , a a di c n he E e ci e P ice a defined ea lie he eb he di c n hall n e ceed 20% f he E e ci e P ice.

O i n g an ed a he E e ci e P ice di c n he E e ci e P ice i e e ci able af e he fi ec nd anni e a e ec i el f he da e f g an and e i ing n he fif h anni e a f he da e f g an .

The d a i n f he 2008 EEIC Scheme i 10 ea and he al n mbe f ha e in EEIC ha ma be i ed hall n e ceed 10% f he al n mbe f EEIC ha e in i e a a he ad i n da e , bjec ce ain c ndi i n being a i fied, 15% f he al i ed ha e f EEIC e cl ding ea ha e f m ime ime. The al n mbe f EEIC ha e i ed and be i ed n he e e ci e f he i n g an ed each a ici an (incl ding b h e e ci ed and anding i n) in an 12-m n h e i d m n e ceed 1% f he al n mbe f EEIC ha e in i e f m ime ime.

A a he da e f hi ann al e , he e i n EEIC ha e a ailable f i e nde he 2008 EEIC Scheme.

Sha e i n ma be acce ed i hin 30 da af e he ele an da e f g an acc m anied b a men f US$1.00 (i e i alen) a c n ide a i n b he a ici an , b he g an f ha e i n d n c nfe igh n he i n h lde an di idend en i lemen e a an ha eh lde ' mee ing.

37. 優先購股權(續)

(b) EEIC僱員優先購股權計劃(續)

二零零八年EEIC計劃賦予優先購股權持有人權利，以相等於緊接相關授出日期前連續五個交易日EEIC股份最後成交價平均數(「行使價」)，或折讓不得超過先前所界定行使價20%之折讓行使價，行使彼等之優先購股權及認購EEIC新普通股。

按行使價或折讓後行使價授出之優先購股權，可分別於授出日期滿一週年或兩週年當日起行使，並於授出日期滿五個週年屆滿。

二零零八年EEIC計劃之年期為十年，可發行之EEIC股份總數不得超過於採納日期EEIC已發行股份總數之10%，或倘符合若干條件後，不得超過EEIC不時已發行股份總數(不包括庫存股份)之15%。每名參與者於任何十二個月期間獲授之優先購股權(包括已經及尚未行使之優先購股權)獲行使時已經及將予發行之EEIC股份總數，不得超過不時已發行EEIC股份總數之1%。

截至本年報日期，二零零八年EEIC計劃項下沒有可予發行的EEIC股份。

優先購股權可於相關授出日期起計30日內由參與者支付1.00美元(或其等值)作為代價予以接納，惟所授出之優先購股權不會賦予購股權持有人收取任何股息或於任何股東大會表決之權利。

37. SHARE OPTIONS (.)

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

Nte : The in e in ha i n a e b i e f:

(i) 4,055,000 ha i n acce ed b he Di c and 5,745,000 ha i n acce ed b he em l ee f he G n 24 J ne 2005, and ld en i le he le an di c and em l ee b c be f ha in EEIC a an adj ed b c i n ce

37. 優先購股權(續)

(b) EEIC僱員優先購股權計劃(續)

附註： 該等優先購股權權益由以下方式產生：

(i) 該等權益乃基於在二零零五年六月二十四日獲董事及本集團僱員分別接納4,055,000份及5,745,000份優先購股權而擁有。該等優先購股權賦予有關董事及僱員權利，於EEIC於二零零五年十月十三日按一比五基準進行的紅股發行「(紅股發行」)後按經調整認購價每股2.033美元認購EEIC股份。優先購股權分別自二零零六年十一月二十六日、二零零七年十一月二十六日、二零零八年十一月二十六日、二零零九年十一月二十六日及二零一零年三月二十六日起至二零一零年五月二十四日止五個優先購股權期間內分段行使全部或其中部分。

(ii) 該等權益基於EEIC獨立非執行董事於二零零五年九月二十九日接納150,000份優先購股權而擁有。該等優先購股權賦予有關董事權利，於紅股發行後按經調整認購價每股2.375美元認購EEIC股份。優先購股權可分別自二零零六年九月五日、二零零七年九月五日、二零零八年九月五日、二零一零年九月五日及二零一一年七月五日起至二零一零年九月四日止五個優先購股權期間內分段行使全部或其中部分。

(iii) 該等優先購股權權益基於EEIC及其附屬公司全職僱員於二零零六年十二月十二日接納1,020,000份優先購股權而擁有。該等優先購股權賦予有關僱員權利，按認購價每股2.400美元認購EEIC股份。優先購股權可分別自二零零八年十一月十三日、二零零九年十一月十三日、二零一零年十一月十三日及二零一一年九月十三日起至二零一一年十一月十二日止四個優先購股權期間內分段行使全部或其中部分。

就年內行使的優先購股權而言，EEIC股份於緊接多個行使日期前五個交易日在新加坡證券交易所有限公司所報之加權平均收市價為3.23美元(二零一零年：2.76美元)。

本集團於截至二零一一年十二月三十一日止年度就EEIC授出之優先購股權確認約8,000港元(二零一零年：303,000港元)開支總額。

37. SHARE OPTIONS (.)

(c) Employees' share option scheme of KLHL

The ha% i n cheme f KLHL (he KLHL Scheme') a a ed b he ha%h lde% f KLHL and he ha%h lde% f he C m an n 18 Ma 2007 and 25 J ne 2007 % ec i el . The KLHL Scheme ha been aken effec af e% b aining he a al f m he Li ing C mmi ee f he S ck E change n 6 J l 2007.

The KLHL Scheme ld be alid f %a e% d f 10 ea%. The di%ec % f KLHL ma , a i di c%e i n, g%an i n b c%be f % ha% in KLHL eligible a%ci an h c n %b e he l ng- e%m g h and %fi abili f KLHL and incl de (i) an em l ee % ed em l ee (he he% ll- ime % a% ime and incl ding an e ec i e di%ec %, c n l an % ad i e% f % KLHL, an f i b idia% %an en i (KLHL' In e ed En i ') in hich KLHL and i b idia% (c llec i el %efe%%ed a he KLHL G% ') h ld an e i in e% ; (ii) an n n-e ec i e di%ec % (incl ding inde enden n n-e ec i e di%ec %) f KLHL, an f i b idia% %an KLHL' In e ed En i ; (iii) an lie% f g d % e% ice an membe% f he KLHL G% % an KLHL' In e ed En i ; (i) an c ме% f he KLHL G% %an KLHL' In e ed En i ; ( ) an e% n %en i ha ide % ea%h, de el men % he% echn l gical % he KLHL G% %an KLHL' In e ed En i ; and (i) an ha%h lde% f an membe% f he KLHL G% %an KLHL' In e ed En i %an h lde% f an ec %ie i ed b an membe% f he KLHL G% %an KLHL' In e ed En i .

37. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃

建滔積層板股東及本公司股東已分別於二零零七年五月十八日及二零零七年六月二十五日批准採納建滔積層板優先購股權計劃(「建滔積層板優先購股權計劃」)。建滔積層板優先購股權計劃於二零零七年七月六日獲得聯交所上市委員會批准後，現已生效。

建滔積層板優先購股權計劃有效期為十年。建滔積層板董事可酌情向合資格參與者授出可認購建滔積層板股份之優先購股權。合資格參與者為對建滔積層板長遠增長及盈利有貢獻之人士，包括(i)建滔積層板、其任何附屬公司(統稱「建滔積層板集團」)或任何建滔積層板持有股權之實體(「建滔積層板投資實體」)之任何僱員或擬聘用僱員(不論全職或兼職，且包括任何執行董事)、諮詢顧問或顧問；(ii)建滔積層板、其任何附屬公司或任何建滔積層板投資實體之任何非執行董事(包括獨立非執行董事)；(iii)任何向建滔積層板集團任何成員公司或任何建滔積層板投資實體提供貨品或服務之供應商；(i)建滔積層板集團或任何建滔積層板投資實體之任何客戶；( )任何向建滔積層板集團或任何建滔積層板投資實體提供研究、開發或其他技術支援之人士或實體；及(i)建滔積層板集團任何成員公司或任何建滔積層板投資實體之任何股東或建滔積層板集團成員公司或任何建滔積層板投資實體所發行任何證券之持有人。

37. SHARE OPTIONS ( )

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

The b c i n ce f KLHL' ha in e ec f an i n g an ed nde he KLHL Scheme m be a lea he highe f (i) he cl ing ce f he ha f KLHL a a ed in he S ck E change' dail a i n hee n he da e f g an f he i n, hich m be a b ine da ; (ii) he a e age cl ing ce f he ha f KLHL a a ed in he S ck E change' dail a i n hee f he fi e b ine da immedia el eceding he da e f g an f he i n; and (iii) he n minal al e f he ha f KLHL.

The i n ma be acce ed b a a ici an i hin 28 da f m he da e f he ffe f he g an f he i n n he a men f a c n ide a i n f HK$1. An i n ma be e e ci ed a an ime d ing a e i d be de e mined and n ified b he di ec f KLHL each g an ee, and in he ab ence f ch de e mina i n, f m he da e n hich he ffe f he g an f he i n i acce ed b hall end in an e en n la e

37. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

任何根據建滔積層板優先購股權計劃授出之優先購股權所涉及建滔積層板股份之最低認購價必須不能低於以下最高價格：(i)建滔積層板股份於優先購股權授出日期(必須為營業日)之岆殛吴進司綠瓯譿辪收市價；(ii)建滔積層板股份於緊接優先購股權授出日期前五個營業日之岆殛吴進司綠瓯譿辪猪璀綠痿平均價；及(iii)建滔積層板股份之面值。

參與者可於獲提呈授出優先購股權之進迢腴28天內，透過支付代價1港元接納優先購股權。優先購股權可於建滔積層板董事釐定及通知各承授人之期間內隨時行使，個炃釐定有關期間，則由優先購股權授出建議獲接納之進癸毛炕栾濇裝揎隽況下不遲於優先購股權授出日期靨計十年之進絝綷炕雹㓵椅秖﹏蔓螃板優先購股權計劃之提早終止條文所限。建滔積層板董事可全權酌情向參與者訂定行使所授出之優先購股權前必須持有之最短期間，任何須予達成之表現目標及任何其他須予達成之條件。

37. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

根據建滔積層板優先購股權計劃及建滔積層板任何其他優先購股權計劃授出之所有優先購股權(就此而言不包括按照建滔積層板優先購股權計劃及建滔積層板任何其他優先購股權計劃之條款已失效之優先購股權)獲行使時可予發行之建滔積層板股份總數,合共不得超過建滔積層板於批准建滔積層板優先購股權計劃當日已發行股份總數之10%。

根據建滔積層板優先購股權計劃及建滔積層板任何其他優先購股權計劃所有授出而尚未行使及有待行使之優先購股權獲行使時可予發行之建滔積層板股份數目,最多不得超過建滔積層板不時之已發行股本30%。

於任何十二個月期內向各參與者授出之優先購股權(包括已行使及未行使優先購股權)獲行使而已發行及將予發行之建滔積層板股份總數,不得超過建滔積層板當時已發行股本之1%,除非獲建滔積層板及本公司之股東於股東大會批准則作別論。

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

截至本年報日期,建滔積層板優先購股權計劃下可予發行的建滔積層板股份總數是100,000,000股,相當於已發行建滔積層板股本約

37. SHARE OPTIONS *(continued)*

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

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

37. 優先購股權*(續)*

(c) 建滔積層板僱員優先購股權計劃*(續)*

年內，建滔積層板優先購股權計劃項下之優先購股權數目變動概述如下：

Date of grant 授出日期	Balance at 1 January 2011 於二零一一年一月一日的結餘	Granted during the year 年內授出	Cancelled/Lapsed 已註銷／失效	Balance at 31 December 2011 於二零一一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 KLHL directors *授予建滔積層板董事*						

37. SHARE OPTIONS (.)

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

The e fai% al e a%e calc la ed ing The Black-Schole i n %cing model. The in in he model e% a follo :

37. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

該等公平值根據柏力克－舒爾斯期權定價模式計算。該模式的輸入數據如下：

		2011 二零一一年 HK$ 港元	2010 二零一零年 HK$ 港元
Weigh ed a e%age ha% %ce on he da e of g%an	於授出日期的加權平均股價	[redacted]	N/A 不適用
E e%ci e %ce	行使價		N/A 不適用
E ec ed ola ili	預期波幅		N/A 不適用
E ec ed life	預期年期		N/A 不適用
Ri k-f%ee %a e	無風險利率		N/A 不適用
E ec ed di idend ield	預期股息率		N/A 不適用

E ec ed ola ili a de e%mined b ing he hi o%ical ola ili of he Com an ' ha% %ce o e% he % io one ea%. The e ec ed life ed in he model ha been adj ed, ba ed on managemen ' be e ima e, fo% he effec of non- %an fe%abili , e e%ci e %e %c ion and beha io%al con ide%a ion .

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

The G%o %ecogni ed he o al e en e of a o% ima el HK$69,052,000 (2010: nil) fo% he ea% ended 31 Decembe% 2011 in %ela ion o ha% o ion g%an ed b KLHL.

截至二零一一年十二月三十一日止年度，本集團就建滔積層板授出的優先購股權確認開支總額69,052,000港元(二零一零年：無)。

The Black-Schole o ion %cing model ha been ed o e ima e he fai% al e of he o ion. The a%iable and a m ion ed in com ing he fai% al e of he ha% o ion a%e ba ed on he di%ec o%' be e ima e. The al e of an o ion a%ie i h diffe%en a%iable of ce%ain bjec i e a m ion .

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

39. ACQUISITIONS OF SUBSIDIARIES

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

(a) In February 2011, the Group acquired 100% equity interest in a company, which principally engaged in property development, from an independent third party for a cash consideration of approximately HK$404,555,000. This acquisition was reflected as purchase of assets.

39. 收購附屬公司

於截至二零一一年十二月三十一日止年度內，本集團收購以下一間附屬公司：

(a) 於二零一一年二月，本集團向一名獨立第三方收購一間主要從事物業發展之公司之100%股權，現金代價約為404,555,000港元。此項收購反映為購買資產。

		HK$'000 千港元
Consideration transferred:	轉讓之代價：	
Cash paid	支付現金	404,555
Assets acquired and liabilities recognised at the date of acquisition:	於收購日期購入資產及確認負債：	
Property, plant and equipment	物業、廠房及設備	307
Properties held for development	待發展物業	404,228
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	12
Bank balances and cash	銀行結餘及現金	36
Trade and other payables	貿易及其他應付賬款	(28)
		404,555
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(404,555)
Bank balances and cash acquired	購入銀行結餘及現金	36
		(404,519)

39. ACQUISITIONS OF SUBSIDIARIES (.)

D ing he ea ended 31 Decembe 2010, he G had he f ll ing ac i i i n f b idia e :

(b) In Ma h 2010, he G ac i ed 100% e i in e e in a c m an , inci all engaged in e de el men , f m an inde enden hi d a f a ca h c n ide a i n f a ima el HK$85,800,000. Thi ac i i i n ha been eflec ed a ha e f a e .

39. 收購附屬公司(續)

於截至二零一零年十二月三十一日止年度內，本集團收購下列附屬公司：

(b) 於二零一零年三月，本集團向一名獨立第三方收購一間主要從事物業發展之公司之100%股權，現金代價約為85,800,000港元。此項收購反映為購買資產。

		HK$'000 千港元
Consideration transferred:	轉讓之代價：	
Ca h aid	支付現金	85,800
Assets acquired at the date of acquisition:	於收購日期購入資產：	
P e a men f ac i i i n f land e igh	購買土地使用權之預付款項	85,800
Outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:	收購一間附屬公司之現金及現金等值項目之流出：	
Ca h c n ide a i n aid	已付現金代價	(85,800)

39. 收購附屬公司

39. ACQUISITIONS OF SUBSIDIARIES ( )

(d) In J ne 2010, he G ac i ed 100% e i in e in a c m an , inci all h lding a land e gh in he PRC f de el men e, f m an inde enden hi a f a ca h c n ide a i n f HK$10,526,000. Thi ac i i i n ha been eflec ed a cha e f a e .

39. 收購附屬公司(續)

(d) 於二零一零年六月，本集團向一名獨立第三方收購一間主要在中國持有一項土地使用權作重新發展用途之公司之100%權益，現金代價為10,526,000港元。此項收購反映為購買資產。

		HK$'000 千港元
Consideration transferred:	轉讓之代價：	
Ca h aid	支付現金	10,526
Assets acquired at the date of acquisition:	於收購日期購入資產：	
P e e , lan and e i men	物業、廠房及設備	249
P aid lea e a men	預付租賃款項	5,943
O he ecei able	其他應收賬款	4,252
Bank balance and ca h	銀行結餘及現金	82
		10,526
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Ca h c n ide a i n aid	已付現金代價	(10,526)
Bank balance and ca h ac i ed	購入銀行結餘及現金	82
Ne fl f ca h and ca h e i alen in e ec f he ac i i i n	有關收購之現金及現金等值項目流出淨額	(10,444)

40. DISPOSALS OF SUBSIDIARIES

D ing he ea ended 31 December 2011, he G had he f ing di al f a b idia :

(a) In

40. DISPOSALS OF SUBSIDIARIES (continued)

40. 出售附屬公司(續)

During the year ended 31 December 2010, the Group had the following disposals of subsidiaries:

截至二零一零年十二月三十一日止年度，本集團出售下列附屬公司：

(b) In January 2010, the Group disposed of its entire equity interests in companies, principally engaged in manufacture and distribution of electronic raw materials, to independent third parties for a total cash consideration of approximately HK$115,584,000. The combined net assets at the date of disposal are as follows:

(b) 於二零一零年一月，本集團向獨立第三方出售主要從事製造及分銷電子原材料之公司之全部股權，現金代價約為115,584,000港元。於出售日期之合併資產淨值如下：

		HK$'000 千港元
Consideration received:	已收代價：	
Cash received	已收現金	115,584
Analysis of assets and liabilities over which control was lost:	失去資產及負債控制權之分析：	
Property, plant and equipment	物業、廠房及設備	131,256
Non-current deposit	非流動訂金	172
Prepaid lease payment	預付租賃款項	1,507
Inventories	存貨	37,767
Trade and other receivable	貿易及其他應收賬款	251,317
Bank balances and cash	銀行結餘及現金	80,045
Trade and other payable	貿易及其他應付賬款	(262,188)
Bank borrowing	銀行借貸	(41,357)
Net assets disposed of	出售資產淨值	198,519
Gain on disposal of subsidiaries:	出售附屬公司所產生之收益：	
Consideration received	已收代價	115,584
Net assets disposed of	出售資產淨值	(198,519)
Non-controlling interests	非控股股東權益	82,935
Gain on disposal	出售所產生之收益	
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	115,584
Less: Bank balances and cash disposed of	減：出售銀行結餘及現金	(80,045)
		35,539

40. DISPOSALS OF SUBSIDIARIES *(.)*

(c) In Jan a% 2010, he G● di ● ed ●f i en i% e i in e% in a c●m an , %nci all engaged in in e men h●lding, ● an inde enden hi%d a% f●%a ca h c●n ide%a i●n ●f a %● ima el HK$8. The ne a e a he da e ●f di ● al a% a f●ll●● :

40. 出售附屬公司*(續)*

(c) 於二零一零年一月，本集團向一名獨立第三方出售一間主要從事投資控股之公司之全部股權，現金代價約為8港元。於出售日期之資產淨值如下：

	HK$'000 千港元

40. DISPOSALS OF SUBSIDIARIES (.)

(d) In J l 2010, he G di ed f i en i e i in e in c m anie , ci all engaged in man fac and di i n f elec nic a ma e el , an inde enden hi d a f a al ca h c n ide a i n f a ima el HK$469,148,000. The ne a e a he da e f di al a e a f ll :

40. 出售附屬公司(續)

(d) 於二零一零年七月，本集團向一名獨立第三方出售主要從事製造及分銷電子原材料之公司之全部股權，總代價約為469,148,000港元。於出售日期之資產淨值如下：

		HK$'000 千港元
Consideration received:	已收代價：	
Ca h ecei ed	已收現金	40,000
Analysis of assets and liabilities over which control was lost:	失去資產及負債控制權之分析：	
P e e , lan and e i men	物業、廠房及設備	317,273
P e aid lea e a men	預付租賃款項	5,138
N n-c en de i	非流動訂金	6,033
In en e	存貨	75,862
T ade and he ecei able	貿易及其他應收賬款	429,322
Bank balance and ca h	銀行結餘及現金	88,962
T ade and he a able	貿易及其他應付賬款	(403,442)
Bank b ing	銀行借貸	(50,000)
Ne a e di ed f	出售資產淨值	469,148
Gain on disposal of subsidiaries:	出售附屬公司所產生之收益：	
C n ide a i n ecei ed and ecei able	已收及應收代價	469,148
Ne a e di ed f	出售資產淨值	(469,148)
Gain n di al	出售所產生之收益	
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Ca h c n ide a i n ecei ed	已收現金代價	40,000
Le : Bank balance and ca h di ed f	減：出售銀行結餘及現金	(88,962)
		(48,962)

41. COMMITMENTS

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Ca i al e endi c n ac ed f b n ided in he c n lida ed financial a emen in ec f:	就已訂約但未於綜合財務報表作出撥備之資本支出：	[redacted]	
ac i i n f e e , lan and e i men	－購買物業、廠房及設備		708,533
ac i i n f e e	－購買物業		503,344
ca i al injec i n in an nli ed in e men	－非上市投資之注資額		18,917
Ca i al e endi in ec f ac i i n f e e , lan and e i men a h ed b n c n ac f	已授權但未訂約於收購物業、廠房及設備之資本開支		
		[redacted]	1,230,794

42. CONTINGENT LIABILITIES

(a) D ing he ea ended 31 December 2010, he C m an ' b idia , Kai ing Elec & El ek N .3 C m an Limi ed (KPEE#3) a in l ed in en ial la i , claim and ceeding i h ne f i PRC c me am n ing a ima el RMB30,000,000 (e i alen HK$34,017,000), a ing f m me nega i e feedback f m he end e f he a embled d c ing PCB lied b KPEE#3.

KPEE#3 ha eached a c m i e ag eemen i h i PRC c me and aid a ima el RMB7,500,000 (a ima el HK$9,000,000) n N embe 24, 2011 a a f ll and final l m m again he iginal claim am n f RMB30,000,000. Acc dingl , b h he PRC c me and he KPEE#3 e finall and i e cabl di cha ged and f ee f an bliga i n

42. CONTINGENT LIABILITIES (.)

(b) D ½ing he ea½ended 31 Decembe½2011, KLHL G½ and KBCF ha e been named a defendan in he S ½eme C ½ Be½ da in ½ ec f an allega i n f he affai½ f KBCF ha e been and ½a½ being c nd c ed in a manne½ hich i ½ i e ½ nfai½ ½j dicial he min½ in e½ f KBCF. The e i i ne½ i eeking an de½ KLHL ½ha e all f he KBCF' ha½ held b e i i ne½a he ½ce be fi ed b a al e½a ½S ½eme C ½ f Be½ da. A a 31 Decembe½2011, he S ½eme C ½ f Be½ da ha n ½ke he claim and he la e½ha ad i ed KLHL and KBCF ai f½an amended e i i n bef½ aking ac i n c n e he allega i n. Managemen and KLHL' la e½ a½ f he ie ha he½ i n e iden ial ba i f½ he e claim hich in hei½ ie i ec la i e in na ½ and i a a e½ ea½ age. Acc½dingl , n ½ i i n f½ liabili ha been made in c nnec i n i h hi claim.

42. 或然負債(續)

(b) 截至二零一一年十二月三十一日止年度，建滔積層板集團及KBCF在百慕達高級法院被控KBCF事務已經或現正進行的方式乃壓榨或不合理地不利於KBCF少數股東。呈請人尋求法院判建滔積層板按估值師或百慕達高級法院釐定的價格購買所有呈請人所持KBCF股份。於二零一一年十二月三十一日，百慕達高級法院並未撤銷該等申索，而法律顧問告知建滔積層板及KBCF在對指控進行抗辯前等待經修訂的呈請。管理層及建滔積層板法律顧問認為，該等申索並無理據，屬性質猜測並處於非常早期階段。因此，概無就該申索計提責任撥備。

根據本集團訂立之租約，所有租賃款項之

43. OPERATING LEASES *(continued)*　43. 經營租約*(續)*

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
The Group as lessor/licensor	本集團作為出租人／授權人：	[redacted]	
Rental income credited to the consolidated income statement during the year, net of outgoings amount of approximately HK$59,213,000 (2010: HK$48,664,000)	於年內計入綜合收益表之租金收入，已扣除支銷約59,213,000港元（二零一零年：48,664,000港元）		77,015
Licence income credited to the consolidated income statement during the year, net of outgoings amount of approximately HK$11,290 (2010: nil)	於年內計入綜合收益表之授權使用收入，已扣除支銷約11,290港元(二零一零年：無)		

The Group's investment properties are rented to outside parties for periods of up to seven years at fixed predetermined amounts. At the end of the reporting period, the Group had contracted with tenants to receive the following future minimum lease payments:

本集團之投資物業均按預早釐定之定額租金租予外界人士，租期最長為七年。於報告期間結束當日，本集團已與租戶訂立合約，可於日後收取之最低租賃款項如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Within one year	於一年內	[redacted]	63,414
After one year but not later than five years	於一年後但於五年內		28,189
After five years	於五年後		265
			91,868

43. OPERATING LEASES (.)

A he end f he e ing e d, he G had c n ac ed i h enan e ecei e he f ll ing f e minim m lea e a men nde n n-cancellable e a ing lea e .

Incl ded in he am n i hin ne ea a he f e minim m licence fee a men f HK$90,000,000 a ing n he licence ag eemen . The G licence i licenced a e and c mmi ed he Licencee f he licence ag eemen a f ll ing :

Wi hin he fi el e m n h f he licence, ei he he G he Licencee ma e mina e he licence ag eemen a i le di c e i n, b e ing n he he a n le han ne m n h i n ice in i ing and a ing he he a HK$1,000,000 ch he am n a ma be m all ag eed in i ing be een b h a e .

Af e he fi el e m n h f he licence, he G ma e mina e he licence ag eemen a i le di c e i n, b e ing n he Licencee n le han ne m n h i n ice in i ing.

43. 經營租約(續)

於報告期間結束當日，本集團已與租戶訂立合約，根據不可撤銷之經營租約可於日後收取之最低租約付款如下：

一年內之金額包括因授權使用協議產生的未來最低授權使用費付款90,000,000港元。根據授權使用協議，本集團授權獲授權人使用的授權使用資產及承擔如下：

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

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

44. PLEDGE OF ASSETS

A 31 Decembe 2011, he G ' bank de i f HK$133,245,000 (2010: HK$121,636,000) a e ledged bank ec e he banking facili ie f he G .

44. 資產質押

於二零一一年十二月三十一日，本集團銀行存款133,245,000港元（二零一零年：121,636,000港元）質押予銀行，作為本集團銀行融資的抵押品。

46. RELATED PARTY TRANSACTIONS

46. 有關連人士交易

The G en e d in he f ll ing ignifican an ac i n i h la ed a ie d ing he ea

本集團與有關連人士在年內進行之重大交易如下：

		2011 二零一一年 **HK$'000** 千港元	2010 二零一零年 HK$'000 千港元
Sale f g d b idia ie f he C m an ' c n lling ha h lde	向本公司控股股東之附屬公司銷售貨品	[redacted]	170,242
P ha e f g d f m b idia ie f he C m an ' c n lling ha h lde	向本公司控股股東之附屬公司採購貨品	[redacted]	358,370
Sale f g d a min i ha h lde f a b idia	向一間附屬公司之少數股東銷售貨品	[redacted]	227,302
P ha e f g d f m a min i ha h lde f a b idia	向一間附屬公司之少數股東採購貨品	[redacted]	19,665
P ha e f g d f m an a cia e	向一間聯營公司採購貨品	[redacted]	199,660

D ing he ea ended 31 Decembe 2010, he G ld 35,500,000 ha e f KLHL a b an ial ha h lde f he C m an a a c n ide a i n f HK$269,800,000 (2011: nil).

Incl ded in ade and he ecei able and e a men T 3 0

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY *(Continued)*

49. 本公司主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Effective equity interest held by the Group 本集團持有之實際股權 **2011** 二零一一年 **%**	 2010 二零一零年 %	Principal activities 主要業務
Heng Yang Kingboard Chemical Co., Ltd. 衡陽建滔化工有限公司	PRC [1] 中國 [1]	HK$30,000,000 30,000,000港元	[redacted]	100	Manufacture and distribution of caustic soda 製造及分銷燒碱
Kingboard (Lianzhou) Fibre Glass Co. Limited 建滔(連州)玻璃纖維有限公司	PRC [1] 中國 [1]	US$13,700,000 13,700,000美元	[redacted]	66.02	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
Kingboard Copper Foil Holdings Limited [@]	Bermuda [#] 百慕達 [#]	US$72,250,000 72,250,000美元	[redacted]	42.63+	Investment holding 投資控股
Kingboard Investments Limited 建滔投資有限公司	Hong Kong [#] 香港 [#]	HK$8,000 8,000港元	[redacted]	100	Investment holding 投資控股
Kingboard Laminates Holdings Limited 建滔積層板控股有限公司	Cayman Islands [#] 開曼群島 [#]	HK$300,000,000 300,000,000港元	[redacted]	66.02	Investment holding 投資控股
Kingboard Laminates (Jiangmen) Co., Ltd. 江門建滔積層板有限公司	PRC [1] 中國 [1]	HK$189,491,052 189,491,052港元	[redacted]	66.02	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Jiangsu) Chemical Co., Ltd. 建滔(江蘇)化工有限公司	PRC [1] 中國 [1]	US$28,000,000 28,000,000美元	[redacted]	66.02	Manufacture and distribution of chemical 製造及分銷化工產品

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Effective equity interest held by the Group 本集團持有之實際股權 2011 二零一一年 %	2010 二零一零年 %	Principal activities 主要業務
G ang h Elec & El ek Mic ia Techn g Limi ed 廣州依利安達微通科技有限公司	PRC [2] 中國 [2]	US$24,800,000 24,800,000美元	[redacted]	67.86	Man fac and di b i n f PCB 製造及分銷印刷線路板
Elec & El ek (Thailand) Limi ed	Thailand 泰國	Bah 780,000,000	[redacted]		

財務概要

RESULTS

	Year ended 31 December 截至十二月三十一日止年度				
	2007	2008	2009	2010	**2011**

建 浴 化 工