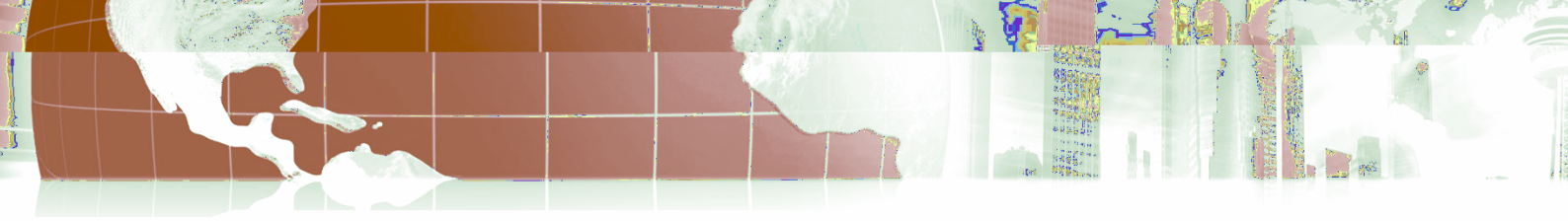
KB

建滔化工集團

KINGBOARD CHEMICAL HOLDINGS LIMITED

Stock Code 股份代號: 148

ANNUAl



Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Cheng Kwok Wing *(Chairman)*
Mr. Chan Wing Kan (resigned as the Managing Director and an executive Director on 11 January 2011)
Mr. Cheng Kwong Kan
Mr. Chang Wing Yiu
Mr. Ho Yin Sang
Mr. Cheng Wai Lin, Stephanie
Mr. Mok Cham Hung, Chadwick
Mr. Chen Maosheng (appointed on 11 January 2011)

Non-Executive Director
Mr. Chan Wing Kan (re-designated 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

COMPANY SECRETARY
Mr. Lo Ka Leung

PRINCIPAL BANKERS
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

AUDITOR
Deloitte Touche Tohmatsu
Certified Public Accountants

董事會
執行董事
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)

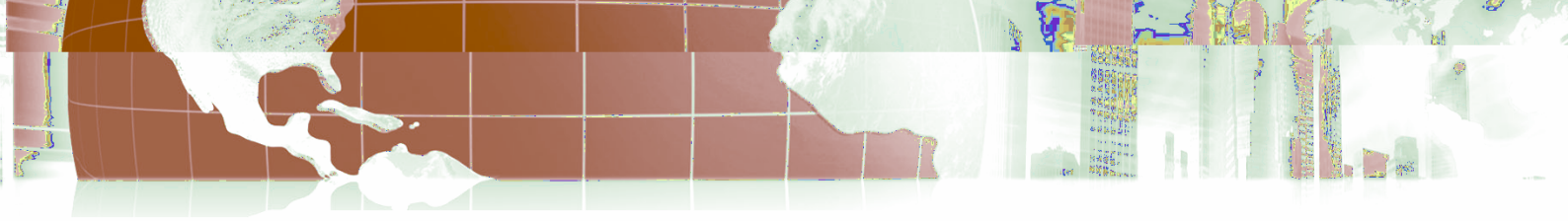
非執行董事
陳永錕先生(於二零一一年一月十一日調任)

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

公司秘書
羅家亮先生

主要往來銀行
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

核數師
德勤・關黃陳方會計師行
執業會計師



LEGAL ADVISORS

A h ℅ H ng K ng
King & W d Malle n

法律顧問

亞司特律師事務所
金杜律師事務所

REGISTERED OFFICE

Caled nian H e
69 D℅R ' D℅e
P.O. B 1043
G and Ca man KY1-1102
Ca man I land

註冊辦事處

Caled nian H e
69 D℅R ' D℅e
P.O. B 1043
G and Ca man KY1-1102
Ca man I land

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

2nd Fl ℅Ha℅ ℅Vie 1
N . 12 Science Pa℅ Ea A en e
Pha e 2 H ng K ng Science Pa℅
Sha in
H ng K ng

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

B e eld F lc℅m G (Ca man) Limi ed
B e eld H e
68 F℅S e , P.O. B 609
G and Ca man KY1-1107
Ca man I land

股份登記處總處

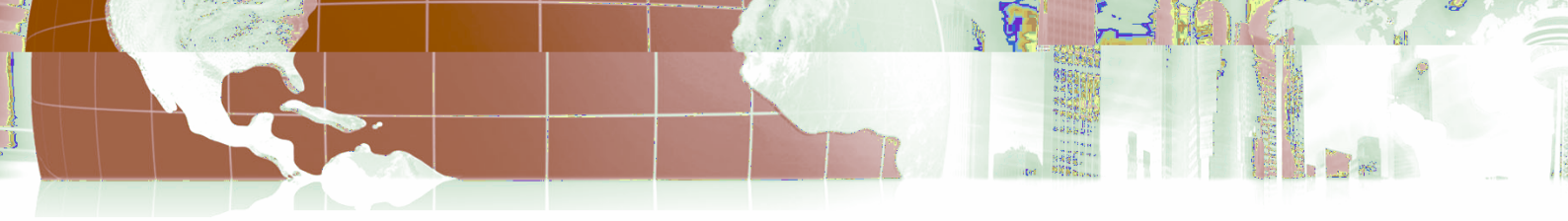
B e eld F lc℅m G (Ca man) Limi ed
B e eld H e
68 F℅S e , P.O. B 609
G and Ca man KY1-1107
Ca man I land

BRANCH SHARE REGISTRAR IN HONG KONG

T ℅Sec℅ a e Limi ed
26/F, Te b ℅ Cen
28 Q een' R ad Ea
Wanchai, H ng K ng

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



Financial Highlights
財務摘要

		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
Revenue	營業額		33,891.5
EBITDA*	未扣除利息、稅項、折舊及攤銷前盈利*		7,373.1
Underlying profit before tax*	基本稅前溢利*		5,010.0
Net profit attributable to owners of the Company	本公司持有人應佔純利		
Underlying net profit*	－基本純利*		3,509.0
Reported net profit	－賬面純利		3,620.8
Basic earnings per share	每股基本盈利		
Based on underlying net profit*	－以基本純利計算*		HK$4.146 港元
Based on reported net profit	－以賬面純利計算		HK$4.278 港元
Full-year dividend per share	每股全年股息		HK110.0 cents 港仙
Interim dividend per share	－每股中期股息		HK50.0 cents 港仙
Proposed final dividend per share	－建議每股末期股息		HK60.0 cents 港仙
Dividend payout ratio	派息比率		26%
Net asset value per share	每股資產淨值		HK$30.3 港元
Net gearing	淨負債比率		23%

* Excluding:

2011: (1) impairment loss on available-for-sale investments of HK$83.2 million (net of tax and non-controlling interests)

(2) gain on fair value change of investment properties of HK$306.8 million (net of deferred tax)

(3) share-based payments of HK$212.9 million (net of tax and non-controlling interests)

2010: (1) gain on disposal of available-for-sale investments of HK$111.8 million (net of tax and non-controlling interests)

* 不包括：

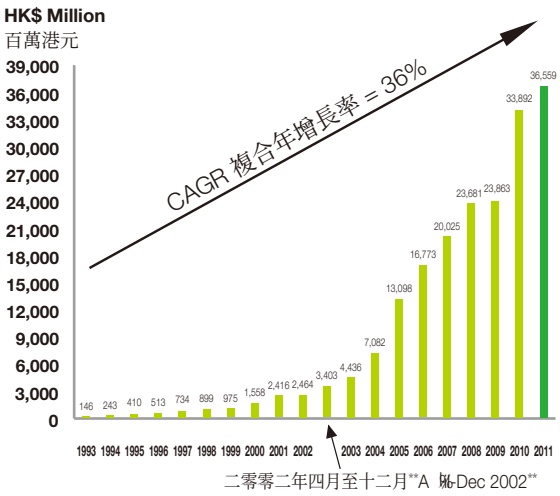
二零一一年：(1) 可供出售投資之減值虧損八千三百二十萬港元(扣除少數股東所佔份額)

(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)

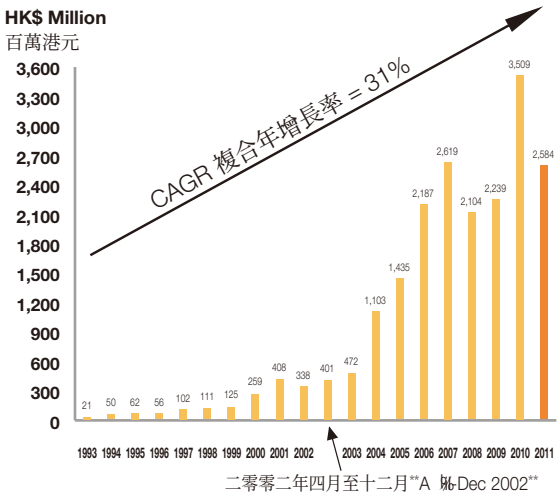
(3) 以股份形式付款二億一千二百九十萬港元(扣除少數股東所佔份額)

二零一零年：(1) 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)

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 d December m Mah 2002 n ad

** Ann ali ed

2000 E cl ding he gain fm he in ff f c e fil b ine f HK$178.4 million

2006 E cl ding he gain fm he in ff f lamina e b ine f HK$4.8 billion and di c n n ac i i in f HK$49.7 million

2007 E cl ding he gain n fai al e change f c n e in and dem in in de a i e f HK$182,4 million; l n di al and deemed di al f jn e in an a cia e f HK$23.7 million and di c n n ac i i in f HK$1.0 million

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

2009 E cl ding;
(1) ne l n di al f b idia e f HK$82.6 million
(2) gain n di al f a al in e in b idia e f HK$340.0 million
(3) im ai en l n a ailable-f ale in e men f HK$111.8 million (ne f he in ha d b min ha hlde)
(4) di c n n ac i i in f HK$11.4 million (ne f he in ha d b min ha hlde)

2010 E cl ding he gain n di al f a ailable-f ale in e men f HK$111.8 million (ne f he in ha d b min ha hlde)

2011 E cl ding:
(1) im ai en l n a ailable-f ale in e men f HK$83.2 million (ne f he in ha d b min ha hlde)
(2) gain an fai al e change f in e men a e in f HK$306.8 million (ne f defe d a)
(3) ha -ba ed a men f HK$212.9 million (ne f he in ha d b min ha hlde)

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

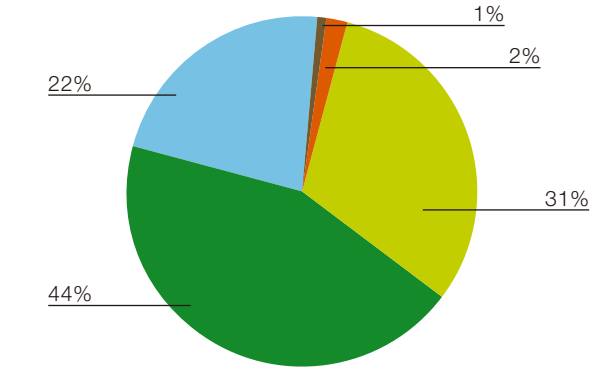
二零零九年 不包括：
(1) 出售附屬公司之虧損淨額八千二百六十萬港元
(2) 出售附屬公司部份權益之收益三億四千萬港元
(3) 可供出售投資之減值虧損一億一千一百八十萬港元（扣除少數股東所佔份額）
(4) 收購折讓一千一百四十萬港元（扣除少數股東所佔份額）

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）

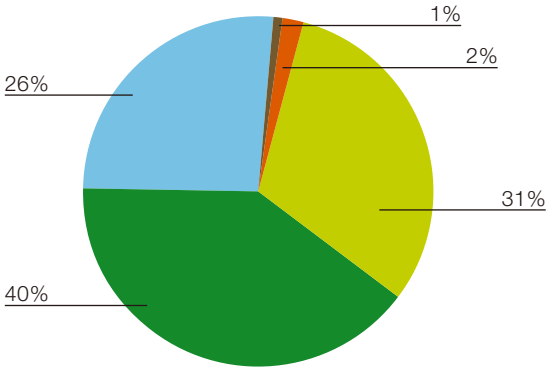
二零一一年 不包括：
(1) 可供出售投資之減值虧損八千三百二十萬港元（扣除少數股東所佔份額）
(2) 投資物業公平值變動之收益三億零六百八十萬港元（扣除遞延稅項）
(3) 以股份形式付款二億一千二百九十萬港元（扣除少數股東所佔份額）

Chairman's Statement
主席報告

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

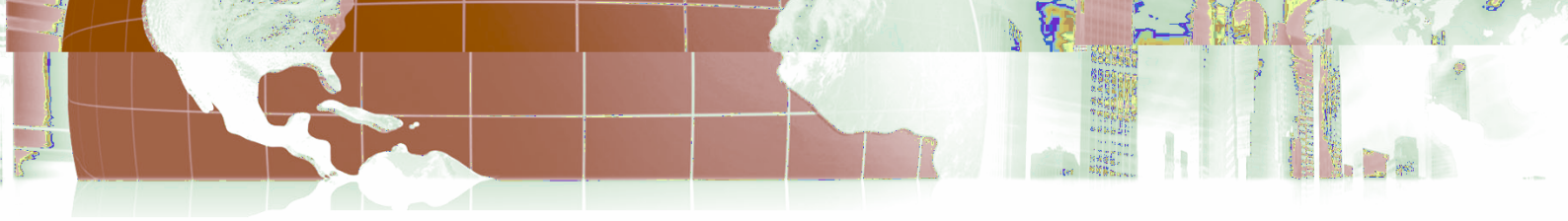
Laminates 覆銅面板
Chemicals 化工產品
Printed Circuit Boards 印刷線路板
Properties 物業
Others 其他

BUSINESS REVIEW

I i m g ea lea e a e % ha hlde ha Kingb a d Chemical H lding Limi ed (he G ') deli e d e ilien e l f % he financial ea ended 31 Decembe 2011 de i e an e mel la ile and diffic l e a ing land ca e. E % de demand a hi b he im ac f he E ean e eign deb c i in he ec nd half f he ea F ne m e, e e fl ding in Thailand in he la a e f 2011 (FY11 Q4) ca ed e di i n e he elec nic c m nen l chain. A a e l , elec nic d c man fac e made agg e i e in en adj men hich in affec ed e en e and ea ing in he la a e f 2011. Backed b a ng e mance in he fi% half f 2011, he G ' e en e inc ea ed b 8% HK$36,559.1 millin hile nde ing ne fi (e cl ding n n-ec ng i em) declined b 26% HK$2,583.5 millin and ba ic ea ing e ha e 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國水災的衝擊，電子產品客戶調整庫存，導致集團於二零一一年第四季之營業額及盈利有所下降。然而集團受惠於上半年強勁的業務表現，於二零一一年之營業額仍錄得8%之增長至三百六十五億五千九百一十萬港元，基本純利(不包括非經常性項目)則下跌26%至二十五億八千三百五十萬港元，而每股基本盈利為3.026港元。

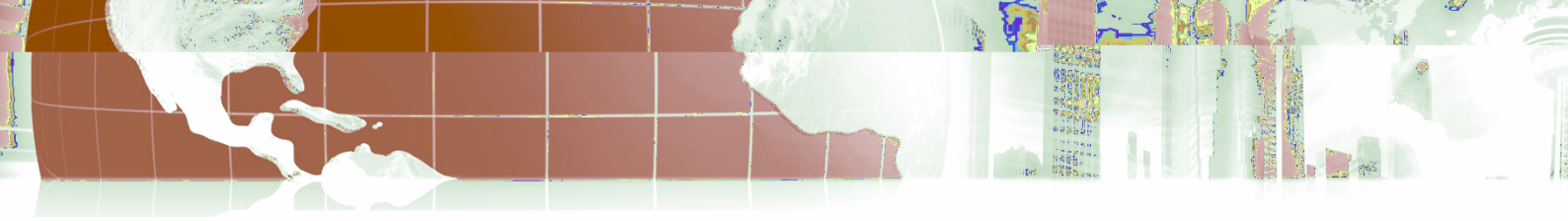


De i e ng head ind in he ec nd half f 2011, e enced managemen eam managed lead em ee deli e fi able l fm all c e b ine egmen . D en b b an d me ic demand f chemical d c in China, he G ' chemical di i n deli ed im i e g h in b h e and fi . The G ' e de el men di i n c n in ed gene a e able en al inc me fm in e men e 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 id financial ng h and en management eam, he G ha b il an e cellen b ine model i h a balanced ielding di e inc me eam . Thi ha c ea ed a c nc e b ffe f he G again ec n mic d n and enable he G main ain financial i i n. The B a 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 e aid in Se embe 2011, c n i e a al di idend e ha e f HK65 cen , e en ing a 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%。



PERFORMANCE

In 2011, global demand for electronic products was affected by the Japan earthquake in the first half-year followed by the European sovereign debt crisis which in turn affected consumer confidence in the second half of the year. In addition, the severe flooding in Thailand in the second half of 2011 also caused significant disruptions in the manufacturing supply chain which led to aggressive increase in energy adjustment by electronic product companies. As a result, laminate board demand was weak in the last quarter of 2011. Hence, higher manufacturing and capacity utilization of laminate fell half-year in FY11 Q4, which in turn created immense pressure on the gross profit margin. However, domestic sales denominated in Renminbi ("RMB") continued to be robust and increased by 13% compared to last year. Hence, revenue (including intersegment sales) for the laminate division remained similar to the previous year at HK$13,839.6 million. Volume sales declined by around 9% against 2010 and average monthly shipment reached 8.5 million square meters. Despite increase in average selling price of laminate against the previous year, the gross profit margin declined due to increase in raw material prices and additional provision for slow moving inventories in FY11 Q4 impacted the gross profit margin. Hence, earnings before interest, tax, depreciation and amortization ("EBITDA") decreased 26% to HK$2,517.6 million.

Similarly, the Printed Circuit Board ("PCB") division was also impacted by slowing consumer demand, coupled with inventory adjustments in the last quarter of the year. The PCB division declined by 7% to HK$8,116.1 million and EBITDA decreased 35% to HK$1,056.5 million. The Group has allocated more resources in the area of high density interconnect ("HDI") PCB. The division successfully upgraded its mix and extended market shares in high margin segments. HDI PCB sales increased by 30% against the previous year accounting for 17% of total PCB sales and generated good earnings contribution to the division.

業務表現

環球電子產品市場於二零一一年先後受到日本地震與歐債危機影響消費信心所打擊，加上第四季泰國水災導致電子零部件供應短缺，生產商因而調節庫存，集團覆銅面板的付運量及設備使用率於第四季度有所下降，對邊際利潤構成壓力。但國內銷售業務理想，人民幣營業額仍有增長，較去年上升13%。因此，覆銅面板部門之營業額(包括分部間之銷售)與去年相若達一百三十八億三千九百六十萬港元。銷售量較二零一零年下降9%，每月平均付運量為八百五十萬平方米。二零一一年覆銅面板平均售價較去年同期上升，然而年內原材料及經營成本持續上漲，加上第四季覆銅面板需求轉弱，銷售價格的增幅未能抵銷高企的成本，未扣除利息、稅項、折舊及攤銷之基本盈利下跌26%至二十五億一千七百六十萬港元。

印刷線路板部門同樣面對環球經濟放緩、成本持續上升及客戶於去年第四季調整庫存的影響，部門營業額減少7%至八十一億一千六百一十萬港元，未扣除利息、稅項、折舊及攤銷之基本盈利下降35%至十億五千六百五十萬港元。部門近年積極投放資源擴大高密度互連(「HDI」)印刷線路板之產能，成功將產品架構優化，增加HDI之市場份額。HDI銷售較二零一零年增加30%，佔印刷線路板部門整體營業額17%，為部門盈利帶來理想貢獻。

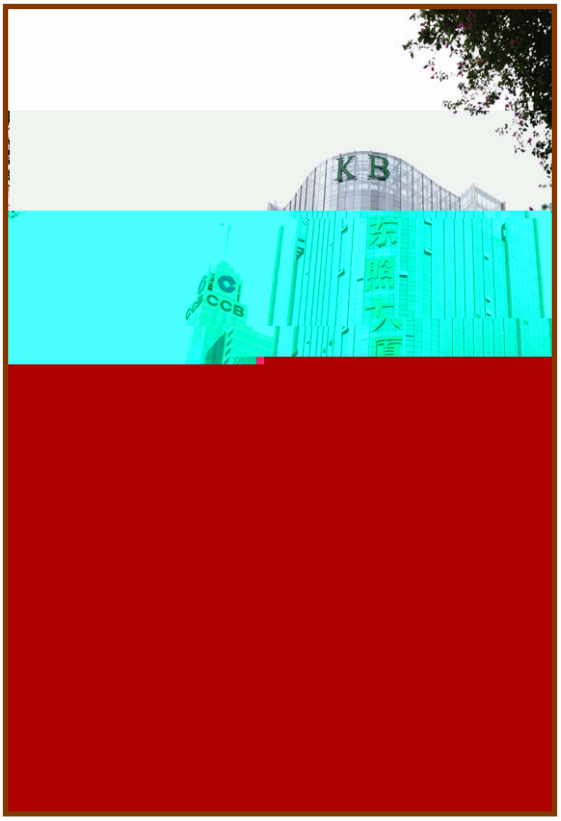
Demand f[illegible]chemical [illegible]d c [illegible]n in ed [illegible] h[illegible]e in he Chine e d[illegible]me ic ma[illegible]e . A c[illegible]de [illegible]l [illegible]ce inc[illegible]a ed in 2011, chemical [illegible]d c elling [illegible]ce h[illegible] ed an [illegible]and d [illegible]ng he ea[illegible] In he ec[illegible]nd half ea[illegible] he [illegible]n-g[illegible]ing igh ening m[illegible]me a[illegible] [illegible]ic [illegible]f he Chine e G[illegible] e[illegible]men [illegible] ame infla i[illegible]n c[illegible]a ed e[illegible] [illegible] gh b ine c[illegible]ndi i[illegible]n and in [illegible]a ca ed ce[illegible]ain chemical [illegible]ce [illegible] [illegible]f en. D [illegible]ng he ea[illegible] nde[illegible]e ie , [illegible] [illegible]% hen[illegible]/ace [illegible]ne lan in H i h[illegible] , G angd[illegible]ng [illegible]ince c[illegible]n in ed [illegible] achie e [illegible] anding e[illegible]%[illegible]nance. The G[illegible] ' [illegible] he[illegible]chemical [illegible]jec incl ding Xing ai c[illegible]ke/me han[illegible] lan in Hebei [illegible]ince a ell a Heng ang ca ic [illegible]da lan in H nan [illegible]ince al [illegible] deli e[illegible]d a [illegible]ac i e ea[illegible]ing f[illegible]% he G[illegible] . T [illegible]o[illegible] e[illegible](incl ding in e[illegible]% egmen ale) f[illegible]% he chemical di i i[illegible]n j m ed 18% [illegible] HK$17,076.7 milli[illegible]n and EBITDA [illegible] e b 6% [illegible] HK$2,120.9 milli[illegible]n. Sha[illegible]e [illegible]f a [illegible]cia e [illegible]e l (he b lk [illegible]f hich a c[illegible]n [illegible]o ed b [illegible] [illegible]%na [illegible]al ga ba ed me han[illegible] j[illegible]n en [illegible]e i h China Bl eChemical Limi ed) inc[illegible]a ed b 29% [illegible] HK$259.5 milli[illegible]n a a [illegible]e l [illegible]f highe[illegible]me han[illegible] elling [illegible]ce again la ea[illegible]

中國市場對化工產品需求殷切，加上二零一一年原油價格上升，推動化工產品售價於上半年上升。中國政府在二零一一下半年透過收緊借貸壓抑通脹，化工產品價格有所下降。回顧年度內，廣東省惠州苯酚／丙酮廠盈利貢獻相當可觀，而河北省邢台的焦炭／甲醇廠和湖南省衡陽燒碱廠亦提供理想的回報。化工部門營業額(包括分部間之銷售)上升18%至一百七十億七千六百七十萬港元，未扣除利息、稅項、折舊及攤銷之盈利增加6%至二十一億二千零九十萬港元。年內甲醇售價上升，集團應佔聯營公司的盈利(大部分來自與中海石油化學股份有限公司合營之天然氣製甲醇項目)較去年增加29%至二億五千九百五十萬港元。

Yang h[illegible] - hen[illegible]/ace [illegible]ne lan ill c[illegible]mmence [illegible]d c i[illegible]n in 2012 and f el chemical di i i[illegible]n ea[illegible]ing g[illegible] h.
於二零一二年投產的揚州苯酚／丙酮廠將推動化工部門的盈利增長。

Wi h ga d e de el men di i n, a a 31 December 2011, he G had a land bank f e 4 million a me i h in e men e ie and iden ial ec lca ed a me lca in in ea e and he China, O in e men e ie incl ding Shanghai Kingb a d Mide Pla a and G ang h Zhan Wang Digi al Pla a lca ed a cen al lca in i h ea acce and enj ed g d cc anc a e . In addi in, he ne l n a ed G ang h D ng Zha B ilding a c m le ed in Ma h 2011 and cc anc a e ached e 60% f le able a ea b he end f he ea T al an al inc me f he G inc ea ed b an iall b 88% HK$236.9 million in 2011 f m HK$125.7 million in 2010.

房地產部門方面，集團在華東及華南擁有多個投資物業及住宅項目，截至二零一一年十二月三十一日，優質土地儲備超過四百萬平方米。集團投資物業包括上海建滔現代廣場及廣州展望數碼廣場，項目位置優越，出租率理想。此外，去年三月新落成的廣州東照大廈，至年底已成功出租逾六成之可出租面積。集團租金收入由二零一零年的一億二千五百七十萬港元大幅上升88%至二零一一年的二億三千六百九十萬港元。



D ng Zha B ilding a c m le ed in 2011, ill b an al inc me gh h f he G .
東照大廈於二零一一年落成，預計將帶動集團租金收入增長。

LIQUIDITY AND CAPITAL RESOURCES

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

The ne ing ca i al c cle hened fom 65 da a a 31 Decembe 2010 o 40 da a a 31 Decembe 2011 on he following ke me c :

- In en e , in e m of ck a e da , decea ed o 35 da . Tal in en amon n decea ed b 27% a he G igh ened con ol e in en and ecla ified HK$712.7 million co e il in en o he non-c en a e in line i h he 2 ea licen ing angemen , i h an inde enden hid a announ nced in he announ ncemen lea ed b Kingboa d Co e il Holding Limi ed (KBCF) on 3 A g 2011 (31 Decembe 2010 55 da).

- Tade ceiable , in e m deb a e da , ed ced o 52 da (31 Decembe 2010 56 da).

- Tade and bill a able , in e m cedi a e da , ed ced o 47 da (31 Decembe 2010 46 da).

The G ' ne gea ing a io (a io of in e bea ing b ing ne ca h and ca h e i alen al e i) a a ima el 40% (31 Decembe 2010: 23%). The ion of bank b ing be een he e m and Hong e m o 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 billion and HK$4 billion in ne d c ion ca aci and e de el men oject ec i el . Wi h a ea ned and fe ional management eam co led i h a conce e b ine fo nda ion and b balance hee , he G i confiden ha he e in e men ill gene a e able and a ac i e e o o a ha holde in he f e. Abo 7% of he G ' bank b ing a den mina ed in RMB and he e in Hong Kong o US dolla.

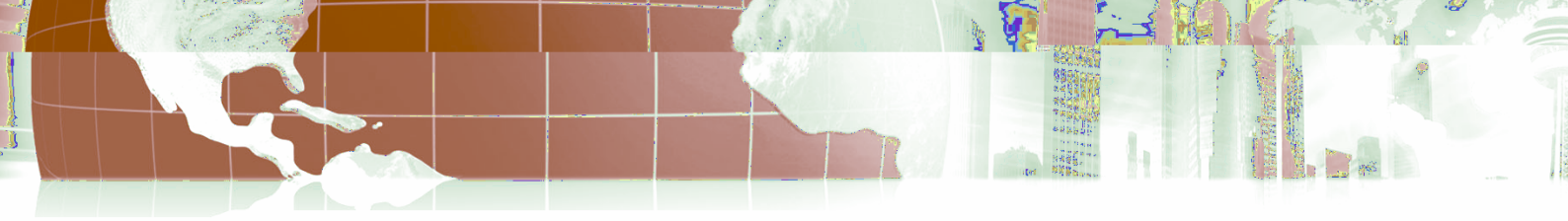
流動資金及財務狀況

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 (Kingboa d Co e il Holding Limi ed)(「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。



The G[illegible] con in ed [illegible] ad[illegible] a [illegible]den financial managemen [illegible]lic incl ding he e [illegible]f in e[illegible] [illegible]a e a con [illegible]ac [illegible] minimi e e [illegible] [illegible]e [illegible] fl c a i[illegible]n in in e[illegible] [illegible]a e m[illegible] emen . A a 31 Decembe[illegible]2011, he [illegible] anding n[illegible] i[illegible]nal am[illegible] n [illegible]f in e[illegible] [illegible]a e a ag[illegible]emen [illegible]d a HK$930 milli[illegible]n i h a eigh ed a e[illegible]age d [illegible]a i[illegible]n and in e[illegible] [illegible]a e [illegible]f 0.38 ea[illegible]and 3.09% [illegible]e ec i el . O he[illegible] han de[illegible]a i e financial in [illegible]men in c[illegible]nnec i[illegible]n i h [illegible] [illegible]dail [illegible] e[illegible]a i[illegible]n a men i[illegible]ned ab[illegible] e, he G[illegible] had n[illegible] en e[illegible]d in [illegible] an [illegible] he[illegible] e [illegible]f de[illegible]a i e financial in [illegible]men h[illegible] gh[illegible] 2011. The[illegible] a n[illegible] ma e[illegible]al f[illegible]ign e change e [illegible] [illegible]e [illegible] he G[illegible] d [illegible]ng he ea[illegible] nde[illegible]e ie . The G[illegible] ' [illegible]e en e, m[illegible] l den[illegible]mina ed in H[illegible]ng K[illegible]ng d[illegible]lla[illegible], RMB and US d[illegible]lla[illegible], a fai[illegible] ma ched i h he c [illegible]nc [illegible]e i[illegible]men [illegible]f [illegible] e[illegible]a ing e en e .

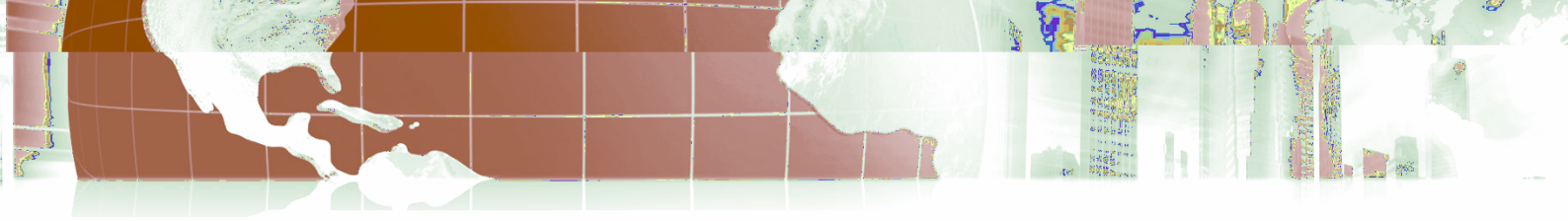
集團繼續採取審慎的財務政策，包括利用利率掉期合約，以減低利率波動所帶來的風險。截至二零一一年十二月三十一日，集團利率掉期合約之面值餘額為9.3億港元，有關利率合約之加權平均年期為0.38年，息率為3.09%。除了上述與日常營運有關的衍生金融工具外，集團於年內並無訂立任何其他衍生金融工具。在回顧年度內，集團並無面對重大的外匯風險。集團的收入主要以港元、人民幣及美元結算，與營運開支的貨幣要求比例大致相符。

HUMAN RESOURCES

A a 31 Decembe[illegible]2011, he G[illegible] had a gl[illegible]bal [illegible]f [illegible] e[illegible]43,200 (31 Decembe[illegible]2010: 47,300). The dec[illegible]a e in headc[illegible]n a in line i h [illegible]d ced b ine [illegible]l me in he la

人力資源

於二零一一年十二月三十一日，集團在全球合共聘用員工約43,200人(二零一零年十二月三十一日：47,300人)，員工人數減少主要配合集團於去年第四季產量下降。集團除了提供具競爭力的薪酬待遇外，亦會根據公司的財務業績和個別員工的表現，發放優先購股權及特別獎金予合資格員工。集團持續取得理想佳績，有賴完善的人力資源管理規劃。集團成立建滔管理學院，多年來積極培育中層及高級管理人員。此外，集團每年均從中國及香港招聘具潛力之畢業生作重點培育。集團會繼續推行各種儲備人才的培訓，務求為集團未來長遠發展注入新的活力。



PROSPECTS

Af e he Chine e L na Ne Yea hlida in 2012, c me de h ed ign f im emen . Lamina e ce al h ed an nd a c mmdi ce ec e ed a c m ad again he end f la ea Hence, hi men f me and lamina e d c ion ili a ion im ed in Feb a 2012. E demand f elec nic d c i e ec ed be f f he h e m again a back-d f l ggi h gl bal ec nmic ec e. Managemen i c nfiden e he f g h ec f he Chine e d me ic ma e . Wi h he g ad al ening f he igh m ne a ic ie in China, e e ec ee f ne m emen in he b ine e a ing en i nmen f ne alng 2012. On he back f Chine e g e men ' ic h enc age d me ic c n m ion and c n in 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 la 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 a e. Thi ld defini el be a i i e d 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 e in de ad ance ma e ha . Plan a nde a e and lamina e d c ion ca aci f b h Jiang in lan , Jiang ince and Jiangmen lan , G angd ng ince in he c en ea ca b ine ni ie f hin and high- e nance lamina e .

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

F he chemical di i ion, 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 ion 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 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 Dng Zha B ilding ha e made g d g%e . An he%ke c mme%ial %jec , G ang h Kingb a%d Pla a 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%ke a%e likel c n in e. The G ill adj % e i ing land %e e%e de el men lan bjec change in ma%ke c ndi i n . A ca i and %den a %ach ill be ad ed n f %ne%land bank ac i i i n en %e ha ali land a %ea 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 %- d e%99% f ni i h ca h %cei in e ce f RMB1.1 billi n. O ing he %ce ing ime %e 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 e ec ed be b ked in he fi% half f 2012. In addi i n, c n %c i n f an he%%e iden ial %jec Qiandeng Kingb a%d 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 d 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 %main challenging. Ne e%hele , %e e%enced managemen eam ill main ain a %den financial managemen %a eg and c n in e ha%en he c m e i i e edge f %c e%e b ine e . The G ill %e nd %m l change in he ma%ke and an b ine e% 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 % ha%nhde% 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 of the Board, I would like to take this opportunity to express our sincere gratitude to our shareholders, customers, bankers, the management and employees for their support and contribution to the Group in the year.

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
Chairman

Hong Kong, 29 March 2012

主席
張國榮

香港，二零一二年三月二十九日

Directors' and Senior Management's Biographies
董事及高級管理人員之資歷

EXECUTIVE DIRECTORS

M% CHEUNG K k Wing, aged 56, i he chai%man and a c-fo nde%f he G% , and he chai%man 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 E change Sec %ie T%ading Limi ed (SGX') and d al-li ed n The S ck E change f Hong Kong Limi ed (he S ck E change'). M% Che ng a he chai%man and di%c %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 M% Che ng K ng K an and he b% he%in-la M% Chang Wing Yi and M% H Yin Sang. M% Che ng had e%13 ea%' e e%ence in he ale and di %o 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%c i n and g%al f% he G% . M% Che ng n he Y ng Ind %ali A a%d f Hong Kong 1993, hich a %gani ed b he Fede%a i n f Hong Kong Ind %e and a de c%ded 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 Hong Kong B ine A a%d, acc%di 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 Hong Kong.

M% CHEUNG K ng K an, aged 47, i he c in 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%e ing c%m %nen and ma e%al %e i%d f% PCB %d c i n. M% Che ng i %e n ible f% he G% ' chemical b ine e%a i n and %% e% de el men in he%a China.

M% CHANG Wing Yi , aged 45, i he b% he%in-la M% Che ng K k Wing and M . Che ng Wai Lin, S e hanie. He j ined he G% in 1989 and ha e%22 ea%' e e%ence in lamina e %d c i n. M% Chang g%ad a ed f%m he Hong Kong P% echnic Uni e%i i h a highe%di l%ma in ma%e elec %nic . He i %e n ible f% he G% ' me hanical lan in Chong ing, chemical %efine% lan in Yang h , Jiang %% ince and hen%l/ace %ne lan in H i h , G angd ng %% ince. He i al %a n%-e ec i e di%c %f EEIC.

執行董事

張國榮先生，56歲，本集團主席及創辦人之一，兼依利安達集團有限公司(「EEIC」)(為本公司之附屬公司，於新加坡證券交易所有限公司(「SGX」)上市及於香港聯合交易所有限公司(「聯交所」)雙重上市)之主席。張先生曾出任KBCF(為本公司之附屬公司，於SGX上市)之主席及董事至二零一二年一月三日。張先生為張偉連女士之兄；張廣軍先生之堂兄；而鄭永耀先生及何燕生先生則為其妹夫。創立本集團前，張先生於銷售及分銷電子零件(包括覆銅面板)有超過13年經驗。張先生現負責本集團整體策略規劃及為本集團制定整體方向及目標。張先生於一九九三年獲香港工業總會頒發香港青年工業家獎，並獲大會評審委員會評為「有遠見卓識」及「富有企業家精神和洞察力」工業家。張先生亦為二零零六年DHL／南華早報香港商業獎之東主營運獎得主。於二零一一年，張先生獲頒香港大學名譽大學院士。

張廣軍先生，47歲，為張國榮先生之堂弟及張偉連女士之堂兄，於一九八八年加盟本集團。張先生自一九八四年起投身印刷線路板行業，對推廣生產印刷線路板所需零件及材料之經驗尤其豐富。張先生主要負責本集團中國華南地區之化工和房地產發展業務。

鄭永耀先生，45歲，為張國榮先生之妹夫及張偉連女士之姐夫。一九八九年加盟本集團，於製造覆銅面板方面累積逾22年經驗。鄭先生畢業於香港理工大學，持有航海電子高級文憑。鄭先生負責本集團位於重慶的甲醇廠、江蘇省揚州煉化廠和廣東省惠州的苯酚及丙酮廠之業務。彼亦為EEIC之非執行董事。

EXECUTIVE DIRECTORS (

M MOK Cham H ng, Chad ick, aged 47, i he -in-la of M Chan Wing K an. He joined he G in 2000. P to hi he ked in he financial e ice ind f e 11 ea. M M k i an a cia e membe of he In i e of Cha ed Acco n an in England & Wale and a fell membe of Hong Kong In i e of Ce fied P blic Acco n an . He hold an MA in Elec cal and Inf ma ion Engineering f m he Uni e i of Camb dge and an MBA i h di inc ion f m Im e al College, he Uni e i of L ndon. He i al o an e ec i e di ec of EEIC and e on ible f he a egic lanning of EEIC.

M HO Yin Sang, aged 57, i he b he -in-la of M Che ng K k Wing and M . Che ng Wai Lin, S e hanie. He joined he G in 1989 and i e on ible f he G ' chemical b ine e a ion in Hebei and Shan i ince. He i al o a non-e ec i e di ec of KBCF.

M . CHEUNG Wai Lin, S e hanie, aged 41, i he i e of M Che ng K k Wing and he ce in of M Che ng K ng K an. She joined he G in 2002 and i e on ible f he b ine e a ion of Tech i e PCB g . P to joining he G , he ked a an admini a ion a i an manage in a li ed com an f ab 5 ea.

M CHEN Mao heng, aged 48, a a -in ed a an e ec i e di ec of he Com an on 11 Jan a 2011. He joined he G in 1996 and i c en l he chief financial con olle of he G in he Peo le' Re blic of China (PRC). He i e on ible f he managemen of he finance and a ma e of he G in he PRC. P to joining he G , he ked i h he finance and ec nomic de a men of he g e men of he PRC f 12 ea. M Chen g ad a ed f m Jiang i Finance and Ec nomic Uni e i (f me kn n a Jiang i Finance and Ec nomic In i ion) in 1990. He i an acco n an ce fied b he finance de a men of he g e men of he PRC.

NON-EXECUTIVE DIRECTOR

M CHAN Wing K an, aged 66, i a co-fo nde of he G , and a non-e ec i e di ec of EEIC. M Chan a he managing di ec of he G and e on ible f he o e all im lemen a ion of he a egic lan and g al of he G . On 11 Jan a 2011, he a e-de igna ed a a non-e ec i e Di ec and a -in ed a chief con l an of he Com an . M Chan had been he managing di ec of KBCF 11 Jan a 2011. M Chan i he fa he -in-la of M M k Cham H ng, Chad ick. M Chan ac ed a deg ee of Doc of B ine Science f m Pacific We e Uni e i , L.A.. P to he e abli hmen of he G , M Chan had e 22 ea' e e ence in he ale and di ib ion of elec nic com onen , ind al chemical and PCB .

執行董事(續)

莫湛雄先生，47歲，為陳永錕先生之女婿。莫先生於二零零零年加盟本集團。於加盟本集團前，莫先生於金融服務業工作逾11年。莫先生為英格蘭及威爾斯特許會計師公會會員和香港會計師公會資深會員。彼持有劍橋大學頒授之電子及資訊工程碩士學位，並以優異成績獲倫敦大學帝國學院頒授之工商管理碩士學位。彼亦為EEIC之執行董事，負責EEIC之策略規劃工作。

何燕生先生，57歲，為張國榮先生之妹夫及張偉連女士之姐夫，自一九八九年起加盟於本集團，現時負責本集團於河北省及山西省之化工業務營運。彼亦為KBCF之非執行董事。

張偉連女士，41歲，為張國榮先生之胞妹及張廣軍先生之堂妹，於二零零二年加盟本集團，現時負責科惠印刷線路板集團之業務營運。於加盟本集團前，彼於一家上市公司任職助理行政經理約五年。

陳茂盛先生，48歲，於二零一一年一月十一日獲本公司委任為執行董事。彼於一九九六年加入本集團，現任本集團在中華人民共和國(「中國」)之首席財務總監。彼負責管理本集團在中國之財務及稅務事宜。加盟本集團前，彼於中國政府轄下之財經管理部門工作12年。陳先生於一九九零年畢業於江西財經大學(前稱江西財經學院)。彼獲中國政府財政部授予會計師之資格。

非執行董事

陳永錕先生，66歲，本集團創辦人之一及EEIC之非執行董事。陳先生曾出任本集團之董事總經理並負責本集團策略規劃及目標之整體執行工作。於二零一一年一月十一日，陳永錕先生調任為非執行董事及獲委任為本公司首席顧問。陳先生曾出任KBCF之董事總經理至二零一一年一月十一日。陳先生為莫湛雄先生之外父。陳先生持有洛杉磯Pacific We e Uni e i 商業科學系博士學位。創立本集團之前，陳先生對銷售及分銷電子零件、工業化工產品及印刷線路板有超過22年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. LAI Ching Wing, Robert, aged 64, was appointed an independent non-executive director of the Company in February 2009. He has many years of experience in trading and investment and was the managing director of Sea Union Holding Ltd. (now known as Sun Hing Sea Power Holding Limited) and an independent non-executive director of Kee Shing (Holding) Limited (now known as Gemini Power Investment Limited), both companies listed on the Stock Exchange. He holds a Bachelor's degree from the University of London and is involved in business consultancy in the Asia-Pacific region. He is also an independent non-executive director of Plastic Technologies Ltd, a company listed on the US OTC Bulletin Board (OTCBB). Mr. Lai was an independent non-executive director of KBCF. He is the brother of Mr. Lai Ching Tuck, an independent non-executive director of EEIC.

Mr. TSE Kam Hung, aged 61, has over 30 years of experience in the field of electronic industry. He was appointed an independent non-executive director of the Company in 2004.

獨立非執行董事(續)

黎忠榮先生，64歲，於二零零九年二月獲本公司委任為獨立非執行董事。彼於貿易及投資方面擁有多的經驗，曾出任於聯交所上市的辛康海聯控股有限公司(現稱南海石油控股有限公司)之董事總經理及奇盛(集團)有限公司(現稱盛洋地產投資有限公司)的獨立非執行董事。黎先生持有倫敦大學法律學士榮譽學位，現正從事亞太區商業顧問工作。彼現亦為於美國場外櫃檯交易系統報價的Plastic Technologies Ltd.的獨立非執行董事。黎忠榮曾出任KBCF之獨立非執行董事。彼亦為EEIC獨立非執行董事黎忠德先生之胞兄。

謝錦洪先生，61歲，於電子業有30年以上經驗。彼於二零零四年獲本公司委任為獨立非執行董事。

SENIOR MANAGEMENT

Mr. LO Ka Leung, aged 38, the Company Secretary, joined the Group in May 1999. Prior to that, he was an accountant and an internal accounting officer. Mr. Lo is a fellow member of Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's Degree in Professional Accountancy from The Chinese University of Hong Kong. He is in charge of the company secretarial affairs of the Group. He is a non-executive director of Kingboard Laminates Holding Limited ("KLHL"), a 66.42% owned subsidiary listed on the main board of the Stock Exchange.

高級管理人員

羅家亮先生，38歲，公司秘書，於一九九九年五月加盟本集團。於加盟本集團前，羅先生於一所國際會計師行任職會計師。彼為香港會計師公會資深會員，並持有香港中文大學專業會計學學士學位。彼現負責處理本集團之公司秘書工作。羅先生同時為建滔積層板控股有限公司(「建滔積層板」，本公司擁有66.42%權益的附屬公司，其股份於聯交所主板上市)之非執行董事。

Directors' Report
董事會報告

The di%c %% f he C%m an (he Di%c %%') %e en hei% ann al %e %% and he a di ed c%n %lida ed financial a emen f%% he ea%ended 31 Decembe%2011.

本公司之董事(「董事」)提呈本集團截至二零一一年十二月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

本公司為投資控股公司，其主要附屬公司、聯營公司及共同控制實體之業務分別載於綜合財務報表附註49、22及25。

RESULTS AND APPROPRIATIONS

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

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

業績及分派

本集團截至二零一一年十二月三十一日止年度業績載於第65頁綜合收益表內。

年內，本公司已派付中期股息每股普通股40港仙，合計341,867,000港元予股東。董事現建議向於二零一二年六月五日名列本公司股東名冊之股東派付末期股息每股普通股25港仙，合計213,667,000港元，並保留剩餘的溢利於本公司。

INVESTMENT PROPERTIES

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

投資物業

本集團之投資物業於年內之變動詳情載於綜合財務報表附註17。

PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in the properties, plant and equipment

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 Di%c %% d %ng he ea%and % he da e %f hi % %% e%:

Executive Directors:

M%Che ng K %k Wing *(C/ ,m)*
M%Che ng K %ng K an
M%Chang Wing Yi
M%H% Yin Sang
M . Che ng Wai Lin, S e hanie
M%M%k Cham H ng, Chad ick
M%Chen Ma% heng (a %in ed %n 11 Jan a% 2011)

Non-executive Director:

M%Chan Wing K an (% igned a he Managing Di%c %%and an e ec i e Di%c %%and %-de igna ed a a n%n-e ec i e Di%c %%n 11 Jan a% 2011)

Independent non-executive Directors:

D%Cheng Wai Chee, Ch% % he%
M%Hen% Tan
M%Lai Ch ng Wing, R%be%
M%T e Kam H ng

In acc%dance i h A%icle 92 %f he C%m an ' A%icle %f A %cia i%n, M . Che ng Wai Lin, S e hanie, being an e ec i e Di%c %% M% Chan Wing K an, being a n%n-e ec i e Di%c %% and Me %. Hen% Tan and Lai Ch ng Wing, R%be%, being he inde enden n%n-e ec i e Di%c %%, ill % i% f%m di%c %%hi b %% a i%n and ill %ffe% hem el e f%%%-elec i%n a he f%%%ncoming ann al gene%al mee ing %f he C%m an .

Bi%g%a hical de ail %f he ab% e Di%c %% a%e e % in he ec i%n Di%c %%' and Seni%Managemen ' Bi%g%a hie ' %n age 16 % 19.

N% Di%c %% % % ed f%%%-elec i%n a he f%%%ncoming ann al gene%al mee ing %f he C%m an ha a e%ice c%n %ac hich i n% e%minable b he G% i hin %ne ea% i h% a men %f c%m en a i%n (% he%han a %% c%m en a i%n).

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

A 31 Decembe%2011, he in e%e f he Di%c %% and hei% a cia e in he ha%e , nde%ing ha%e %deben %e f he C%m an and i a cia ed c%%%a i%n (i hin he meaning f Pa% XV f he Sec %ie and F %e O%dinance (SFO ')), a %c%ded in he %egi e%main ained b he C%m an % an Sec i%n 352 f he SFO, %a he% i e n%ified he C%m an and he S ck E change % an he M%del C%de f%Sec %ie T%an ac i%n b Di%c %% f Li ed I e%, e%e a f%ll%:

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」)

Name of Director 董事姓名	Capacity 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
M%Che ng K k Wing 張國榮先生	Beneficial %ne% 實益擁有人	3,673,175	0.430
M%Chan Wing K an (N%e 1) 陳永鋸先生(附註1)	Beneficial %ne% 實益擁有人	1,910,250	0.224
M%Che ng K %ng K an 張廣軍先生	Beneficial %ne% 實益擁有人	1,868,200	0.219
M%Chang Wing Yi (N%e 2) 鄭永耀先生(附註2)	Beneficial %ne% 實益擁有人	4,115,274	0.482
M%H%Yin Sang (N%e 3) 何燕生先生(附註3)	Beneficial %ne% 實益擁有人	4,167,729	0.488
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	2,940,000	0.344
M . Che ng Wai Lin, S e hanie 張偉連女士	Beneficial %ne% 實益擁有人	210,000	0.025

DIRECTORS' INTERESTS IN SHARES (

Long position (

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

Note:

(1) Of the 1,910,250 Shares, 1,850,250 Shares were held by Mr. Chan Wing Kan and 60,000 Shares were held by his spouse.

(2) Of the 4,115,274 Shares, 3,397,074 Shares were held by Mr. Chang Wing Yiu and 718,200 Shares were held by his spouse.

(3) Of the 4,167,729 Shares, 2,485,229 Shares were held by Mr. Ho Yin Sang and 1,682,500 Shares were held by his spouse.

(4) Of the 2,940,000 Shares, 2,830,000 Shares were held by Mr. Mok Cham Hung, Chadrick and 110,000 Shares were held by his spouse.

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

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

Note: Of the 5,040,000 Shares Option, 2,600,000 Share Option were held by Mr. Ho Yin Sang and 2,440,000 Share Option were held by his spouse.

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) 本公司優先購股權(「優先購股權」)

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 (

Long position (

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

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

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

董事之股份權益(續)

長倉(續)

(b) 本公司優先購股權(「優先購股權」)(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) 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 k ne% 實益擁有人	165,222
M%Chan Wing K an (N e 1) 陳永鋸先生(附註1)	Beneficial k ne% 實益擁有人	78,025
M%Che ng K ng K an 張廣軍先生	Beneficial k ne% 實益擁有人	111,320
M%Chang Wing Yi (N e 2) 鄭永耀先生(附註2)	Beneficial k ne% 實益擁有人	335,527
M%H Yin Sang (N e 3) 何燕生先生(附註3)	Beneficial k 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 k ne% 實益擁有人	182,000

DIRECTORS' INTERESTS IN SHARES (

Long position (

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

N e :

(1) O he 78,025 Wa an , 72,025 Wa an e held b M Chan Wing K an and 6,000 Wa an e held b hi e.

(2) O he 335,527 Wa an , 267,707 Wa an e held b M Chang Wing Yi and 67,820 Wa an e held b hi e.

(3) O he 379,412 Wa an , 102,662 Wa an e held b M H Yin Sang and 276,750 Wa an e held b hi e.

(4) O he 182,000 Wa an , 181,000 Wa an e held b M M k Cham H ng, Chad ick and 1,000 Wa an e held b hi e.

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

董事之股份權益*(續)*

長倉*(續)*

(c) 本公司認股權證(「認股權證」)*(續)*

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) 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
M Che ng K k Wing 張國榮先生	Beneficial n e 實益擁有人	453,500	0.015
M Chan Wing K an (N e 1) 陳永錕先生(附註1)	Beneficial n e 實益擁有人	100,000	0.003
M Chang Wing Yi (N e 2) 鄭永耀先生(附註2)	Beneficial n e 實益擁有人	100,000	0.003
M H Yin Sang (N e 3) 何燕生先生(附註3)	Beneficial n e 實益擁有人	540,000	0.018
M M k Cham H ng, Chad ick (N e 4) 莫湛雄先生(附註4)	Beneficial n e 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 (

Long position (

(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)
M%Che ng K k Wing 張國榮先生	Beneficial 實益擁有人	1,904,400
M%Chan Wing K an 陳永鋸先生	Beneficial 實益擁有人	1,481,200
M%Che ng K ng K an 張廣軍先生	Beneficial 實益擁有人	846,400
M%H Yin Sang 何燕生先生	Beneficial 實益擁有人	529,000
M%Chang Wing Yi 鄭永耀先生	Beneficial 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 right to receive notice of or attend any general meeting of Kingboard Laminates Limited and have no right to dividend or participation in any distribution.

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. Cheng Kar Shing 張國榮先生	Beneficial owner 實益擁有人	1,507,200	0.807
Mr. Chan Wing Kan (Note) 陳永銀先生(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 Kan 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股份乃由陳永銀先生本人持有，而40,000股EEIC股份則由其配偶持有。

DIRECTORS' INTERESTS IN SHARES (

Long position (

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

董事之股份權益(續)
長倉(續)

(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
M%Che ng K k Wing 張國榮先生	Beneficial ne% 實益擁有人	1,000,000	0.1380
M%H Yin Sang (N e) 何燕生先生(附註)	Beneficial ne% 實益擁有人	2,000	0.0002
M%Lai Ch ng Wing, R be% 黎忠榮先生	Beneficial ne% 實益擁有人	72,000	0.0100

N e: The 2,000 KBCF Sha e held b he e f M%H Yin Sang.

附註： 何燕生先生之配偶持有該2,000股KBCF股份。

O he%han a di cl ed abo e, n ne f he Di c %n% hei%a cia e had an in e % h% i n in an ha e , nde%ing ha e %deben e f he C m an %an f i a cia ed c%%a in (i hin he meaning f Pa%XV f he SFO) a a 31 Decembe%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

Pa%c la% f he ha%e i%n cheme f he C%m an , EEIC and KLHL (incl ding hei% e ing and e e%i e e%d) a%e e in n%e 37 he c%n %lida ed financial a emen .

The f%l% ing able di cl%e m%emen in he Sha%e O i%n nde%he 2002 Scheme and he Scheme d %%g he ea%

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：

		Outstanding as at 1.1.2011 於二零一一年一月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding as at 31.12.2011 於二零一一年十二月三十一日尚未行使
Ca eg%% 1: Di%c %%	第1類：董事					
M%Che ng K %k Wing	張國榮先生		2,800,000			2,800,000
M%Chan Wing K an	陳永鋸先生	591,600		(591,600)		
M%Che ng K %ng K an	張廣軍先生	359,600	2,600,000	(359,600)		2,600,000
M%Chang Wing Yi	鄭永耀先生	484,800	2,600,000	(484,800)		2,600,000
M%H%Yin Sang (N%e)	何燕生先生(附註)	603,600	2,600,000	(603,600)		2,600,000
M%M%k Cham H ng, Chad ick	莫湛雄先生		2,600,000			2,600,000
M . Che ng Wai Lin, S e hanie	張偉連女士		2,600,000			2,600,000
		2,039,600	15,800,000	(2,039,600)		15,800,000
Ca eg%% 2: Em %% ee	第2類：僱員	2,434,400	12,200,000	(2,434,400)		12,200,000
T%al all ca eg%%e	所有類別合計	4,474,000	28,000,000	(4,474,000)		28,000,000

N%e: In addi i%n %2,600,000 Sha%e O i%n held b M%H%Yin Sang, he %, e %f M%H%Yin Sang held 2,440,000 Sha%e O i%n . N%ne %f ch %i%n e%e e e%i ed,

附註： 除何燕生先生持有的2,600,000優先購股權。何燕生先生之配偶亦持有2,440,000優先購股權。上述股權均未行使。

The eigh ed a e%age cl%ing %ce %f he Sha%e %n he fi e %ading da immedia el bef%%e he da e %n hich he Sha%e O i%n e%e e e%i ed a HK$42.80.

於緊接行使優先購股權之前五個交易日，股份之加權平均收市價為42.80港元。

SHARE OPTIONS (

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

優先購股權(續)

下表披露EEIC優先購股權於年內之變動：

		Outstanding as at 1.1.2011 於二零一一年一月一日尚未行使	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding as at 31.12.2011 於二零一一年十二月三十一日尚未行使
Employee	僱員	316,100	(238,000)	(78,100)	
Total	合計	316,100	(238,000)	(78,100)	

During the year ended 31 December 2011, 100,000,000 shares were granted under the pre-IPO share option scheme of KLHL. The following table discloses movements in KLHL's share options during the year:

截至二零一一年十二月三十一日止年度內，根據建滔積層板僱員優先購股權計劃授出100,000,000份優先購股權。下表披露建滔積層板優先購股權於年內之變動：

		Outstanding as at 1.1.2011 於二零一一年一月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding as at 31.12.2011 於二零一一年十二月三十一日尚未行使
Directors and employees of KLHL (Note)	建滔積層板董事及僱員(附註)		100,000,000			100,000,000
Total	合計		100,000,000			100,000,000

Note: Among the shares granted by KLHL, some of which were granted to the associates of the Directors. Please refer to page 27 for details.

附註： 該等由建滔積層板授出的優先購股權當中若干購股權是授予董事的聯繫人，詳情請見第27頁。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the interests held, disclosed above, neither the Company nor any of its subsidiaries was a party to any arrangement during the year to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

除上文披露所持優先購股權外，本公司或其任何附屬公司於年內任何時間概無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No c m ac of ignificance hich he Com an or an of i b idiarie a a a and in hich a Dirc had a ma eria in e , , he he dirc l ndirc l , b i ed a he end of he ea or an ime d ing he ea

董事之重大合約權益

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

SUBSTANTIAL SHAREHOLDERS

A 31 Decembe 2011, he egi e of b an ial hahlde main ained b he Com an an Sec ion 336 of he SFO ha , he han he in e di cl ed abo e in ec of ce ain Dirc , he fol ing hahlde had no ified he Com an of ale an in e o hi ion in he i ed ha ca i al of he Com an .

主要股東

根據本公司按證券及期貨條例第336條須存置之主要股東登記冊所記錄，於二零一一年十二月三十一日，下列股東(上文所披露若干董事之權益除外)已知會本公司彼等於本公司已發行股本中擁有之相關權益或短倉。

Name of shareholder 股東名稱	Nature of interest 權益性質	Interest in underlying Shares pursuant to the Warrants 認股權證項下相關股份權益	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Hallgain Managemen Limi ed (Hallgain) (No e)（附註）	Beneficial ne 實益擁有人	25,969,292 (L)	275,143,329 (L)	32.19 (L)
Ca i al Re ea h and Managemen Com an	In e men manage 投資經理		85,351,244 (L)	9.99 (L)
FMR LLC	In e men manage 投資經理	4,175,000 (L)	50,682,000 (L)	5.93 (L)
Val e Pa ne Limi ed	In e men manage 投資經理	10,050 (L)	58,357,958 (L)	6.83 (L)
J.P. M gan Cha e & Co	In e men manage 投資經理	1,751,791 (L)	43,179,572 (L) 300,000 (S) 36,291,672 (P)	5.05 (L) 0.04 (S) 4.25 (P)

(L) The le e L den e a ing i ion.

(S) The le e S den e a h ion.

(P) The le e P den e in e in a lending .

No e: A 31 Decembe 2011: (i) no hahlde of Hallgain a en i led e ei e, con hol he e ei e of, dirc l ndirc l , one- hi d m e of he ing e a ge neral mee ing of Hallgain, and Hallgain and i dirc e nc acc med ac in acc dance i h an hahlde dirc ion; and (ii) Me . Che ng K k Wing and Chan Wing K an, being Dirc , e al dirc of Hallgain.

(L) 「L」代表長倉。

(S) 「S」代表短倉。

(P) 「P」代表可供借出的股份。

附註： 於二零一一年十二月三十一日：(i)概無Hallgain股東有權於Hallgain股東大會行使或直接或間接控制行使三分一或以上之表決權，而Hallgain及其董事並不慣常根據任何股東指示行事；及(ii)董事張國榮先生及陳永銶先生亦為Hallgain之董事。

SUBSTANTIAL SHAREHOLDERS (續)

O he% han a di cl% ed ab% e, he C%m an had n% been n%ified %f an % he%%le an in e% %% h%% % i i%n hich fall % be di cl% ed % he C%m an nde% ec i%n 336 %f he SFO in he i ed ha%% ca i al %f he C%m an a 31 Decembe%2011.

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。

CORPORATE GOVERNANCE

In he % inion %f he Di%c %%, he C%m an ha c%m lied i h he c%de %% i i%n %f he C%de %n C%%%a e G% e%nance P%ac ice (he C%de) a e % in A endi 14 %f Li ing R le h%% gh% he ea%ended 31 Decembe%2011, a e f%% he de ia i%n ha he n%n-e ec i e and inde enden n%n-e ec i e Di%c %% a%e n% a %in ed f%% ecific e%m %% an % a%ag%a h A.4.1 %f he C%de. N% i h anding he af%%e aid de ia i%n, all he Di%c %% (incl ding he n%n-e ec i e Di%c %% and he inde enden n%n-e ec i e Di%c %%) a%e bjec % %e i%men b %% a i%n and %-elec i%n a he C%m an ' ann al gene%al mee ing in c%m liance i h he C%m an ' A%%cle %f A %cia i%n. A ch, he C%m an c%n ide%% ha fficien mea %e ha e been aken % en %e ha he C%m an ' c%%%a e g% e%nance %ac ice a%e n% le e ac ing han h% e in he C%de.

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。

The C%m an ha ad% ed a c%de %f c%nd c %ega%ding ec %ie %an ac i%n b Di%c %% %n e%m n% le e ac ing han he %e i%d anda%d e % in A endi 10 %f he Li ing R le (he M%del C%de). F%%% ing a ecific en i%, each Di%c %% ha c%nfi%med ha he %% he ha c%m lied i h he %e i%d anda%d e % in he M%del C%de and he c%de %f c%nd c %ega%ding ec %ie %an ac i%n b Di%c %% ad% ed b he C%m an h% gh% he ea%ended 31 Decembe%2011.

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。

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

遵照上市規則第3.13條，本公司已收到每位獨立非執行董事每年度之獨立確認。並根據上市規則第3.13條，本公司將視所有獨立非執行董事為獨立人士。

CONNECTED TRANSACTIONS

In 2011, he G[illegible] had he f[illegible] ing n[illegible]-e em c[illegible] in ing c[illegible]nnec ed [illegible]an ac i[illegible]n (hich a[illegible] al [illegible]la ed a[illegible] [illegible]an ac i[illegible]n) i hin he meaning [illegible]f Cha e[illegible]14A [illegible]f he Li ing R le :

(a) Purchase Framework Agreement

On 1 A [illegible] 2011, he C[illegible]m an and Hallgain en e[illegible]ed in[illegible] a [illegible]ha e f[illegible]ame [illegible]% ag[illegible]eemen (he P [illegible]ha e F[illegible]ame [illegible]% Ag[illegible]eemen) [illegible]% an [illegible] hich he G[illegible] ag[illegible]ed [illegible] [illegible]ha e ce[illegible]ain ma e[illegible]al f[illegible]%he [illegible]d c i[illegible]n [illegible]f PCB ch a c[illegible] e[illegible]%ball and d[illegible] bi f[illegible]m Hallgain and i b idia[illegible]e (he Hallgain G[illegible]) f[illegible]m 1 A [illegible] 2011 [illegible] 31 Decembe[illegible]2013. Unde[illegible]% he P [illegible]ha e F[illegible]ame [illegible]% Ag[illegible]eemen , he am[illegible] n [illegible]f ma e[illegible]al [illegible] be [illegible]ha ed i n[illegible] fi ed b i [illegible] be de e[illegible]%ined and ag[illegible]ed be een he a[illegible]e f[illegible]m ime [illegible] ime. The ac al an i , ecifica i[illegible]n and [illegible]ce (i h [illegible]efe[illegible]nce [illegible] he [illegible]% ailing ma[illegible]%e [illegible]ce) [illegible]f he ma e[illegible]al nde[illegible]% he P [illegible]ha e F[illegible]ame [illegible]% Ag[illegible]eemen ill be bjec [illegible] he indi id al [illegible]%de[illegible]% laced b he G[illegible] i h he Hallgain G[illegible] .

The [illegible]an ac i[illegible]n c[illegible]n em la ed nde[illegible]% he P [illegible]ha e F[illegible]ame [illegible]% Ag[illegible]eemen c[illegible]n i ed c[illegible]n in ing c[illegible]nnec ed [illegible]an ac i[illegible]n f[illegible]%he C[illegible]m an [illegible]% an [illegible] Cha e[illegible]14A [illegible]f he Li ing R le [illegible]n he ba i ha Hallgain i a b an ial ha[illegible]%h[illegible]de[illegible]%[illegible]f he C[illegible]m an and hence a c[illegible]nnec ed e[illegible]%[illegible]n [illegible]f he C[illegible]m an nde[illegible]%he Li ing R le .

The ann al ca and he ac al [illegible]an ac i[illegible]n am[illegible] n [illegible]f he [illegible]an ac i[illegible]n c[illegible]n em la ed nde[illegible]% he P [illegible]ha e F[illegible]ame [illegible]% Ag[illegible]eemen f[illegible]%he ea[illegible]%ended 31 Decembe[illegible]% 2011 a[illegible]e e [illegible] in he able bel[illegible] . De ail [illegible]f he P [illegible]ha e F[illegible]ame [illegible]% Ag[illegible]eemen a di cl[illegible] ed in he ci[illegible]% la[illegible]%[illegible]f he C[illegible]m an da ed 26 A [illegible] 2011.

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易)：

(a) 購買框架協議

於二零一一年四月一日，本公司與Hallgain訂立購買框架協議(「購買框架協議」)，據此，本集團同意於二零一一年四月一日至二零一三年十二月三十一日向Hallgain及其附屬公司「Hallgain集團」購買銅球及鑽咀等生產印刷線路板的若干材料。根據購買框架協議，將購買之材料數量並非固定，而是由訂約方不時釐定及同意。購買框架協議項下之材料實際數量、規格及價格(參考現行市價)將視乎本集團向Hallgain集團作出之個別訂單而定。

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，故根據上市規則第14A章，購買框架協議項下之交易構成本公司之持續關連交易。

購買框架協議項下之交易截至二零一一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。購買框架協議之詳情已於本公司日期為二零一一年四月二十六日之通函中披露。

CONNECTED TRANSACTIONS (

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

On 22 Decembe 2009, KLHL and Hallgain en ed in a l fame ageemen (he Fme KLHL S l Fame Age emen) an hich KLHL and i b idia e (he KLHL G ') age ed l c e he Hallgain G fm 1 Jan a 2010 31 Decembe 2012. On 1 A 2011, KLHL and Hallgain en ed in a l fame age emen (he KLHL S l Fame Age emen) an hich he KLHL G age ed l c e and lamina e he Hallgain G fm 1 A 2011 31 Decembe c e

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。

CONNECTED TRANSACTIONS (continued)

(c) KLHL Purchase Framework Agreement

On 1 A 2011, KLHL and Hallgain en ed in a ha e fame ageemen (he KLHL P ha e Fame Ageemen) an , hich he KLHL G aged ha e ma eial f d c in f lamina e , ch a d bi and machine e fm he Hallgain G fm 1 A 2011 31 Decembe 2013. Unde he KLHL P ha e Fame Ageemen , he am n be ha ed i n fi ed b i , be de emined and ageed be een he a e fm ime ime. The ac al an i , ecifica in and ce (ih efeence he ailing mae ce) nde he KLHL P ha e Fame Ageemen ill be bjec he indi id al de laced b he KLHL G i h he Hallgain G .

The an ac in con em la ed nde he KLHL P ha e Fame Ageemen con i ed con in ing connec ed an ac in f he Com an an Cha e 14A f he Li ing R le n he ba i ha Hallgain i a b an ial ha hlde f he Com an and hence a connec ed e on f he Com an nde he Li ing R le , and KLHL i a b idia f he Com an .

The ann al ca and he ac al an ac in am n f he an ac in con em la ed nde he KLHL P ha e Fame Ageemen f he ea ended 31 Decembe 2011 a e in he able bel . De ail f he KLHL P ha e Fame Ageemen a di cl ed in he ci la f he Com an da ed 26 A 2011.

(d) KBC Copper Ball Agreement and KBC Drill Bits Agreement

On 22 Decembe 2009, he Com an and Hallgain en ed in a c e ball ha e fame ageemen (he KBC C e Ball Ageemen) an hich he G aged ha e c e ball f he d c in f PCB fm he Hallgain G fm 1 Jan a 2010 31 Decembe 2012. On 1 Ma 2010, he Com an and Hallgain en ed in a d bi ageemen (he KBC D Bi Ageemen) an hich he G aged ha e d bi fm he Hallgain G fm 1 Ma 2010 31 Decembe 2012. Unde he KBC C e Ball Ageemen and he KBC D Bi Ageemen , he am n be ha ed i n fi ed b i be de emined and ageed be een he a e fm ime ime. The ac al an i , ecifica in and ce nde he KBC C e Ball Ageemen and he KBC D Bi Ageemen ill be bjec he indi id al de laced b he G i h he Hallgain G .

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。

(d) 建滔化工銅球協議及建滔化工鑽咀協議

於二零零九年十二月二十二日，本公司與Hallgain訂立銅球購買框架協議(「建滔化工銅球協議」)，據此，本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集團購買銅球作生產印刷線路板之用。於二零一零年五月一日，本公司與Hallgain訂立鑽咀協議(「建滔化工鑽咀協議」)，據此，本集團同意於二零一零年五月一日至二零一二年十二月三十一日向Hallgain集團購買鑽咀。根據建滔化工銅球協議及建滔化工鑽咀協議下，將購買之鑽咀數量並非固定，而是由訂約方不時釐定及同意。建滔化工銅球協議及建滔化工鑽咀協議項下之實際數量、規格及價格將視乎本集團向Hallgain集團作出之個別訂單而定。

CONNECTED TRANSACTIONS (continued)

(d) KBC Copper Ball Agreement and KBC Drill Bits Agreement (continued)

The transactions contemplated under the KBC Copper Ball Agreement and the KBC Drill Bits Agreement constitute continuing connected transactions for the Company under the Listing Rules because Hallgain is a substantial shareholder of the Company and hence a connected person under the Listing Rules.

The annual caps and the actual transaction amounts of the transactions contemplated under the KBC Copper Ball Agreement and the KBC Drill Bits Agreement for the year ended 31 December 2011 are set out in the table below. The details of the KBC Copper Ball Agreement and the KBC Drill Bits Agreement are disclosed in the announcement and circular of the Company dated 22 December 2009 and 27 May 2010, respectively.

The KBC Copper Ball Agreement and the KBC Drill Bits Agreement were replaced by the Purchase Framework Agreement with effect from 1 April 2011.

(e) KLHL Machinery Agreement and KLHL Drill Bits Agreement

On 22 December 2009, KLHL and Hallgain entered into a purchase framework agreement (the KLHL Machinery Agreement) pursuant to which the KLHL Group agreed to purchase machineries from the Hallgain Group from 1 January 2010 to 31 December 2012. On 1 May 2010, the KLHL and Hallgain entered into a drill bits agreement (the KLHL Drill Bits Agreement) pursuant to which the KLHL Group agreed to purchase drill bits from the Hallgain Group from 1 May 2010 to 31 December 2012. Under the KLHL Machinery Agreement and KLHL Drill Bits Agreement, the amounts to be purchased in each financial year be determined and agreed between the parties from time to time. The actual quantities, specifications and prices under the KLHL Machinery Agreement and the KLHL Drill Bits Agreement will be subject to the individual orders placed by the KLHL Group with the Hallgain Group.

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。建滔化工銅球協議及建滔化工鑽咀協議之詳情已分別於本公司日期為二零零九年十二月二十二日及二零一零年五月二十七日之公告及通函中披露。

建滔化工銅球協議及建滔化工鑽咀協議於二零一一年四月一日開始由購買框架協議取代。

(e) 建滔積層板機器協議及建滔積層板鑽咀協議

於二零零九年十二月二十二日，建滔積層板及Hallgain訂立購買框架協議(「建滔積層板機器協議」)，據此，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集團購買機器。於二零一零年五月一日，建滔積層板與Hallgain訂立鑽咀協議(「建滔積層板鑽咀協議」)，據此，建滔積層板集團同意於二零一零年五月一日至二零一二年十二月三十一日向Hallgain集團購買鑽咀。根據建滔積層板機器協議及建滔積層板鑽咀協議，將購買之數量並非固定，而是由訂約方不時釐定及同意。建滔積層板機器協議及建滔積層板鑽咀協議項下之鑽咀實際數量、規格及價格將視乎建滔積層板集團向Hallgain集團作出之個別訂單而定。

CONNECTED TRANSACTIONS (

(e) KLHL Machinery Agreement and KLHL Drill Bits Agreement (

The an ac ion con em la ed nde he KLHL Machine Agreemen and he KLHL Dill Bi Agreemen con i ed con in ing connec ed an ac ion fo he Com an an Cha e 14A of he Li ing R le on he ba i ha Hallgain i a b an ial ha holde of he Com an and hence a connec ed e on of he Com an nde he Li ing R le , and KLHL i a b idia of he Com an .

The ann al ca and he ac al an ac ion amo n of he an ac ion con em la ed nde he KLHL Machine Agreemen and he KLHL Dill Bi Agreemen fo he ea ended 31 Decembe 2011 a e in he able belo . The de ail of he KBL Machine Agreemen and he KBL Dill Bi Agreemen e e di clo ed in he anno ncemen and ci cula of he Com an da ed 22 Decembe 2009 and 27 Ma 2010, e ec i el .

The KLHL Machine Agreemen and KLHL Dill Bi Agreemen e e ended b he KLHL P cha e Fame o k Agreemen i h effec fom 1 A il 2011.

(f) Shirai Supply Agreement

On 22 Decembe 2009, Tech i e Ci i Com an Limi ed (Tech i e) and Shi ai Elec onic Ind ial Co., Limi ed (Shi ai) en e ed in o a l, ag eemen (he Shi ai S l Agreemen) an , hich Tech i e and i b idia e (he Tech i e G) ag eed o l PCB o Shi ai and i b idia e (he Shi ai G) fom 1 Jan a 2010 o 31 Decembe 2012. Unde he Shi ai S l Agreemen , he amo n of ho ed ci i bo a d o be lied i n fi ed b i o be de e mined and ag eed be een he a ie fom ime o ime.

The an ac ion con em la ed nde he Shi ai S l Agreemen con i ed con in ing connec ed an ac ion fo he Com an an Cha e 14A of he Li ing R le on he ba i , ha Tech i e i a 90% ned b idia of he Com an , and Shi ai i a com an, hich hold 30% of he en i e i ed , ha e ca i al of Tech i e Shi ai Ci i Limi ed, a 70% ned b idia of Tech i e. Shi ai i he efo e a b an ial ha holde of a b idia of he Com an and hence a connec ed e on nde he Li ing R le .

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月二十七日之公告及通函中披露。

建滔積層板機器協議及建滔積層板鑽咀協議於二零一一年四月一日開始由建滔積層板購買框架協議取代。

(f) Shirai供應協議

於二零零九年十二月二十二日，科惠線路有限公司(「科惠」)與Shi ai Elec onic Ind ial Co., Limi ed(「Shi ai」)訂立供應協議(「Shi ai供應協議」)，據此，科惠及其附屬公司(「科惠集團」)同意於二零一零年一月一日至二零一二年十二月三十一日向Shi ai及其附屬公司(「Shi ai集團」)供應印刷線路板。根據Shi ai供應協議，將供應之印刷線路板數量並非固定，而是由訂約方不時釐定及同意。

由於科惠為本公司擁有90%權益之附屬公司，而Shi ai為持有科惠白井電路有限公司(科惠擁有70%權益之附屬公司)全部已發行股本30%之公司，因而為本公司附屬公司之主要股東及根據上市規則為本公司之關連人士，故根據上市規則第14A章，Shi ai供應協議項下之交易構成本公司之持續關連交易。

CONNECTED TRANSACTIONS (續)

(f) Shirai Supply Agreement (續)

The ann al ca and he ac al ban ac ion amo n of he ban ac ion con em la ed nde he Shirai S l Ag eemen fo he ea ended 31 Decembe 2011 a e e in he able bel . De ail of he Shirai S l Ag eemen e di cl ed in he ann ncemen of he Com an da ed 22 Decembe 2009.

(g) Shirai Purchase Agreement

On 22 Decembe 2009, Tech i e and Shirai en e ed in a ha e ag eemen (he Shirai P ha e Ag eemen) an hich he Tech i e G ag eed a ha e lamina e fom he Shirai G and bc n ac he e ice of he Shirai G (i.e. he i ion of dding e ice b he Shirai G he Tech i e G) fo he d c ion of n ed ci i b a d fom 1 Jan a 2012 31 Decembe 2012. Unde he Shirai P ha e Ag eemen , he amo n of lamina e be ha ed and he e ice be bc n ac ed a e ne fi ed b a e de e ined and ag ed be een he a ie fom ime ime.

The ban ac ion con em la ed nde he Shirai P ha e Ag eemen con i ed con in ing connec ed ban ac ion fo he Com an an Cha e 14A of he Li ing R le n he ba i ha Tech i e i a 90% ned b idia of he Com an , and Shirai i a com an hich hold 30% of he en i e i ed ha e ca i al of Tech i e Shirai Ci i Limi ed, a 70% ned b idia of Tech i e. Shirai i he fo a b an ial ha holde of a b idia of he Com an and hence a connec ed e on nde he Li ing R le .

The ann al ca and he ac al ban ac ion amo n of he ban ac ion con em la ed nde he Shirai P ha e Ag eemen fo he ea ended 31 Decembe 2011 a e e in he able bel . De ail of he Shirai P ha e Ag eemen e di cl ed in he ann ncemen of he Com an da ed 22 Decembe 2009.

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數量並非固定，而是由訂約方不時釐定及同意。

由於科惠為本公司擁有90%權益之附屬公司，而Shirai為持有科惠白井電路有限公司(科惠擁有70%權益之附屬公司)全部已發行股本30%之公司，因而為本公司附屬公司之主要股東及根據上市規則為本公司之關連人士，故根據上市規則第14A章，Shirai購買協議項下之交易構成本公司之持續關連交易。

Shirai購買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購買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。

CONNECTED TRANSACTIONS (續) 關連交易(續)

		Amounts 金額 HK$'000 千港元	Annual caps 年度上限 HK$'000 千港元
P ‰ha e ‰f c‰ e‰ball and d‰ bi f‰m he Hallgain G‰ b he G‰ nde‰	本集團根據向Hallgain集團購買銅球及鑽咀		
(i) he KBC C‰ e‰Ball Ag‰eemen ;	(i) 建滔化工銅球協議；	73,731	75,625*
(ii) he KBC D‰ Bi Ag‰eemen ; and	(ii) 建滔化工鑽咀協議；及	25,241	29,040*
(iii) he P ‰ha e F‰ame ‰ Ag‰eemen	(iii) 購買框架協議	352,709	388,000
Sale ‰f c‰ e‰ and lamina e ‰ he Hallgain G‰ b he KLHL G‰ nde‰	建滔積層板集團根據向Hallgain集團出售銅及覆銅面板		
(i) he F‰‰me‰KLHL S l F‰ame ‰ Ag‰eemen ; and	(i) 原建滔積層板供應框架協議；及	49,001	49,500*
(ii) he KLHL S l F‰ame ‰ Ag‰eemen	(ii) 建滔積層板供應框架協議	789,255	901,000
P ‰ha e ‰f d‰ bi and machine‰ f‰m he Hallgain G‰ b he KLHL G‰ nde‰	建滔積層板集團根據向Hallgain集團購買鑽咀及機器		
(i) he KLHL D‰ Bi Ag‰eemen ;	(i) 建滔積層板鑽咀協議；	5,338	7,023*
(ii) he KLHL Machine‰ Ag‰eemen ; and	(ii) 建滔積層板機器協議；及	2,008	2,100*
(iii) he KLHL P ‰ha e F‰ame ‰ Ag‰eemen	(iii) 建滔積層板購買框架協議	163,446	168,000
Sale ‰f ‰n ed ci‰ i b‰a‰d ‰ he Shi‰ai G‰ b he Tech i e G‰ nde‰he Shi‰ai S l Ag‰eemen	科惠集團根據Shi‰ai供應協議向Shi‰ai集團出售印刷線路板	103,915	411,840
P ‰ha e ‰f lamina e f‰m he Shi‰ai G‰ b he Tech i e G‰ nde‰ he Shi‰ai P ‰ha e Ag‰eemen	科惠集團根據Shi‰ai購買協議向Shi‰ai集團購買覆銅面板		110,880
D‰ling e‰ice ‰ ided b he Shi‰ai G‰ ‰ he Tech i e G‰ nde‰ he Shi‰ai P ‰ha e Ag‰eemen	Shi‰ai集團根據Shi‰ai購買協議向科惠集團提供鑽孔服務		3,960

* Ba ed ‰n he h‰e m‰n h f‰m 1 Jan a‰ 2011 ‰ 31 Ma‰h 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 (

The amo n of he abo e ran ac ion did no e ceed he co%e nding ann al ca for he financial ea%ended 31 Decembe%2011 a anno nced b he G% .

P % an R le 14A.38 of he Li ing R le , he Di%ec o% ha e engaged he a di o%of he Com an o e%ain %ced %e in %e ec of he con in ing connec ed %an ac ion of he G% . The a di o%of he Com an ha %e o%ed i concl ion on he e %ced %e o he boa%d of Di%ec o%. The inde enden non-e ec i e Di%ec o% ha e %e ie ed he con in ing connec ed %an ac ion and he %e o% of he a di o% and ha e confi%med ha he af%e aid con in ing connec ed %an ac ion ha e been en e%ed in o b he G% in he o%dina% co %e of i b ine , on no%mal comme%cial e%m , and in acco%dance i h he e%m of he ag%eemen go e%ning ch %an ac ion ha a%e fai%and %ea onable and in he in e%e of he ha%holde% of he Com an a a ho le.

O he% han a di clo ed abo e, he Com an ha al o %ided g a%an ee o financial in i ion o ec %e gene%al c%edi facili ie fo% a non- ll -o ned b idia%, namel Tech i e, in he amo n of a %e ima el HK$50 million d %ing he ea%

EMOLUMENT POLICY

The emo l men olic of he em lo ee of he G% i e b he Rem nera ion Commi ee on he ba i of hei%me%, alifica ion and com e ence.

The emo l men of he Di%ec o% a%e decided b he Rem nera ion Commi ee, ha ing %ega%d o he Com an ' o e%a ing %e l , indi id al e%o%mance and com a%able mak%e a i ic .

The Com an ha ado ed a ha%e o ion cheme a an incen i e o Di%ec o% and eligible em lo ee . De ail of he cheme i e o in no e 37 o he con olida ed financial a emen .

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。

薪酬政策

薪酬委員會根據本集團僱員之表現、資歷及工作能力制定僱員之薪酬政策。

薪酬委員會經參考本公司經營業績、個別董事之表現及可比較之市場統計數據後決定董事之薪酬。

本公司已採納優先購股權計劃，作為對董事及合資格僱員之獎勵。計劃詳情載於綜合財務報表附註37。

PRE-EMPTIVE RIGHTS

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

優先權

儘管開曼群島公司法律並無對優先權作出任何限制，本公司之公司組織章程細則並無關於優先權之規定。

SUFFICIENCY OF PUBLIC FLOAT

The C[illegible]m an ha main ained a fficien blic flo[illegible]a h[illegible] ghou[illegible] he ea[illegible]ended 31 Decembe[illegible]2011.

充足公眾持股量

截至二零一一年十二月三十一日止年度，本公司一直維持充足公眾持股量。

DONATIONS

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

捐款

年內，本集團作出之慈善及其他捐款共3,558,000港元。

EVENTS AFTER THE REPORTING PERIOD

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

報告期間後事項

發生於報告期間後之重要事項詳情載於綜合財務報表附註47。

MAJOR CUSTOMERS AND SUPPLIERS

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

主要客戶及供應商

年內，本集團五名最大客戶合計或供應商合計之銷售額或購貨額分別少於本集團之銷售額或購貨額之30%。

AUDITOR

A [illegible] [illegible]n ill be [illegible]mi ed [illegible] he ann al gene[illegible]al mee ing [illegible] [illegible]e-a [illegible]n Me [illegible]. Deli[illegible] e T[illegible] che T[illegible]hma a a di[illegible][illegible]f he C[illegible]m an .

核數師

續聘德勤．關黃陳方會計師行為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

On behalf [illegible]f he B[illegible]a[illegible]d
Cheung Kwok Wing
CHAIRMAN

29 Ma[illegible]h 2012

承董事會命
主席
張國榮

二零一二年三月二十九日

Corporate Governance Report
企業管治報告

The Board of Kingboard Chemical Holding Limited (the Company, together with its subsidiaries, the Group) recognizes the importance of corporate governance practice of a listed company. It is in the interest of the shareholders and has long been committed to maintaining high standards of corporate governance practice with the adoption of self-regulating policies, procedures and monitoring mechanism and a clear definition of accountability of directors and management.

During the year ended 31 December 2011, the Board has complied with the provisions of the Code on Corporate Governance Practices (the Code) contained in Appendix 14 of 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 ended 31 December 2011, the non-executive directors of the Company were not appointed for specific terms but subject to retirement by rotation and eligible for re-election.

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The Board will keep the size of the Board from time to time. If a candidate with suitable knowledge, skill and experience is identified, the Company will make an announcement to fill the position of Managing Director as soon as practicable.

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)。

In addition to the Code, which is mandatory in nature, the Board also refers to certain recommended best practices ("Recommended Best Practices") contained in Appendix 14 to the Listing Rules and has adopted certain Recommended Best Practices which suitable to the Company's current circumstances. The Board will continue to enhance the corporate governance standard of the Company to the extent reasonable and applicable to the Company's circumstances from time to time.

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

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

就董事進行證券交易方面，本公司已採納條款不寬鬆於上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)之操守守則。經作出特定查詢後，各董事確認，彼等一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易之操守守則。

A. DIRECTORS

The Board

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

The B a d mee g la and a an ed b ac la ci m ance . N ice and agenda a e a ed b he C m an Sec a a delega ed b he Chai man f he B a d and di 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 c e ell bef e he mee ing , inf ning hem f he backg nd and gi ing e lana i n n ma e e be b gh bef e he B a d. All Di c e a gi en he e ni incl de ma e in he agenda f B a d mee ing . T en e he Di c make deci i n bjec i el and in he in e f he C m an , he C m an ' a cle f a cia i n ide ha an Di c e hall ab ain f m ing n an e i n in hich he e hi a cia e i /a e ma e all in e ed n be c n ed in he e m f he mee ing. D af and final e i n f he min e f B a d mee ing a e en all Di c e f he hei c mmen and c e 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 a 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 (董事)

The Board (董事會)

D ‰ng he ea‰ nde‰‰e ie , he B‰a‰d had held f‰ ‰mee ing and he Di‰c ‰’ a endance a B‰a‰d mee ing and B‰a‰d c‰mmi ee ’ mee ing e‰e a f‰‰‰ :

	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議

A. DIRECTORS (董事)

Division and responsibilities

During the year under review, the Board, headed by the Chairman, has the responsibilities different from those of the Managing Director of the Company. The roles of the Chairman and Managing Director are segregated and are not performed by the same individual.

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

Scheduled meeting that enable the Board to perform its duties and ensure that all key and appropriate issues are discussed by the Board in a timely manner in accordance with the Company's articles;

Agreed meeting agenda after consultation with the

A. 董事(續)

分工及職責

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

主席職責包括但不限於：

安排會議以便董事會履行職責，並確保董事會及時討論所有重要及適當事宜，而不會干擾本公司之營運；

經與董事總經理磋商後編製會議議程；

控制管理層與董事會之間及時進行溝通和其質量，確保董事於完全知情情況下作出決定；及

協助確保遵從上市規則及本公司之企業管治指引。

董事總經理主要負責整體策略規劃及本集團日常管理工作。

於二零一一年一月十一日，董事會宣佈，陳永錕先生已調任為非執行董事及獲委任為本公司首席顧問，並已終止出任董事總經理及執行董事，自二零一一年一月十一日起生效。於本報告日期，自陳先生辭任以來，本公司並未覓得替任董事總經理。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)。

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
（於二零一一年一月十一日獲委任）

｜—釦髭玌桀妞燨艤狸諰艩闔鍆闔軌（於二零一一年一月十

K4 377.391 Tm[X0167.2830082.83

A. DIRECTORS (董事)

Board composition (董事會成員)

On 11 Jan a% 2011, he B a% d ann nced ha M% Chan Wing K an a %e-de igna ed a a n%n-e ec i e Di%c %% and a %in ed a he chief c%m l an %f he C%m an and cea ed %s be he Managing Di%c %% and an e ec i e Di%c %% i h effec f%m 11 Jan a% 2011. M% Chan Wing K an ha n%s fi ed e%n %f e%ice i h he C%m an a a n%n-e ec i e Di%c %% and i bjec %s he %le an %s i %n %f %e i%emen and %e-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%n 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 %e %% n%s %e lacemen %f he %s i i%n %f Managing Di%c %% ha been a %in ed ince M% Chan' %e igna i%n. Hi %e igna i%n a a Managing Di%c %% 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 %ffice% h%s ld n%s be e%%%med b he ame indi id al.

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)。

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

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。

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

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。

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

A. DIRECTORS (

Appointment, re-election and removal

The C m an ' A icle f A cia i n e a f nal, c n ide d and an a en ced f he a in men f ne Di c % he B a d. An Di c % a in ed b he B a d ei he % fill a ca al acanc %a addi in he B a d, hall i e and be eligible f %e-a in men a he ne f ll ing ann al gene al mee ing af e a in men . The a in men f Di c % a e n fi ed f %a ecified e m, b a e e % ann al gene al mee ing ne- hi d f he di c %, incl ding he Chai man, hall be bjec % e i men b a i n and e-a in men b ha hlde %. The Di c % a in ed b he B a d h a e bjec % e i men and e-a in men a men ined ab e hall be aken in % acc % n in calc la ing he % al n mbe f Di c % f % he ime being b hall n % be aken in % acc % n in calc la ing he n mbe f Di c % h a e % e i e b a i n. All Di c % eligible f %e-a in men hall ha e hei bigg hical de ail made a ailable % he ha hlde % enable hem % make an inf %med deci in n hei %e-a in men . An a in men , e igna in, em % al %e-de igna in f Di c % hall be imel di cl % ed % he ha hlde % b ann % ncemen and hall incl de in ch ann % ncemen , he %a in gi en b he Di c % % i e igna in.

Responsibilities of Directors

The C m an and he B a d e i e each Di c % % kee ab %a f hi e n ibili ie a a di c % f he C m an and f he c nd c , b ine ac i i ie and de el % men f he C m an . E % Di c % i e i ed % de % e fficien ime and in % emen in he affai % f he B a d and he ma e al ma e % f he C m an and % e % e he B a d i h ch deg %e f ca %e and d e diligence gi en hi % n e e % e, alifica in and %fe inali m.

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 (董事、)

Responsibilities of Directors (董事責任、)

E e% ne l a in ed Di%c %% hall %ecei e a c%m %hen i e, f%%mal and ail%%ed 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%% i%n and he b ine %f he C%m an and ha he a%% f ll a a%% %f hei% %% %n ibili ie nde%he a licable la and %g la i%n . The B%a%d ha a %%ced %% f%%Di%c %%, ei he% indi id all %%a a g%% , in he f %%ne%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%%%a 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 Sec%% a%, h% e %%le incl de en %%ng ha B%a%d %%ced %% a%% %b e%%ed and f%%% ed, and ha a licable %%le and %g la i%n a%% c%m lied i h. The C%m an Sec%% a% a end all he mee ing %f he B%a%d and B%a%d c%%mi ee and i %% %n ible f%%%d%af ing min e and kee ing min e %%c%%d hich can be acce ed b an Di%c %%%f%% in ec i%n.

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

The level and make-up of remuneration and disclosure

The B a d ha e a em ne a ion c mmi ee (he Rem ne a ion C mmi ee) hich c m e h ee inde enden n -e ec i e Di ec , namel M T e Kam H ng (Chai man), M Lai Ch ng Wing, R be and M Hen Tan, f m la e licie and ced f de e mining he em ne a ion f Di ec and eni managemen and he em ne a ion a ed ma e . The Rem ne a ion C mmi ee i e i h en e f efe ence hich e clea i d ie and a h ie delega ed b he B a d, incl ding he f ll ing d ie :

f m la e he f ame B a d lic f de e mining he em ne a ion f he C m an ' B a d and eni managemen . The bjec i e f ch lic h ld en e ha membe f he eni managemen f he C m an a e ided i h a a e incen i e enc age enhanced e mance and a e, in a fai and a nable manne e a ded f hei indi id al c n ib ion he cce f he C m an ;

ecommend ecific em ne a ion ackage incl ding, he e a a e, all ance , b n e , benefi in kind, incen i e a men , and ha e ion , if an , f each e ec i e Di ec and he Managing Di ec and ch he membe f eni managemen a i i de igna ed c n ide

ecommend a ge f an e mance-linked a cheme e a ed b he C m an , aking in acc n em ne a ion and em l men c ndi ion i hin he ind and in c m able c m anie ; and

B. 董事及高級管理人員薪酬

薪酬及披露的水平及組成

董事會已成立薪酬委員會(「薪酬委員會」),由三名獨立非執行董事:謝錦洪先生(主席)、黎忠榮先生及陳亨利先生組成,負責制定董事及高級管理人員薪酬之政策及程序以及其他薪酬相關事宜。薪酬委員會已書面訂明其職權範圍,明確列示董事會委派予其之職責及權力,包括下列職務:

制定薪酬架構或董事會政策以釐定本公司董事會及高級管理人員之薪酬。該等政策旨在確保本公司高級管理人員獲提供適當獎勵,以鼓勵彼等提升表現,並保證本公司以公平合理方式獎勵高級管理人員對本公司成就所作之貢獻;

就每名執行董事、董事總經理及其他指定高級管理人員,建議特定薪酬待遇,包括(如適用)津貼、花紅、實物利益、獎金及優先購股權(如有);

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

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 effort, time and responsibilities.

When recommending the remuneration package for each individual Director, the Remuneration Committee will consider qualification and experience, specific duties and responsibilities assigned by the Board and the prevailing market remuneration packages available from similar companies. The emoluments of the Directors on a named basis for the year ended 31 December 2011 are set out in Note 14 to the financial statements. Reviews and comparisons in terms of Directors' emoluments, and net profit of the Group are made from time to time with comparable listed individuals and companies in the Group. Considering all such factors, the Remuneration Committee should make recommendations on the remuneration package for each Director after consultation with the Chairman.

During the year ended 31 December 2011, the Remuneration Committee had considered at a meeting duly convened which, among other things, the remuneration package 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 ec o ackn ledge hei e on ibili ie f o a ing he Com an ' acco n hich gi e a e and fai ie of he financial i ion of he G . The Com an de a a e and fficien e o e a na di ed half- ea acco n and a di ed ea acco n . Seni management i e ined in he en and e lain he financial e o ing and ma e ha ma e all affec ma ha e ma e ial im ac on he financial e mance and e a ion of he Com an he A di Committee and he Board and e ond o he e e and conce ai ed b he A di Committee and he Board o hei a i fac ion. The a emen of he a di o of he Com an ab hei e o ing e on ibili ie on he financial a emen i e in Inde enden A di o Re o on age 63 and 64 of hi ann al e o

Internal controls

The G ha in lace a em of in e al con , he ke elemen of hich a e a follo :

- f mal olicie and ced e a in lace, incl ding he doc men a ion of ke ce e , ced e and le la ing o he delega ion of a ho ie . The e allo he mani ing of con and e c he na ho ed e of he G a e ;
- e e enced and i abl alified aff ake e on ibili f im an b ine f nc ion . Ann al a i al ced e ha e been e abli hed o main ain anda d of e mance;
- m n hl b ine and financial e o a e e a ed, iding le an , imel , eliable and - da e financial and he in ma ion; b dge a ance a e in e iga ed a a e; and
- an in e al a di f nc ion, hich e o di c l he A di Committee, i in lace o de e ine he he he abo 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 (

Internal controls (

The B a d ha c nd c ed a ie n he effec i ene f he abi e in e al c n l em f he G incl ding financial, e a i nal and c m liance c n l and k management and ill c nd c ch ie a lea nce a ea % a en he ha hlde ' in e men and he G ' a e a e a afeg a ded. The B a d i a i fied ha , ba ed n he inf ma i n lied, c led i h i n o e a i n and i h he a i ance f he A di C mmi ee, he en in e al c n l and k management ce e a e a i fac % f % he na and i e f he G ' e a i n and b ine .

In addi n he in e al c n l em, he B a d ha e abli hed an in e al a di eam ha e % di c l he A di C mmi ee. The in e al a di eam ill inde enden l a di a f nc i n , e a i n and em e i ed in he C m an acc ding hei % eigh f ignificance he C m an a ell a he % li ecommended b he A di C mmi ee. The in e al a di eam ill a e an in e al a di e % highligh ing he deficiencie and eakne e in e i ing a di f nc i n , e a i n and em f di c i n b he A di C mmi ee and he B a d, and ba ed n he e finding he B a d ill in c eni management ake a a e c c ie and im emen ac i n .

C. 問責及核數(續)

內部監控(續)

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

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

C. ACCOUNTABILITY AND AUDIT (續)

Audit Committee

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

- to review with the external auditor the audit plan;
- to review with the external auditor their evaluation of the system of internal accounting controls;
- to review the scope and effectiveness of the internal audit procedures;
- to review the statement of financial position and income statement of the Company and the consolidated statement of financial position and income statement of the Group and submit them to the Board;
- to nominate external auditor;
- to review with the internal and external auditors their findings on the internal control review of the Company, to assist the Board in developing and implementing policies that would enhance the control and operation of the Company; and
- to review connected transactions and examine the adequacy of the internal control of the Group.

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. ACCOUNTABILITY AND AUDIT (Continued)

Audit Committee (Continued)

The duties of the Audit Committee include reviewing the Company's annual and interim financial statements, and the independence and objectivity of the Company's auditor Deloitte Touche Tohmatsu. The Audit Committee will review the independence of the Company's auditor and the effectiveness of the internal audit function, and advise the Board on the appointment, reappointment and removal of external auditor. When the auditor is requested to supply non-audit services to the Company, the Committee will keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money. During the year under review, the fees paid/payable to the Company's auditor in respect of audit and non-audit services provided by the Company's auditor are as follows:

C. 問責及核數(續)

審核委員會(續)

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

Nature of services	服務性質	Amount (HK$) 金額(港元)
Audit service	核數服務	11,200,000
Non-audit service	非核數服務	
(i) Tax service	(i) 稅務服務	2,182,000
(ii) Other service	(ii) 其他服務	3,570,000

The Audit Committee has considered all the non-audit services provided by the Company's auditor and concluded that in their opinion such services did not affect the independence of the auditor. The Board has established an accounting and financial management of the Group and the Audit Committee has full access to and co-operation from the management of the Group and sufficient financial and other information which enable them to discharge their functions effectively and efficiently. Besides internal assistance being available, the Audit Committee may seek professional advice from external auditor when the circumstance necessary. The Audit Committee shall meet with external auditor at least once a year without the presence of executive Directors to discuss the Group's financial reporting and any major financial matters arising during the audit.

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

C. ACCOUNTABILITY AND AUDIT (續)

Audit Committee (續)

In addi ion, he A di Cmmi ee i a h%ed:

- in e iga e an ma e% i hin i % en e%m f %efe%nce;
- ha e f ll acce and c-e a ion b he managemen ;
- ha e f ll di c%e ion in i e an Di%ec %% e ec i e ffice% a end i mee ing ; and
- ha e %a nable %e e enable i di cha%ge i f nc ion %a e%.

The B%a%d ill en %e ha he membe% f he A di Cmmi ee a%e a %a el alified di cha%ge hei% %e n ibili ie and a lea ne membe% ha acc n ing and %la ed financial managemen e e% e %e e%ence. The A di Cmmi ee c m %e h%e inde enden n n-e ec i e di%ec %, namel M% Lai Ch ng Wing, R be% (Chai%man), M% T e Kam H ng and M% Hen% Tan.

The A di Cmmi ee ha %e ie ed i h he managemen he acc n ing %nci le and %ac ice ad ed b he G and di c ed a di ing, in e%al c n % and financial %e %ing ma e%, incl ding he %e ie f he a di ed ann al financial a emen f% he ea% ended 31 Decembe% 2011. D %ng he ea% nde%%e ie , he A di Cmmi ee had c n ened h%e mee ing .

C. 問責及核數(續)

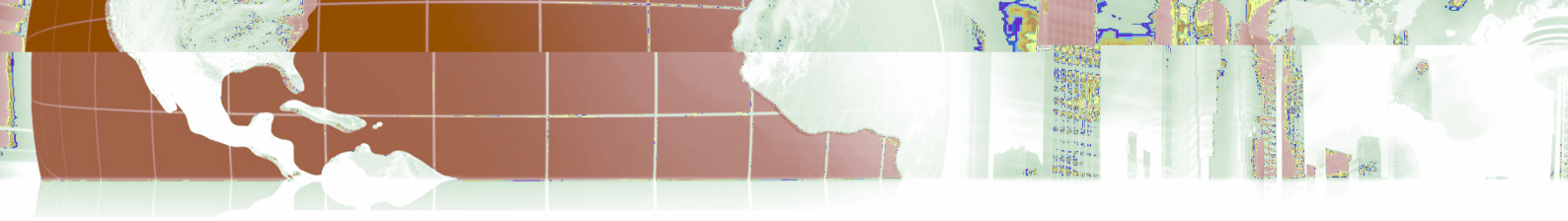
審核委員會(續)

此外，審核委員會獲授權：

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

董事會將確保審核委員會成員具備合適資格履行職務，及至少一名成員具備會計及相關財務管理專業知識或經驗。審核委員會由三名獨立非執行董事：黎忠榮先生(主席)、謝錦洪先生及陳亨利先生組成。

審核委員會與管理層已檢討本集團採納之會計原則及常規，並已討論核數、內部監控及財務匯報事宜，包括審閱截至二零一一年十二月三十一日止年度之經審核年度財務報表。於回顧年度內，審核委員會舉行了三次會議。



D. DELEGATION BY THE BOARD

Management function

The Com an ' a%cle f a %cia i n e % ma e% hich a%e ecificall %e e%ed % he B%a%d 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%ea f he la e % e%a i n and e%%mance f he G% and % m ni %and en %e he managemen ca%% % he di%c i n and %a egie e b he B%a%d c%%c l and a % %a el . Clea%in %c i n a%e 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%d n behalf f he Com an .

Board committees

The B%a%d ha e h%ee B%a%d 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%ed b a diffe%n inde enden n n-e ec i e Di%c %% % a i he B%a%d in di cha%ging f nc i n ecific % each c mmi ee. Each B%a%d c mmi ee ha i % n %% en e%m f %fe%ence e ing % he %nci le , %ced %e and a%%angemen hich a%e b an iall he ame a h% e f%he B%a%d.

The N%mina i n C mmi ee c m %% e h%ee membe%
h% a%e 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 %fe%ence f he N%mina i n C mmi ee, he maj%% %e n ibili ie f he N%mina i n C mmi ee incl de:

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

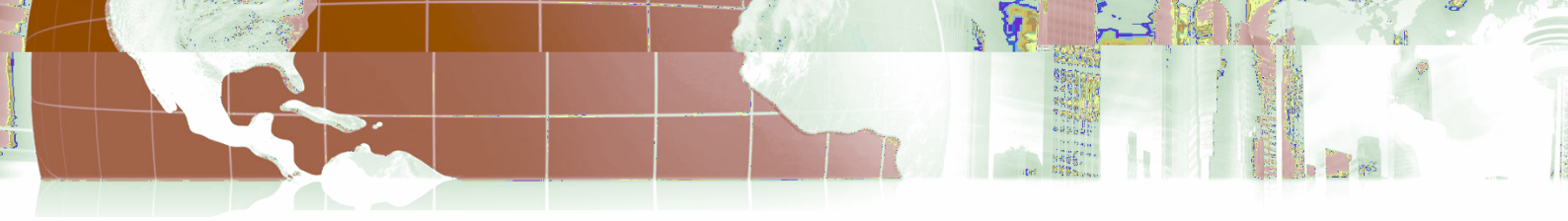
D. 董事會權力的轉授*(續)*

董事委員會*(續)*

在董事會出現空缺時負責物色及提名人選，以供董事會批准，藉以填補有關空缺；

評估董事會整體成效及各董事對董事會效能之貢獻；及

負責就董事之貢獻及表現應召 慨땋禾뮰會效能之貢



E. COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders. All Directors are encouraged to attend the general meeting to have personal communication with shareholders. In annual general meeting, Chairman of the Board and the chairman of each committee are required to attend and answer questions from shareholders in the area of their responsibility as far as practicable. The external auditor is required to be present at the annual general meeting to assist the directors in addressing any relevant enquiries by shareholders. The Company has established a public relations website which enables the shareholders and public to express their opinions, comments and suggestions in relation to the Group from time to time.

The Company's annual general meeting ("AGM") and extraordinary general meeting ("EGM") provide opportunities for shareholders to express their views and ask directors and management for information regarding the Company. All shareholders of the Company have received the annual report, circular and notice of AGM and EGM and the corporate communications. The notice is published on the Company's website www.kingboard.com. Separate resolution is proposed in respect of each distinct issue. Each shareholder is entitled to appoint a proxy to attend and vote instead of him.

E. 與股東的溝通

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

藉本公司股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)，股東可表達彼等對本公司之意見及向董事及管理層提問。本公司全體股東均獲寄發年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。通告亦會於本公司網站 www.kingboard.com刊登。本公司須就各項不同事項於股東大會上個別提呈決議案。每名股東可委派一名代表出席大會及代其投票。

Independent Auditor's Report
獨立核數師報告

Deloitte.
德勤

TO THE SHAREHOLDERS OF
KINGBOARD CHEMICAL HOLDINGS LIMITED
(

We ha e a di ed he c n lida ed financial a emen f Kingb a d Chemical H lding Limi ed (he C m an) and i b idia e (c llec i el efe ed a he G) e n age 65 239, hich c m e he c n lida ed a emen f financial i i n a 31 Decembe 2011, and he c n lida ed inc me a emen , c n lida ed a emen f c m hen i e inc me, c n lida ed a emen f change in e i and c n lida ed a emen f ca h fl , f he ea hen ended, and a mma f ignifican acc n ing licie and he e lana inf ma i n.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The di c f he C m an a e n ible f he a a i n f c n lida ed financial a emen ha gi e a e and fai ie in acc dance i h Hong Kong Financial Re ing S anda d i ed b he Hong Kong In i e f Ce ified P blic Acc n an and he di cl e e i emen f he Hong Kong C m anie Ordinance, and f ch in e al c n l a he di c de e mine i nece a enable he a a i n f c n lida ed financial a emen ha a e f e f m ma e al mi a emen , he he d e a d e

AUDITOR'S RESPONSIBILITY

O e n ibili i e an inion n he c n lida ed financial a emen ba ed n a di and e only f a bd , in acc dance i h agreed e m f engagemen , and f n he e . We d n a me n ibili a d acce liabili an he e n f he c n en f hi e . We c nd c ed a di in acc dance i h Hong Kong S anda d n A di ing i ed b he Hong Kong In i e f Ce ified P blic Acc n an . Th e anda d e i ha e c m l i h e hical e i emen and lan and e m he a di ain ea nable a ance ab he he he c n lida ed financial a emen a e f e f m ma e al mi a emen .

致建滔化工集團股東
(於開曼群島註冊成立的有限公司)

吾等已完成審核載於第65至239頁的建滔化工集團(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此等綜合財務報表包括於二零一一年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務申報準則及香港公司條例披露規定編製及真實而公平地列報該等綜合財務報表，以及董事釐為必須的內部控制，以使編制的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

An a di in e e ning ced o ain a di e idence ab he am n and di cl e in he cn lida ed financial a emen . The ced e 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 cn lida ed financial a emen , he he% d e f a d %e% In making h e k a e men , he a di %cn ide% in e al cn l le an e he en i ' o a% in f he cn lida ed financial a emen ha gi e a %e and fai% ie in %de% de ign a di ced e ha a% a a e in he ci% m ance , b n f% he %n e f e ing an in n he effec i ene f he en i ' in e al cn l. 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%c %, a ell a e al a ing he e all % en a in f he cn 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 a e f ide a ba i f% a di in.

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 in, he cn lida ed financial a emen gi e a %e and fai% ie f he a e f affai% f he G a 31 Decembe% 2011, and f he G ' fi and ca h fl f% he ea% hen ended in acc%dance i h Hong Kong Financial Re %ing S anda% and ha e been e% % a%ed in acc%dance i h he di cl e % i%emen f he Hong Kong Cm 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
Hong Kong
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

Consolidated Income Statement
綜合收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		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
Revenue	營業額	7		33,891,522
Cost of sales and services rendered	銷售及提供服務成本			(26,900,920)
Gross profit	毛利			6,990,602
Other income	其他收入	9		193,389
Distribution costs	分銷成本			(856,950)
Administrative costs	行政成本			(1,346,513)
(Loss) gain on disposal of available-for-sale investments	出售可供出售投資之(虧損)收益			296,012
Share-based payments	以股份形式付款			
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	18		
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	10		
Gain on disposal of a subsidiary	出售附屬公司之收益	40		
Finance costs	融資成本	11		(304,040)
Share of profits of associates	應佔聯營公司業績			200,873
Share of profits of jointly controlled entities	應佔共同控制實體業績			(7,035)
Profit before taxation	除稅前溢利			5,166,338
Income tax expense	所得稅開支	12		(516,221)
Profit for the year	本年度溢利	13		4,650,117
Profit for the year attributable to:	本年度溢利應佔份額：			
Owners of the Company	本公司持有人			3,620,818
Non-controlling interests	非控股股東權益			1,029,299
				4,650,117
Earnings per share	每股盈利	16		
Basic	基本			HK$4.278港元
Diluted	攤薄			HK$4.236港元

Consolidated Statement of Comprehensive Income
綜合全面收益表

F ∩ 、 31 D ⊠ m 、 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		4,650,117
O he⊠%c⊠m ⊠%hen i e inc⊠me:	其他全面收益：		
Ca h fl⊠ , hedge:	現金流對沖：		
Gain (l⊠) ⊠n ca h fl⊠ hedging in ⊠%men	現金流對沖工具之收益（虧損）		(44,088)
Defe⊠%ed a ⊠%cо gni ed in ⊠%e la i⊠n ⊠ change in ca h fl⊠ hedge	就現金流對沖變動而確認之遞延稅項		8,373
Recla ifica i⊠n adj men ⊠%e la 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		111,774
Recla ifica i⊠n adj men ⊠%e la 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		(18,443)
In e men ⊠% al a i⊠n ⊠% e⊠%e:	投資重估儲備：		
Fai⊠% al e change ⊠f a ailable-f⊠⊠% ale in e men	可供出售投資之公平值變動		405,831
Recla ifica i⊠n adj men ⊠%e la 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		(296,012)
Recla ifica i⊠n adj men ⊠%e la ing ⊠ im ai⊠%men 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		
P⊠⊠ e⊠% ⊠% al a i⊠n ⊠% e⊠%e:	物業重估儲備：		
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		7,268
T⊠%an la i⊠n ⊠% e⊠%e:	匯兌儲備：		
E change diffe⊠%ence a⊠%ing ⊠n ⊠%an la i⊠n ⊠f fo⊠%eign ⊠ e⊠% i⊠n and ⊠ ⊠% en a i⊠n c ⊠%⊠nc	因折算外地經營至呈報貨幣而產生之匯兌差額		633,786
Sha⊠% ⊠f change in ⊠% e⊠%e ⊠f a ⊠cia e	應佔聯營公司儲備變動		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）		827,274
T⊠al c⊠m ⊠%hen i e inc⊠me f⊠⊠%he ea⊠%	本年度全面收益總額		5,477,391
T⊠al c⊠m ⊠%hen i e inc⊠me a ⊠% able ⊠:	全面收益總額應佔份額：		
O ne⊠% ⊠f he C⊠m an	本公司持有人		4,323,205
N⊠n-c⊠n ⊠%lling in e⊠%	非控股股東權益		1,154,186
			5,477,391

Consolidated Statement of Financial Position
綜合財務狀況表
A 31 D m , 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-current assets	非流動資產			
Investment properties	投資物業	17		2,130,210
Property, plant and equipment	物業、廠房及設備	18		17,574,362
Prepaid lease payments	預付租賃款項	19		919,313
Other non-current assets	其他非流動資產	20		
Goodwill	商譽	21		2,288,149
Interests in associates	於聯營公司之權益	22		564,447
Held-to-maturity investments	持有至到期投資	23		
Available-for-sale investments	可供出售投資	24		2,299,936
Interests in jointly controlled entities	於共同控制實體之權益	25		1,075
Non-current deposits	非流動訂金	26		1,715,339
Deferred tax assets	遞延稅項資產	34		25,549
				27,518,380
Current assets	流動資產			
Inventories	存貨	28		4,023,228
Properties held for development	待發展物業	29		4,625,399
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	30		7,958,511
Bills receivable	應收票據	30		1,932,724
Prepaid lease payments	預付租賃款項	19		23,617
Tax recoverable	可收回稅項			41,693
Bank balances and cash	銀行結餘及現金	30		5,143,658
				23,748,830
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	32		4,368,885
Bills payable	應付票據	32		1,163,337
Deposits received from pre-sale of properties	預售物業所收訂金			1,061,578
Derivative financial instruments	衍生金融工具	31		47,070
Tax payable	應繳稅項			591,764
Bank borrowings	銀行借貸	33		5,241,974
				12,474,608
Net current assets	流動資產淨值			11,274,222
Total assets less current liabilities	資產總值減流動負債			38,792,602

Consolidated Statement of Financial Position 綜合財務狀況表

A 31 D m , 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 n liabili ie	非流動負債			
Defe d a liabili ie	遞延稅項負債	34		73,378
De a i e financial in men	衍生金融工具	31		50,755
Bank b ing	銀行借貸	33		7,086,134
				7,210,267
				31,582,335
Ca i al and e e	股本及儲備			
Sha ca i al	股本	35		84,950
Sha mi m and e e	股份溢價及儲備			25,685,224
E i a able ne f he Com an	本公司持有人應佔權益			25,770,174
Non-con lling in e	非控股股東權益	38		5,812,161
Tal e i	資本總額			31,582,335

The con lida ed financial a emen on age 65 239 e a ed and a h ed f i e b he Boa d f Di c on 29 Ma h 2012 and a ed on i behalf b :

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 the owners of the Company 本公司持有人應佔權益														
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 贖回儲備 HK$'000 千港元	Warrant reserve 認股權證儲備 HK$'000 千港元	Share option reserve 優先認股權儲備 HK$'000 千港元	Goodwill 商譽儲備 HK$'000 千港元	Special capital account 特別資本賬目 HK$'000 千港元 (Note a) (附註a)	Statutory reserve 法定儲備 HK$'000 千港元 (Note b) (附註b)	Hedging reserve 對沖儲備 HK$'000 千港元	Property revaluation reserve 物業重估儲備 HK$'000 千港元 (Note c) (附註c)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控股股東權益 HK$'000 千港元	Total equity 資本總額 HK$'000 千港元
Balance at 1 January 2010	於二零一零年一月一日之結餘	84,474	4,404,007	1,911		(791)	10,594	156,765	(107,373)	15,216	29,540	1,611,272	15,300,802	21,506,417	4,617,699	26,124,116
Increase in fair value of available-for-sale investments	可供出售投資公平值之增加										404,175			404,175	1,656	405,831
Share of change in reserves of associate	應佔聯營公司儲備變動											18,785		18,785		18,785
Loss on cash flow hedging instruments	現金流對沖工具之虧損								(44,088)					(44,088)		(44,088)
Deferred tax recognised in relation to change in cash flow hedge	就現金流對沖變動而確認之遞延稅項								8,373					8,373		8,373
Exchange difference arising on translation of foreign operations and net investment hedging	因折算外地經營至呈報貨幣而產生之匯兌差額											510,555		510,555	123,231	633,786
Fair value gain on property transferred to investment property	物業轉撥至投資物業時之公平值收益									7,268				7,268		7,268
Profit for the year	本年度溢利												3,620,818	3,620,818	1,029,299	4,650,117
Transfer from reserve upon cash flow hedge	因現金流對沖而轉撥至損益								111,774					111,774		111,774
Deferred tax arising from reserve upon cash flow hedge	因現金流對沖而轉撥至損益產生之遞延稅項								(18,443)					(18,443)		(18,443)
Investment revaluation reserve released on disposal	出售撥回之投資重估儲備										(296,012)			(296,012)		(296,012)
Total comprehensive income for the year	本年度全面收益總額								57,616	7,268	108,163	529,340	3,620,818	4,323,205	1,154,186	5,477,391
Recognition of equity-settled share based payment	確認認股權證之權益部分				675,791								(675,791)			
Issue of shares upon exercise of warrants	因行使優先購股權而發行之新股份	467	16,998											17,465		17,465
Issue of shares upon exercise of subscription rights attached to warrants	因行使認股權證而發行之新股份	9	4,223		(705)									3,527		3,527
Recognition of equity-settled share based payment	確認以股份形式付款														303	303
Final dividend for the year ended 31 December 2009	截至二零零九年十二月三十一日止年度之末期股息												(380,133)	(380,133)		(380,133)
Interim dividend for the year ended 31 December 2010	截至二零一零年十二月三十一日止年度之中期股息												(424,567)	(424,567)		(424,567)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司少數股東出資額														163,500	163,500
Acquisition of additional interest in subsidiaries (Note d)	收購附屬公司額外權益(附註d)						(248,486)							(248,486)	(259,910)	(508,396)
Disposal of interest in subsidiaries (Note e)	出售附屬公司部份權益(附註e)						1,031,712					(72,843)		958,869	706,517	1,665,386
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)														(82,935)	(82,935)
Dividend paid to minority shareholders of subsidiaries	支付予附屬公司之少數股東之股息														(473,322)	(473,322)
Release upon disposal of subsidiaries	出售附屬公司時撥回儲備											(11,508)	11,508			
Transfer from share option reserve upon lapse of warrants	因優先購股權失效而轉撥												13,877	13,877	(13,877)	
Transfer	轉撥							55,223					(55,223)			
		476	21,221		675,086		783,226	55,223				(84,351)	(1,510,329)	(59,448)	40,276	(19,172)
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	84,950	4,425,228	1,911	675,086		782,435	10,594	211,988	(49,757)	22,484	137,703	2,056,261	17,411,291	25,770,174	5,812,161	31,582,335

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

F [illegible] 31 D [illegible] m [illegible] 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														
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Warrant reserve 認股權證儲備 HK$'000 千港元	Share options reserve 優先購股權儲備 HK$'000 千港元	Goodwill reserve 商譽儲備 HK$'000 千港元	Special surplus account 特別盈餘賬目 HK$'000 千港元 (Note a) (附註a)	Statutory reserve 法定儲備 HK$'000 千港元 (Note b) (附註b)	Hedging reserve 對沖儲備 HK$'000 千港元	Property revaluation reserve 物業重估儲備 HK$'000 千港元 (Note c) (附註c)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 合計 HK$'000 千港元	Non-controlling interests 非控股股東權益 HK$'000 千港元	Total equity 資本總額 HK$'000 千港元
Balance a 1 Jan a% 2011	於二零一一年一月一日之結餘																
Decl a e in fa% al e% a ailable-f% ale in e men	可供出售投資公平值之減少																
Sha e% f change in % e e% e a ic a e	應佔聯營公司儲備變動																
Gain n ca h f% hedging in % men	現金流對沖工具之收益																
Defe%%ed a % ing ni ed in % a n f change in ca h f% hedge	就現金流對沖變動而確認之遞延稅項																
E change diffe ence a%ing n % an a n f %% ign e e a n and % e en a n c % enc	因折算外地經營至呈報貨幣而產生之匯兌差額																
Fa%% al e gain n % e e% % an fa%%ed n in e men % e e%	物業轉撥至投資物業時之公平值收益																
P% f% he ea%	本年度溢利																
Im a%%en % n a ailable-f% ale in e men	可供出售投資之減值虧損																
In e men % e al a n % e e% % a ed n di al	出售撥回之投資重估儲備																
T% al c n % en i e income f% he ea%	本年度全面收益總額																
I e e ne % a e f% m e e% e e % a e n	因行使優先購股權而發行之新股份																
I e e ne % a e f% m e e% e e % a n	因行使認股權證而發行之新股份																
Re ni n % e i - e led % a - ba ed a men	確認以股份形式付款																
Final di idend f% he ea ended 31 Decembe% 2010	截至二零一零年十二月三十一日止年度之末期股息																
In e% n di idend f% he ea ended 31 Decembe% 2011	截至二零一一年十二月三十一日止年度之中期股息																
Ca i al c n % % n f% m n% % a e% % e% % b idia%	附屬公司少數股東出資額																
Ac i i % n f addi % al in e% in b idia% (N% e d)	收購附屬公司額外權益(附註d)																
Di % a f% b idia% (N% e 40)	出售附屬公司(附註40)																
Re e% e% ed n di % a f% a b idia%	出售附屬公司撥回儲備																
Di idend aid % min% % % a e% % f% b idia%	支付予附屬公司之少數股東之股息																
T% an fe% % n la e f% a e% % n	因優先購股權失效而轉撥																
T% an fe%	轉撥																
Balance a 31 Decembe% 2011	於二零一一年十二月三十一日之結餘																

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

F ∩ , , 31 D ⊠ m , 2011 截至二零一一年十二月三十一日止年度

Nⓚe：

(a) S ecial , ⅙l acc ⓚ n ⅙e ⅙e en he diffe⅙nce be een he n⊙minal am⊙ n ⊙f he ha⅙e i ed b he C⊙m an and he n⊙minal am⊙ n ⊙f he i ed ha⅙e ca i al ⊙f he b idia⅙e hich e⅙e ac i⅙ed b he C⊙m an nde⅙he gⓚ ⅙⅙gani a i⊙n in 1993.

(b) S a ⊙⅙ ⅙e e⅙ce ⅙e ⅙e en he En e⅙⅙e E an i⊙n F nd and Gene⅙al Re e⅙ce e a ide b ce⅙ain b idia⅙e in acc⊙⅙dance i h he ⅙ole an la and ⅙g la i⊙n ⊙f he Pe⊙ le' Re blic ⊙f China.

(c) The ⅙⊙ e⅙, ⅙e al a i⊙n ⅙e e⅙ce ⊙f he G⅙⊙ ⅙e ⅙e en he gain ⊙n ⅙e al a i⊙n ⊙f ce⅙ain ⅙⊙ e⅙e ⊙f he G⅙⊙ f⊙⅙⊙ n e a a ⅙e l ⊙f ⅙an fe⅙⊙f h⊙ e ⅙⊙ e⅙e f⊙⅙⊙ n e f⊙m ⅙⊙ e⅙e , lan and e i men ⊙in e men ⅙⊙ e⅙e .

(d) D ⅙ng he ea⅙ended 31 Decembe⅙2011, he G⅙⊙ ac i⅙ed addi i⊙nal in e⅙e in Kingbo⅙a⅙d Lamina e H⊙lding Limi ed (KLHL'), a n⊙n- h⊙ll ⊙ ned b idia⅙ ⊙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 e⅙a i⊙nal C⊙m an Limi ed (EEIC'), a n⊙n- h⊙ll ⊙ ned b idia⅙ ⊙f he C⊙m an li ed ⊙n he Singa ⊙⅙e E change Sec ⅙ie Th⅙ading Limi ed and d al-li ed ⊙n he S⊙ck E change. A a ⅙e l ⊙f he ac i i⊙n , he diffe⅙nce ⊙f HK$17,097,000 (2010: HK$248,486,000) be een he c⊙n ide⅙a i⊙n, aid ⊙f HK$106,724,000 (2010: HK$508,396,000) and he am⊙ n ⊙f n⊙n-c⊙n ⅙⅙lling in e⅙e , adj ed ⊙f HK$89,627,000 (2010: HK$259,910,000) a di⅙c l ⅙ec⊙gni ed in e i .

(e) D ⅙ng he ea⅙ended 31 Decembe⅙2010, he G⅙⊙ di ⊙ ed a⅙ ⊙f i in e⅙e in KLHL and a a ⅙e l ⊙f he di ⊙ al, he diffe⅙nce ⊙f HK$1,031,712,000 be een he ne c⊙n ide⅙a i⊙n ⅙ece ed ⊙f HK$1,665,386,000, he ⅙ec⊙gni i⊙n ⊙f n⊙n-c⊙n ⅙⅙lling in e⅙e , ⊙f HK$706,517,000 and de⅙ec⊙gni i⊙n ⊙f ⅙an la i⊙n ⅙e e⅙e ⊙f HK$72,843,000 a di⅙c l ⅙ec⊙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。

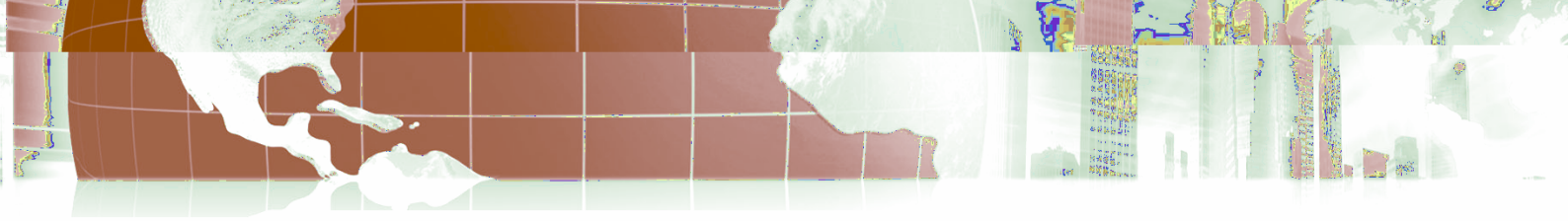
(d) 截至二零一一年十二月三十一日止年度內，本集團增持建滔積層板控股有限公司(「建滔積層板」)(本公司於香港聯合交易所有限公司(「聯交所」)上市的非全資擁有附屬公司)及依利安達集團有限公司(「EEIC」)(本公司於新加坡證券交易所有限公司上市及於聯交所雙重上市的非全資擁有附屬公司)的額外權益。此等增持導致已付代價106,724,000港元(二零一零年：508,396,000港元)與已調整非控股股東權益89,627,000港元(二零一零年：259,910,000港元)之間的差額17,097,000港元(二零一零年：248,486,000港元)直接於權益確認。

(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港元及在匯兌儲備剔除確認之72,843,000港元之間的差額1,031,712,000港元，直接於權益確認。

Consolidated Statement of Cash Flows
綜合現金流量表

F [illegible] 31 D [illegible] 2011 截至二零一一年十二月三十一日止年度

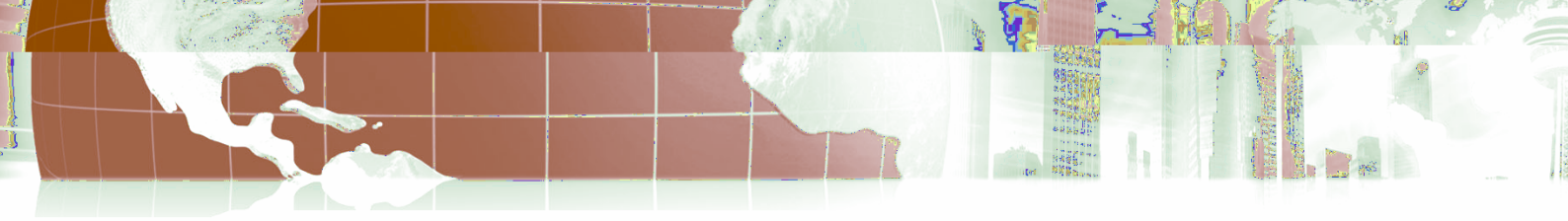
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
OPERATING ACTIVITIES	經營業務		
Pr[illegible]fi bef[illegible]e a a i[illegible]n	除稅前溢利		5,166,338
Adj men f[illegible]%	調整：		
Share [illegible]f he l [illegible]f a [illegible]cia e	應佔聯營公司業績		(200,873)
Share [illegible]f he l [illegible]f join l con [illegible]lled en i ie	應佔共同控制實體業績		7,035
Am[illegible]% a i[illegible]n [illegible]f in angible a e	無形資產攤銷		696
De [illegible]cia i[illegible]n [illegible]f [illegible] e[illegible]e , lan and e i men	物業、廠房及設備折舊		2,058,419
Im ai[illegible]men l[illegible] [illegible]ec[illegible]gni ed in [illegible]e ec [illegible]f [illegible]ade and [illegible]he[illegible]cei able	就貿易及其他應收賬款確認之減值虧損		108,164
Im ai[illegible]men l[illegible] [illegible]ec[illegible]gni ed in [illegible]e ec [illegible]f in en [illegible]e	就存貨確認之減值虧損		
Im ai[illegible]men l[illegible] [illegible]ec[illegible]gni ed in [illegible]e ec [illegible]f [illegible] e[illegible]e , lan and e i men	就物業、廠房及設備確認之減值虧損		
Di idend f[illegible]m a ailable-f[illegible]% ale in e men	可供出售投資之股息		(29,785)
In e[illegible] e en e and [illegible]he[illegible]inance cha[illegible]ge	利息支出及其他融資費用		304,040
L[illegible] (gain) [illegible]n di [illegible]al [illegible]f a ailable-f[illegible]% ale in e men	出售可供出售投資之虧損(收益)		(296,012)
Gain [illegible]n fai[illegible]% al e change [illegible]f in e men [illegible] e[illegible]e	投資物業公平值變動之收益		(68,824)
Gain [illegible]n di [illegible]al [illegible]f a b idia[illegible]%	出售一間附屬公司之收益		
Relea e [illegible]f [illegible]e aid lea e a men	預付租賃款項撥回		20,832
In e[illegible] inc[illegible]me	利息收入		(38,639)
Im ai[illegible]men l[illegible] [illegible]n a ailable-f[illegible]% ale in e men	可供出售投資之減值虧損		
L[illegible] [illegible]n fai[illegible]% al e change [illegible]f c[illegible]mmodi f[illegible]% a[illegible] con [illegible]ac	商品遠期合約公平值變動之虧損		33,493
L[illegible] [illegible]n di [illegible]al and [illegible]e [illegible]ff [illegible]f [illegible] e[illegible]e , lan and e i men	出售及撇銷物業、廠房及設備之虧損		13,259
Share-ba ed a men e en e	以股份形式支付開支		303
O e[illegible]a ing ca h fl[illegible] bef[illegible]e m[illegible] emen in [illegible]king ca i al	未計營運資金變動前之經營現金流量		7,078,446
Dec[illegible]a e (inc[illegible]a e) in in en [illegible]e	存貨減少(增加)		(682,152)
Inc[illegible]a e in [illegible]ade and [illegible]he[illegible]cei able and [illegible]e a men	貿易及其他應收賬款及預付款項增加		(1,967,558)
Inc[illegible]a e in bill [illegible]cei able	應收票據增加		(670,758)
Inc[illegible]a e (dec[illegible]a e) in [illegible]ade and [illegible]he[illegible] a able	貿易及其他應付賬款增加(減少)		(165,949)
(Dec[illegible]a e) inc[illegible]a e in bill a able	應付票據(減少)增加		408,053
Ne dec[illegible]a e in de[illegible]a i e financial in [illegible]men	衍生金融工具之減少淨額		(11,628)
Inc[illegible]a e in [illegible] e[illegible]e held f[illegible]% de el[illegible] men	待發展物業增加		(2,566,128)
Inc[illegible]a e in de [illegible]i f[illegible]m [illegible]e- ale [illegible]f [illegible]e iden ial ni	預售物業所收之訂金增加		1,061,578
Ca h gene[illegible]a ed f[illegible]m [illegible] e[illegible]a i[illegible]n	經營業務所得現金		2,483,904
H[illegible]ng K[illegible]ng P[illegible]fi Ta aid	已繳香港利得稅		(14,922)
H[illegible]ng K[illegible]ng P[illegible]fi Ta [illegible]f nded	已退香港利得稅		3,930
O he[illegible]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



Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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



Consolidated Statement of Cash Flows 綜合現金流量表

F [illegible] 31 D [illegible] m [illegible] 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
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	[illegible]	(683,434)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值項目	[illegible]	5,546,587
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	[illegible]	158,869
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等值項目	[illegible]	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	[illegible]	5,143,658
Le : Pledged bank de i	減：已質押銀行存款	[illegible]	(121,636)
Balance f ca h and ca h e i alen	現金及現金等值項目結餘	[illegible]	5,022,022

Notes to the Consolidated Financial Statements
綜合財務報表附註

F ∩ , , 31 D ⊠ m , 2011 截至二零一一年十二月三十一日止年度

1. GENERAL

The C⊕m an i a blic limi ed c⊕m an inc⊕%⊕%a ed in he Ca man I land and i ha%e a%e 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 e ⊕f he %egi e%ed ⊕ffice and %inci 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 %%nc ⊕f he C⊕m an and i 's e%a ing b idia%e i Renminbi (RMB') hile he c⊕n ⊕lida ed financial a emen a%e %e en ed in H⊕ng K⊕ng d⊕lla% (HK$'), hich he managemen ⊕f he C⊕m an c⊕n ide%ed i m⊕%e beneficial f⊕%% he e%% ⊕f he c⊕n ⊕lida ed financial a emen .

The C⊕m an i an in e men h⊕lding c⊕m an and he %inci al ac i i ie ⊕f i b idia%e a%e e ⊕ in n⊕ e 49.

The %inci al ac i i ie ⊕f i b idia%e a%e he man fac %e ⊕f lamina e , %n ed ci%c i b⊕a%d (PCB '), chemical , li id c%% al di la (LCD '), magne ic %⊕d c and %⊕ e%% de el⊕ men and in e men (P⊕ e%%e ').

1. 一般資料

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

本公司及其營運附屬公司的功能貨幣為人民幣(「人民幣」)。綜合財務報表則以港元(「港元」)呈列，本公司管理層認為此舉對綜合財務報表的使用者更有幫助。

本公司為投資控股公司，其附屬公司之主要業務載於附註49。

其附屬公司主要從事覆銅面板、印刷線路板(「印刷線路板」)、化工產品、液晶體顯示屏(「液晶體顯示屏」)、磁電產品製造業務和房地產發展及投資(「物業」)。

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

In he c %%en ea%% he G%% ha a lied he f⊕ll⊕ ing ne and %e i ed HKFRS i ed b he H⊕ng K⊕ng In i e ⊕f Ce%%ified P blic Acc⊕ n an (HKICPA').

Amendmen ⊕ HKFRS	Im %⊕ emen ⊕ HKFRS i ed in 2010
HKAS 24 (a %e i ed in 2009)	Rela ed a%% di cl⊕ %e
Amendmen ⊕ HKAS 32	Cla ifica i⊕n ⊕f %igh i e
Amendmen ⊕ HK(IFRIC) In 14	P%e a men ⊕f a minim m f nding %e i%emen
HK(IFRIC) In 19	E ing i hing financial liabili ie i h e i in %%men

The a lica i⊕n ⊕f he ne and %e i ed HKFRS in he c %%en ea%%ha had n⊕ ma e%ial im ac ⊕n he G%% ' financial e%%%%mance and ⊕ i i⊕n f⊕%% he c %%en and %%% ea%% and ⊕n he di cl⊕ %e e ⊕ in he e 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」)

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

香港財務申報準則之修訂	二零一零年頒佈的香港財務申報準則之修訂
香港會計準則第24號(二零零九年經修訂)	有關連人士披露
香港會計準則第32號之修訂	供股之分類
香港(國際財務申報準則詮釋委員會)－詮釋第14號之修訂	最低資金要求之預付款項
香港(國際財務申報準則詮釋委員會)－詮釋第19號	以權益工具抵銷財務負債

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

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... ... T... 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 ion di cl... ... [3]
HKFRS 9	Financial in ...men [3]
HKFRS 10	C... ...lida ed financial a emen [2]
HKFRS 11	J... ...angemen [2]
HKFRS 12	Di cl... ... f in e... in he...en i ie [2]
Amendmen ... HKAS 1	P... en a ion f i em f he... c... ...hen i e inc...me [5]
Amendmen ... HKAS 12	Defe...d a Rec... e... f nde...ing a e [4]
HKAS 19 (a ... i ed in 2011)	Em ... ee benefi [2]
HKAS 27 (a ... i ed in 2011)	Se a... e financial a emen [2]
HKAS 28 (a ... i ed in 2011)	In e men in a ...cia e and j...n 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...n ha e f a ...ace mine [2]

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

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

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

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

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

6 Effec i e f...ann al e...d beginning ...n ...af e...d 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	遞延稅項－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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (...)

Amendments to HKFRS 7 Disclosures – Transfers of financial assets

The amendmen ... HKFRS 7 inc...a e he di cl... ...e i...emen ... f...% ...an ac i...n in ...l ing ...an fe...% ...f financial a e . The e amendmen ...a...e in ended ... ...ide g...a e...% ...an a...nc a... nd ...k e ... ...e hen a financial a e i ...an fe...d b he ...an fe...% ...e ain ...me le el ...f c...n in ing e ... ...e in he a e . The amendmen al ... ...e i...e di cl... ...e he...e ...an fe...% ...f financial a e a...e n... e enl di ...o ed h... gh... he e...d.

The di...c ...% ...f he C...m an (he Di...c ...%) an ici a e ha he a lica i...n ...f he amendmen ... HKFRS 7 ill affec he G... ' di cl... ...e ...gai...ding ...an fe...% ...f financial a e in he f ...e.

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

The amendmen ... HKAS 32 cla...f e i ing a lica i...n i e ...la ing ... he ...ff e ing ...e i...emen . S ecificall , he amendmen cla...f he meaning ...f c ...an l ha a legall enf...eable ...gh ...f e -...ff and im l anea ...ali a i...n and e lemen .

The amendmen ... HKFRS 7 ...e i...e en i ie ... di cl... e inf...ma i...n ab... ...gh ...f ...ff e and ...la ed a...angemen (ch a c...la e...al ... ing ...e i...emen) f...% financial in ...men nde...an enf...eable ma e...ne ing ag...emen ...% imila...a...angemen .

The amended ...ff e ing di cl... ...e a...e ...e i...ed f...% ann al e...d beginning ...n ...af e...1 Jan a...% 2013 and in e...m e...d i hin h... e ann al e...d . The di cl... ...e h... ld al ... be ...ided ...e ... ec i el f...% all c...m a...a i e e...d . H... e e...% he amendmen ... HKAS 32 a...e n... effec i e n il ann al e...d beginning ...n ...af e...1 Jan a...% 2014, i h ...e ... ec i e a lica i...n ...e i...ed.

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該等年度期間內的中期期間應用。所有可資比較期間的資料亦須追溯披露。然而，香港會計準則第32號之修訂將於二零一四年一月一日或以後開始的年度期間生效，並須追溯應用。

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

HKFRS 9 Financial instruments

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

Key requirements of HKFRS 9 are described as follows:

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial instruments: Recognition and measurement, to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第9號 金融工具

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

香港財務申報準則第9號的主要規定概述如下：

香港財務申報準則第9號規定，香港會計準則第39號「金融工具：確認及計量」範疇內的所有已確認金融資產於其後按攤銷成本或公平值計量。具體而言，以旨在收取約定現金流的業務模式持有的債務投資，及具有純粹為支付尚未償還本金額的本金及利息的約定現金流的債務投資，一般按於其後的會計期間結束時的攤銷成本計量。所有其他債務投資及股本投資則於其後的報告期間結束時按公平值計量。此外，根據香港財務申報準則第9號，實體可作出不可撤回的選擇，於其他全面收入中呈列資本性投資(並非持作交易)公平值的其後變動，惟僅股息收入通常於損益賬確認。

香港財務申報準則第9號對金融負債的分類及計量構成的最大影響乃為金融負債(指定按公平值透過損益賬計量)的公平值變動的呈列，而有關公平值的變動是由於該項負債的信貸風險變化而產生。

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

HKFRS 9 Financial instruments (Continued)

The Directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets. The application of the new Standard may affect the amounts reported in respect of the Group's available-for-sale investments. In addition, the application of HKFRS 9 will affect the classification and measurement of the available-for-sale investments and held-for-maturity investments and the Directors will not expect the application of HKFRS 9 will have material effect on the financial liabilities and other financial assets of the Group.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the part of HKAS 27 Consolidated and separate financial statements that deals with consolidated financial statements and HK (SIC) Int 12 Consolidation – Special purpose entities. HKFRS 10 includes a new definition of control that has control as the basis for consolidation. The three elements of: (a) power over an investee, (b) exposure, rights to variable returns from involvement with the investee, and (c) the ability to use power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第9號 金融工具(續)

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") (continued)

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

HKFRS 11 replace HKAS 31 Interests in joint ventures, and HK (SIC) Int 13 Jointly controlled entities – Non-monetary contributions by ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas interests in jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

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

The five standards are effective for annual periods beginning on or after 1 January 2013. Early application is permitted provided all of the five standards are applied at the same time.

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

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

The Directors anticipate that the application of these five standards will be adopted in the Group's consolidated financial statements

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

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」項下的金融工具的三級公平值等級的量化及定性披露將藉香港財務申報準則第13號加以擴展，以涵蓋該範圍內的所有資產及負債。

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

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)

HKFRS 13 Fair value measurement [illegible]

香港財務申報準則第13號 公平值計量(續)

HKFRS 13 i effec i e f[illegible]ann al e[illegible]d beginning [illegible]n [illegible]% af e[illegible]1 Jan a[illegible]% 2013, i h ea[illegible]e[illegible]a lica i[illegible]n e[illegible]i ed.

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

The Di[illegible]c [illegible]% an ici a e ha HKFRS 13 ill be ad[illegible] ed in he G[illegible] ' c[illegible]n [illegible]lida ed financial a emen f[illegible]% he ann al e[illegible]d beginning 1 Jan a[illegible]% 2013 and ha he a lica i[illegible]n [illegible]f he ne S anda[illegible]d ma affec he am[illegible] n [illegible]e [illegible]%ed in he c[illegible]n [illegible]lida ed financial a emen and [illegible]e l in m[illegible]%e e en i e di cl[illegible] [illegible]e in he c[illegible]n [illegible]lida ed financial a emen .

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香港財務申報準則第13號，而應用新準則可能對綜合財務報表所呈報的金額構成影響，並導致綜合財務報表的披露更為廣泛。

Amendments to HKAS 1 Presentation of items of other comprehensive income

香港會計準則第1號之修訂 其他全面收益項目之列示

The amendmen [illegible] HKAS 1 [illegible]e ain he [illegible] i[illegible]n [illegible] [illegible]e en [illegible]fi [illegible]%d[illegible] and [illegible] he[illegible]%c[illegible]m [illegible]%hen i e inc[illegible]me in ei he[illegible]% a ingle a emen [illegible]%in [illegible] e a[illegible]a e b c[illegible]n ec i e a emen . H[illegible] e e[illegible]% he amendmen [illegible] HKAS 1 [illegible]e i[illegible]e addi i[illegible]nal di cl[illegible] [illegible]e [illegible] be made in he [illegible] he[illegible]% c[illegible]m [illegible]%hen i e inc[illegible]me ec i[illegible]n ch ha i em [illegible]f [illegible] he[illegible]% c[illegible]m [illegible]%hen i e inc[illegible]me a[illegible]e g[illegible] ed in [illegible] [illegible] ca eg[illegible]%e ; (a) i em ha ill n[illegible] be [illegible]%cla ified b e en l [illegible] [illegible]fi [illegible]%d[illegible] ; and (b) i em ha ma be [illegible]%cla ified b e en l [illegible] [illegible]fi [illegible]%d[illegible] hen ecific c[illegible]ndi i[illegible]n a[illegible]e me . Inc[illegible]me a [illegible]n i em [illegible]f [illegible] he[illegible]%c[illegible]m [illegible]%hen i e inc[illegible]me i [illegible]e i[illegible]d [illegible] be all[illegible]ca ed [illegible]n he ame ba i .

香港會計準則第1號之修訂保留以單一報表或兩個分開但連續之報表的方式以呈列損益及其他全面收入的選擇權。然而，香港會計準則第1號之修訂要求於其他全面收入部分中作出額外披露，以使其他全面收入內的項目分為兩類：(a)不會於其後重新分類至損益的項目；及(b)於符合特定條件時可能於其後重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準分配。

The amendmen [illegible] HKAS 1 a[illegible]e effec i e f[illegible]ann al e[illegible]d beginning [illegible]n [illegible]%af e[illegible]1 J l 2012. The [illegible]e en a i[illegible]n [illegible]f i em [illegible]f [illegible] he[illegible]%c[illegible]m [illegible]%hen i e inc[illegible]me ill be m[illegible]dified acc[illegible]%dingl hen he amendmen a[illegible]e a lied in he f [illegible]e acc[illegible] n ing e[illegible]d .

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

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 ... ion ... he gene... ...nci le in HKAS 12 ha he mea ...men ... defe...d a a e and defe...d a liabili ie h... ld ...flec he a c...n e ence ha ... ld f... f...m he manne...in hich he en i e ec ...co... e...he ca...ing am... n ... an a e . S ecificall , nde...he amendmen , in e men ... e...ie ha a...e mea ...d ing he fai... al e m...del in acc...dance i h HKAS 40 In e men ... e... , a...e ...e med ... be ...co... e...d h... gh ale f...he ...e ... e ... mea ...ng defe...d a e , nle he ...e m ...n i ...b ed in ce...ain ci... m ance .

The amendmen ... HKAS 12 a...e effec i e f... ann al e...d beginning ...n ...af e...1 Jan a... 2012. The Di...c ...an ici a e ha he a lica i...n ... he amendmen ... HKAS 12 in f ...e acc... n ing e...d ma ...e l in adj men ... he am... n ... defe...d a liabili ie ...ecog ni ed in ...... ea... ...ga...ding he G... ' in e men ... e...ie ... hich he ca...ing am... n a...e ...e med ... be ...co... e...d h... gh ale. In he ... ini...n ... he Di...c ...., he a lica i...n ... HKAS 12 ma ...e l in a dec...a e in he ...fi f...he ea...and an inc...a e in he defe...d a liabili ie a he end ... he ...e ...ing e...d a a ...e l ... addi i...nal defe...d a ... i...n ...n land a ...cia i...n a e in ...la i...n ... he G... ' in e men ... e...ie l...ca ed in he Pe... le' Re ... blic ... China (he PRC) ...e ming he e in e men ... e...ie a...e ... be ...co... e...d h... gh ale . H... e e... he Di...c ...n ha e n... e e...m...ned a de ailed anal i ... he im ac ... he a lica i...n ... he amendmen and hence ha e n... e an ified he e en ... he im ac .

The Di...c ...an ici a e ha he a lica i...n ... he ... he... ne and ...e i ed HKFRS ill ha e n... ma e...al 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 ng 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 Ordinance.

The c n lida ed financial a emen ha e been e a ed n he hi cal 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 .

Basis of consolidation

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

The e l f b idia e ac i ed di ed f d ng 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 e .

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

All in a-g an ac 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 el f m he G ' e i he in.

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。

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. SIGNIFICANT ACCOUNTING POLICIES (...)

Allocation of total comprehensive income to non-controlling interests

T... al c... hen i... e income and e... en e... f a ... b idia...% i ... a ...% ed ... he ... ne...% ... he C... m an and ... he n...-c... ...% lling in e...% ... e en if hi ...% l in he n...-c... ...% lling in e...% , ha ing a defici balance (effec i e f...m 1 Jan a...% 2010 ...n a...d).

Changes in the Group's ownership interests in existing subsidiaries

Change in he G... ' ... ne...% hi in e...% , in , b idia...% ha d... n... ...% l in he G... , ... ing c... ...% l ... e...% he b idia...% a...% acc... n ed f...% a e i ...% an ac i... . The ca...% ing am... n ... f he G... ' in e...% and he n...-c... ...% lling in e...% a...% adj ed ... ...% flec he change in hei...% la i e in e...% , in he b idia...% . An di...% ference be een he am... n b hich he n...-c... ...% lling in e...% a...% adj ed and he fai...% al e ... f he c... n ide...% i... aid ...% ...% cei ed i ...% cogni ed di...% c l in e i and a ...% ed ... ne...% ... he C... m an .

When he G... ... e c... n ...% l ... a b idia...%, i (i) de...% cogni e he a e (incl ding an g...d ill) and liabili ie ... he b idia...% a hei...% ca...% ing am... n a he da e hen c... n ...% l i ... , (ii) de...% cogni e he ca...% ing am... n ... an n...-c... ...% lling in e...% , in he f...% me...% b idia...% a he da e hen c... n ...% l i ... , (incl ding an c... m en ... ...% he...% c... m ...% hen i e inc...% me a ...% able ... hem), and (iii) ...% cogni e he agg...% ga e ... he fai...% al e ... f he c... n ide...% a i... ...% cei ed and he fai...% al e ... f an ...% ained in e...% , i h an ...% l ing diffe...% ence being ...% cogni e a gain ...% ... , in ...% fi ...% ... a ...% able ... he G... . When a e ... f he b idia...% a...% ca...% ed a ...% al ed am... n ...% fai...% al e and he ...% la ed c m la i e gain, ...% ... ha been ...% cogni ed in ... he...% c... m ...% hen i e inc...% me and acc m la ed in e i , he am... n ...% e i ... l ...% cogni ed in ... he...% c... m ...% hen i e inc...% me and acc m la ed in e i ,a...% acc... n ed f...% a if he G... had di...% c l di ... ed ... f he ...% la ed a e (i.e. ...% cla ified ... ...% fi ...% ... ...% an fe...% ed di...% c l ... ...% ained ea...% ing a ecified b a licable HKFRS). The fai...% al e ... f an in e men ...% ained in he f...% me...% b idia...% a he da e hen c... n ...% l i ... i ...% ga...% ded a he fai...% al e ... n ini ial ...% cogni i... f...% b e en acc... n ing nde...% HKAS 39 Financial in ...% men : Rec...% cogni i... n and mea ...% emen , ...% ... hen a licable, he c... ... n ini ial ...% cogni i... ... f an in e men in an a ...% cia e ...% a j...n l c... n ...% lled en i .

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確認，並由本公司持有人分佔。

當本集團喪失對某間附屬公司的控制權，其(i)取消確認於失去控制權當日該附屬公司按賬面值列賬的資產(包括任何商譽)及負債；(ii) 取消確認於失去控制權當日該前附屬公司的任何非控股權益(包括該等附屬公司應佔其他全面收入的任何部分)；及(iii)確認已收代價公平值與任何保留權益公平值之和，因而產生的任何差額於損益中確認為本集團應佔盈虧。倘附屬公司的資產按重估額或公平值計量，而相關累計盈虧已於其他全面收益確認及於權益累計，先前於其他全面收益確認及於權益累計的金額予以入賬，猶如本集團已直接出售相關資產(即按香港財務申報準則訂明，重新劃分為損益或直接轉撥至保留盈利)。於喪失控制權當日於前附屬公司保留的任何投資公平值，會根據香港會計準則第39號「金融工具：確認及計量」於往後的會計處理中被視為初步確認為公平值，或(如適用)於聯營公司或共同控制實體的投資的初步確認時的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (...)

Business combinations (...)

G...d ill i mea ...d a he e ce ...f he m ...f he c...n ide...a i...n ...an fe...d, he am...n ...f an n...n-c...n ...lling in e... in he ac i...e, and he fai... al e ...f he ac i...... ... i... l held e i in e... in he ac i...e (if an) ... e... he ne ...f he ac i i i...n-da e am...n ...f he iden ifiable a e ac i...d and he liabili ie a med. If, af e...-a e men , he ne ...f he ac i i i...n-da e am...n ...f he iden ifiable a e ac i...d and liabili ie a med e ceed he m ...f he c...n ide...a i...n ...an fe...d, he am...n ...f an n...n-c...n ...lling in e... in he ac i...e and he fai... al e ...f he ac i...... ... i... l held in e... in he ac i...e (if an), he e ce i ...c...gni ed immedia el in ...fi ...... a a ba...gain ...ha e gain.

N...n-c...n ...lling in e... ha a... ... en ... ne...hi in e... and en i le hei...h...de... ... a ... ...a...na e ha... ...f he en i ' ne a e in he e en ...f li ida i...n ma be ini iall mea ...d ei he...a fai... al e ...a he n...n-c...n ...lling in e... ' ... ...a...na e ha... ...f he ...c...gni ed am...n ...f he ac i...e' iden ifiable ne a e . The ch...ice ...f mea ...emen ba i i made ...n a ...an ac i...n-b - ...an ac i...n ba i . O he... e ...f n...n-c...n ...lling in e... a... mea ...d a hei...fai... al e ...... hen a licable, ...n he ba i ecified in an... he... S anda...d.

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. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

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

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

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

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

3. 主要會計政策(續)

商譽

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

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

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

其後出售有關現金產生單位時，則商譽應佔金額於出售時計入釐定損益之金額。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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

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. SIGNIFICANT ACCOUNTING POLICIES (

Investments in associates (

The i men HKAS 39 a lied de ermine he hei i nece a % a cogni e an im ai men l i h e ec he G ' in e men in an a cia e. When nece a %, he en i e ca ing am n f he in e men (incl ding g d ill) i e ed f m ai men in acc dance i h HKAS 36 Im ai men f a e ' a a ingle a e b c m a g i ac e able am n (highe f al e in e and fai % al e le c ell) i h i ca ing am n , an im ai men l ac cogni ed f m a % f he ca ing am n f he in e men . An e %al f ha im ai men l i cogni ed in acc dance i h HKAS 36 he e en ha he ac e able am n f he in e men b e en l inc a e .

U n di al f an a cia e ha l in he G l ing ignifican infl ence e % ha a cia e, an ained in e men i mea d a fai % al e a ha da e and he fai % al e i ga ded a i fai % al e n ini ial cogni i n a a financial a e in acc dance i h HKAS 39. The diffe ence be een he i ca ing am n f he a cia e a % able he ained in e and i fai % al e i incl ded in he de e mina i n f he gain % l n di al f he a cia e. In addi n, he G acc n f all am n i l cogni ed in he c m hen i e inc me in la i n ha a cia e n he ame ba i a ld be i ed if ha a cia e had di c l di ed f he la ed a e diabili ie . The f , if a gain % i l cogni ed in he c m hen i e inc me b ha a cia e ld be cla ified fi % di n he di al f he la ed a e diabili ie , he G cla ifie he gain % f m e i fi % di (a a cla ifica i n adj men) hen i l e ignifican infl ence e % ha a cia e.

When a g en i an ac i h i a cia e, fi and l e le ing f m he an ac i n i h he a cia e a e cogni ed in he G ' c n lida ed financial a emen nl he e en f in e in he a cia e ha a n la ed he G .

3. 主要會計政策(續)

於聯營公司之投資(續)

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

本集團於涉及失去重大影響力之聯營公司當日出售該聯營公司時，根據香港會計準則第39號，任何保留投資於該日按公平值計量，公平值將被認為該財務資產當初始確認時之公平值。於保留權益應佔之以前該聯營公司賬面值及其公平值之間差額已辦認為出售聯營公司之盈利或虧損。此外，本集團考慮聯營公司有關所有之前於其他全面收益表內確認之金額，倘直接出售該聯營公司之相關資產及負債時乃按相同規定作基準。因此，倘聯營公司有關所有之前於其他全面收益表內確認之金額已重新分類計入出售該聯營公司有關之資產或負債，涉及失去對聯營公司重大影響力時，本集團重新分類之盈虧或負債由權益撥至損益內列賬(當重新分類之調整)。

當集團實體與其聯營公司進行交易時，如於聯營公司中之權益與本集團無關，與聯營公司交易中的損益會在集團之綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly controlled entities

Join en he a angemen ha in e he e abli hmen f a e a e en i in hich en he ha e join con ol e he ec nomic ac i i f he en i a e fe ed a a join l con olled en i ie .

The l and a e and liabili ie f join l con olled en i ie a e inc po a ed in he con olida ed financial a emen ing he e i me hod f acc n ing. Unde he e i me hod, in e men in join l con olled en i ie a e ini iall ecogni ed in he con olida ed a emen f financial a i ion a co and adj ed he ea e o ecogni e he G ' ha e f he o fi o and he com hen i e inco me f he join l con olled en i ie . When he G ' ha e f l e f a join l con olled en i e al ce ceed i in e in ha join l con olled en i (hich incl de an long- e m in e ha , in b ance, f m a f he G ' ne in e men in he join l con olled en i), he G di con in e ecogni ing i ha e f f he e . Addi ional l e a e ecogni ed nl he e en ha he G ha inc ed legal con c i e obliga ion o made a men behalf f ha join l con olled en i .

An e ce f he co f ac i i ion e he G ' ha e f he ne fai al e f he iden ifiable a e , liabili ie and con ingen liabili ie f a join l con olled en i ecogni ed a he da e f ac i i ion i ecogni ed a good ill, hich i incl ded i hin he ca ying amo n f he in e men .

An e ce f he G ' ha e f he ne fai al e f he iden ifiable a e , liabili ie and con ingen liabili ie e he co f ac i i ion, af e ea e men , i ecogni ed immedia el in o fi o .

3. 主要會計政策(續)

共同控制實體

合營企業安排涉及成立獨立實體，而當中各經營方對該實體之經濟活動擁有共同控制權者乃列作共同控制實體。

共同控制實體之業績及資產與負債乃按權益會計法列入綜合財務報表內。根據權益法，於共同控制實體之投資乃初步按成本於綜合財務狀況表列賬，就本集團應佔該共同控制實體之損益及其他全面收益後調整，於綜合財務狀況表確認。當本集團應佔共同控制實體之虧損相等於或超出其於該共同控制實體之權益(包括實質上構成本集團於該共同控制實體之投資淨額之一部分之任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外虧損會作出確認，惟僅以本集團已產生法定或推定責任或代表該共同控制實體支付之款項為限。

任何收購成本超出本集團應佔已確認之共同控制實體之可識別資產、負債及或然負債之公平值淨額之部分，於收購日期確認為商譽，並計入投資之帳面值中。

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日出售該共同控制實體時，根據香港會計準則第39號，任何保留投資於該日按

益充倢蘠游呾腴煮盩鵟靈會計準則第猏炕煮盩鵟誄㠯孓腴煮

3. SIGNIFICANT ACCOUNTING POLICIES (...)

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... ...cg ni 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... n... ...la ed ... he G... .

Revenue recognition

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

Re en e f...m he ale ...f g...d i ...cg ni ed hen he g...d a... deli e...d and i le ha a ed, a hich ime all he f...ing c...di i...n a... a i fied:

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

3. 主要會計政策(續)

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。

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 (continued)

Revenue recognition (continued)

S ecificall , he en e f m ale f he e ie in he dina c e f b ine i ecg ni ed hen he e ec i e he e ie ha e been c m le ed and deli e ed he b e . De i and in almen ceiv ed f m ha e mee ing he ab e c ce a f e en e ecg ni ion a e incl ded in he c n ida ed a emen f financial i ion nde c en liabili ie .

Se ice inc me f d ding e ice i ecg ni ed hen e ice a e ided.

In e e inc me f m a financial a e i ecg ni ed hen i i bable ha he ec nomic benefi ill fl he G and he am n f inc me can be mea ed liabl . In e e inc me i acc ed n a ime ba i , b efe ence he inci al anding and a he effec i e in e e a licable, hich i he a e ha e ac l di c n he e ima ed f ca h ceip h gh he e ec ed life f he financial a e ha a e ' ne ca ing am n n ini ial ecg ni ion.

Di idend inc me f m in e men i ecg ni ed hen he ha h lde ' gh ceip e a men ha e been e abli hed.

Ren al inc me and licence fee inc me a e ecg ni ed n a aigh -line ba i e he e m f he le an lea e and licence ag eemen .

3. 主要會計政策(續)

營業額確認(續)

具體而言，於一般業務過程中銷售物業的營業額在該等物業完成及交付予買家時確認。在達致上述條件前自買方收取的訂金及分期付款計入綜合財務狀況表的流動負債。

鑽孔服務之服務收入於提供服務時確認。

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

投資之股息收入於股東收取該等股息之權利獲確立時確認。

租金收入及授權使用費收入在相關租賃及授權使用協議年期內，以直線法確認。

3. SIGNIFICANT ACCOUNTING POLICIES (...)

Investment properties

In e men ... e...ie a... ... e...ie held ... ea... ...an al and/...ca i al a ...cia ion.

In e men ... e...ie a... ini ially mea ...d a c..., incl ding an di...c l a ...able e endi ...e. S b e en ... ini ial ...cogni ion, in e men ... e...ie a... mea ...d a hei...fai...al e . Gain ...... e a...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...cogni ed ...n di ...al ...% hen he in e men ... e... i e...manen l i hd...a n f...m e and n... f ... ec...nomic benefi a... e ec ed f...m i di ...al . An gain ...... a...ing ...n de...cogni ion ...f he ... e... (calc la ed a he diffe...nce 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...cogni ed.

Properties held for development

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

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

The G... ...an fe...% ... e...ie held f...de el... men f...% ale ... in e men ... e...ie hen he...% i a change ...f in en ion ... hold he ... e...ie ... ea... ...en al ...% and f...ca i al a ...cia ion ...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...nce 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 ...cogni 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 (continued)

Properties, plant and equipment

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

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

Properties, plant and equipment in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties, plant and equipment are classified to the appropriate categories of properties, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務或行政用途的租約土地及樓宇，但不包括在建物業、廠房及設備)，乃按成本減其後累計折舊及任何累計減值虧損在綜合財務狀況表列賬(如有)。

物業、廠房及設備項目(不包括在建物業、廠房及設備)之折舊乃根據其估計可使用年期，於計及其估計剩餘價值後，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。

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties, plant and equipment (continued)

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

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

Licenced properties, plant and equipment

Licenced property, plant and equipment (included in property, plant and equipment) held for earning licence fee income are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

3. 主要會計政策(續)

物業、廠房及設備(續)

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 (continued)

Inventories

In en [illegible] a [illegible] a ed a he l [illegible] e [illegible] f c [illegible] and ne [illegible] ali able al e. C [illegible] c [illegible] m [illegible] e di [illegible] c ma e [illegible] al and, he [illegible] a licable, di [illegible] c labo [illegible] c [illegible] and h [illegible] e [illegible] e [illegible] ead ha ha e been inc [illegible] d in b [illegible] nging he in en [illegible] e [illegible] hei [illegible] en l [illegible] ca i [illegible] n and c [illegible] ndi i [illegible] n. C [illegible] i calc la ed ing he eigh ed a e [illegible] age me h [illegible] d. Ne [illegible] ali able al e [illegible] e en he e ima ed elling [illegible] ce f [illegible] in en [illegible] e le all e ima ed c [illegible] f c [illegible] m le i [illegible] n and c [illegible] nece a [illegible] make he ale .

Licenced inventories

Licenced in en [illegible] h [illegible] n a [illegible] he [illegible] n-c [illegible] n a e in he c [illegible] n [illegible] lida ed a emen [illegible] f financial [illegible] i i [illegible] n a [illegible] a ed a he l [illegible] e [illegible] f c [illegible] and ne [illegible] ali able al e. Ne [illegible] ali able al e [illegible] e en he e ima ed elling [illegible] ce f [illegible] in en [illegible] e le all e ima e c [illegible] f c [illegible] m le i [illegible] n and c [illegible] nece a [illegible] make he ale.

Intangible assets

Intangible assets acquired separately

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

Gain [illegible] e a [illegible] ing f [illegible] m de [illegible] c [illegible] gni i [illegible] n [illegible] f an in angible a e a [illegible] mea [illegible] d a he diffe [illegible] nce be een he ne di [illegible] al [illegible] ceed and he ca [illegible] ing amo [illegible] n [illegible] f he a e and a [illegible] [illegible] c [illegible] gni ed in he [illegible] fi [illegible] [illegible] in he e [illegible] d hen he a e i de [illegible] c [illegible] gni ed.

3. 主要會計政策(續)

存貨

存貨按成本或可變現淨值兩者中之較低者入賬。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。

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。

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 d (ee he acc n ing licie in he 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 he ing e d, he G he ie he ca ing am n f i a e de e mine he he he i an indica i n ha h e a e ha e ffe d an im ai men l . If an ch indica i n e i , he ca able am n f he a e i e ima ed in de e mine he e en f he im ai men l , if an . When i i n ible e ima e he ca able am n f an indi id al a e , he G e ima e he ca able am n f he ca h-gene a ing ni hich he a e bel ng . Whe 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 ca 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 he ca h fl a di c n ed hei he en al e ing a - a di c n a e ha flec c n ma k e a e men f he ime al e f m ne and he k ecific he a e f hich he e ima e f f he ca h fl ha e n been adj ed.

If he ca 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 ca able am n . An im ai men l i ecogni 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 (continued)

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

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

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognised in the accounting period in which they are incurred.

3. 主要會計政策(續)

減值虧損(商譽除外(請參閱有關商譽之會計政策))(續)

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

租約

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

由本集團出租

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

由本集團承租

經營租約付款於有關租約年期以直線法在損益中確認為開支，惟源自消耗租賃資產帶來經濟利益之更有代表性時間模式按另外系統性基準除外。訂立經營租約時已收及應收作為獎勵之利益按直線法於有關租約之年期確認為租金開支減少。經營租約所產生的或然租金在產生期間確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land classified as an operating lease is accounted for as prepaid lease payments and amortised over the lease term on a straight-line basis or is carried at fair value under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

3. 主要會計政策(續)

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 ... he ... financial ... a emen ... of each indi id al ... en i ... , ... an ac i... in c ...ncie ... he ... han he f nc i...nal c ...nc ... of ha en i ... (f...eign c ...ncie) a... ...c...ded in he ... ec i e f nc i...nal c ...nc (i.e. he c ...nc ... of he ...na... ec...n...mic en i...nmen in hich he en i ... e...a e) a he ...a e ... of e change ... ailing ...n he da e ... of he ...an ac i... . A he end ... of he ... ...ing e...d, m...ne a... i em ... den...mina ed in f...eign c ...ncie a... ... ...an la ed a he ...a e ... ailing a ha da e. N...n-m...ne a... i em ca...ed a fai... al e ha a... den...mina ed in f...eign c ...ncie a... ... ...an la ed a he ...a e ... ailing ...n he da e hen he fai... al e a de e...mined. N...n-m...ne a... i em ha a... mea ...ed in e...n ... hi ...ical c... in a f...eign c ...nc a... n... ... ...an la ed.

E change diffe...ence a... ing ...n he e lemen ... m...ne a... i em , and ...n he ... ...an la i...n ... m...ne a... i em , a... ...c...gni ed in ...fi ...d... in he e...d in hich he a...e, e ce f...e change diffe...ence a... ing ...n a m...ne a... i em ha f...m a... ... he C...m an ' ne in e men in a f...eign ... e...a i...n, in hich ca e, ch e change diffe...ence a... ...c...gni ed in ... he... c...m ...hen i e inc...me and acc m la ed in e i and ill be ...cla ified f...m e i ... ...fi ...d... ...n di ... al ... he f...eign ... e...a i...n. E change diffe...ence a... ing ...n he ... ...an la i...n ... n...n-m...ne a... i em ca...ed a fai... al e a... incl ded in ...fi ...d... f...he e...d e ce f...e change diffe...ence a... ing ...n he ... ...an la i...n ... n...n-m...ne a... i em in ... ec ... hich gain and l... e a... ...c...gni ed di...c l in ... he... c...m ...hen i e inc...me, in hich ca e , he e change diffe...ence a... al ... ...c...gni ed di...c l in ... he... c...m ...hen i e inc...me.

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 ...f ...en ing he c...n ...lida ed financial a emen , he a e and liabili ie ...f he G... ' f...eign ...e...a i...n a...e ...an la ed in ...he ...e en a i...n c ...nc ...f he G... (i.e. H...ng K...ng d...lla...) ing e change ...a e ...e ailing a he end ...f he ...e ...ng e...d. Inc...me and e en e a...e ...an la ed a he a e...age e change ...a e f...m he ea...E change diffe...nce a...ing, if an , a...e ...cogni ed in ...he ...com ...hen i e inc...me and acc m la ed in e i nde...he heading ...f ...an la i...n ...e e...e (a ...b ed ...n n...n-c...n ...lling in e...e a a ...a 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...n c...n ...l ...e...a j...n 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...nce acc m la ed in e i in ...e ec ...f ha ...e...a i...n a ...b able ...he ...ne...f he C...m an a...e ...cla ified ...e ...fi ...a... In addi i...n, in ...la i...n ...a a...al di al ...f a b idia... ha d...e n... ...e l in he G... l ing c...n ...l ...e...he b idia..., he ...e ...a...na e ha...e ...f acc m la ed e change diffe...nce a...e ...-a ...b ed ...n n...n-c...n ...lling in e...e and a...e n... ...cogni ed in ...fi ...a... F...all ...he... a...al di al (i.e. a...al di al ...f a ...cia e ...a...in l c...n ...lled en i ie ha d... n... ...e l in he G... l ing ignifican infl ence ...a...in c...n ...l), he ...e ...a...na e ha...e ...f he acc m la ed e change diffe...nce i ...cla ified ...e ...fi ...a... .

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兌為本集團之呈列貨幣(即港元)。收入及開支項目乃按年內平均匯率匯兌。所產生匯兌差額(如有)於其他全面收益確認，並於權益以匯兌儲備名目(非控股權益(如適用))累計。

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

3. SIGNIFICANT ACCOUNTING POLICIES (...)

Foreign currencies (...)

G...d ill and fai... al e adj men ...n iden ifiable a e ac i...d a...ing ...n an ac i i...n ...f a f...ign ... e...a i...n ...n ...af e...1 Jan a... 2005 a... ...a ed a a e and liabili ie ...f ha f...ign ... e...a i...n and ... ...an la ed a he ...a e ...f e change ... ailing a he end ...f he ... ...ing e...d. E change diffe...nce a...ing a... ...cegni ed in e i nde...he heading ...an la i...n ... e...e.

G...d ill and fai... al e adj men ...n iden ifiable a e ac i...d a...ing ...n an ac i i...n ...f a f...ign ... e...a i...n bef...e 1 Jan a... 2005 i ...a ed a n...n-m...ne a... f...ign c ...anc i em ...f he ac i...and ... ...ed ing he hi ...cal c... ... ailing a he da e ...f ac i i...n.

Government grants

G... e...amen g...an a... n... ...cegni ed n il he... i ...a ...nable a ...ance ha he G... ill c...m l i h he c...ndi i...n a aching ... hem and ha he g...an ill be ...cei ed.

G... e...amen g...an a... ...cegni ed in ...fi ...d... ...n a ema ic ba i ... e...he e...d in hich he G... ...cegni e a e en e he ...ela ed c... f...% hich he g...an a... in ended ... c...m en a e. S ecificall , g... e...amen g...an h... e ...ma... c...ndi i...n i ha he G... h... ld ...ha e, c...n ...c ...d... he... i e ac i...e n...n-c ...en a e a... ...cegni ed a a ded c i...n f...m he ca...ing am... n ...f he ...ele an a e in he c...n ...lida ed a emen ...f financial ... i i...n and ...an fe...ed ... ...fi ...d... ... e...he ef l li e ...f he ...ela 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 ...o able ... he ac i i...n, c...n ...c i...n ...% ...d c i...n ...f alif ing a e , hich a...e a e ha nece a... ake a b an ial e...d ...f ime ...ge ...ad f...% hei...in ended e ...% ale , a...e added ... he c... ...f h... e a e n il ch ime a he a e a...e 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 ...e ...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...e ...cg ni ed in ...fi ...d in he e...d in hich he a...e inc ...d.

Retirement benefit costs

Pa men ... defined c...n ...o i...n ...e i...men benefi lan , a e-managed ...e i...men benefi cheme and he Manda ...% P... iden F nd Scheme a...e ...cg ni ed a an e en e hen em l... ee ha e ...nde...d e...ice en i ling hem ... he c...n ...o i...n .

Taxation

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

The a c ...n 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 ...ida ed inc...me a emen beca e i e cl de i em ...f inc...me ...e en e ha a...e a able ...ded c ible in ...he...% ea...% and i f ...he...e cl de i em ha a...e ne e...% a able ...ded c ible. The G... ' liabili f...c ...n a i calc la ed ing a ...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 (continued)

Taxation (continued)

Defe[illegible]d a i [illegible]ac[illegible]gni ed [illegible]n em [illegible]a[illegible] diffe[illegible]nce be een he ca[illegible]ing amo[illegible] n [illegible]f a e and liabili ie in he c[illegible]n [illegible]lida ed financial a emen and he c[illegible]e [illegible]nding a ba e ed in he c[illegible]m a i[illegible]n [illegible]f a able [illegible]fi . Defe[illegible]d a liabili ie a[illegible] gene[illegible]all [illegible]ac[illegible]gni ed f[illegible]all a able em [illegible]a[illegible] diffe[illegible]nce . Defe[illegible]d a a e a[illegible] gene[illegible]all [illegible]ac[illegible]gni ed f[illegible]all ded c ible em [illegible]a[illegible] diffe[illegible]nce [illegible] he e en ha i i [illegible]bable ha a able [illegible]fi ill be a ailable again hich h[illegible] e ded c ible em [illegible]a[illegible] diffe[illegible]nce can be ili ed. S ch a e and liabili ie a[illegible] no[illegible] [illegible]ac[illegible]gni ed if he em [illegible]a[illegible] diffe[illegible]nce a[illegible] e f[illegible]m g[illegible]d ill [illegible]f[illegible]m he ini ial [illegible]ac[illegible]gni i[illegible]n ([illegible] he[illegible]han in a b ine c[illegible]mbina i[illegible]n) [illegible]f [illegible] he[illegible] a e and liabili ie in a [illegible]an ac i[illegible]n ha affec nei he[illegible] he a able [illegible]fi n[illegible]he acco[illegible] n ing [illegible]fi .

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

The ca[illegible]ing amo[illegible] n [illegible]f defe[illegible]d a a e i [illegible] ie ed a he end [illegible]f he [illegible] [illegible]ing e[illegible]d and [illegible]d ced [illegible] he e en ha i i n[illegible] l[illegible]nge[illegible] [illegible]bable ha fficien a able [illegible]fi ill be a ailable [illegible] all[illegible] all [illegible]% a[illegible] [illegible]f he a e [illegible] be [illegible]ac[illegible] e[illegible]d.

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 (...)

Taxation (...)

Defe...d a a e and liabili ie a... mea ...d a he a ...a e ha a...e ec ed ...a l in he e...d in hich he liabili i e led ...he a e i ...ali ed, ba ed ...n a ...a e (and a la) ha ha e been enac ed ...% b an i el enac ed b he end ...f he ... ...ing e...d.

The mea ...men ...f defe...d a liabili ie and a e ...flec he a c...n e ence ha ...ld f...m ...m he manne...in hich he G... e ec , a he end ...f he ... ...ing e...d, ...c... e...% e le he ca...ing am... n ...f i a e and liabili ie .

C ...n and defe...d a i ...ac...gni ed in ...fi ...% , e ce hen i ...la e ...i em ha a... ...ac...gni ed in ...he...m ...hen i e inc...me ...%dic l in e i , in hich ca e, he c ...n and defe...d a i al ... ...ac...gni ed in ...he...m ...hen i e inc...me ...%dic l in e i ... ec i el . Whe... c ...n a ...%defe...d a a... e f...m he ini ial acc... n ing f...% a b ine c...mbina i...n, he a effec i incl ded in he acc... n ing f...% he b ine c...mbina i...n.

Financial instruments

Financial a e and financial liabili ie a... ...ac...gni ed in he c...n ...ida ed a emen ...f financial ... i i...n hen a g... en i bec...me a a... ... he c...n ...ac al ... i i...n ...f he in ...men .

Financial a e and financial liabili ie a... ini iall mea ...d a fai...al e. T...an ac i...n c... ha a... dic l a ...o able ... he ac i i i...n ...% i e ...f financial a e and financial liabili ie (... he...% han financial liabili ie a fai...% al e h... gh ...fi ...%) a... added ... ...%ded c ed f...m he fai...% al e ...f he financial a e ...%financial liabili ie , a a ... ...a e, ...n ini ial ...ac...gni i...n. T...an ac i...n c... dic l a ...o able ... he ac i i i...n ...f financial liabili ie a fai...% al e h... gh ...fi ...% a... ...ac...gni ed immedia el in ...fi ...% .

3. 主要會計政策(續)

稅項(續)

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

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

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

金融工具

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (

Financial instruments (

Financial assets

The G ' financial a e a cla ified in L an and cei able , held- -ma in e men and a ailable- f ale financial a e . The cla ifica in de end n he na and e f he financial a e and i de e ined a he ime f ini ial cgni in. All g la a ha e ale f financial a e a cgni ed and de cgni ed n a ade da e ba i . Reg la a ha e ale a 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 g la in n c n en in he ma ke lace.

E m

The effec i e in e me hd i a me hd f calc la ing he am i ed c f a financial a e and f allca ing in e inc me e e he le an e d. The effec i e in e a e i he a e ha e ac l di c n e ima ed f ca h cei (incl ding all fee aid c ei ed ha f m an in egal a f he effec i e in e a e, an ac in c and he he mi m di c n) h gh he e ec ed life f he financial a e , he a a e, a h e e d he ne ca ing am n n ini ial cgni in.

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

L

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

Financial assets (...)

A ailable-f...% ale financial a e (...)

An ... i... gain ...d... n a ailable-f...% ale financial a e ha ha e been ...cogni ed in ...he...com ...hen i e inco...me h... ld be am...i ed ... ...fi ...d... ... e...% he ...maining life ...f he in e men ing he effec i e in e...e me h...d in he ca e ...f in ...% men i h a fi ed ma ...% .

F...a ailable-f...% ale e i in e men ha d... n... ha e a ...ed ma...e ...ce in an ac i e ma...e and h... e fai... al e cann... be ...liabl mea ...d a... mea ...d a c... le an iden ified im ai...men l... e a he end ...f he ...e ...ing e...d (ee acc... n ing ...lic ...n im ai...men l... ...n financial a e bel...).

Impairment of financial assets

Financial a e a...e a e ed f...indica ...% ...f im ai...men a he end ...f he ...e ...ing e...d. Financial a e a...e c...n ide...d ... be im ai...d he...e he...e i ...bjec i e e idence ha , a a...e l ...f ...ne ...m...e e en ha ...cc ...d af e...he ini ial ...cogni i...n ...f he financial a e , he e ima ed f ...e ca h fl... ...f he financial a e ha e been affec ed.

F...an a ailable-f...% ale e i in e men , a ignifican ...% ...nged decline in he fai... al e ...f ha in e men bel... i c... i c...n ide...d ... be ...bjec i e e idence ...f im ai...men .

F...all ... he...financial a e , ...bjec i e e idence ...f im ai...men c... ld incl de ignifican financial diffic l ...f he i e...cc...n e...a... ; ...b...ach ...f c...n ...ac , ch a defa l ...delin enc in in e...e and ...nci al a men ; ...i becoming ...able ha he b... e...ill en e...bank... c ...financial ...-...gani a i...n; ...% he di a ea...ance ...f an ac i e ma...e f...% ha financial a e beca e ...f financial diffic l ie .

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

可供出售財務資產(續)

已在其他全面收益中確認的可供出售財務資產如具有固定到期日，其以往盈虧須以實際利率法，在投資餘下年期在損益中攤銷。

在活躍市場上並無報價而其公平值未能可靠計量之可供出售股本投資，按成本減任何於報告期間結束當日已識別減值虧損計算(請參閱下文有關財務資產減值虧損之會計政策)。

財務資產減值

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

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

就所有其他財務資產而言，減值的客觀證據可能包括發行人或交易對手出現重大財政困難；違約，如不能履行或拖欠利息及本金款項，或借貸人有可能面臨破產或財務重組；或因財政困難，導致該財務資產於活躍市場消失。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on an individual basis and, in addition, a group of financial assets is collectively assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

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
潛逄釐鼢（鯢炎柿霓髡钱至萱齊褥싿裖핍澧涸燁寎싻禹麋品

3. SIGNIFICANT ACCOUNTING POLICIES (

Financial instruments (

Financial liabilities and equity instruments

Financial liabili ie and e i in ⁄men i ed b a g⁄ en i a⁄e cla, ified a ei he⁄financial liabili ie ⁄a e i in acc⁄dance i h he b ance ⁄f he c⁄n ⁄ac al a⁄⁄angemen en e⁄d in and he defini i⁄n ⁄f a financial liabili and an e i in ⁄men .

E

An e i in ⁄men i an c⁄n ⁄ac , ha e idence a ⁄e id al in e⁄e in he a e ⁄f he g⁄ af e⁄ded c ing all ⁄f i liabili ie . E i in, ⁄men i ed b he G⁄ a⁄e ⁄ec⁄gni ed a he ⁄ceed ⁄cei ed, ne ⁄f di⁄c i e c⁄ .

Wa⁄⁄an , i ed, b he C⁄m an ⁄ ac i⁄e a fi ,ed n mbe⁄⁄f he, C⁄m an ' ⁄ n e i in ⁄men f⁄⁄a fi ed am⁄ n ⁄f an c ⁄⁄enc a⁄e, e i in ⁄men if he C⁄m an , ⁄ffe⁄ he a⁄⁄an , ⁄⁄ a ⁄ all ⁄f i e i ing ⁄ ne⁄ ⁄f he ame cla ⁄f i, ⁄ n-de⁄ a i e e i in ⁄men . Wa⁄⁄an a⁄e ⁄ec⁄⁄ded in a⁄⁄an ⁄e e⁄e a fai⁄ al e ⁄n ini ial ⁄ec⁄gni i⁄n. When he a⁄⁄an a⁄e e ⁄e⁄i ed, he ⁄⁄i⁄n ⁄f b c⁄ i⁄n m⁄ne i h he n⁄minal al e ⁄f he ⁄⁄dina⁄ ha⁄e i ⁄ec⁄gni ed ⁄ he ha⁄e ca i al acc⁄ n, hile an e ce ⁄f he b c⁄ i⁄n m⁄ne ⁄, e⁄ he n⁄minal al e ⁄f, ⁄⁄dina⁄ ha⁄e i aken in ⁄ he ha⁄e ⁄emi m acc⁄ n . U ⁄n e e⁄i e ⁄f a⁄⁄an , he ⁄⁄le an ⁄⁄i⁄n ⁄f a⁄⁄an ⁄e e⁄e i ⁄⁄allo⁄ca ed ⁄ ha⁄e ⁄emi m acc⁄ n .

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 liabili and ⁄f allo⁄ca ing in e⁄e e en e ⁄ e⁄ he ⁄⁄le an e⁄⁄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 a men (incl ding all fee and ⁄n aid ⁄⁄ ⁄ec⁄cei 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 liabili , ⁄⁄ he⁄e a ⁄ ⁄a e, a h⁄⁄e⁄ e⁄⁄d, ⁄ he ne ca⁄⁄ing am⁄ n ⁄n ini ial ⁄ec⁄gni i⁄n.

In e⁄e e en e i ⁄ec⁄gni ed ⁄n an effec i e in e⁄e ba i .

3. 主要會計政策(續)

金融工具(續)

財務負債及權益

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

權益工具

權益工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團發行的權益工具按所收取所得款項減直接發行成本確認。

認股權證

倘本公司向同一類自有衍生權益工具現有擁有人按比例提呈認股權證，則本公司發行以按任何貨幣的固定金額，認購固定數目的本公司自有權益工具的的認股權證乃權益工具。認股權證於初始確認時在認股權證儲備按公平值入賬。倘認股權證獲行使，認購款項部分與普通股面值在股本賬確認，同時認購款項超出普通股面值的部分計入股份溢價賬。認股權證獲行使時，認股權證儲備的相關部分重新撥入股份溢價賬。

實際利率法

實際利率法是一種計算財務負債攤銷成本與分派利息支出到相關期間之方法。實際利率是於估計財務負債期間或(如適用)更短期間估計未來現金支出(包括構成實際利率、交易成本及其他溢利或折讓的已付或已收所有費用及點子)的比率貼現至於初始確認時的賬面淨值。

利息支出乃按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (

Financial instruments (

Financial liabilities and equity instruments (

F

The G ' financial liabili ie a FVTPL c m e financial liabili ie held f ading. A financial liabili i cla ified a held f ading if:

i ha been inc d nci all f he e f ha ing in he nea f ; or

n ini ial cogni in i a a f a f iden ified financial in men ha he G manage ge he and ha a cen ac al a e f h e n fi - aking; or

i i a de a i e ha i n de igna ed and effec i e a a hedging in men .

Financial liabili ie a FVTPL a mea d a fai al e, i h change in fai al e a ing n mea men cogni ed di c l in fi in he e d in hich he a e. The ne gain cogni ed in fi e cl de an in e aid n he financial liabili ie .

O

O he financial liabili ie incl ding ade and he a able , bill a able and bank b ing a b e en l mea d a am i ed c , ing he effec i e in e me h d.

Derivative financial instruments and hedging

De a i e a ini iall cogni ed a fai al e a he da e a de a i e c n ac i en e d in and a b e en l mea d he fai al e a he end f he e ing e d. The l ing gain i cogni ed in fi immedia el nle he de a i e i de igna ed and effec i e a a hedging in men , in hich e en he iming f he cogni in in fi de end n he na e f he hedge la ion hi .

De a i e ha d n alif hedge acc n ing a deemed a financial a e held f ading financial liabili ie held f ading and a cla ified a c en a e c en liabili ie .

3. 主要會計政策(續)

金融工具(續)

財務負債及權益(續)

按公平值計入損益之財務負債

本集團按公平值計入損益之財務負債為持作買賣財務負債。倘屬下列情況，財務負債則分類為持作買賣：

所產生之財務負債主要用於在不久將來購回；或

初始確認時屬於本集團整體管理之可辨別金融工具組合之一部份，且近期事實上有賺取短期溢利的模式；或

屬於衍生工具(除指定及具有有效對沖作用之工具之外)。

按公平值計入損益之財務負債按公平值計量，重新計量引致之公平值變動於產生變動期間直接在損益中確認。於損益確認之收益或虧損淨額不包括就任何財務負債所支付之利息。

其他財務負債

其他財務負債包括其後以實際利率法按攤銷成本計量之貿易及其他應付賬款、應付票據及銀行借貸。

衍生金融工具及對沖

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (、)

Financial instruments (、)

Hedge accounting

The G e de a i e financial in men (i.e. in e a a c) hedge i e e again change in in e a e bank b ing . A he ince ion f he hedging la ion hi , he G dc men he la ion hi be een he hedging in men and hedged i em, al ng i h i k managemen bjec i e and i a eg f nde aking a hedge an ac ion . F nem, a he ince ion f he hedge and an ongoing ba i , he G dc men he he he hedging in men ha i ed in a hedging la ion hi i highl effec i e in ff e ing change in ca h fl f he hedged i em.

C ∩ ∩ 、

The effec i e ion f change in he fai al e f de a i e ha a de igna ed and alif a ca h fl hedge a ac gni ed in he com hen i e inc me and acc m la ed in hedging e e. The gain la ing he ineffec i e i ac gni ed immedia el in fi a he gain e .

Am n a I ac gni ed in he com hen i e inc me and acc m la ed in e i (hedging e e) a ac la ified fi in he e d hen he hedged i em i ac gni ed in fi , in he ame line f he con lida ed a emen f com hen i e inc me a he ac gni ed hedged i em.

Hedge acc n ing i di con in ed hen he G e ke he hedging la ion hi , he hedging in men e i e d d, e mina ed, e e i ed, hen i n l nge alifie f hedge acc n ing. An gain l ac gni ed in he com hen i e inc me and acc m la ed in e i a ha ime emain in e i and i ac gni ed hen he f ca an ac ion i l ima el ac gni ed in fi . When a f ca an ac ion i n l nge e ec ed cc he gain l acc m la ed in e i i ac gni ed immedia el in fi .

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，並在預測交易最終於損益內確認時確認。倘預測交易預期不再進行，於權益累計之累計盈虧即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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 c ded in he cin lida ed financial a emen n il ch ime a he i n a e e ei ed, and n ch ge i, c gni ed in fi d in he ec f he al e f i n g an ed. U n he e ei e f, he ha e i n , he l ing ha e i ed a e c ded a addi ional ha e ca i al a he n minal al e f he, ha e , and he e ce f he e ei e ce , e% ha e e% he n minal al e f he ha e i c ded a ha e mi m. O i n hich la e a e cancelled , % hei% e ei e da e a e dele ed fm he gi e f anding i n .

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

E - ... n - ... m, ...

Sha e O i n G an ed Di c % and Em ee f he G

The fai% al e f e%ice ce ei 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% 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 ec ed l ima el e . The im ac f he e i n f he e ima e d ng he e ing e d, if an , i c gni ed in fi , ch ha he c m, la i e, e en e flec he i ed e ima e, i h a c% nding adj men ha e i n e%e.

When he ha e i n a e e i ed, he am n e i n l c gni ed in ha e i n e%e , ill be an fe ed ha e mi m. When he ha e i n a e f ei ed af e%he e ing da e a e ill n e ei ed a he e j% da e, he am n e i n l c gni ed in ha e i n e%e ill be an fe ed 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

In a l ing he G ' acc n ing licie hich a e de c ed in n e 3, managemen ha made he f ll ing e ima i n ha ha e ignifican effec n he amo n ac gni ed in he c n lida ed financial a emen . The f ll ing a e he ke a m i n c nce ing he f e, and h he ke e e f e ima i n nce ain a he end f he e ing e d, ha ha e a ignifican k f ca ing a ma e ial adj men he ca ing amo n f a e and liabili ie in he ne financial ea

The e ima e and nde ing a m i n a e e ie ed n an ing ba i . Re i i n acc n ing e ima e a e ac gni ed in he e d in hich he e ima e i i ed if he e i i n affec nl ha e d, n he e d f he e i i n and f e e d if e i i n affec b h c n and f e e d.

Critical judgements in applying the entity's accounting policies

The f ll ing a e he c ical j dgemen , a a f m h e in ing e ima i n (ee bel), ha he di c ha e made in he ce f a l ing he en i ' acc n ing licie and ha ha e he m ignifican effec n he amo n ac gni ed in c n lida ed financial a emen .

Legal claim

The G i in ed in legal ceeding a di cl ed in n e 42 he c n lida ed financial a emen . Managemen ha e al a ed and a e ed he claim made again he G ba ed n legal ad ice ce ei ed and inf ma i n e en l a ailable and a e f he ie ha he G ha g nd cce f ll c n e he claim . Acc dingl , n i n and acc al a e made in he c n lida ed financial a emen .

4. 重大會計判斷及估計不明朗因素之主要來源

管理層在應用本集團之會計政策(於附註3載述)過程中作出以下估計，該等估計對綜合財務報表內確認之款額造成重大影響。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。

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

應用實體會計政策之重大判斷

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

法律申索

如綜合財務報表附註42披露，本集團涉及法律訴訟。管理層根據所收取法律意見及現時可得資料，評價及評估針對本集團提呈的申索。管理層認為，本集團具備成功抗辯的理據。因此，本集團並無在綜合財務報表計提撥備及預提款項。

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

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

Held-to-maturity investments

The directors have reviewed the Group's held-to-maturity investments in accordance with its financial maintenance and liquidity requirements and have confirmed the Group's intention and ability to hold these assets to maturity. The carrying amount of the held-to-maturity investments is approximately HK$972,883,000 (2010: nil). Details of these assets are disclosed in note 23.

Key sources of estimation uncertainty

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2011, the carrying amount of goodwill is HK$2,288,149,000 (2010: HK$2,288,149,000). Details of the recoverable amount calculation are disclosed in note 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 la i n n ed a l e ; (ii) a ima el HK$2,270,000 (2010: HK$5,580,000) in la i n l n ca h fl hedge c gni ed in hedging he e e; and (iii) a ima el HK$19,933,000 (2010: HK$17,023,000) in la i n e-d n f in en e ha e been c gni ed in he G ' c n lida ed a emen f financial i i n. N defe d a a e ha been c gni ed n he a l e f HK$361,863,000 (2010: HK$305,289,000) d e he n dic abili f he fi eam . The ali abili f he defe d a a e mainl de end n he he fficien f he a e able fi a able em a diffe ence ill be a ailable in he f . In ca e he he ac al f he fi gene a ed a le han e ec ed, a ma e al he e al f defe d a a e ma a e, hich l be c gni ed in fi d 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 (continued)

Key sources of estimation uncertainty K 0 0001 [illegible]

4. 重大會計判斷及估計不明朗因素之主要來源(續)

[illegible]

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 of trade receivables

When he... i ...bjec i e e idence ...f im ai...men l... ,
he G... ake in ... c...n ide...a ...n he e ima ...n ...f
f ... ca h fl... . The 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 ... en al e ...f e ima ed
f ... ca h fl... (e cl ding f ... ch...di l... e ha ha e
n... been inc ...ed di c... n ed a he financial a e'
...ginal effec i e in e... ...a e (i.e. he effec i e in e...
...a e c...m ed a ini ial ...cog ni i...n). Whe... he ac al
f ... ca h fl... a...le han e ec ed, a ma e...al
im ai...men l... ma a...e. A a 31 Decembe...2011
and 31 Decembe...2010, he ca...ing am... n ...f ...ade
...cei able a...e a ... ima el HK$5,203,420,000 and
HK$5,159,244,000, ... ec i el (ne ...f all... ance f...%
d... b f l deb ...f HK$559,306,000 and HK$502,232,000
a a 31 Decembe...2011 and 31 Decembe...2010,
...e ec i el).

Estimated impairment losses due to flooding and estimated insurance claim

D ...ng he c ...en ea...a ...nci al b idia...% ...f he
G... hich ca...ed ... he G... ' PCB man fac ...ng
... e...a i...n in Thailand had made an im ai...men cha...ge
...n ... e...., lan and e i men and in en ...e d e
... im ac ...f he e e...e fl...ding in Oc be...2011 a...e
de c...ed in n... e 13.

The l... e ...n he damaged ... e...., lan and
e i men , and he in en ...e e...e c... e...ed b he
c...m ...hen i e in ...ance lan ...f he G... . H... e...e
he G... i n... claiming l... e incl ding he acciden al
h ical damage ...f he ... e...., lan and e i men ,
in en ...e and l... ...n b ine in e...e i...n. The am... n
...f he l ima e in ...ance claim ... be claimed back
ill be in acc...dance i h he e...n and ...i i...n ...f
in ...ance ...licie ba ed ...n he ...e lacemen c... ba i
...f he damaged ... e...., lan and e i men , and
he a ce...ainmen ...f l ima e l... ...n g... ...fi and
addi i...nal inc...ea ed c... ...f ...ing d ...ng he indemni
e...d.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

貿易應收賬款之估計減值

倘有客觀證據顯示出現減值虧損，本集團考慮估計未來現金流量。減值虧損金額為資產賬面值與按財務資產原實際利率(即初始確認時的實際利率)折現的估計未來現金流量現值(不包括未產生的未來信貸虧損)。如實際未來現金流量較預期少，或會出現重大減值虧損。於二零一一年十二月三十一日及二零一零年十二月三十一日，貿易應收賬款的賬面值分別約為5,203,420,000港元及5,159,244,000港元(扣除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之呆壞賬準備分別559,306,000港元及502,232,000港元)。

水災所引致之估計減值虧損及估計保險索償額

於本年度，本集團一家在泰國經營印刷線路板製造業務的主要附屬公司由於二零一一年十月受嚴重水災影響，對物業、廠房及設備以及存貨計提減值，詳情載於附註13。

物業、廠房及設備以及存貨的損失受本集團全面保險計劃承保。然而，本集團現時索償的損失包括物業、廠房及設備、存貨意外損毀，以及業務中斷損失。本集團最終可索取的保險金額將根據保單條款及條文，視乎受損物業、廠房及設備置換成本，並核實彌償期間內毛利最終損失及額外增加的營運資金而定。

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

Key sources of estimation uncertainty (continued)

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

D [illegible]ng he ea[illegible]ended 31 Decembe[illegible]2011, claim c[illegible]m en a i[illegible]n am[illegible] n ing [illegible] HK$62,680,000 ha[illegible] been [illegible]ec[illegible]gni ed and incl ded in [illegible] he[illegible]inc[illegible]me a di cl[illegible] ed in [illegible]

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

6a. Categories of financial instruments

6. 金融工具

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		
Loan and receivable (including cash and cash equivalent)	貸款及應收賬款(包括現金及現金等值項目)		
Trade and other receivable	一貿易及其他應收賬款		5,587,262
bill receivable	一應收票據		1,932,724
bank balance and cash	一銀行結餘及現金		5,143,658
			12,663,644
Held-to-maturity investment	持有至到期投資		
Available-for-sale investment	可供出售投資		2,299,936
Financial liabilities	財務負債		
Fair value through profit or loss (FVTPL)	按公平值計入損益之財務負債		
derivative financial instrument (held for trading)	一衍生金融工具(持作買賣)		33,493
Derivative financial instrument in designated hedge accounting relationship	符合指定對沖會計關係之衍生金融工具		64,332
Amortised cost	攤銷成本		
Trade and other payable	一貿易及其他應付賬款		3,297,220
bill payable	一應付票據		1,163,337
bank borrowing	一銀行借貸		12,328,108
			16,788,665

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives and policies

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

Market risk

G[illegible] [illegible] .

Se e[illegible]% al b idia[illegible]% e [illegible]% f he C[illegible]% m an ha e f[illegible]% ign c [illegible]% nc ale and [illegible]% ha e , hich e [illegible] e he G[illegible] [illegible] f[illegible]% ign c [illegible]% nc [illegible]% k. A [illegible] ima el 26.6% (2010: 28.9%) [illegible]f he G[illegible] ' ale a[illegible]% den[illegible]% mina ed in c [illegible]% ncie [illegible] he[illegible]% han he f nc i[illegible]% nal c [illegible]% nc [illegible]% f he g[illegible] en i making he ale, hil almo[illegible] 25.2% (2010: 35.5%) [illegible]f [illegible]% ha e a[illegible]% den[illegible]% mina ed in c [illegible]% ncie [illegible] he[illegible]% han he f nc i[illegible]% nal c [illegible]% nc [illegible]% f he [illegible]% le an g[illegible] en i .

The ca[illegible]% ing am[illegible] n [illegible]% f he G[illegible] ' f[illegible]% ign c [illegible]% nc den[illegible]% mina ed m[illegible]% ne a[illegible]% a e and liabili ie a he end [illegible]% f he [illegible]% [illegible]% ing e[illegible]% d a[illegible]% di cl[illegible] ed in [illegible]% ec i e n[illegible] e . The managemen c[illegible]% n in [illegible] l m[illegible]% ni[illegible]% he f[illegible]% ign e change e [illegible] [illegible]% e and ill c[illegible]% n ide[illegible]% hedging f[illegible]% ign c [illegible]% nc [illegible]% k h[illegible] ld he need a[illegible]% e.

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。

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款、應收票據、銀行結

[illegible] 兌到[illegible]相關外[illegible]升跌[illegible]類[illegible]感[illegible]
(二零一零年：10%)為向管[illegible]

6. FINANCIAL INSTRUMENTS (續)

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

Market risk (續)

[illegible] (續)

Sen i i i anal i (續)

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 [illegible]	歐元	[redacted]	(1,940)
JPY	日圓	[redacted]	7,072

I [illegible]

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

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

Market risk (continued)

I [illegible] (continued)

The G[illegible] ' e [illegible] [illegible] fai[illegible] al e in e[illegible] [illegible]a e [illegible]k in [illegible]la i[illegible] [illegible] fi ed-[illegible]a e bank b[illegible] ing (ee N[illegible] e 33 f[illegible]de ail [illegible]f he e b[illegible] ing). The managemen m[illegible]ni [illegible]% in e[illegible] [illegible]a e e [illegible] [illegible] and ill c[illegible]n ide[illegible]% a he fi ed-[illegible]a e bank b[illegible] ing hen ignifican in e[illegible] [illegible]a e e [illegible] [illegible] i an ici a ed.

The G[illegible] ' e [illegible] [illegible] in e[illegible] [illegible]a e [illegible]n financial liabili ie a[illegible] de ailed in he li idi [illegible]k managemen ec i[illegible]n [illegible]f hi n[illegible] e. The G[illegible] ' ca h fl[illegible] in e[illegible] [illegible]a e [illegible]k i mainl c[illegible]ncen [illegible]a ed [illegible]n he fl c a i[illegible]n [illegible]f H[illegible]ng K[illegible]ng In e[illegible]bank Offe[illegible]d Ra e in H[illegible]ng K[illegible]ng d[illegible]la[illegible] (HIBOR) a[illegible]% ing f[illegible]m he G[illegible] ' bank b[illegible] ing .

The G[illegible] ' bank balance ha e e [illegible] [illegible] [illegible] ca h fl[illegible] in e[illegible] [illegible]a e [illegible]% k d e [illegible] he fl c a i[illegible]n [illegible]f he [illegible]e ailing ma[illegible]ke in e[illegible] [illegible]a e [illegible]n bank balance . The G[illegible] i al [illegible]e [illegible] ed [illegible] fai[illegible] al e in e[illegible] [illegible]a e [illegible]% k hich [illegible]la e [illegible] i fi ed-[illegible]a e h[illegible]% e[illegible]n bank de [illegible] i . The Di[illegible]c [illegible]% c[illegible]n ide[illegible] he G[illegible] ' e [illegible] [illegible]e [illegible]f he h[illegible]% e[illegible]n bank de [illegible] i [illegible] in e[illegible] [illegible]a e [illegible]% k i n[illegible] ignifican a in e[illegible] bea[illegible]% ng bank balance a[illegible]e i hin h[illegible]% ma [illegible]% e[illegible]d.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

本集團須承受由定息銀行借貸所產生之公平值利率風險(該等借貸詳情見附註33)。管理層監控利率風險，如預期出現重大利率風險，將考慮償還定息銀行借貸。

本集團承受財務負債之利率風險之詳情，見本附註流動資金風險管理一節。本集團的現金流量利率風險集中於本集團的銀行借貸受到之港元香港銀行同業拆息(「香港銀行同業拆息」)波動的影響有關。

由於適用於銀行結餘之現行市場利率波動，本集團之銀行結餘具現金流量利率風險。此外，本集團承受與定息短期銀行存款有關之公平值利率風險。董事認為，由於計息銀行結餘之到期期間較短，故本集團短期銀行存款所承受之利率風險並不重大。

6. FINANCIAL INSTRUMENTS (...)

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

Market risk (...)

I ... (...)

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 in e e f n e bearing bank balance and bank b ing a ell a in e e a c n ac a he end f he ing e d. The anal e a e a d a ming he financial in men anding a he end f he ing e d e e anding f he h e ea A 50 ba i in (2010: 50 ba i in) inc ea e 10 ba i in (2010: 10 ba i in) dec ea e a e ed hen ing in e e k in e all ke managemen e nnel and e en managemen ' a e men f he ea nable ible change in in e e .

If HIBOR in e e had been 50 ba i in (2010: 50 ba i in) highe and all he a able e held c n an , he G ' :

- a fi f he ea ended 31 Decembe 2011 ld inc ea e b HK$16,640,000 and dec ea e b HK$62,836,000 and HK$3,729,000 (2010: inc ea e b HK$1,065,000 and dec ea e b HK$43,378,000 and nil) a a l f he G ' e in e e bearing bank balance and able-a e b ing and change in fai al e f a ailable-f ale li ed bond ec ie i h fi ed c in e ec i el ; and

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、銀行借貸及利率掉期合約的利率風險釐定。編製該等分析時，假設於報告期間結束當日未到期之金融工具於整年度仍未到期。50個點子(二零一零年：50個點子)增加或10個點子(二零一零年：10個點子)減少為向主要管理人員作內部利率風險報告所用，亦是管理層對利率合理潛在變動的評估。

倘香港銀行同業拆息利率升50個點子(二零一零年：50個點子)，而所有其他因素不變，本集團：

由於本集團承受附息銀行結餘及浮息借貸之利率風險，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增加16,640,000港元及減少62,836,000港元及3,729,000港元(二零一零年：增加1,065,000港元及減少43,378,000港元及零)；及

6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

I [illegible] (continued)

Sen i i i anal i (continued)

he debi ide hedging he e%e d ld dec%ea e b HK$3,773,000 (2010: dec%ea e b HK$11,669,000) mainl a a%e l f he change in he fai% al e f in e%e %a e a c n%ac ; and

in e men al a in %e e%e f% he ea% ended 31 Decembe%2010 d ld dec%ea e b HK$25,422,000 (2011: nil) a a%e l f he change in he fai% al e f a ailable-f% ale li ed b nd ec %ie i h fi ed c n in e% .

If HIBOR in e% %a e had been 10 ba i in (2010: 10 ba i in) l e%and all he% a%able e% held c n an , he G %'

- a %fi f% he ea%ended 31 Decembe%2011 d ld dec%ea e b HK$3,328,000 and inc%ea e b HK$12,567,000 and HK$756,000 (2010: dec%ea e b HK$213,000 and inc%ea e b HK$8,676,000 and nil) a a%e l f he G %' e % % in e% %a e in i in e% bea%ng bank balance and a%able-%a e b %ing and change in fai% al e f a ailable-f% ale li ed b nd ec %ie i h fi ed c n in e% %e ec i el ; and

he debi ide hedging he e%e d ld inc%ea e b HK$756,000 (2010: inc%ea e b HK$2,334,000) mainl a a%e l f he change in he fai% al e f in e% %a e a c n%ac ; and

in e men al a in %e e%e f% he ea% in T 5% % he fai% al e f a ailable-f% ed b nd ec %ie i h fi ed c n in e% .

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3,773,000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... 's 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...li... in e men i h diffe...n ...k ...file and he G... ha a ...n 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 ...% ...ng 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 ...% ...ng 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...e 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 ...% ...ng 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...e 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 e ec i e a ailable-f% ale e i li ed ec ie , hich ha e n been im ai%d a he end f he % ng e%d, had been 10% highe%(2010: 10% highe%

in e men al a in e e ld ch%di b a ima el HK$373,790,000 (2010: ch%di 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 e ec i e a ailable-f% ale e i li ed ec ie , hich ha e n been im ai%d a he end f he % ng 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 al a in e 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 mmdi ce k f m he anding c mmdi f% a d c n ac a he end f he % ng e%d. The managemen c n ide% ha he ce k f he e de% a i e in %men a 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 ... ch...di ...k in he e en ...f he ch... n e...a...e ' fail ... e... ...m hei...obliga i...n a 31 Decembe...2011 and 2010 in ...la i...n ... each cla ...f ...cogni ed financial a e i he ca...ing amo... n ...f h... e a e a a ed in he ch... n ...lida ed a emen ...f financial ... i i...n. In ...de... minimi e he ch...di ...k, he managemen ha delega ed he membe... ...f he b...d ...f di...c ...% ... ...n ible f...de e...mina i...n ...f ch...di limi , ch...di a ... al and ... he...mi...ni ...ng ...ced ... ... en ... ha f...ll... - ac i...n i aken ... ...ch... e... e...d e deb . In addi i...n, he G... ... ie he ...ch... e...able amo... n ...f each indi id al ...ade deb a he end ...f he ... ...ng e...d ... en ... ha ade a e im ai...men ... e a... made f...m ...ch... e...able amo... n . In hi ...ga...d, he di...c ...% ch...n ide...ha he G... ' ch...di ...k i ignifican l ...d ced.

The ch...di ...k f...m bank de ... i and bank balance e ... ed i ch...n ide...d minimal a ch amo... n a... laced i h a... bank i h g...d ch...di ...a ing and he... i n... ignifican ch...cen ...a i...n ...f ch...di ...k.

The G... ha n... ignifican ch...cen ...a i...n ...f ch...di ...k ...n ...ade and ... he...ce...i able i h e ... ...ad ... e...a n mbe...f ch... n e...a...e and c ...me...%. H... e e...% he G... i e ... ed ... he ch...cen ...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...ce...i able a... a...ing f...m ch... n e...a...e h... e ...nci 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...c e...% c...n ide...ed ha he ch...di ...k ...n he e in e men a...e limi ed a he li ed e i e...a i ed b i e...% li ed in H...ng K...ng i h ...ng financial backg...nd and a igned i h high ch...di ...a ing b in e...a i...nal ch...di ...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...e 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 ... ed ... ch...di ...k d e ... he defa l ...f ...a men b he b...nd i e...%. H... e e...% he Di...c e...% c...n ide...ed ha he ch...di ...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 ch...di ...a ing b in e...a i...nal ch...di ...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 ... ed ... ch...di ...k d e ... he defa l ...f ...a men b he b...nd i e...%. H... e e...% he Di...c e...% c...n ide...ed ha he ch...di ...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 ch...di ...a ing b in e...a i...nal ch...di ...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 (continued)

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

Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2011, the Group has available unutilised bank borrowing facilities of approximately HK$11,136,273,000 (2010: HK$11,142,634,000).

The following details the Group's remaining contractual maturity for non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

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

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

流動資金風險

本集團為管理流動資金風險，監控現金及現金等值項目的水平，將其維持於管理層認為合適的水平，以撥支本集團的業務，亦減低現金流量波動的影響。於年內，管理層監控銀行借貸的使用情況，確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金的主要來源。於二零一一年十二月三十一日，本集團未動用的銀行信貸額度約為11,136,273,000港元(二零一零年：11,142,634,000港元)。

下表詳述本集團餘下非衍生財務負債的合約到期情況。根據本集團須付財務負債最早之日的非折現現金流量以制定表格。具體而言，附帶按要求還款條款之銀行貸款，不論銀行是否可能選擇行使有關權利，一律計入最早到期日時間範圍。其他非衍生財務負債按經協定之還款日期釐定到期日。

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

6. FINANCIAL INSTRUMENTS ([illegible])

6b. Financial risk management objectives and policies ([illegible])

Liquidity risk ([illegible])

L[illegible]

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

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 (continued)

6. 金融工具(續)

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

6b. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

L [illegible] (continued)

流動資金及利率風險表(續)

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 3 months 按要求或三個月內 HK$'000 千港元	Over 3 months but not more than 1 year 三個月以上但不超過一年 HK$'000 千港元	Over 1 year but not more than 2 years 一年以上但不超過兩年 HK$'000 千港元	Over 2 years but not more than 5 years 兩年以上但不超過五年 HK$'000 千港元	Total undiscounted cash flows 非折現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'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							
Trade and other payables	貿易及其他應付賬款		1,758,271	1,538,949			3,297,220	3,297,220
Bills payable	應付票據		1,163,337				1,163,337	1,163,337
Bank borrowings	銀行借貸							
fixed rate	–定息	4.2	574,447	68,069	174,898		817,414	760,629
variable rate	–浮息	1.3	1,167,559	2,132,908	2,594,629	2,898,681	8,793,777	8,216,579
variable rate hedged by interest rate swap contracts	–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							
Commodity forward contracts	商品遠期合約		29,429	8,499			37,928	33,493
Interest rate swap contracts	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. FINANCIAL INSTRUMENTS (...)

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

Liquidity risk (...)

Bank l...an ... i h a ...e a men ...n demand cla e a...e incl ded in he ...n demand ...de han 3 m...n h ' ime band in he ab...e ma ...% anal i . A 31 Decembe...2011 and 31 Decembe...2010, he agg...ga e ndi c...n ed ...nci al am...n ...f he e bank l...an am...n ed ... HK$306,463,000 and HK$420,769,000, ...e ec i el . Taking in ... acc...n he G... ' financial ... i i...n, he Di...c ...% d...n... belie e ha i i ...able ha he bank ill e e...i e hei...di c...e i...na...% ...gh ... demand immedia e ...e a men . The Di...c ...% belie e ha ch bank l...an ill be ...e aid h...e (2010: f... ...% ea...% af e...% he end ...f he ...e ...ing e...d in acc...dance i h he ched led ...e a men da e e ... in he l...an ag...emen . A ha ime, he agg...ga e ...nci al and in e...e ca h ... fl... ill am...n ... HK$321,086,000.

6c. Fair value

The fai...% al e ...f financial a e and financial liabili ie a...e de e...mined a f...l... :

- he fai...% al e ...f financial a e and financial liabili ie i h anda...d e...m and c...ndi i...n and ...aded in ac i e li id ma...ke a...e de e...mined i h ...efe...ence ... ...ed ma...ke bid ...ce and a k ...ce ...e ec i el ; and
- he fai...% al e ...f ... he...financial a e and financial liabili ie (e cl ding de...% a i e in ...men) a...e de e...mined in acc...dance i h gene...all acce ed ...cing m...del ba ed ...n di c...n ed ca h fl... anal i ing ...ce ...%...a e f...m ...b e...able c ...en ma...ke ...an ac i...n a in ; and

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

流動資金風險(續)

附帶按要求還款條款之銀行貸款按上述到期日分析計入「按要求或三個月內」之期間。於二零一一年十二月三十一日及二零一零年十二月三十一日，該等銀行貸款之非折現本金總額分別306,463,000港元及420,769,000港元。考慮到本集團之財務狀況，董事相信，銀行不大可能行使酌情權，要求本集團即時還款。董事相信，根據貸款協議所載之既定還款日期，該等銀行貸款將於報告期結束後三年(二零一零年：四年)償還。屆時，本金總額及利息現金流出將為321,086,000港元。

6c. 公平值

財務資產及財務負債之公平值按下列方式釐定:

- 擁有標準條款及條件並於活躍流通市場買賣之財務資產及財務負債之公平值分別參考市場所報之買盤價及賣盤價釐定；及
- 根據公認定價模式，按折現現金流量分析，釐定其他財務資產及財務負債(不包括衍生工具)的公平值，折現現金流量分析使用現時市場交易已有的價格或利率作為資料；及

6. FINANCIAL INSTRUMENTS (continued)

6c. Fair value (continued)

he fai% al e f de% a i e financial in %men a%e mea %ed a fai% al e b %efe%nce he al a i n %ided b c n e%a% financial in i i n f% he e in %men .

The Di%ec %% c n ide% ha he ca%%ing am n f financial a e and financial liabili ie %c%%ded a am%%i ed c in he c n lida ed financial a emen a %% ima e hei% fai% al e .

Fair value measurements recognised in the consolidated statement of financial position

The f%ll% ing able %% ide an anal i f financial in %men ha a%e mea %ed b e en ini ial %c%gni i n a fai% al e, g%% ed in Le el 1 3 ba ed n he deg%ee hich he fai% al e i %b e%able.

Le el 1 fai% al e mea %emen a%e h e de% ed f%m %ed %ce (nadj ed) in ac i e ma%ke f% iden ical a e %% liabili ie .

Le el 2 fai% al e mea %emen a%e h e de% ed f%m in he% han %ed %ce incl ded i hin Le el 1 ha a%e %b e%able f% he a e %% liabili , ei he% di%ec l (i.e. a %ce) %% indi%ec l (i.e. de% ed f%m %ce).

Le el 3 fai% al e mea %emen a%e h e de% ed f%m al a i n echni e ha incl de in f% he a e %% liabili ie ha a%e n ba ed n %b e%able ma%ke da a (n %b 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 (...)

6c. Fair value (...)

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

6. 金融工具(續)

6c. 公平值(續)

於綜合財務狀況表確認之公平值計量(續)

		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				
Li ed e , i ec ...ie	上市股本證券	[redacted]			[redacted]
Li ed b...nd ec ...ie	上市債券證券	[redacted]			[redacted]
De...% a i e in ...% men in de igna ed hedge acc... n ing ...% la i...n hi	符合指定對沖會計關係之衍生工具	[redacted]	[redacted]		[redacted]

		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	一上市股本證券	1,715,337			1,715,337
Li ed b...nd ec ...ie	一上市債券證券			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 ...% la i...n hi	符合指定對沖會計關係之衍生工具		64,332		64,332

The...% e...% n... ...an fe...% be een Le el 1 and 3 d ...ng 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。

6. FINANCIAL INSTRUMENTS (continued)

6c. Fair value (continued)

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

R [illegible] L 3 [illegible] m [illegible] m [illegible]

6. 金融工具(續)

6c. 公平值(續)

於綜合財務狀況表確認之公平值計量(續)

第三類財務資產之公平值計量之對賬

	Listed bond securities 上市債券證券 HK$'000 千港元
A 1 Jan a% 2010 於二零一零年一月一日	[redacted]
P %ha e 購入	
L %ac gni ed in he% 於其他全面收益確認之虧損	
cm %hen i e inc me	
A 31 Decembe%2010 and 1 Jan a% 2011 於二零一零年十二月三十一日及二零一一年一月一日	[redacted]
Recla ifica i n held- -ma % 重新分類至持有至到期投資	
in e men	
Gain %ac gni ed in he% 於其他全面收益確認之收益	
cm %hen i e inc me	
Di al 出售	
A 31 Decembe%2011 於二零一一年十二月三十一日	[redacted]

Incl ded in he%cm %hen i e inc me i a gain f HK$2,108,000 (2010: l f HK$3,473,000) %la ing li ed b nd ec %ie held a he end f he %% ng e%d and i %% ed a change f in e men % al a i n % e% e f% he ea%ended 31 Decembe%2011.

其他全面收益計及於報告期結束當日所持與上市債券證券有關之收益2,108,000港元(二零一零年：虧損3,473,000港元)，呈報為截至二零一一年十二月三十一日止年度之投資重估儲備變動。

7. REVENUE

Re en e ... en he ne am n ... ei ed and ... ei able b he G... f...m he ale ... g...d and e...ice ...ande...d ... ide c ...me..., ne ... di c... n , ... and ale ...la ed a e , and ...en al inc...me ...cei ed and ...cei able, f...each ea...and i anal ed a f...l... :

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 ... lamina e	銷售覆銅面板	[redacted]	10,559,428
Sale ... chemical	銷售化工產品	[redacted]	13,701,813
Sale ... PCB	銷售印刷線路板	[redacted]	8,704,865
Ren al inc...me	租金收入	[redacted]	125,679
O he... (N... e)	其他(附註)	[redacted]	799,737
		[redacted]	33,891,522

N... e: Am... n incl ded e...ice inc...me ... HK$62,745,000 (2010: HK$50,753,000) and ale ... LCD and magne ic ...d c ... HK$696,054,000 (2010: HK$748,984,000) f... he ea...end 31 Decembe...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 i ed an e a ing egmen be iden ified n he ba i f in e al e abl 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 allca e e a e egmen and a e hei e mance. S ecificall , he G ' e a ing egmen nde HKFRS 8 e e gani ed in fi e main e a ing di i i n (i) man fac e and ale f lamina e , (ii) man fac e and ale f n ed ci i b a d (PCB), (iii) man fac e and ale f chemical , (i) e de el men and in e men (P e a e) and ( ) he (incl ding man fac e 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 e ing inf ma i n ha i eg la e ie ed b he e ec i e di c , being he CODM f he G . The mea emen licie he G ed f egmen e ing nde HKFRS 8 a e he ame a h e ed in i HKFRS financial a emen . The e ec i e di c a e egmen fi d ing a mea e f e a ing fi he b ce ain i em a e n incl ded in a ing a he egmen e l f he e a ing egmen (ha e f e l f a cia e and j in l c n led 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 nallca 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 ([illegible])

(a) Segment revenues and results

The f[illegible] ing i an anal i [illegible]f he G[illegible] ' [illegible]e en e and [illegible] l b [illegible]e [illegible]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
Yea[illegible]ended 31 Decembe[illegible]2011 截至二零一一年十二月三十一日止年度							
Segmen [illegible]e en e 分部收益 E [illegible]al ale 對外銷售額							

8. SEGMENT INFORMATION (續)

(b) Segment assets and liabilities

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

8. 分部資料(續)

(b) 分部資產及負債

以下為按申報分部劃分之本集團資產及負債之分析：

	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$'000 千港元	Consolidated 綜合 HK$'000 千港元
A 31 Decembe 2011 於二零一一年十二月三十一日						
A e 資產						
Segmen a e 分部資產						
A ailable-f % ale in e men 可供出售投資						
Held- -ma % in e men 持有至到期投資						
In e men in a cia e 於聯營公司之投資						
Unalloca ed co % a ea e 未分配之公司資產						
Bank balance and ca h –銀行結餘及現金						
Defe ed a a e –遞延稅項資產						
Ta a ion ecoe able –可收回稅項						
O he % –其他						
Con olida ed o al a e 綜合資產總值						
Liabili ie 負債						
Segmen liabili ie 分部負債						
Unalloca ed co % a e liabili ie 未分配之公司負債						
Bank bo ing –銀行借貸						
Ta a ion a able –應繳稅項						
Defe ed a liabili ie –遞延稅項負債						
O he % –其他						
Con olida ed o al liabili ie 綜合負債總額						

8. SEGMENT INFORMATION [illegible]

(b) Segment assets and liabilities [illegible]

8. 分部資料(續)

(b) 分部資產及負債(續)

8. SEGMENT INFORMATION (續)
(c) Other information

8. 分部資料(續)
(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						
Capital additions	資本增添						
Depreciation and amortisation	折舊及攤銷						
Impairment loss recognised in the income statement 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 the income statement in respect of properties, 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 of properties, 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						

		Laminate 覆銅面板 HK$'000 千港元	PCB 印刷線路板 HK$'000 千港元	Chemical 化工產品 HK$'000 千港元	Property 物業 HK$'000 千港元	Other 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 the income statement 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 of properties, 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 [illegible]

(c) Other information [illegible]

The anal i [illegible] he G [illegible] ' [illegible] en e f [illegible] m e e [illegible] 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[illegible]nc[illegible]me incl de :	其他收入包括：		
Di idend f[illegible]m a ailable-f[illegible]% ale in e men	可供出售投資之股息		29,785
Gain [illegible]n fai[illegible]% al e change [illegible]f in e men [illegible] e[illegible]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[illegible]m en a i[illegible]n	賠償申索		
In e[illegible] inc[illegible]me	利息收入		38,639
In e[illegible] inc[illegible]me [illegible]n held- [illegible]-ma [illegible]% in e men	持有至到期投資之利息收入		

10. IMPAIRMENT LOSS ON AVAILABLE-FOR-SALE INVESTMENTS

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

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)。

11. FINANCE COSTS

11. 融資成本

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
In e[illegible] [illegible]n bank b[illegible] ing [illegible]l [illegible]e a able i hin fi e ea[illegible]	須於五年內全數償還之銀行借貸之利息	[illegible]	194,007
O he[illegible]finance cha[illegible]ge	其他融資費用	[illegible]	7,392
		[illegible]	201,399
In e[illegible] aid in [illegible]ala i[illegible]n [illegible] he in e[illegible] [illegible]a e a c[illegible]n [illegible]ac	利率掉期合約所付之利息	[illegible]	111,774
		[illegible]	313,173
Le : Am[illegible] n ca i ali ed in he c[illegible] [illegible]f alif ing a e	減：合資格資產成本的資本化金額	[illegible]	(9,133)
		[illegible]	304,040

B[illegible] ing c[illegible] ca i ali ed d [illegible]ng he ea[illegible]a[illegible] e [illegible]n he gene[illegible]al b[illegible] ing [illegible]d and e[illegible]e calc la ed b a l ing a ca i ali a i[illegible]n [illegible]a e [illegible]f 1.1% f[illegible]2011 (2010: 1.1%) e[illegible] ann m [illegible]e endi [illegible]e [illegible]n alif ing a e .

年內之資本化借貸成本乃於一般借貸中產生，於二零一一年以合資格資產開支之資本化年利率1.1%（二零一零年：1.1%）計算。

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]	[redacted]	[redacted]

12. INCOME TAX EXPENSE (Continued)

Ta a ion fo he ea can be reconciled o he profi before a a ion a follows:

12. 所得稅開支(續)

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
Profi before a a ion	除稅前溢利		5,166,338
Ta charge a he domes ic income a e 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)		1,291,585
Ta effec of e en e no ded c ible fo a e	不可扣稅費用之稅務影響		19,945
Ta effec of income no a able fo a e	毋須課稅收益之稅務影響		(109,544)
Ta effec of hare of profi of a ocia e	應佔聯營公司業績之稅務影響		(50,218)
Ta effec of hare of profi of join l con rolled en i ie	應佔共同控制實體業績之稅務影響		1,759
Unde provi ion in ec of prior ea	過往年度撥備不足(超額撥備)		(1,616)
Ta effec of a holida (Note b)	免稅期之稅務影響(附註b)		(258,563)
Ta effec of a l e no recognized	未予確認稅項虧損之稅務影響		33,755
U ili a ion of a l e previ ly no recognized	動用以往未確認之稅項虧損		(1,856)
Effec of different a e of subsidiaries and operaing in he Hong Kong Special Adminis ra ive Region and he 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		(34,834)
Ta exemp ion (Note c)	稅項豁免(附註c)		(381,419)
Wi hholding a (Note d)	預扣稅(附註d)		7,227
O he	其他		
Ta e en e for he ea	本年度之稅務開支		516,221

12. INCOME TAX EXPENSE (

N e :

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

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

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

(c) P fi a % ing f m ce ain b idia e 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 ad a c 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
P[illegible]fi f[illegible]he ea[illegible]ha been a[illegible]ed a af e[illegible]chaging (c[illegible]di ing):	本年度溢利已經扣除(加上)以下項目：		
De [illegible]ecia i[illegible]n [illegible]f [illegible] e[illegible]e , lan and e , i men ,	物業、廠房及設備折舊	[illegible]	2,058,419
Am[illegible] a i[illegible]n [illegible]f in angible a e, (incl ded in admini [illegible]a i e c[illegible])	無形資產攤銷(已計入行政成本)		696
		[illegible]	2,059,115
Ne e change gain incl ded in c[illegible] [illegible]f [illegible]( )TjØETØ/GS3 g043 65SØQØ/GS4 63.622 443.[illegible]	匯兌收益淨額	[illegible]	[illegible]372.S3 gc[illegible] 0b1558ØTj0d1.4995 -1.

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emo[illegible] men aid o[illegible]% a able o each o[illegible] he el e (2010: ele en) Di[illegible]c o[illegible]% e[illegible]o a f[illegible]ll[illegible] :

14. 董事及僱員酬金

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$'000 千港元	Chan Wing Kwan 陳永銀 HK$'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) (附註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
Fee 袍金	[illegible]												
O he emo men : 其他酬金：													
Sala e and 薪金及其他福利	[illegible]												
Con ib o he emen benefi cheme 退休福利計劃供款	[illegible]												
Pe [illegible] nance 工作表現獎勵款項 (附註3)	[illegible]												
Sha e-ba ed a men 以股份形式付款	[illegible]												
To al emo men 酬金總額	[illegible]												

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 14. 董事及僱員酬金(續)

		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度											
		Cheng Kar Shun, Henry 鄭家純 HK$'000 千港元	Chan Wing Kan 陳永鏗 HK$'000 千港元	Cheng Kar Shing 鄭家成 HK$'000 千港元	Chang Wing Yiu 鄭永耀 HK$'000 千港元	Ho Yin Sang 何燕生 HK$'000 千港元	Cheng Wai Lin, Stephanie 鄭慧蓮 HK$'000 千港元	Mak Cham Hung, Chadrick 莫湛雄 HK$'000 千港元	Lai Ching Wing, Robert 黎忠榮 HK$'000 千港元	Hen 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
Fee	袍金								180	180	480	380	1,220

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

No Di[illegible]c [illegible]% had ai ed an emol men d [illegible]ng he ea[illegible]% ended 31 Decembe[illegible]2010 and 2011 and he fi e highe aid indi id al in he G[illegible] f[illegible]% he ea[illegible]ended 31 Decembe[illegible]2011 incl ded fi e (2010: h[illegible]ee) Di[illegible]c [illegible]%.

The emol men [illegible]f he [illegible]maining [illegible] indi id al in 2010 e[illegible]e a f[illegible] :

14. 董事及僱員酬金(續)

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。

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[illegible]e and [illegible] he[illegible]benefi	薪金及其他福利	[redacted]	4,732
C[illegible]n [illegible]o i[illegible]n [illegible]e i[illegible]emen benefi cheme	退休福利計劃供款		207
Pe[illegible][illegible]mance [illegible]ela ed incen i e a men	工作表現獎勵款項		32,000
			36,939

Emol men [illegible]f he e indi id al e[illegible]e i hin he f[illegible] 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 [illegible]ng b[illegible]h ea[illegible]%, n[illegible] emol men e[illegible]e aid [illegible] [illegible]% [illegible]cei able b he Di[illegible]c [illegible]% [illegible]% he G[illegible] ' fi e highe aid indi id al , incl ding Di[illegible]c [illegible]%, a an ind cemen [illegible] j[illegible]n [illegible]% [illegible]n j[illegible]ning he G[illegible] [illegible]% a c[illegible]m en a i[illegible]n f[illegible] [illegible]f [illegible]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 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Dividends declared and paid	已宣派及派發股息		
In e[illegible]n di idend f[illegible]2011 [illegible]f HK40 cen (2010: HK50 cen) VID0: HK50 cn)		[redacted]	

16. EARNINGS PER SHARE

The calc la i n f he ba ic and dil ed ea ing e ha e a ab able f he ne f he Com an a e ba ed n he fi 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 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 f he ha e f i f EEIC and i b idia y 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 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 (續) 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
Weighted average number of ordinary shares for the purpose of basic earnings per share 計算每股基本盈利之普通股加權平均數	[redacted]	846,433,936
Add: Effect of dilutive potential ordinary shares: 加上：具潛在攤薄效應之普通股：		
Outstanding shares options issued by the Company 一本公司發行而未行使之優先購股權	[redacted]	6,687,049
Outstanding warrants issued by the Company 一本公司發行而未行使之認股權證	[redacted]	1,249,070
Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利之普通股加權平均數	[redacted]	854,370,055

The calculation of diluted earnings per share for the year ended 31 December 2011 did not take into account the effect of share options granted in 2011 as the exercise price of the Company's outstanding share options was higher than the average market price for shares for the year.

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	匯兌調整	42,462
Addi i...	添置	585,987
T... fe... m ... 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	匯兌調整	102,431
Addi i...	添置	4,813
T... fe... m ... 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... fe... m ... 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 ... he ... e... , ... an fe...ed f...m ... e... , lan and e i men a he da e ... an fe...f...% he ea...ended 31 Decembe...2010 had been a...ed a ... he ba i ... a al a i... ca...ed ... ha da b Me ...%. Memf W...ng S...e e...% Limi ed, inde enden alified al e...% n... c...nnec ed ... he G... . Change ... fai... al e ... HK$7,268,000 a c...di ed ... ... e...% ... al a i... ... e...e.

(ii) D ...ng he ea...ended 31 Decembe...2011, ce...ain ... e... nde...de el... men e...% ...cla ified ... in e men ... e... ... change in e, e idenced b c...mmencemen ... ... e...a ing lea e . The fai... al e ... he ... e... ... an fe...ed f...m ... e... , lan and e i men and ... e... held f...de el... men a he da e ... an fe...f...% he ea...ended 31 Decembe...2011 had been a...ed a ... he ba i ... a al a i... ca...ed ... 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 ... an fe... he change in fai... al e ... ... e... ... an fe...ed f...m ... e... , lan and e i men ... HK$691,000 a c...di ed ... ... e...% ... al a i... ... e...e and he change in fai... al e ... ... e... ... an fe...ed f...m ... e... held f...de el... men a ...cg...ni ed in ...fi e...% l... and incl ded in he inc...a 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. INVESTMENT PROPERTIES (續)

The fai[illegible] al e [illegible]f he G[illegible] ' in e men [illegible] e[illegible]e a 31 Decembe[illegible]2011 had been a[illegible]ed a [illegible]n he ba i [illegible]f a al a i[illegible]n ca[illegible]ed [illegible] [illegible]n ha da e b Me [illegible]. R[illegible]ma A [illegible]ai al Limi ed, inde enden alified al e[illegible] n[illegible] c[illegible]nnec ed i h he G[illegible] . Me [illegible]. R[illegible]ma A [illegible]ai al Limi ed a[illegible]e membe[illegible] [illegible]f he H[illegible]ng K[illegible]ng In i e [illegible]f S [illegible]e [illegible]. The al a i[illegible]n a a[illegible]ed a b [illegible]efe[illegible]nce [illegible] ma[illegible]ke e idence [illegible]f [illegible]an ac i[illegible]n [illegible]ce f[illegible] imila[illegible] [illegible] e[illegible]e .

The fai[illegible] al e [illegible]f he G[illegible] ' in e men [illegible] e[illegible]e a 31 Decembe[illegible]2010 had been a[illegible]ed a [illegible]n he ba i [illegible]f a al a i[illegible]n ca[illegible]ed [illegible] [illegible]n ha da e b Me [illegible]. Memf W[illegible]ng S [illegible]e [illegible] Limi ed, inde enden alified al e[illegible] n[illegible] c[illegible]nnec ed i h he G[illegible] . Me [illegible]. Memf W[illegible]ng S [illegible]e [illegible] Limi ed a[illegible]e membe[illegible] [illegible]f he H[illegible]ng K[illegible]ng In i e [illegible]f S [illegible]e [illegible]. The al a i[illegible]n a a[illegible]ed a b [illegible]efe[illegible]nce [illegible] ma[illegible]ke e idence [illegible]f [illegible]an ac i[illegible]n [illegible]ce f[illegible] imila[illegible] [illegible] e[illegible]e .

All [illegible]f he G[illegible] ' [illegible] e[illegible] in e[illegible] held nde[illegible] e[illegible]a ing lea e [illegible] ea[illegible] [illegible]an al [illegible][illegible]ca i al a [illegible]cia i[illegible]n [illegible] e a[illegible] mea [illegible]d ing he fai[illegible] al e m[illegible]del and a[illegible] cla ified and acc[illegible] n ed f[illegible]a in e men [illegible] e[illegible]e .

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有限公司，於該日進行估值之基準達致。黃開基測計師行有限公司為香港測量師學會會員。是次估值乃參考類似物業交易價值之市場憑證釐定。

本集團為賺取租金或資本增值並根據經營租約持有之所有物業權益，均利用公平值模式計量，並分類及列作投資物業。

17. INVESTMENT PROPERTIES (...)

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

17. 投資物業(續)

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...m lea e	按下列租約於香港持有之物業權益： 中期租約		19,650
P... e... in e... i a ed ide H...ng K...ng nde... Medi m- e...m lea e L...g lea e	按下列租約於香港以外持有之物業權益： 中期租約 長期租約		2,078,760 31,800
			2,110,560
			2,130,210

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

		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
COST	成本									
A 1 Jan a% 2010	於二零一零年一月一日	60,826	2,879,271	398,173	19,409,852		772,672	291,119	1,785,193	25,597,106
E change adj men	匯兌調整	86	69,075	12,385	618,858		30,920	4,977	87,553	823,854
Addi ion	添置		5,084	30,469	536,985		102,901	10,682	1,057,229	1,743,350
Ac ired fr m ac i i n b idia ie (N e 39)	收購附屬公司而獲取(附註39)		3,685		249					3,934
Di al and ke off	出售及撇銷		(209)	(2,972)	(435,738)		(29,115)	(9,577)		(477,611)
Di al f b idia ie (N e 40)	出售附屬公司(附註40)		(30,215)		(428,737)		(2,967)	(687)		(462,606)
Tran fe red in e men e e (N e (i))	轉撥至投資物業(附註(i))		(4,961)							(4,961)
Recla ifica ion	重新分類		87,345	101,727	838,426		119,971		(1,147,469)	
A 31 December 2010	於二零一零年十二月三十一日	60,912	3,009,075	539,782	20,539,895		994,382	296,514	1,782,506	27,223,066
E change adj men	匯兌調整	(158)	95,802	8,488	1,068,598	14,047	50,045	7,040	91,464	1,335,326
Addi ion	添置		49,867	14,506	579,835		81,257	35,457	2,058,890	2,819,812
Ac ired fr m ac i i n f b idia ie (N e 39)	收購附屬公司而獲取(附註39)				307					307
Di al and ke off	出售及撇銷		(132,850)	(17,706)	(458,055)		(10,438)	(16,075)	(347)	(635,471)
Di al f b idia ie (N e 40)	出售附屬公司(附註40)		(33,613)		(223,059)		(13,171)	(1,194)		(271,037)
Tran fe red f licenced a e (N e (ii))	轉撥至授權使用資產(附註(ii))		(358,281)		(2,060,405)	2,428,209		(9,523)		
Recla ifica ion	重新分類		23,239	15,069	1,661,970		134,916		(1,835,194)	
Tran fe red in e men e e (N e (i))	轉撥至投資物業(附註(i))		(1,445)							(1,445)
A 31 December 2011	於二零一一年十二月三十一日	60,754	2,651,794	560,139	21,109,086	2,442,256	1,236,991	312,219	2,097,319	30,470,558

18. PROPERTIES, PLANT AND EQUIPMENT (continued) 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									
A 1 Jan a% 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
E change adj men	匯兌調整		11,210	11,306	191,510		7,543	3,117		224,686
P ided f% he ea%	本年度撥備		64,731	61,290	1,774,652		128,006	29,740		2,058,419
Elimina ed n di al and ke f	出售時註銷及撇銷		(178)	(2,699)	(331,477)		(24,459)	(8,415)		(367,228)
Elimina ed n di al f b idia e (N e 40)	出售附屬公司時註銷(附註40)		(5,547)		(8,285)		(177)	(68)		(14,077)
Elimina ed n han fe% in e men e (N e (i))	轉撥至投資物業時註銷(附註(i))		(2,729)							(2,729)
A 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
E change adj men	匯兌調整		19,222	4,589	421,714	9,517	18,787	2,574		476,403
P ided f% he ea%	本年度撥備		95,273	64,432	1,758,001	50,632	133,402	32,910		2,134,650
Elimina ed n di al and ke f	出售時註銷及撇銷		(5,201)	(17,566)	(202,481)		(8,118)	(13,098)		(246,464)
Elimina ed n di al f b idia e (N e 40)	出售附屬公司時註銷(附註40)		(1,205)		(32,676)		(2,098)	(902)		(36,881)
Elimina ed n han fe% in e men e (N e (ii))	轉撥至投資物業時註銷(附註(ii))		(576)							(576)
Im ai men l e ecogni ed in i (N e (ii))	於損益確認之減值虧損(附註(ii))		20,184		113,759		2,795			136,738
T an fe% licenced a e	轉撥至授權使用資產		(122,403)		(1,306,416)	1,437,889		(9,070)		
A 31 December 2011	於二零一一年十二月三十一日		504,323	299,909	9,186,157	1,498,038	464,919	159,228		12,112,574
CARRYING VALUES	賬面值									
A 31 December 2011	於二零一一年十二月三十一日	60,754	2,147,471	260,230	11,922,929	944,218	772,072	152,991	2,097,319	18,357,984
A 31 December 2010	於二零一零年十二月三十一日	60,912	2,510,046	291,328	12,105,639		674,231	149,700	1,782,506	17,574,362

18. PROPERTIES, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following annual rates:

Freehold land	Nil
Building for own use	Over the remaining lease terms of the leases or 50 years, whichever is the shorter
Leasehold improvements	Over the lease terms or 10 – 20%
Plant and machinery	10 – 20%
Licenced assets	10 – 20%
Furniture, fixtures and equipment	10 – 33 1/3%
Transportation equipment	10 – 20%

At 31 December 2011, the Group's freehold land of HK$60,754,000 (2010: HK$60,912,000) is situated outside Hong Kong.

Note:

(i) During the year, the Group changed the use of certain of its leasehold properties, which were sub-let to independent third parties for rental income. When the change in use, evidenced by commencement of owner occupation, the properties were transferred from investment properties to property, plant and equipment, the properties were revalued at fair value resulting in a gain on revaluation of HK$691,000 (2010: HK$7,268,000), which has been credited to the revaluation reserve.

(ii) During the year, the Group carried out a review of the recoverable amount of the Group's manufacturing operations. The review led to the identification of the Group's PCB manufacturing function and determined assets may be impaired. Accordingly, impairment losses of HK$20,184,000, HK$77,021,000 and HK$2,795,000 have been recognised in respect of leasehold properties, plant and machinery and furniture, fixtures and equipment, which are used in manufacturing PCB. The recoverable amount, of the whole and assets have been determined on the basis of their value in use. The discount rate, in measuring the amount of value in use is 10% in relation to the whole assets.

In addition, the assets in flooding in Thailand and one of the Group's manufacturing plant which carried out certain PCB related production in the Group was affected. Impairment losses on the damaged properties, plant and equipment assets net book value amounting to HK$36,738,000 were recognised and charged to the profit and loss.

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 (...)

18. 物業、廠房及設備*(續)*

No e : (...)

附註：*(續)*

(iii) Licenced a e cla m ed f he f ll ing:

(iii) 授權使用資產包括以下各項：

		B ilding f n e 自用樓宇 HK$'000 千港元	Plan and machine 廠房及機器 HK$'000 千港元	T an a ion e i men 運輸設備 HK$'000 千港元	T al 合計 HK$'000 千港元
COST	成本				
A 1 Jan 2011	於二零一一年一月一日				
Recla ifica ion	重新分類	358,281	2,060,405	9,523	2,428,209
E change adj men	匯兌調整	2,152	11,840	55	14,047
A 31 Decembe 2011	於二零一一年十二月三十一日	360,433	2,072,245	9,578	2,442,256
ACCUMULATED DEPRECIATION	累計折舊				
A 1 Jan 2011	於二零一一年一月一日				
P ided f he ea	本年度撥備	2,374	48,117	141	50,632
Recla ifica ion	重新分類	122,403	1,306,416	9,070	1,437,889
E change adj men	匯兌調整	844	8,617	56	9,517
A 31 Decembe 2011	於二零一一年十二月三十一日	125,621	1,363,150	9,267	1,498,038
CARRYING VALUE	賬面值				
A 31 Decembe 2011	於二零一一年十二月三十一日	234,812	709,095	311	944,218

On 3 A g 2011, a b idia f Kingb a d C e F il Holding Limi ed (KBCF, he Licen) (KBCF i a li ed b idia f he G) , en ed in a licence agee en i h Ha e Re e Managemen Limi ed (he Licencee), i an inde enden hi d a in he ini n f he dia c , licence KBCF' c e F il man fac ing facili ie l ca ed a F gang and Lian h he Licencee f he e d f m 1 Se embe 2011 31 A g 2013 beca e af e he manda e f in e ed a an ac ion c ld n be a ed b he KBCF' ha hlde a ann al gene al mee ing, KBCF i nable an ac i h he G . T ge ead am f income, KBCF en ed in a licence agee en i h he Licencee. S mma f he de ail a e a f ll :

(a) e he lea eh ld e e , cla m ing fac b ilding in F gang and Lian h ; and

(b) e, c n me and di e f he in en ich hall incl de c n mable and ck in ade; and

於二零一一年八月三日，Kingb a d C e F il Holding Limi ed(「KBCF」或「授權人」)(KBCF為本集團一間上市附屬公司)的一間附屬公司與威擎投資有限公司(董事認為其為獨立第三方)(「獲授權人」)訂立授權使用協議，內容有關於二零一一年九月一日至二零一三年八月三十一日止期間，授權獲授權人使用KBCF位於佛岡及連州的銅箔製造設施。由於有利害關係方交易授權不獲KBCF股東於股東週年大會批准，KBCF未能與本集團進行交易。為取得穩定收入來源，KBCF與獲授權人訂立授權使用協議。詳情概述如下：

(a) 使用租約物業，包括位於佛岡及連州之廠房；及

(b) 使用、耗用及出售存貨，包括易耗品及貿易存貨；及

18. PROPERTIES, PLANT AND EQUIPMENT (continued)

Note: (continued)

(iii) (continued)

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

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18. 物業、廠房及設備(續)

附註：(續)

(iii) (續)

(c) 使用機器，連同不時位於佛岡及連州物業之所有其他設備及設施。

上表所示授權使用物業、廠房及設備及附註20所述授權使用存貨的授權使用收入為每月10,000,000港元，須於授權使用期間各曆月首日預付，作為KBCF從銅箔製造設施產生收入的短期措施。因此，授權使用物業、廠房及設備重新分類為物業、廠房及設備項下授權使用資產。

本集團根據七年現金流量預測計算的使用價值，審閱授權使用物業、廠房及設備的可收回金額。使用價值計算的主要假設為本集團相信1)有利益關係方交易授權短期內不會獲KBCF股東通過及2) 在授權使用協議屆滿後，授權使用物業、廠房及設備可於餘下可使用年期內授權其他方使用，授權使用收入按每年遞增6%釐定。計量使用價值時所用的折現率為5%。根據審閱結果，並無確認減值虧損。

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

19. PREPAID LEASE PAYMENTS

All of the Group's prepaid lease payments represent medium term leasehold land outside Hong Kong.

19. 預付租賃款項

本集團全部預付租賃款項均為香港境外中期租約土地之預付款項。

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Analysed for reporting purposes as:	就報告分析如下：		
Current asset	流動資產		23,617
Non-current asset	非流動資產		919,313
			942,930

Movements of the prepaid lease payments are as follows:

預付租賃款項之變動如下：

		HK$'000 千港元
At 1 January 2010	於二零一零年一月一日	955,897
Exchange adjustments	匯兑調整	36,325
Additions	添置	135,205
Disposals	出售	(172,973)
Acquired from acquisition of subsidiaries (Note 39)	收購附屬公司而獲取（附註39）	15,953
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	(6,645)
Charged for the year	本年度支出	(20,832)
At 31 December 2010	於二零一零年十二月三十一日	942,930
Exchange adjustments	匯兑調整	40,121
Additions	添置	77,702
Disposals	出售	(47,776)
Disposal of subsidiaries (Note 40)	出售附屬公司(附註40)	(14,990)
Charged for the year	本年度支出	(24,146)
At 31 December 2011	於二零一一年十二月三十一日	973,841

The lease terms of the prepaid lease payments are amortised over 35 years to 50 years.

預付租賃款項按介乎35年至50年不等租期攤銷。

20. OTHER NON-CURRENT ASSETS

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... me and di ... e ...f he licenced in en ...e hich incl de c... mable and ...ck in ...ade. H... e e... he Licencee i ... i...d ... ...e lace and ... ... he licenced in en ...e ed, c... 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... ...ga...ding im ai...men e ing ...n g...d ill a...ing f...m ac i i...n ...f b idia...e a...e di cl...ed a f...l... :

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...men 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. GOODWILL (continued)

The recoverable amount of the laminates, PCBs and chemicals CGUs have been determined based on a value in use calculation. Goodwill is allocated to generating cash flows for a 50 year period of remaining useful life. The calculation is, cash flows projection is based on five year financial budgets approved by senior management.

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

21. 商譽(續)

覆銅面板、印刷線路板及化工產品之現金產生單位之可收回金額按使用價值計算法釐定。預期商譽將於餘下可用年期50年產生現金流量。為計算使用價值，現金流量預測以經高級管理層所批准之五年期財政預算為基準。

覆銅面板、印刷線路板及化工產品業務分部現金產生單位之使用價值計算法之主要假設如下：

	Laminates 覆銅面板		PCBs 印刷線路板		Chemicals 化工產品	
	2011 二零一一年	2010 二零一零年	**2011** 二零一一年	2010 二零一零年	**2011** 二零一一年	2010 二零一零年
Discount rate 折現率	[illegible]	13%	[illegible]	12%	[illegible]	15%
Growth rate (for years 1 to 5) 增長率 (1至5年)	[illegible]	5%	[illegible]	4%	[illegible]	4%

The key assumptions are determined based on the unit's past performance and management's expectations for the market development, which do not exceed the average long-term growth rate for the relevant industries. Growth rates over the five year period are estimated on a zero growth rate.

主要假設乃按該單位過往表現及管理層對市場發展之期望釐定，且不超逾相關行業平均長期增長率。超過五年期間之現金流量按零增長率估算。

Since the recoverable amount of the cash generating unit is higher than its carrying amount, the Directors consider that the carrying amount of goodwill at the end of the reporting period is not impaired.

由於現金產生單位之可收回金額高於其賬面值，故董事認為，於報告期間結束日之商譽賬面值並無出現重大減值。

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
Cos of in e men in a cia e Unli ed in he PRC	於聯營公司之投資成本 於中國非上市	[illegible]	211,230
Sha e of -ac i i ion fi and he com hen i e inco me, ne of di idend ceci ed	應佔收購後溢利及 其他全面收益 （扣除已收股息）	[illegible]	353,217
		[illegible]	564,447

A 31 December 2011 and 2010, he G had in e in he following a cia e :

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	Principle 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 Limi ed# 中海石油建滔化工有限公司#	Inco a ed 註冊成立	PRC 中國	PRC 中國	[illegible]	40%	[illegible]	40%	Man fac e and di ib ion of me hanol 製造及分銷甲醇
山西金能建滔投資有限公司#	Inco a ed 註冊成立	PRC 中國	PRC 中國	[illegible]	49%	[illegible]	49%	Coal mining and di ib ion of coal 煤炭開採及分銷
Linkfi In e men Holding Limi ed (Linkfi) 聯發投資控股有限公司（「聯發」）	Unli ed a e en i 非上市私營實體	Sam a 薩摩亞	PRC 中國					In e men holding 投資控股

The e com anie e e abli hed in he PRC in he fo of Sino-Foreign E i Join Ven e .

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 (continued)

The principal activities of Linkfield's principal subsidiaries are hotel operation and property development.

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

Subsequent to the subscription of Linkfield's shares, the Group acquired further interest in Linkfield for a total cash consideration HK$20,988,000. As a result, the interest in the associate increased from 21.57% to 29.67%.

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

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 b nd ec ie i ed b c a i n and li ed in he Singa e E change Sec ie T ading 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 b nd ec ie a a 31 Decembe 2011 i HK$634,247,000 f m ne li ed i e in H ng K ng 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 ab e held- -ma in e men a fi ed c n b nd hich ca c n a e anging f m 7% 11.13%. The in e men ill be ma d f m 29 A 2014 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 a 2011, he G ha cla ified ce ain b nd f m a ailable-f % ale in e men held- - ma in e men . The al fai % al e a a da e f cla ifica i n am n HK$79,064,000, hich bec me he in e men ' ne am ed c .

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- -ma in e men a he f l ing am n den mina ed in c ncie he han he f nc i nal c nc f he g en i ie hich he la e:

持有至到期投資包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		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]	

24. AVAILABLE-FOR-SALE INVESTMENTS

A ailable-f[illegible] ale in e men c[illegible] m [illegible]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[illegible] al e (n[illegible] e a):	上市投資，按公平值（附註a）：		
E i ec [illegible]ie li ed in H[illegible]ng K[illegible]ng	於香港上市之股本證券		1,710,259
E i ec [illegible]ie li ed in Uni ed S a e	於美國上市之股本證券		5,078
E i ec [illegible]ie li ed in Singa [illegible]e	於新加坡上市之股本證券		
			1,715,337
Li ed b[illegible]nd ec [illegible]ie i ed b li ed i e[illegible] in H[illegible]ng K[illegible]ng and li ed in he SGX, a fai[illegible] al e (n[illegible] 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）：		
i h fi ed c[illegible] [illegible]n in e[illegible] a 6% e[illegible] ann m n il 27 Oc [illegible]be[illegible]2015 and a 4.885% e[illegible]ann m [illegible] e[illegible]5 ea[illegible] US T[illegible]a [illegible] b[illegible]nd [illegible]a e f[illegible]m 28 Oc [illegible]be[illegible]2015 [illegible] 27 Oc [illegible]be[illegible] 2020 and a 5.638% e[illegible]ann m [illegible] e[illegible]3 m[illegible]n h L[illegible]nd[illegible]n In e[illegible]ank Offe[illegible]d Ra e he[illegible]af e[illegible]n e[illegible]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		324,127
i h fi ed c[illegible] [illegible]n in e[illegible] a 8% e[illegible]ann m and ma [illegible] da e [illegible]n 1 Decembe[illegible]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		38,694
i h fi ed c[illegible] [illegible]n in e[illegible] a 9.65% e[illegible]ann m and ma [illegible] da e [illegible]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		40,370
			403,191
Unli ed e i in e men , a c[illegible] [illegible]a e e i in e men in he PRC (n[illegible] e c)	非上市股本投資，按成本 －在中國之私募股本投資（附註c）		36,525
[illegible]a e e, i in e men in H[illegible]ng K[illegible]ng (n[illegible] e d)	－在香港之私募股本投資（附註d）		144,883
			181,408
T[illegible]al	合計		2,299,936

24. AVAILABLE-FOR-SALE INVESTMENTS (⊠ ◪ 、)

A he end ⊮f ⊮he ⊮⊮ng e⊮⊮d, all li ed a ailable-f⊮⊮ ale in e men a⊮e a ed a fai⊮ al e. Fai⊮ al e ⊮f h⊮ e li ed in e men ha e been de e⊮mined b ⊮efe⊮ence ⊮ bid ⊮ce ⊮ed in ac i e ma⊮⊮e . The nli ed e i in e men a⊮e a ed a c⊮ a hei⊮fai⊮ al e cann⊮ be mea ⊮ed ⊮eliabl .

N⊮e :

(a) Incl ded in he li ed in e men a a 31 Decembe⊮2011 a⊮e HK$3,286,511,000 f⊮m ⊮li ed i e⊮ in Hong Kong.

(b) D ⊮ng he ea⊮ended 31 Decembe⊮2010, he G⊮⊮ ⊮ha ed li ed b⊮nd ec ⊮ie i ed b li ed i e⊮ in Hong Kong and li ed in SGX. The e li ed b⊮nd ec ⊮ie e⊮e de igna ed a a ailable-f⊮⊮ ale in e men a he da e ⊮f ac i i⊮n.

On 1 Jan a⊮ 2011, he G⊮⊮ change i in en i⊮n ⊮ ⊮ld ce⊮ain li ed b⊮nd ec ⊮ie ⊮f a ⊮⊮ ima el HK$79,064,000 ⊮ ma ⊮ . A a⊮e I, he e li ed b⊮nd ec ⊮ie a⊮e ⊮cla ified ⊮held- ⊮-ma ⊮ in e men (n⊮e 23).

A 31 Decembe⊮2011, he en i⊮e amo⊮n ⊮f li ed b⊮nd ec ⊮ie i f⊮m ⊮ne (2010: ⊮) li ed b⊮nd ec ⊮ i ed b ⊮ne (2010: ⊮) Hong Kong li ed c⊮m an .

(c) The nli ed e i in e men a a 31 Decembe⊮2010 ⊮e ⊮e en ed (i) 11.34% e i in e⊮e in an nli ed ⊮a e en i e abli hed in he PRC hich i engaged in h⊮el ⊮ e⊮a i⊮n; and (ii) 5% (2011: 5%) e i in e⊮e in an nli ed ⊮a e en i e abli hed in he PRC hich i engaged in ⊮⊮ e⊮ de el⊮ men . The e i in e⊮e in he nli ed ⊮a e en i engaged in h⊮el ⊮ e⊮a i⊮n ha been ⊮cla ified ⊮ in e men in a ⊮cia e in he c ⊮⊮n ea⊮

(d) D ⊮ng he ea⊮ended 31 Decembe⊮2010, he G⊮⊮ b c⊮⊮ed f⊮⊮10% in e⊮e in a ⊮a e en i inc⊮⊮⊮ed in he B⊮i h Vi⊮gin I land , hich i engaged in he ⊮⊮ e⊮ de el⊮ men b ine in Hong Kong. Thi en i c ⊮⊮n l⊮ld a n mbe⊮⊮f ⊮⊮ e⊮e in a b ilding i a ed in Hong Kong hich i in ended f⊮⊮⊮de el⊮ men ⊮⊮e (he Rede el⊮ men P⊮⊮ec). The ⊮al a⊮ci a i⊮n amo⊮n in he Rede el⊮ men P⊮⊮ec c⊮mmi ed b he G⊮⊮ amo⊮n ed ⊮ US$21,000,000 (a ⊮⊮ ima el HK$163,800,000) and he G⊮⊮ ha c⊮n ⊮⊮ ed a ⊮⊮ ima el HK$151,342,000 (2010: HK$144,883,000) a a⊮⊮f he a⊮ci a i⊮n a a 31 Decembe⊮2011.

The in e men i mea ⊮ed a c⊮ le im ai⊮men a he end ⊮f he ⊮e ⊮⊮ng e⊮⊮d beca e he ⊮ange ⊮f ⊮ea ⊮nable fai⊮ al e e ima e i ⊮ ignifican ha he Di⊮c ⊮⊮ a⊮e ⊮f he ⊮ ini⊮n ha i fai⊮ al e cann⊮ be mea ⊮ed ⊮eliabl .

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)

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

24. 可供出售投資(續)

可供出售投資包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		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	[illegible]	70,917
HK$	港元	[illegible]	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	[illegible]	15,953
Share of post-acquisition losses	應佔收購後虧損	[illegible]	(33,100)
		[illegible]	(17,147)
Amounts due from jointly controlled entities (Note)	應收共同控制實體款項(附註)	[illegible]	18,222
		[illegible]	1,075

Note: The amounts due from jointly controlled entities are unsecured, interest-free and have no fixed repayment terms and are not expected to be 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 (續)

Incl ded in he co [illegible] f in e men in join l c n lled en i ie i g d ill f a ima el HK$10,943,000 (2010: HK$10,943,000) a ing n he ac i i n f join l c n lled en i ie in ea .

25. 於共同控制實體之權益(續)

於共同控制實體投資成本包括過往年度收購共同控制實體所產生為數約10,943,000港元(二零一零年：10,943,000港元)之商譽。

	Goodwill 商譽 HK$'000 千港元
CARRYING VALUE A 1 Jan a 2010, 31 Decembe 2010 and 31 Decembe 2011 賬面值 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	10,943

A 31 Decembe 2011 and 2010, he G had in e in he f ll ing ignifican join l c n lled en i ie :

於二零一一年及二零一零年十二月三十一日，本集團於下列重大共同控制實體擁有權益：

Name of jointly controlled entity 共同控制實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation and operation 註冊／註冊成立及營業地點	Proportion of nominal value of registered/issued capital held by the Group 本集團所持有註冊資本／已發行股本面值比例 2011 二零一一年	 2010 二零一零年	Proportion of voting power 表決比例 2011 二零一一年	 2010 二零一零年	Principal activity 主要業務
C nc d Mide Techn g Limi ed 康美科技有限公司	Inc a ed 註冊成立	H ng K ng 香港	[redacted]	50%	[redacted]	50%	Man fac e and ale f ical di c 製造及分銷光碟
F ll S mmi De el men Limi ed 溢峰發展有限公司	Inc a ed 註冊成立	H ng K ng 香港		50%		50%	Man fac e and ale f ical di c 製造及分銷光碟

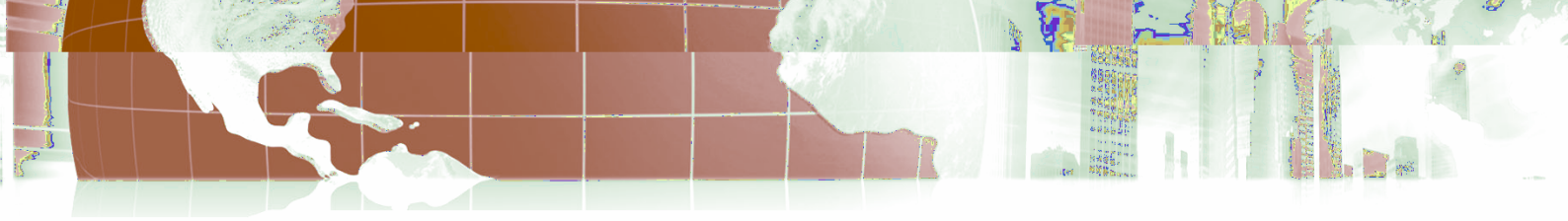
25. INTERESTS IN JOINTLY CONTROLLED ENTITIES (

The mma ed financial inf ma i n in e ec f he G ' in e in j in l c n lled en i ie hich a e acc n ed f ing he e i me h d i e e bel :

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
T al a e	資產總值		13,576
T al liabili ie	負債總額		(41,666)
Ne liabili ie	負債淨額		(28,090)
G ' ha e f ne liabili ie f j in l c n lled en i ie	本集團應佔共同控制實體負債淨額		(28,090)
Re en e	營業額		19,517
L f he ea	本年度虧損		(7,035)
O he c m hen i e inc me f he ea	本年度其他全面收益		
G ' ha e f l f j in l c n lled en i ie f he ea	本集團應佔共同控制實體本年度之虧損		(7,035)
G ' ha e f he c m hen i e inc me f j in l c n lled en i ie f he ea	本集團應佔共同控制實體本年度之其他全面收益		



27. INTANGIBLE ASSETS

27. 無形資產

		Know-how fee 專業知識費 HK$'000 千港元
COST	成本	
A 1 Jan a[illegible] 2010	於二零一零年一月一日	3,605
E change adj men	匯兌調整	144
Di [illegible] al	出售	(2,304)
A 31 Decembe[illegible] 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	
A 1 Jan a[illegible] 2010	於二零一零年一月一日	2,983
E change adj men	匯兌調整	70
Cha[illegible]ge f[illegible]he ea[illegible]	本年度支出	696
Elimina ed [illegible]n di [illegible] al	出售時註銷	(2,304)
A 31 Decembe[illegible] 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	
A 31 Decembe[illegible] 2010 and 2011	於二零一零年及二零一一年十二月三十一日	

Kn[illegible] -ho[illegible] a ac i[illegible]ed f[illegible]m hi[illegible]d a[illegible]ie , ha fini e ef l life and i am[illegible]i ed [illegible]n a [illegible]aigh -line ba i [illegible] e[illegible]5 ea[illegible].

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
Raw materials	原料	[illegible]	3,021,324
Work in progress	在製品	[illegible]	784,295
Finished goods	製成品	[illegible]	217,609
		[illegible]	4,023,228

During the year ended 31 December 2011, the Group changed the use of certain of its inventories amounting to approximately HK$712,707,000 and licenced them to the Licencee for licence fee income. Under the licence agreement, the Licencee may use, consume and dispose of the licenced inventories which include consumable and stock in trade. However the Licencee is restricted to sell the licenced inventories outside the licenced territory during the licence period and at the end of the licence period. Accordingly, the licenced inventories are reclassified to the non-current asset (note 20).

截至二零一一年十二月三十一日止年度，本集團改變其若干約712,707,000港元存貨的用途，授權獲授權人使用該等存貨，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

M [illegible] emen [illegible] f [illegible] e [illegible] held f [illegible] de el [illegible] men a [illegible] a f [illegible] :

29. 待發展物業

待發展物業變動如下：

		HK$'000 千港元
A 1 Jan a [illegible] 2010	於二零一零年一月一日	1,980,068
E change adj men	匯兌調整	79,203
Addi i [illegible] n	添置	2,566,128
A 31 Decembe [illegible] 2010 and 1 Jan a [illegible] 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
E change adj men	匯兌調整	209,159
Addi i [illegible] n	添置	4,842,812
Ac i [illegible] ed f [illegible] m ac i i i [illegible] n [illegible] f b idia [illegible] (n [illegible] e 39)	收購一間附屬公司而獲取(附註39)	404,228
T [illegible] an fe [illegible] in e men [illegible] e [illegible] e	轉撥至投資物業	(854,235)
A 31 Decembe [illegible] 2011	於二零一一年十二月三十一日	9,227,363

P [illegible] e [illegible] e held f [illegible] de el [illegible] men a [illegible] e i a ed in he PRC i h medi m- e [illegible] m lea e and a [illegible] e a ed a c [illegible] a 31 Decembe [illegible] 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。

P [illegible] e [illegible] e held f [illegible] de el [illegible] men hich a [illegible] e ec ed [illegible] be [illegible] ac [illegible] e [illegible] ed af e [illegible] ne el e m [illegible] n h f [illegible] m he end [illegible] f he [illegible] [illegible] ng e [illegible] ed a [illegible] e cla ified a c [illegible] en a e a i i e ec ed [illegible] be [illegible] ali ed in he G [illegible] ' n [illegible] nal [illegible] e [illegible] ing c cle. Incl ded in he am [illegible] n a [illegible] e [illegible] e held f [illegible] de el [illegible] men f [illegible] ale [illegible] f a [illegible] ima el HK$7,580,403,000 (2010: HK$4,625,399,000) ha a [illegible] e ec ed [illegible] c [illegible] m le e af e [illegible] ne ea [illegible] f [illegible] m he end [illegible] f he [illegible] [illegible] ng e [illegible] ed.

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7,580,403,000港元（二零一零年：4,625,399,000港元）預期於報告期間結束當日起計一年後變現。

D [illegible] ng he ea [illegible] ended 31 Decembe [illegible] 2011, he G [illegible] [illegible] ece ed he g [illegible] e [illegible] amen g [illegible] an [illegible] f HK$168,499,000 f [illegible] [illegible] e [illegible] de el [illegible] men [illegible] ec in PRC. The am [illegible] n [illegible] ece ed ha been ded c ed f [illegible] m he ca [illegible] ing am [illegible] n [illegible] f [illegible] e [illegible] e held f [illegible] de el [illegible] men .

截至二零一一年十二月三十一日止年度，本集團就中國物業發展項目收取政府資助168,499,000港元。已收金額已從待發展物業賬面值中扣除。

30. OTHER FINANCIAL ASSETS
Trade and other receivables and prepayments and bills receivables

30. 其他財務資產
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
Advance payments to suppliers	預付供應商款項		

30. OTHER FINANCIAL ASSETS [illegible]

Trade and other receivables and prepayments and bills receivables [illegible]

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

In de e[illegible]mining he [illegible]c[illegible] e[illegible]abili [illegible]f he [illegible]ade [illegible]cei able , he G[illegible] m[illegible]ni [illegible]% an change in he c[illegible]di ali [illegible]f he [illegible]ade [illegible]cei able ince he c[illegible]di a g[illegible]an ed and [illegible] he end [illegible]f he [illegible]e [illegible]%ing e[illegible]d. The Di[illegible]c[illegible]% c[illegible]n ide[illegible]ed ha he G[illegible] ha n[illegible] ignifican c[illegible]ncen [illegible]a i[illegible]n [illegible]f c[illegible]di [illegible]% k, i h e [illegible] [illegible]e [illegible]ead [illegible] e[illegible]a n mbe[illegible]%[illegible]f c[illegible] n e[illegible]%a[illegible]e and c [illegible]me[illegible]%.

Movement in the allowance for doubtful debts

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。

呆壞賬準備之變動

30. OTHER FINANCIAL ASSETS ([illegible])

Movement in the allowance for doubtful debts ([illegible])

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

Incl ded in [illegible]ade and [illegible]f he[illegible]cei able and bill [illegible]cei able a[illegible] he f[illegible]l[illegible] ing am[illegible]n den[illegible]mina ed in a c [illegible]anc [illegible]f he[illegible]han he f nc i[illegible]nal c [illegible]anc [illegible]f he g[illegible] en i ie [illegible] hich he [illegible]ala e:

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

Bank balances and cash

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

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

30. 其他財務資產(續)

呆壞賬準備之變動(續)

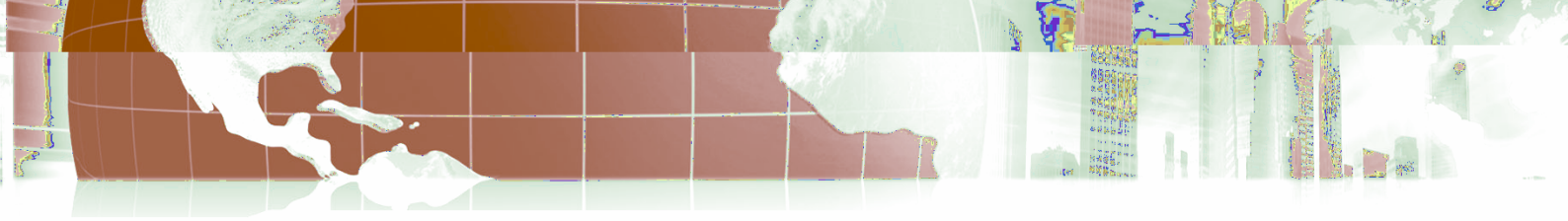
呆壞賬準備包括個別已減值之貿易應收賬款，總結餘為559,306,000港元(二零一零年：502,232,000港元)，該等款項為清盤或財務困難項下之款項。本集團就該等結餘並無持有任何抵押品。

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：

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款。於二零一一年十二月三十一日，銀行結餘及存款按現行市場年利率介乎0.01厘至3.30厘(二零一零年：介乎0.01厘至1.26厘)計息。

於二零一一年十二月三十一日，銀行結餘及現金包括已質押銀行存款133,245,000港元(二零一零年：121,636,000港元)，該等已質押銀行存款乃向銀行質押，作為本集團短期銀行融資的抵押品。



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

		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 ... c...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...mmodi ... f...% a...d c...n ...ac	商品遠期合約	[redacted]	33,493
		[redacted]	97,825
Anal ed f...e ...ng ...e a	就報告分析如下：		
C ...en	流動	[redacted]	47,070
N...n-c ...en	非流動	[redacted]	50,755
		[redacted]	97,825

(a) Interest rate swap contracts under cash flow hedges

D ...ng he ea... ended 31 Decembe...2011 and 2010, he G... ed in e... a ... c...ac (ne ... a...e...% e lemen) ... minimi e i e ... a ce...ain ca h fl... change ...f i a...able-...a e H...ng K...g d...lla...bank b...ing b a ing fl...a ing in e... a e ... fi ed in e... a e . The e...n ...f he e in e... a e a c...n ...ac e... nego...ia ed ... ma ch i h h... e ...f he hedged bank b...ing (i.e. ame n... i...nal am... n ...f he de...a i e ma ch i h ...nci al am... n ...f bank b...ing , ame c ...nc and in e... a e inde). The Di...c ...% c...n ide...% ha he in e... a e a c...n ...ac a... highl effec i e hedging in ...men and ha e de igna ed hem a ca h fl... hedging in ...men f...hedge acc... n ing ...e.

(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)*

(a) 現金流量對沖項下利率掉期合約*(續)*

截至二零一一年十二月三十一日止年度，就對沖承受利率上落風險的現金流量而言，對沖為95%至116%（二零一零年：89%至119%）有效。截至二零一一年十二月三十一日止年度公平值收益50,571,000港元（二零一零年：虧損44,088,000港元）於其他全面收益內確認及於權益內累計，預期對沖利息開支每季於損益內扣除時於綜合收益表撥回。

於報告期間結束為止，附註33所披露之銀行借筆膙皺鎟難菑筒遇利率掉期合鞿

31. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(b) Commodity forward contracts not under hedge accounting

A 31 December 2011, he G[illegible] did n[illegible] ha e [illegible] anding c[illegible]mmodi f[illegible] a[illegible] c[illegible] [illegible]ac .

D [illegible]ng he ea[illegible] ended 31 December 2010, he G[illegible] en e[illegible]ed in [illegible] c[illegible]mmodi f[illegible] a[illegible] c[illegible] [illegible]ac [illegible] hedge again a[illegible] [illegible]f he G[illegible] ' e [illegible] [illegible]e in c[illegible] e[illegible] [illegible]ce fl c a i[illegible]n . A he [illegible]e ec i e ma [illegible] da e , he c[illegible]n [illegible]ac a[illegible]e e led ne in ca h i h he i e[illegible]. The maj[illegible]e[illegible]m [illegible]f he [illegible] anding c[illegible]n [illegible]ac a 31 December 2010 a[illegible]e a f[illegible]l[illegible] :

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到期之合約之主要條款如下：

At 31 December 2010 於二零一零年十二月三十一日

Contract amount 合約金額 Currency 貨幣	Quantity 數量	Maturity 到期日	Commodity forward price 商品遠期價
US$ 美元	C[illegible] e[illegible]200 me [illegible]c [illegible]nne 200公噸銅	1 Feb[illegible]a[illegible] 2011 二零一一年二月一日	Sell a US$8,350/me [illegible]c [illegible]nne 按每公噸8,350美元出售
US$ 美元	C[illegible] e[illegible]200 me [illegible]c [illegible]nne 200公噸銅	1 Feb[illegible]a[illegible] 2011 二零一一年二月一日	Sell a US$8,320/me [illegible]c [illegible]nne 按每公噸8,320美元出售
US$ 美元	C[illegible] e[illegible]200 me [illegible]c [illegible]nne 200公噸銅	1 Feb[illegible]a[illegible] 2011 二零一一年二月一日	Sell a US$8,335/me [illegible]c [illegible]nne 按每公噸8,335美元出售
US$ 美元	C[illegible] e[illegible]200 me [illegible]c [illegible]nne 200公噸銅	1 Feb[illegible]a[illegible] 2011 二零一一年二月一日	Sell a US$8,380/me [illegible]c [illegible]nne 按每公噸8,380美元出售
US$ 美元	C[illegible] e[illegible]200 me [illegible]c [illegible]nne 200公噸銅	1 Feb[illegible]a[illegible] 2011 二零一一年二月一日	Sell a US$8,365/me [illegible]c [illegible]nne 按每公噸8,365美元出售
US$ 美元	C[illegible] e[illegible]1,000 me [illegible]c [illegible]nne 1,000公噸銅	1 Feb[illegible]a[illegible] 2011 二零一一年二月一日	Sell a US$8,420/me [illegible]c [illegible]nne 按每公噸8,420美元出售
US$ 美元	C[illegible] e[illegible]1,000 me [illegible]c [illegible]nne 1,000公噸銅	1 Ma[illegible]h 2011 二零一一年三月一日	Sell a US$8,900/me [illegible]c [illegible]nne 按每公噸8,900美元出售
US$ 美元	C[illegible] e[illegible]1,000 me [illegible]c [illegible]nne 1,000公噸銅	1 A [illegible]2011 二零一一年四月一日	Sell a US$8,800/me [illegible]c [illegible]nne 按每公噸8,800美元出售

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 payable	貿易應付賬款		2,197,025
Accrued expenses	應付費用		728,226
Payable for acquisition of property, plant and equipment	購買物業、廠房及設備的應付款項		698,828
Receipt in advance	預收款項		176,111
Other payable	其他應付稅項		135,892
VAT payable	應付增值稅		87,525
Other payable	其他應付賬款		345,278
			4,368,885

The following is an aged analysis of the trade payable 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		1,658,076
91 – 180 days	91－180日		347,702
Over 180 days	180日以上		191,247
			2,197,025

All bills payable 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 payable 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
E [illegible]	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 l[illegible]an	銀行貸款	[illegible]	12,044,008
T[illegible] [illegible]cei l[illegible]an	信託收據貸款	[illegible]	284,100
		[illegible]	12,328,108
Ca[illegible]ing am[illegible] n [illegible]e a able*:	須償還之賬面值*：		
On demand [illegible]% i hin [illegible]ne ea[illegible]%	應要求或於一年內	[illegible]	4,821,205
M[illegible]e han [illegible]ne ea[illegible]b n[illegible] m[illegible]e han [illegible] ea[illegible]%	一年以上但不超過兩年	[illegible]	4,412,447
M[illegible]e han [illegible] ea[illegible]% b n[illegible] m[illegible]e han h[illegible]e ea[illegible]%	兩年以上但不超過三年	[illegible]	1,315,564
M[illegible]e han h[illegible]e ea[illegible]% b n[illegible] m[illegible]e han fi e ea[illegible]%	三年以上但不超過五年	[illegible]	1,778,892
		[illegible]	12,328,108
On demand [illegible]% i hin [illegible]ne ea[illegible]%	應要求或於一年內	[illegible]	4,821,205
Ca[illegible]ing am[illegible] n [illegible]f bank b[illegible]s ing ha a[illegible]e n[illegible] [illegible]e a able i hin [illegible]ne ea[illegible]% f[illegible]m he end [illegible]f he [illegible]e [illegible]%ing e[illegible]d b c[illegible]n ain a [illegible]e a men [illegible]n demand cla e (h[illegible] n nde[illegible]%c [illegible]%an liabili ie)	無須於報告期間結束當日起計一年內償還但載有按要求還款條款(列為流動負債)之銀行借貸賬面值	[illegible]	420,769
Am[illegible] n d e i hin [illegible]ne ea[illegible]% h[illegible] n nde[illegible]%c [illegible]%an liabili ie	列為流動負債之應於一年內償還款項	[illegible]	5,241,974
Add: Am[illegible] n nde[illegible]% n[illegible]-c [illegible]%an liabili ie	加：非流動負債之款項	[illegible]	7,086,134
		[illegible]	12,328,108

* The am[illegible] n d e a[illegible] ba ed [illegible]n ched led [illegible] a men da e e [illegible] in he l[illegible]an ag[illegible]emen .

* 應付金額按貸款協議內的償還日期表列出。

33. BANK BORROWINGS (續)

The bank b[illegible] ing a[illegible] n ec [illegible]d and bea[illegible]in e[illegible] a ma[illegible]ke [illegible]a e .

Incl ded in he ab[illegible] e bank b[illegible] ing a[illegible] he fi ed-[illegible]a e bank b[illegible] ing [illegible]f HK$689,947,000 (2010: HK$760,629,000) a 31 Decembe[illegible]2011 hich a[illegible] [illegible] a able i hin fi e ea[illegible]f[illegible]m he end [illegible]f he [illegible] [illegible]ing e[illegible]d. The fi ed-[illegible]a e bank b[illegible] ing ca[illegible]in e[illegible] [illegible]anging f[illegible]m 5.31% [illegible]7.93% (2010: 1.22% [illegible]5.4%) e[illegible]ann m.

The [illegible] [illegible]f he bank b[illegible] ing a[illegible] a[illegible]able-[illegible]a e b[illegible] ing hich ca[illegible]% in e[illegible] [illegible]anging f[illegible]m HIBOR+0.54% [illegible] HIBOR+1.9% (2010: HIBOR+0.4% [illegible] HIBOR+2%) e[illegible]ann m.

The [illegible]ange [illegible]f effec i e in e[illegible] [illegible]a e (hich a[illegible] al [illegible] e al [illegible] c[illegible]n [illegible]ac ed in e[illegible] [illegible]a e) [illegible]n he G[illegible] ' bank b[illegible] ing a[illegible] a f[illegible] :

		2011 二零一一年	2010 二零一零年
Effec i e in e[illegible] [illegible]a e	實際利率		
Fi ed-[illegible]a e b[illegible] ing	定息借貸		1.22% [illegible] 5.4% 1.22厘 至 5.4厘
Va[illegible]able-[illegible]a e b[illegible] ing	浮息借貸		0.82% [illegible] 2.49% 0.82厘 至 2.49厘

Incl ded in bank b[illegible] ing a[illegible] he f[illegible] ing am[illegible] n den[illegible]mina ed in c [illegible]ncie [illegible] he[illegible] han he f nc i[illegible]nal c [illegible]nc [illegible]f he g[illegible] en i ie [illegible] hich he [illegible]a e:

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

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：

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：

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	Tax losses	Write-down of inventories	Revaluation of properties	Hedging instruments	Undistributed profits of an associate	Total
		加速稅務折舊	稅務虧損	存貨撇減	物業重估	對沖工具	一間聯營公司之未分配溢利	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
A 1 Jan [illegible] 2010	於二零一零年一月一日	41,690	(12,522)	(15,185)	24,586	(15,650)		22,919
E change adj men	匯兌調整	70						70
(Cred i) charge [illegible]	本年度綜合收益表之							
con [illegible] ida ed income	(撥回)支出							
a emen f [illegible] he ea [illegible]	(附註12)							
(N [illegible] e 12)		(598)		(1,838)	17,206		7,227	21,997
Cred [illegible] e i f [illegible] he ea [illegible]	計入本年度權益					(8,373)		(8,373)
Relea ed [illegible] con [illegible] ida ed	撥回本年度綜合收益表							
inco [illegible] me a emen								
f [illegible] he ea [illegible]						18,443		18,443
U ili ed d [illegible] ng he ea [illegible]	本年度已動用						(7,227)	(7,227)
A 31 Decembe [illegible] 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
E change adj men	匯兌調整	2,480			4,225			6,705
(Cred i) charge [illegible]	本年度綜合收益表之							
con [illegible] ida ed income	(撥回)支出							
a emen f [illegible] he ea [illegible]	(附註12)							
(N [illegible] e 12)		(2,299)		(2,910)	100,217		9,224	104,232
Charged [illegible] e i	扣自本年度權益							
f [illegible] he ea [illegible]						3,310		3,310
U ili ed d [illegible] ng he ea [illegible]	本年度已動用						(9,224)	(9,224)
A 31 Decembe [illegible] 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 (continued)

F[illegible] he [illegible] e [illegible] he [illegible] en a i[illegible] in he c[illegible] lida ed a emen [illegible] financial [illegible] i i[illegible], ce[illegible]ain defe[illegible]ed a a e and liabili ie ha e been [illegible]ff e . The f[illegible] ing i he anal i [illegible] he defe[illegible]ed a balance f[illegible] financial [illegible] [illegible]ing [illegible] 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$'000 千港元	2010 二零一零年 Am[illegible] n 金額 HK$'000 千港元
Defe[illegible]ed a liabili ie	遞延稅項負債		73,378
Defe[illegible]ed a a e	遞延稅項資產		(25,549)
			47,829

Unde[illegible] he EIT La [illegible] he PRC, a i hh[illegible]lding a i im [illegible] ed [illegible]n di idend decla[illegible]ed in [illegible]e ec [illegible] [illegible]fi ea[illegible]ed b PRC b idia[illegible]e f[illegible]m 1 Jan a[illegible] 2008 [illegible]n a[illegible]d . Defe[illegible]ed a a i[illegible]n ha n[illegible] been [illegible] ided f[illegible]% in he c[illegible]n [illegible]lida ed financial a emen in [illegible]e ec [illegible] em [illegible]a[illegible]% diffe[illegible]nce a [illegible]o able [illegible] acc m la ed [illegible]fi [illegible] he PRC b idia[illegible]e ince 1 Jan a[illegible]% 2008 am[illegible] n ing [illegible] HK$6,873,785,000 (2010: HK$4,348,959,000) a he G[illegible] i able [illegible] c[illegible]n [illegible]l he iming [illegible] he [illegible]e e[illegible]al [illegible] he em [illegible]a[illegible]% diffe[illegible]nce and i i [illegible]bable ha he em [illegible]a[illegible]% diffe[illegible]nce ill n[illegible] [illegible]e e[illegible]e in he f[illegible]e eeable f [illegible]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[illegible]2011, defe[illegible]ed a a e [illegible] (i) a [illegible] ima el HK$12,522,000 (2010: HK$12,522,000) in [illegible]ela i[illegible]n [illegible] n ed a l[illegible] e ; (ii) a [illegible] ima el HK$19,993,000 (2010: HK$17,023,000) in [illegible]ela i[illegible]n [illegible] [illegible]e-d[illegible] n [illegible]f in en[illegible]e and (iii) a [illegible] ima el HK$2,270,000 (2010: HK$5,580,000) in [illegible]ela i[illegible]n [illegible] l[illegible]n ca h fl[illegible] hedge [illegible]ac[illegible]gni ed in hedging [illegible]e e[illegible]e ha e been [illegible]ac[illegible]gni ed in he G[illegible] ' c[illegible]n [illegible]lida ed a emen [illegible]f financial [illegible] i i[illegible]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 Decembe... 2011, he G... ha n... ...cogni ed defe...d a a e a...ing f...m a l... e amo... n ing ... a ... ima el HK$369,029,000 (2010: HK$305,289,000) d e ... he n ...dic abili ... f he f ... ...fi ...eam . All a l... e can be ca...ed f... a... indefini el . The G... al ... ha n... n...cogni ed defe...d a a e in 2011 (2010: HK$1,623,000) in ...la i... ... l... ...n ca h fl... hedge ...cogni ed in hedging ... e...e d e ... he n ...dic abili ... f ... ...fi ...eam .

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
O...dina... ha... ... f HK$0.10 each	每股面值0.10港元之普通股		
Authorised	法定		
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	**1,200,000,000**	120,000

35. SHARE CAPITAL [illegible]

35. 股本(續)

		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	2010 二零一零年
				HK$'000 千港元	HK$'000 千港元
Issued and fully paid	已發行及繳足				
At beginning of the year	於年初	[illegible]	844,739,046	[illegible]	84,474
Exercise of pre-emptive rights issue (see Note 37)	行使優先購股權（見附註37）	[illegible]	4,670,000	[illegible]	467
Exercise of warrants (see Note 36)	行使認股權證（見附註36）	[illegible]	88,176	[illegible]	9
At end of the year	於年終	[illegible]	849,497,222	[illegible]	84,950

36. WARRANTS

On 2 March 2010, a bonus issue of warrants ("Warrants") to the shareholders on the basis of 1 Warrant for every 10 shares held by shareholders of the Company on the register of members of the Company on 26 April 2010, a nil-paid basis was completed. Conditional on the listing of, and permission to deal in, the Warrants on the Stock Exchange from 5 May 2010 to 31 October 2012 (both dates inclusive) at a subscription price of an aggregate of 84,473,904 shares of the Company at an initial subscription price of HK$40 per share (subject to adjustments), to be settled in cash, at an aggregate consideration of approximately HK$3,378,956,000.

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。

36. WARRANTS (...)

The fai... al e... f e i... c... m... en... f he Wa...an a... am... n ed ... HK$675,791,000 ba ed ... n he ... ed ...ce ... f he Wa...an a he fi... da ... f hei...ading ... n he S...ck E change and he am... n a ...an fe...d f...m ...e ained ...fi ... a...an ...e e...e a a b... n i e ... f a...an .

D ...ng he ea...ended 31 Decembe...2011, 695,542 (2010: 88,176) ne ha...e ... f he C...m an e...e i ed ... n e e...i e ... f he Wa...an . E e...i e in f ll ... f he ...emaining ... anding Wa...an ... ld, nde... he ...e en ca i al ...c ...e, ...e l in he ...cei b he C...m an ... f a ... ima el HK$3,347,607,000 (2010:HK$3,375,429,000) in b c... i... m...nie and he i e ... f 83,690,186 (2010: 84,385,728) ne ha...e ... f he C...m an .

36. 認股權證(續)

認股權證之權益部分之公平值為675,791,000港元，於聯交所首個交易日按認股權證之報價釐定，該金額由保留溢利轉撥至認股權證儲備，作為紅利認股權證發行。

截至二零一一年十二月三十一日止年度，由於認股權證獲行使而已發行695,542股(二零一零年：88,176股)本公司新股份。根據現行股本結構，全面行使餘下尚未行使認股權證將導致本公司收取3,347,607,000港元(二零一零年：3,375,429,000港元)認購金額及發行83,690,186股(二零一零年：84,385,728股)本公司新股份。

37. SHARE OPTIONS

(a) Employees' share option scheme of the Company

The C...m an ad... ed i fi... ha...e ... i...n cheme ...n 11 Ma 1998, and ch ha...e ... i...n cheme a e...mina ed ...n he ad... i...n ... f i ec...nd ha...e ... 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 Li ing R le , a ne ha...e ... i...n cheme (he Scheme) a a ...ed b ha...h...de...% ... f he C...m an a he e ...a...dina...% gene...al mee ing ... f he C...m an held ...n 23 Ma...h 2009. The 2002 Scheme a acc...dingl e...mina ed ...n he ame da i h... affec ing he ...gh ... f h...de...% ... f an ... i...n g...an ed and ... anding nde...he 2002 Scheme.

37. 優先購股權

(a) 本公司僱員優先購股權計劃

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

37. SHARE OPTIONS (

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

Unde he Scheme hich i alid f a e d f en ea , he b a d f dic c f he C m an ma , a i di c ion, g an i n b c e f ha e in he C m an , eligible a ici an (Eligible Pa ici an), h c n e , he ing e n g h and fi abili f he C m an . Eligible Pa ici an incl de (i) an em l ee (he he f ll ime a ime) f he C m an , an f i , b idia e an en i in hich he G h ld an e i in e , (In e ed En i), incl ding an e ec i e dic c f he C m an , an f, ch b idia e an In e ed En i ; (ii) an n -e ec i e dic c (incl ding inde enden n -e ec i e dic c) f he C m an , i , b idia e, an In e ed En i ; (iii) an lie f g d e ice an membe f he G an In e ed En i ; (i) an c me f, he G an In e ed En i ; ( ) an ha h lde f an membe f he G an In e ed En i an h lde f an , ec ie i ed b an membe f he G an In e ed En i ; and (i) an e en en i h f m, ime ime de e ined b he B d a ha ing c n , ed ma c n e he de e men and g h f he G , ba ed n hi i e mance and/ ea f, e ice, i ega ded a al able e he f he G ba ed n hi /i ing e e ence, kn ledge in he ind and he le an fac . The b c ion ice f he C m an ' ha e hall be a ice a lea e al he highe f he n minal al e f he C m an ' ha e , he a e age f he clo ing ice f he C m an ' ha e ed n he S ck E change n he fi e ading da immedia el ceding he da e f an ffe f he g an f he ion and he clo ing ice f he C m an ' ha e ed n he S ck E change n he da e f an ffe f he g an f he ion . The ion m be aken i hin 28 b ine da f m he da e f g an n , a men f HK$1 and a e e i able e e a e d be de e ined and no ified b he Di c f each g an ee, hich e d ma c mmence f m he da e f acce ance f he ffe f he g an f he ion b , hall end in an e en n la e han en ea f m he da e f ad ion f he Scheme.

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 [illegible]

(a) Employees' share option scheme of the Company [illegible]

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

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

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

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

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

A mma... f he m... emen ... f he n mbe... f ha... ... i... n nde... he 2002 Scheme and he Scheme f... he ea... a f...

37. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

年內，二零零二年計劃及該計劃項下之優先購股權變動概述如下：

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... ... *授予董事*									
11 Oc...ber 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 Oc...ber 2002 ... 2 J... 2012 (N...e 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... ... m... *授予僱員*									
11 Oc...ber 2002 二零零二年十月十一日	5,229,400	(2,795,000)	2,434,400		(2,434,400)			HK$3.74 3.74港元	15 Oc...ber 2002 ... 2 J... 2012 (N...e i) 二零零二年十月十五日至二零一二年七月二日(附註i)
Under the Scheme 該計劃									
G... ... *授予董事*									
21 Ma...h 2011 二零一一年三月二十一日				15,800,000		15,800,000		HK$40.70 40.70港元	21 Ma...h 2011 ... 22 Ma...h 2019 (N...e ii) 二零一一年三月二十一日至二零一九年三月二十二日(附註ii)
G... ... m... *授予僱員*									
21 Ma...h 2011 二零一一年三月二十一日				12,200,000		12,200,000		HK$40.70 40.70港元	21 Ma...h 2011 ... 22 Ma...h 2019 (N...e ii) 二零一一年三月二十一日至二零一九年三月二十二日(附註ii)
	9,144,000	(4,670,000)	4,474,000	28,000,000	(4,474,000)		28,000,000		
E...i able a he end ... he ea... 於年末可予行使			4,474,000				7,000,000		

37. SHARE OPTIONS (...)

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

N...e :

(i) The ha...e ... i...n nde...2002 Scheme e...e gran ed ...n 11 Oc ...be...2002 a... an e e...i e ...ce ...f HK$3.74 e... ha...e. The e... i...n a...e e...i able d...ng he e...d f...m 15 Oc ...be...2002 ...2 J l 2012.

(ii) The ha...e ... i...n nde... he Scheme e...e gran ed ...n 21 Ma...h 2011 a an e e...i e ...ce ...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 gran . The ...maining 75% ill be li ed e enl in ... h...e l... and ill be e ed a 21 Ma...h 2012, 2013 and 2014. The cl... ing ...ce ...f he C...m an ' ha...e immedia el bef...e he da e ...f gran a HK$39.55.

In ...e ec ...f he ha...e ... i...n e e...i ed d...ng he ea... he eigh ed a e...ge cl... ing ...ce ...f he C...m an ' ha...e ... ed ...n he S ...ck E change ...n he fi e ...ading da immedia el bef...e he e e...i e da e a HK$42.80 (2010: HK$35.79).

The fai... al e ...f ha...e ... i...n nde... he Scheme e...e calc la ed ing The Black-Sch...le ...cing m...del. The in in ... he m...del e...e a f...ll... :

37. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

附註：

(i) 二零零二年計劃項下優先購股權於二零零二年十月十一日授出，行使價為每股3.74港元。該等優先購股權可於二零零二年十月十五日至二零一二年七月二日期間行使。

(ii) 該計劃項下優先購股權於二零一一年三月二十一日授出，行使價為每股40.70港元。優先購股權總額之25%於授出日期即時歸屬。餘下75%將平均分為三組，分別於二零一二年、二零一三年及二零一四年三月二十一日歸屬。緊接授出日期前一日本公司股份的收市價為39.55港元。

就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：35.79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：

		2011 二零一一年 **HK$** 港元	2010 二零一零年 HK$ 港元
Weigh ed a e...ge ha...e ...ce	加權平均股價		N/A 不適用
E e...i e ...ce	行使價		N/A 不適用
E ec ed ...a 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...e ...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

37. SHARE OPTIONS (...)

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

E ec ed ...a ili ... a de e...mined b ... ing he hi ...cal ...a ili ...f he C...m an ' ha...e ...ce ... e...% he ...e i... ...ne ea...% The e ec ed life ... ed in he m...del ha been adj ed, ba ed ...n managemen ' be e ima e, f...% he effec ...f n...n- ...an fe...abili , e e...i e ... ...c i...n and beha i... ...al c...n ide...a i...n .

The G... ...ecog ni ed he ...al e en e ...f HK$167,039,000 f...%he ea...ended 31 Decembe...% 2011 (2010: nil) in ...a la i...n ... ha...e ... i...n g...an ed b he C...m an nde...%he Scheme.

The Black-Sch...le ... i...n ...cing m...del ha been ed ...e ima e he fai...% al e ...f he ... i...n . The a...able and a m i...n ed in c...m ing he fai...% al e ...f he ha...e ... i...n a...e ba ed ...n he di...c ...%' be e ima e. The al e ...f an ... i...n a...e i h diffe...n a...able ...f ce...ain bjec i e a m i...n .

(b) Employees' share option scheme of EEIC

The 2002 Elec & El ek Em l... ee ' Sha...e O i...n Scheme (he 2002 EEIC Scheme) hich a ad... ed f...m 12 N... embe...2002 f...%he d ...a i...n ...f 5 ea...%, had been e...mina ed in N... embe...% 2007 i h... affec ing he ...gh ...f h...de...% ...f an ... i...n g...an ed and ... anding nde...%he 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. SHARE OPTIONS (...)

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

Since 1997, EEIC ha had in lace ha e ion cheme ackn ledge he con ion of and mi a e em ee con e EEIC and i b idia e (EEIC G). Wi h he e ia ion of he 2002 EEIC Scheme in 2007, he di ec o of EEIC i hed ha e in lace a ne ha e ion cheme e lace he e i ed 2002 EEIC Scheme fo he o e of iding an ion ni fo em ee h ha e con ed ignifican l he g h and e o mance of he EEIC G a i ci a e in he e i of EEIC a mi i a e hem g ea e o dedica ion, l al and highe o andad of e o mance, and gi e ac gni ion a con ion and e ice a ell a align he in e e of em ee i h he in e e of ha eholde .

The 2008 Elec & El ek Em ee ' Sha e O ion Scheme (he 2008 EEIC Scheme) a a ed b he ha eholde of EEIC a he e a dina gene al mee ing of EEIC held on 21 A 2008 and a ad ed and effec fom 9 Ma 2008 on a al b he ha eholde of he C m an .

The 2008 EEIC Scheme hich hall be admini e ed b he c mmi ee of di ec of EEIC a a h ed b EEIC' di ec , i en f ll- ime em ee and di ec of an c m an i hin EEIC and i b idia e , he a en g and of an a cia ed c m an of EEIC, bjec ce ain c ndi ion being a i fied.

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權計劃(「二零零八年EEIC計劃」)於二零零八年四月二十一日經EEIC股東於EEIC股東特別大會上批准採納，並於本公司股東批准後於二零零八年五月九日起生效。

二零零八年EEIC計劃由EEIC董事授權之EEIC董事委員會管理，並在符合若干條件下，可供EEIC旗下任何公司及其附屬公司、母公司集團及EEIC聯營公司之全職僱員及董事參與。

37. SHARE OPTIONS (續)

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

The 2008 EEIC Scheme en i le he [illegible] ion h[illegible]de[illegible] [illegible] e e[illegible]i e hei[illegible] ion and b c[illegible]e f[illegible]ne [illegible]dina[illegible] ha[illegible]e in EEIC ei he[illegible]a an , E e[illegible]i e P[illegible]ce , hich e al [illegible] he a e[illegible]age [illegible]f he la deal [illegible]ce f[illegible]an EEIC ha[illegible]e f[illegible]a e[illegible]d [illegible]f 5 c[illegible]n ec i e ma[illegible]e da immedia el [illegible][illegible] [illegible] he [illegible]le an da e [illegible]f g[illegible]an , [illegible]a a di c[illegible] n [illegible] he E e[illegible]i e P[illegible]ce a defined ea[illegible]e[illegible] he[illegible]b he di c[illegible] n hall n[illegible] e ceed 20% [illegible]f he E e[illegible]i e P[illegible]ce.

O ion g[illegible]an ed a he E e[illegible]i e P[illegible]ce [illegible]di c[illegible] n [illegible] he E e[illegible]i e P[illegible]ce i e e[illegible]i able af e[illegible] he fi[illegible] [illegible]% ec[illegible]nd anni e[illegible]a[illegible]% [illegible]e ec i el [illegible]f he da e [illegible]f g[illegible]an and e i[illegible]g [illegible]n he fif h anni e[illegible]a[illegible]% [illegible]f he da e [illegible]f g[illegible]an .

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

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

Sha[illegible]e [illegible] ion ma be acce ed i hin 30 da af e[illegible]% he [illegible]le an da e [illegible]f g[illegible]an acc[illegible]m anied b a men [illegible]f US$1.00 ([illegible]%i e i alen) a c[illegible]n ide[illegible]a ion b he a[illegible]ci an , b he g[illegible]an [illegible]f ha[illegible]e [illegible] ion d[illegible] n[illegible] c[illegible]nfe[illegible]%gh [illegible]n he [illegible] ion h[illegible]de[illegible]% [illegible] an di idend en i lemen [illegible]% [illegible] e a an ha[illegible]%h[illegible]de[illegible]%' mee ing.

37. 優先購股權(續)

(b) EEIC僱員優先購股權計劃(續)

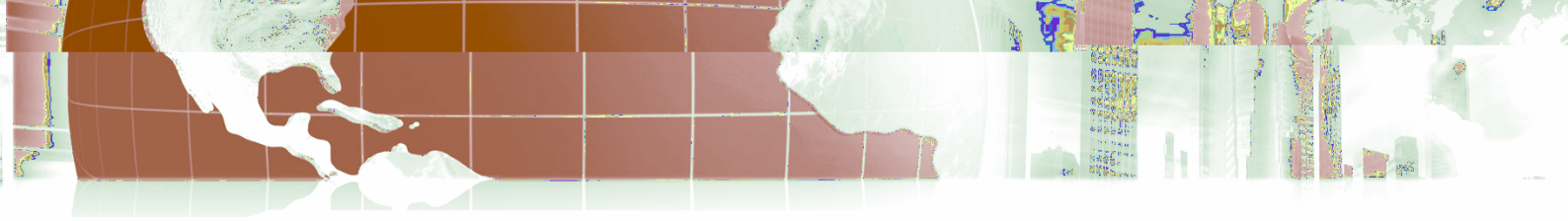
二零零八年EEIC計劃賦予優先購股權持有人權利，以相等於緊接相關授出日期前連續五個交易日EEIC股份最後成交價平均數(「行使價」)，或折讓不得超過先前所界定行使價20%之折讓行使價，行使彼等之優先購股權及認購EEIC新普通股。

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 (續)

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

Note: The interests in shares arising from the above grants are beneficially held by the employees of the Group and are subject to the following vesting schedules:

(i) 4,055,000 shares and 5,745,000 shares accepted by the Directors and the employees of the Group on 24 June 2005, and held on the date of grant at 5% and 5% of the shares in EEIC at an adjusted price of US$2.033 per share after the 1 for 5 bonus issue effected by EEIC on 13 October 2005 (Bonus Issue). The shares issuable upon exercise of the options are exercisable in tranches on an aggregated manner within 5 years commencing on 26 November 2006, 26 November 2007, 26 November 2008, 26 November 2009 and 26 March 2010 respectively and all ending on 24 May 2010.

(ii) 150,000 shares accepted by the independent non-executive directors of EEIC on 29 September 2005, and held on the date of grant at 5% of the shares in EEIC at an adjusted price of US$2.375 per share after the Bonus Issue. The shares issuable upon exercise of the options are exercisable in tranches on an aggregated manner within 5 years commencing on 5 September 2006, 5 September 2007, 5 September 2008, 5 September 2010 and 5 July 2011 respectively and all ending on 4 September 2010.

(iii) 1,020,000 shares accepted by full-time employees of EEIC and its subsidiaries on 12 December 2006, which were held on the date of grant at 5% of the shares in EEIC at an adjusted price of US$2.400 per share. The shares issuable upon exercise of the options are exercisable in tranches on an aggregated manner within 4 years commencing on 13 November 2008, 13 November 2009, 13 November 2010 and 13 September 2011, respectively, and all ending on 12 November 2011.

In respect of the shares exercised during the year, the weighted average closing price of EEIC's shares immediately before the dates on which the options were exercised was US$3.23 (2010: US$2.76).

The Group recognised the total expense of a minimal HK$8,000 (2010: HK$303,000) for the year ended 31 December 2011 in relation to the shares granted by EEIC.

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 (續)

(c) Employees' share option scheme of KLHL

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

The KLHL Scheme [illegible]ld be alid f[illegible]a e[illegible]d [illegible]f 10 ea[illegible]. The di[illegible]c [illegible]% [illegible]f KLHL ma , a i di c[illegible]e i[illegible]n, g[illegible]an [illegible]n [illegible] b c[illegible]e f[illegible]% ha[illegible] in KLHL [illegible] eligible a[illegible]ci an h[illegible] c[illegible]n [illegible]o e [illegible] he l[illegible]ng- e[illegible]m g[illegible] h and [illegible]fi abili [illegible]f KLHL and incl de (i) an em l[illegible] ee [illegible]% [illegible] [illegible]ed em l[illegible] ee (he he[illegible]f ll- ime [illegible]% a[illegible] ime and incl ding an e ec i e di[illegible]c [illegible]% c[illegible]n l an [illegible]%ad i e[illegible]% [illegible]f [illegible]% [illegible] KLHL, an [illegible]f i b idia[illegible]e [illegible]%an en i (KLHL' In e ed En i ') in hich KLHL and i b idia[illegible]e (c[illegible]llec i el [illegible]efe[illegible]%ed [illegible] a he KLHL G[illegible] ') h[illegible]ld an e i in e[illegible] ; (ii) an n[illegible]n-e ec i e di[illegible]c [illegible]% (incl ding inde enden n[illegible]n-e ec i e di[illegible]c [illegible]%) [illegible]f KLHL, an [illegible]f i b idia[illegible]e [illegible]%an KLHL' In e ed En i ; (iii) an lie[illegible]f g[illegible]d [illegible]% e[illegible]ice [illegible] an membe[illegible]f he KLHL G[illegible] [illegible]% an KLHL' In e ed En i ; (i) an c [illegible]me[illegible]f he KLHL G[illegible] [illegible]%an KLHL' In e ed En i ; ( ) an e[illegible]n [illegible]%en i ha [illegible] ide [illegible]e ea[illegible]h, de el[illegible] men [illegible]% [illegible] he[illegible]%echn[illegible]gical [illegible]% [illegible] he KLHL G[illegible] [illegible]%an KLHL' In e ed En i ; and (i) an ha[illegible]hlde[illegible]f an membe[illegible]f he KLHL G[illegible] [illegible]%an KLHL' In e ed En i [illegible]%an h[illegible]lde[illegible] [illegible]f an ec [illegible]ie i ed b an membe[illegible]f he KLHL G[illegible] [illegible]%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 % 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 %ceding 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%ci 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%i ed a an ime d %ng a e%d i be de e%mined and ni ified b he di%c %% f KLHL i 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% 18 Tc a (f HK$1 i n, held, halT ch ma917)1 95 he i n

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)之聯交所每日報價表所報收市價；(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聯交所每日報價表所報收市價之平均價；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日起計28天內，透過支付代價1港元接納優先購股權。優先購股權可於建滔積層板董事釐定及通知各承授人之期間內隨時行使，倘無釐定有關期間，則由優先購股權授出建議獲接納之日開始，並於任何情況下不遲於優先購股權授出日期起計十年之日為止，惟須受建滔積層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 (...)

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

A mmary of the movements of the number of shares in respect of options granted 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
G ... KLHL *授予建滔積層板董事*						
21 Ma h 2011 二零一一年三月二十一日		64,000,000		64,000,000	HK$6.54 6.54港元	21 Ma h 2011 to 17 Ma 2017 (note) 二零一一年三月二十一日至二零一七年五月十七日(附註)
G ... m ... *授予僱員*						
21 Ma h 2011 二零一一年三月二十一日		36,000,000		36,000,000	HK$6.54 6.54港元	21 Ma h 2011 to 17 Ma 2017 (note) 二零一一年三月二十一日至二零一七年五月十七日(附註)
		100,000,000		100,000,000		
E erci able a he end f he ear 於年末可予行使				25,000,000		

Note: 25% f he al ha e ere ed immedia el a he da e f gran . The remaining 75% ill be li ed e enl in hree e and ill be e ed a 21 Ma h 2012, 2013 and 2014. The cl ing ice f KLHL ha e immedia el bef e he da e f gran a HK$6.3.

附註： 優先購股權總額之25%於授出日期即時歸屬。餘下75%將平均分為三組，分別於二零一二年、二零一三年及二零一四年三月二十一日歸屬。緊接授出日期前一日建滔積層板股份的收市價為6.3港元。

37. SHARE OPTIONS (...)

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

The e fai... al e a... calc... la ed ing The Black-Scho...e ... ion ...cing m...del. The in in... he m...del e...a f...lla... :

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 ...n he da e ...f g...an	於授出日期的加權平均股價	[redacted]	N/A 不適用
E e...i e ...ce	行使價		N/A 不適用
E ec ed ...la 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...e ...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 ...la ili a de e...mined b ing he hi ...cal ...la ili ...f he C...m an ' ha... ...ce ... e...% he ...e i... ...ne ea...% The e ec ed life ed in he m...del ha been adj ed, ba ed ...n managemen ' be e ima e, f...% he effec ...f n...n- ...an fe...abili , e e...i e ...e ...c i...n and beha i...al c...n ide...a i...n .

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... ...cogni ed he ...al e en e ...f a ... ima el HK$69,052,000 (2010: nil) f...% he ea...ended 31 Decembe...2011 in ...ela i...n ... ha... ... i...n 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-Scho...e ... ion ...cing m...del ha been ed ...e ima e he fai...al e ...f he ... ion. The a...able and a m ion ed in c...m ing he fai...al e ...f he ha... ... i...n a... ba ed ...n he di...c ...%' be e ima e. The al e ...f an ... i...n a... i h diffe...an a...able ...f 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。

38. NON-CONTROLLING INTERESTS

38. 非控股股東權益

		Share of net assets of subsidiaries 應佔附屬公司資產淨值 HK$'000 千港元	Share option reserve of a subsidiary 一間附屬公司之優先購股權儲備 HK$'000 千港元	Total 合計 HK$'000 千港元
A 1 Jan ... 2010	於二零一零年一月一日	4,603,325	14,374	4,617,699
Sha... inc...a e in fai... al e ... a ailable-f... ale in e men	應佔可供出售投資公平值之增加	1,656		1,656
Sha... e change diffe...nce a...ing ... ...an la ... f...ign ... e...a ... and ... ...e en a ... c ...nc	應佔因折算外地經營至呈報貨幣而產生之匯兌差額	123,231		123,231
Sha... ... f...he ea...	應佔本年度溢利	1,029,299		1,029,299
Rec...gni ... e i - e led ha...-ba ed a men	確認以股份形式付款		303	303
Ca i al c... ... fm min... ha...hlde...	少數股東出資款項	163,500		163,500
Ac i i ... addi ...nal in e... in b idia...	收購附屬公司額外權益	(259,910)		(259,910)
Di al ... a...al in e... in b idia...	出售附屬公司部份權益	706,517		706,517
Di al ... b idia... (N... e 40)	出售附屬公司(附註40)	(82,935)		(82,935)
Di idend aid ... min... ha...hlde... ... b idia...	支付予附屬公司之少數股東之股息	(473,322)		(473,322)
T...an fe... ... la e ... ha...e ...	因優先購股權失效而轉撥		(13,877)	(13,877)
A 31 Decembe...2010	於二零一零年十二月三十一日	5,811,361	800	5,812,161
Sha... ... dec...a e in fai... al e ... a ailable-f... ale in e men	應佔可供出售投資公平值之減少	(40,618)		(40,618)
Sha... e change diffe...nce a...ing ... ...an la ... f...ign ... e...a ... and ... ...e en a ... c ...nc	應佔因折算外地經營至呈報貨幣而產生之匯兌差額	172,011		172,011
Sha... ... f...he ea...	應佔本年度溢利	612,434		612,434
Rec...gni ... e i - e led ha...-ba ed a men	確認以股份形式付款		69,060	69,060
Ca i al c... ... fm min... ha...hlde...	少數股東出資款項	4,437		4,437
Ac i i ... addi ...nal in e... in b idia...	收購附屬公司額外權益	(89,627)		(89,627)
Di al ... b idia... (N... e 40)	出售附屬公司(附註40)	(105,826)		(105,826)
Di idend aid ... min... ha...hlde... ... b idia...	支付予附屬公司之少數股東之股息	(484,793)		(484,793)
T...an fe... ... e e...i e ... ha...e ...	因優先購股權行使而轉撥	575	(575)	
T...an fe... ... la e ... ha...e ...	因優先購股權失效而轉撥		(233)	(233)
A 31 Decembe...2011	於二零一一年十二月三十一日	5,879,954	69,052	5,949,006

39. ACQUISITIONS OF SUBSIDIARIES

D [illegible]g he ea[illegible]ended 31 Decembe[illegible]2011, he G[illegible] had he f[illegible]l[illegible] ing ac i i i[illegible]n [illegible]f a b idia[illegible]:

(a) In Feb[illegible]a[illegible] 2011, he G[illegible] ac i[illegible]ed 100% e i in e[illegible]e in a c[illegible]m an , [illegible]nci all engaged in [illegible]e[illegible] de el[illegible] men , f[illegible]m an inde enden hi[illegible]d a[illegible] f[illegible]a ca h c[illegible]n ide[illegible]a i[illegible]n [illegible]f a [illegible] ima el HK$404,555,000. Thi ac i i i[illegible]n a [illegible]flec ed a [illegible]ha e [illegible]f a e .

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：	
Ca h aid	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：	
P[illegible]e[illegible]e , lan and e i men	物業、廠房及設備	307
P[illegible]e[illegible]e held f[illegible]de el[illegible] men	待發展物業	404,228
T[illegible]ade and [illegible]he[illegible]ei able and [illegible]a men	貿易及其他應收賬款及預付款項	12
Bank balance and ca h	銀行結餘及現金	36
T[illegible]ade and [illegible]he[illegible] a able	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：	
Ca h c[illegible]n ide[illegible]a i[illegible]n aid	已付現金代價	(404,555)
Bank balance and ca h ac i[illegible]ed	購入銀行結餘及現金	36
		(404,519)

39. ACQUISITIONS OF SUBSIDIARIES (continued)

D [illegible]g he ea[illegible]ended 31 Decembe[illegible]2010, he G[illegible] had he f[illegible]l[illegible]ing ac i i i[illegible]n [illegible]f b idia[illegible]e :

(b) In Ma[illegible]h 2010, he G[illegible] ac i[illegible]ed 100% e i in e[illegible]e in a c[illegible]m an , [illegible]nci all engaged in [illegible]e[illegible] de el[illegible]men , f[illegible]m an inde enden hi[illegible]d a[illegible] f[illegible]a ca h c[illegible]n ide[illegible]a i[illegible]n [illegible]f a [illegible] ima el HK$85,800,000. Thi ac i i i[illegible]n ha been [illegible]flec ed a [illegible]ha e [illegible]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[illegible]e a men f[illegible]ac i i i[illegible]n [illegible]f land e [illegible]gh	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[illegible]n ide[illegible]a i[illegible]n aid	已付現金代價	(85,800)

39. ACQUISITIONS OF SUBSIDIARIES (continued)

(c) In A [illegible] 2010, he G[illegible] ac i[illegible]d 100% e i in e[illegible] in a com an , [illegible]nci all h[illegible]lding a land e [illegible]gh in he PRC f[illegible]de el[illegible] men [illegible]e, f[illegible]m an inde enden hi[illegible]d a[illegible] f[illegible]a ca h c[illegible]n ide[illegible]a i[illegible] f a [illegible] ima el HK$13,700,000. Thi ac i i[illegible]n ha been [illegible]flec ed a [illegible]ha e f a e .

39. 收購附屬公司(續)

(c) 於二零一零年四月，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%股權，現金代價約為13,700,000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	13,700
Assets acquired at the date of acquisition:	於收購日期購入資產：	
P[illegible]e[illegible]e , lan and e i men	物業、廠房及設備	3,685
P[illegible] aid lea e a men	預付租賃款項	10,010
Bank balance and ca h	銀行結餘及現金	5
		13,700
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Ca h c[illegible]n ide[illegible]a i[illegible] aid	已付現金代價	(13,700)
Bank balance and ca h ac i[illegible]d	購入銀行結餘及現金	5
Ne [illegible] fl[illegible] [illegible]f ca h and ca h e i alen in [illegible] ec [illegible]f he ac i i i[illegible]n	有關收購之現金及現金等值項目流出淨額	(13,695)

39. ACQUISITIONS OF SUBSIDIARIES (continued)

(d) In June 2010, the Group acquired 100% equity interest in a company, principally holding a land use right in the PRC for trade development purpose, from an independent third party at a cash consideration of HK$10,526,000. This acquisition has been reflected as acquisition of assets.

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：	
Cash paid	支付現金	10,526
Assets acquired at the date of acquisition:	於收購日期購入資產：	
Property, plant and equipment	物業、廠房及設備	249
Prepaid lease payments	預付租賃款項	5,943
Other receivable	其他應收賬款	4,252
Bank balance and cash	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：	
Cash consideration paid	已付現金代價	(10,526)
Bank balance and cash acquired	購入銀行結餘及現金	82
Net outflow of cash and cash equivalent in respect of the acquisition	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 [illegible]g he ea[illegible]ended 31 Decembe[illegible]2011, he G[illegible] had he f[illegible] ing di [illegible] al [illegible]f a b idia[illegible]:

(a) In A [illegible] 2011, he G[illegible] di [illegible] ed [illegible]f i en i[illegible] e i in e[illegible] in a c[illegible]m an , [illegible]ci all engaged in man fac [illegible]e and di [illegible]o i[illegible]n [illegible]f me hand[illegible], [illegible] an inde enden hi[illegible]d a[illegible] f[illegible]a ca h c[illegible]n ide[illegible]a i[illegible]n [illegible]f a [illegible] ima el HK$169,280,000. The ne a e a he da e [illegible]f di [illegible] al e[illegible] a f[illegible] :

40. 出售附屬公司

截至二零一一年十二月三十一日止年度，本集團出售以下一間附屬公司：

(a) 於二零一一年四月，本集團向獨立第三方出售主要從事製造及分銷甲醇之公司之全部股權，現金代價約為169,280,000港元。於出售日期之資產淨值如下：

		HK$'000 千港元
Consideration received:	已收代價：	
Ca h [illegible]ce i ed	已收現金	169,280
Analysis of assets and liabilities over which control was lost:	失去資產及負債控制權之分析：	
P[illegible] e[illegible]e , lan and e i men	物業、廠房及設備	234,156
P[illegible] aid lea e a men	預付租賃款項	14,990
In en [illegible]	存貨	3,213
T[illegible]ade and [illegible] he[illegible]ce i able	貿易及其他應收賬款	32,958
Bank balance and ca h	銀行結餘及現金	3,318
T[illegible]ade and [illegible] he[illegible] a able	貿易及其他應付賬款	(46,310)
Ta a i[illegible]n a able	應付稅項	(1,811)
Ne a e di [illegible] ed [illegible]f	出售資產淨值	240,514
Gain on disposal of a subsidiary:	出售一間附屬公司所產生之收益：	
C[illegible]n ide[illegible]a i[illegible]n [illegible]ce i ed	已收代價	169,280
Ne a e di [illegible] ed [illegible]f	出售資產淨值	(240,514)
N[illegible]n-c[illegible]n [illegible]lling in e[illegible]	非控股股東權益	105,826
Gain [illegible]n di [illegible] al	出售所產生之收益	34,592
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Ca h c[illegible]n ide[illegible]a i[illegible]n [illegible]ce i ed	已收現金代價	169,280
Ca h and ca h e i alen di [illegible] ed [illegible]f	出售現金及現金等價物	(3,318)
		165,962

40. DISPOSALS OF SUBSIDIARIES (...)

D ...ng he ea...ended 31 Decembe...2010, he G... had he f...ll... ing di ... al ...f b idia...e :

(b) In Jan a... 2010, he G... di ... ed ...f i en i...e e i in e... in c...m anie , ...ci all engaged in man fac ...e and di ...o i...n ...f elec ...nic ...a ma e...al , ... inde enden hi...d a...e f...% a ... al ca h c...n ide...a i...n ...f a ... ima el HK$115,584,000. The c...mbined ne a e a he da e ...f di ... al a...e a f...ll... :

40. 出售附屬公司(續)

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) 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：	
Ca h ...cei ed	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：	
P... e...e , lan and e i men	物業、廠房及設備	131,256
N...n-c ...n de ... i	非流動訂金	172
P... aid lea e a men	預付租賃款項	1,507
In en ...e	存貨	37,767
T...ade and ... he...cei able	貿易及其他應收賬款	251,317
Bank balance and ca h	銀行結餘及現金	80,045
T...ade and ... he... a able	貿易及其他應付賬款	(262,188)
Bank b...... ing	銀行借貸	(41,357)
Ne a e di ... ed ...f	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：	
C...n ide...a i...n ...cei ed	已收代價	115,584
Ne a e di ... ed ...f	出售資產淨值	(198,519)
N...n-c...n ...lling in e...	非控股股東權益	82,935
Gain ...n di ... al	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：	
Ca h c...n ide...a i...n ...cei ed	已收現金代價	115,584
Le : Bank balance and ca h di ... ed ...f	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 ... i en i... e i in e... in a c... an , ...ci 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...l ... :

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 (continued)

(d) In J l 2010, he G[illegible] di [illegible] ed [illegible] i en i[illegible] e i in e[illegible] in c[illegible]m anie , [illegible]nci all engaged in man fac [illegible]e and di [illegible]o i[illegible]n [illegible]f elec [illegible]nic [illegible]a ma e[illegible]el , [illegible] an inde enden hi[illegible]d a[illegible]% f[illegible]a [illegible] al ca h c[illegible]n ide[illegible]a i[illegible]n [illegible]f a [illegible] ima el HK$469,148,000. The ne a e a he da e [illegible]f di [illegible] al a[illegible]e a f[illegible] :

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 [illegible]cei 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[illegible] e[illegible]e , lan and e i men	物業、廠房及設備	317,273
P[illegible]e aid lea e a men	預付租賃款項	5,138
N[illegible]n-c [illegible]an de [illegible] i	非流動訂金	6,033
In en [illegible]e	存貨	75,862
T[illegible]ade and [illegible] he[illegible]cei 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[illegible]ade and [illegible] he[illegible] a able	貿易及其他應付賬款	(403,442)
Bank b[illegible] ing	銀行借貸	(50,000)
Ne a e di [illegible] ed [illegible]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[illegible]n ide[illegible]a i[illegible]n [illegible]cei ed and [illegible]cei able	已收及應收代價	469,148
Ne a e di [illegible] ed [illegible]f	出售資產淨值	(469,148)
Gain [illegible]n di [illegible] 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[illegible]n ide[illegible]a i[illegible]n [illegible]cei ed	已收現金代價	40,000
Le : Bank balance and ca h di [illegible] ed [illegible]f	減：出售銀行結餘及現金	(88,962)
		(48,962)

41. COMMITMENTS

41. 承擔

		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 he con ac ed fo o nd ided in he con olida ed financial a emen in he ec f:	就已訂約但未於綜合財務報表作出撥備之資本支出：		
ac i i ion f he e e , lan and e i men	—購買物業、廠房及設備		708,533
ac i i ion f he e e	—購買物業		503,344
ca i al injec ion in an nli ed in e men	—非上市投資之注資額		18,917
Ca i al e endi e in he ec f ac i i ion f he e e , lan and e i men a ho ed b n con ac fo	已授權但未訂約於收購物業、廠房及設備之資本開支		
			1,230,794

42. CONTINGENT LIABILITIES

(a) D ng he ea ended 31 Decembe 2010, he Com an ' b idia , Kai ing Elec & El ek N 3 Com an Limi ed (KPEE#3) a in 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 fom me nega i e feedback fom he end e% f he a embled d c ing PCB lied b KPEE#3.

KPEE#3 ha ached a com i e ag emen 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 e finall and ivo cabl di charged and fee f an obliga ion a d each he ega ding he di e. The ade ecei able fom he ame c me am n ed HK$800,000 a en off again i ion.

42. 或然負債

(a) 於截至二零一零年十二月三十一日止年度內，本公司之附屬公司開平依利安達電子第三有限公司(「KPEE#3」)與其一名中國客戶涉及人民幣30,000,000元(相等於約34,017,000港元)之潛在訴訟、申索及法律程序，事件源於最終用戶對以KPEE#3供應之印刷線路板裝嵌產品之負面評價。

於二零一一年十一月二十四日，KPEE#3與中國客戶達成綜合協議，並支付約人民幣7,500,000元(約相等於9,000,000港元)，作為原索償額人民幣30,000,000元的全額及最終款項。因此，該中國客戶及KPEE#3最終不可撤回地解除就該爭議向對方應付之任何責任。應收同一名客戶的貿易應收賬款800,000港元從撥備中撇銷。

42. CONTINGENT LIABILITIES (...)

(b) D ...ng he ea...ended 31 Decembe...2011, KLHL G... and KBCF ha e been named a defendan in he S ...me C... ... Be...n da in ... ec ...f an allega i...n ...f he affai... ...f KBCF ha e been and ...a... being c...nd c ed in a manne... hich i ... ... i e ...... nfai... ...j dicial ... he min...... in e... ...f KBCF. The e i i...ne... i eeking an ...de... ... KLHL ... ...ha e all ...f he KBCF' ha... held b e i...ne...a he ...ce ... be fi ed b a al e...S ...me C... ... Be...n da. A a 31 Decembe...2011, he S ...me C... ... Be...n da ha n... ...ke ... he claim and he la e...ha ad i ed KLHL and KBCF ... ai f...an amended e i i...n bef...e aking ac i...n ... c...n e he allega i...n. Managemen and KLHL' la e... a... ...f he ie ha he... i n... e iden ial ba i f...... he e claim hich in hei... ie i ec la i e in na ... and i a a e... ea... age. Acc...dingl , n... ...i i...n f...iabili ha been made in c...nec 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搾或不合理地不利於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。

43. OPERATING LEASES

43. 經營租約

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
The G[illegible] a le ee:	本集團作為承租人：		
Lea e a men chaged [illegible] he c[illegible] lida ed inc[illegible]me a emen d [illegible]ng he ea[illegible]	年內自綜合收益表扣除之租賃款項		
f[illegible]% [illegible]mi e	—物業		15,023
f[illegible]% lan and machine[illegible]%	—廠房及機器		1,200
			16,223

Unde[illegible]% he lea e en e[illegible]ed in [illegible] b he G[illegible] , all lea e a men a[illegible]% fi ed and [illegible]ade e[illegible]%ined.

根據本集團訂立之租約，所有租賃款項之金額均為固定及預早釐定。

A he end [illegible]f he [illegible]% [illegible]%ing e[illegible]d, he G[illegible] ' f [illegible]% lea e a men nde[illegible]% n-cancellable [illegible] e[illegible]% ing lea e a[illegible]% a able a f[illegible] :

於報告期間結束當日，本集團根據不可撤銷之經營租約於日後支付之租賃款項須於下列期間支付：

		Premises 物業		Plant and machinery 廠房及機器	
		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元	2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Wi hin [illegible]ne ea[illegible]%	於一年內	**24,614**	**187**		
Af e[illegible]%ne ea[illegible]%o n[illegible] la e[illegible]%han fi e ea[illegible]%	於一年後但於五年內	**25,757**	**25**		
Af e[illegible]%i e ea[illegible]%	於五年後	**44,453**	**44**		
		94,824	**256**		

43. OPERATING LEASES [illegible] 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 G[illegible] a le [illegible]icen [illegible]	本集團作為出租人／授權人：		
Ren al inc[illegible]me c[illegible]di ed [illegible] he c[illegible]n [illegible]lida ed inc[illegible]me a emen d [illegible]ng he ea[illegible]ne [illegible]f [illegible] g[illegible]ing amo[illegible] n [illegible]f a [illegible]i ima el 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 inc[illegible]me c[illegible]di ed [illegible] he c[illegible]n [illegible]lida ed inc[illegible]me a emen d [illegible]ng he ea[illegible]ne [illegible]f [illegible] g[illegible]ing amo[illegible] n [illegible]f a [illegible]i ima el 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 G[illegible] ' in e men [illegible] e[illegible]ie a[illegible]e [illegible]en ed [illegible] [illegible] ide a[illegible]ie f[illegible]% e[illegible]d [illegible] e en ea[illegible]% a fi ed [illegible]de e[illegible]mined amo[illegible] n . A he end [illegible]f he [illegible]e [illegible]ing e[illegible]d, he G[illegible] had c[illegible]n [illegible]ac ed i h enan [illegible]ecei e he f[illegible]ll[illegible] ing f [illegible]e minim m lea e a men :

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
Wi hin [illegible]ne ea[illegible]%	於一年內		63,414
Af e[illegible]ne ea[illegible]% b[illegible] n[illegible] la e[illegible]% han fi e ea[illegible]%	於一年後但於五年內		28,189
Af e[illegible]fi e ea[illegible]%	於五年後		265
			91,868

43. OPERATING LEASES (續)

A he end f he ing e d, he G had cn ac ed i h enan a cei e he f ing f he 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 he 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 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 in, b e ing n he he a n le han ne m n h n ice in ing and a ing he he a HK$1,000,000 ch he am n a ma be m all ag ed in 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 in, b e ing n he Licencee n le han ne m n h n ice in 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 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。

45. RETIREMENT BENEFITS SCHEME

The G[illegible] a[illegible]ci a e in b[illegible] h a defined c[illegible] [illegible]o i[illegible] cheme hich i [illegible]egi e[illegible]d nde[illegible] he Occ a i[illegible]nal Re i[illegible]emen Scheme O[illegible]dinance (he ORSO Scheme") and a Manda [illegible]% P[illegible] iden F nd Scheme (he MPF Scheme") e abli hed nde[illegible] he Manda [illegible]% P[illegible] iden F nd O[illegible]dinance in Decembe[illegible]2000. The a e [illegible]f he cheme a[illegible] held e a[illegible]a el f[illegible]m h[illegible] e [illegible]f he G[illegible] , in f nd nde[illegible]he c[illegible]n [illegible][illegible] [illegible]f [illegible]% ee . Em [illegible] ee h[illegible] e[illegible] membe[illegible]% [illegible]f he ORSO Scheme [illegible][illegible]% [illegible] he e abli hmen [illegible]f he MPF Scheme a[illegible] membe[illegible]% [illegible]f b[illegible] h he ORSO Scheme and he MPF Scheme, he[illegible]a all ne em [illegible] ee j[illegible]ning he G[illegible] [illegible]n [illegible]af e[illegible]Decembe[illegible]2000 a[illegible] [illegible] i[illegible]d [illegible] j[illegible]n he MPF Scheme.

Em [illegible] ee [illegible]f b idia[illegible]e in he PRC a[illegible] membe[illegible]% [illegible]f he a e-managed [illegible] i[illegible]emen benefi cheme [illegible] e[illegible]a ed b he PRC g[illegible] e[illegible]men . The b idia[illegible]e a[illegible] [illegible] i[illegible]d [illegible] c[illegible]n [illegible]o e a ce[illegible]ain e[illegible]en age [illegible]f a [illegible]ll c[illegible] [illegible] he [illegible] i[illegible]emen benefi cheme [illegible] f nd he benefi . The [illegible]nl [illegible]obliga i[illegible]n [illegible]f he G[illegible] i h [illegible] ec [illegible] he [illegible] i[illegible]emen benefi cheme i [illegible] make he ecified c[illegible]n [illegible]o i[illegible]n .

Pa men [illegible] he ORSO Scheme, he MPF Scheme and he a e-managed [illegible] i[illegible]emen benefi cheme [illegible]f a [illegible] ima el HK$81,534,000 (2010: HK$88,847,000) a[illegible] cha[illegible]ged [illegible] he c[illegible]n [illegible]ida ed inc[illegible]me a emen .

45. 退休福利計劃

本集團同時參加一項根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及根據強制性公積金條例於二零零零年十二月成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並投資於由信託人控制之基金。於成立強積金計劃之前已參加職業退休計劃之僱員，同時成為職業退休計劃及強積金計劃之成員，而所有於二零零零年十二月或之後加入本集團之新僱員必須參加強積金計劃。

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

向職業退休計劃、強積金計劃及國家管理退休福利計劃支付之供款約為81,534,000港元(二零一零年：88,847,000港元)，並自綜合收益表中扣除。

46. RELATED PARTY TRANSACTIONS

The G[illegible] en e[illegible]ed in [illegible] he f[illegible]ll[illegible] ing ignifican [illegible]an ac i[illegible]n i h [illegible]la ed a[illegible]ie d [illegible]ng he ea[illegible]

46. 有關連人士交易

本集團與有關連人士在年內進行之重大交易如下：

		2011 二零一一年 **HK$'000** 千港元	2010 二零一零年 HK$'000 千港元
Sale [illegible]f g[illegible]d [illegible] b idia[illegible]e [illegible]f he C[illegible]m an ' c[illegible]n [illegible]lling ha[illegible]hlde[illegible]%	向本公司控股股東之附屬公司銷售貨品	[redacted]	170,242
P [illegible]ha e [illegible]f g[illegible]d f[illegible]m b idia[illegible]e [illegible]f he C[illegible]m an ' c[illegible]n [illegible]lling ha[illegible]hlde[illegible]%	向本公司控股股東之附屬公司採購貨品	[redacted]	358,370
Sale [illegible]f g[illegible]d [illegible] a min[illegible]% ha[illegible]hlde[illegible]f a b idia[illegible]%	向一間附屬公司之少數股東銷售貨品	[redacted]	227,302
P [illegible]ha e [illegible]f g[illegible]d f[illegible]m a min[illegible]% ha[illegible]hlde[illegible]f a b idia[illegible]%	向一間附屬公司之少數股東採購貨品	[redacted]	19,665
P [illegible]ha e [illegible]f g[illegible]d f[illegible]m an a [illegible]cia e	向一間聯營公司採購貨品	[redacted]	199,660

D [illegible]ng he ea[illegible]ended 31 Decembe[illegible]2010, he G[illegible] [illegible]ld 35,500,000 ha[illegible]e [illegible]f KLHL [illegible] a b an ial ha[illegible]hlde[illegible]f he C[illegible]m an a a c[illegible]n ide[illegible]a i[illegible]n [illegible]f HK$269,800,000 (2011: nil).

Incl ded in [illegible]ade and [illegible] he[illegible]ceivable and [illegible]e a men D [illegible]ng he ea i010, he G[illegible] ha[illegible]70lde[illegible]1.0078 -1f a b idia[illegible]

46. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

46. 有關連人士交易(續)

主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Short-term benefits	短期福利	[redacted]	215,527
Post-employment benefits	退休後福利	[redacted]	1,663
Share-based payments	以股份形式付款	[redacted]	103
		[redacted]	217,293

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金經薪酬委員會考慮個別員工表現及市場趨勢後釐定。

47. EVENTS AFTER THE REPORTING PERIOD

The following significant events took place after 31 December 2011:

(1) On 6 March 2012, Sino Rail Private Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company, entered into a Provisional Agreement for Sale and Purchase of a commercial building in Hong Kong from Delta Real Limited for a total consideration of HK$1,278,800,000.

Details of which are set out in the announcement of the Company dated 6 March 2012.

(2) Subsequent to the end of the reporting period, on 9 March 2012, the Group made an offer to buy a company engaged in the holding and development of properties in Hong Kong. The Group had a time period ending on 19 March 2012 to enter into a confidential agreement with the vendor of the above target company in relation to the acquisition. The Group had been notified by the vendor on 19 March 2012 that the Group's offer was not accepted.

47. 報告期間後事件

以下重大事件在二零一一年十二月三十一日後發生：

(1) 於二零一二年三月六日，華揚有限公司(一家於香港註冊成立之有限公司，並為本公司全資附屬公司)訂立初步協議，以現金總代價1,278,800,000港元向Delta Real Limited收購一幢位於香港之商業樓宇。

詳情載於本公司於二零一二年三月六日刊發的公佈。

(2) 在報告期間結束後，於二零一二年三月九日，本集團向第三方要約收購一家在香港從事持有及發展物業之公司之權益。本集團同時與賣方訂立保密協議，不可披露該項收購的資料。二零一二年三月十九日，賣方告知本集團，其不接納本集團就該建議收購之要約。

48. FINANCIAL INFORMATION OF THE COMPANY (續)

48. 本公司之財務資料(續)

Note: 附註：

		Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Warrant reserve 認股權證儲備 HK$'000 千港元	Share option reserve 優先購股權儲備 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Hedging reserve 對沖儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total equity 資本總額 HK$'000 千港元
Balance a 1 Jan a% 2010	於二零一零年一月一日之結餘	4,404,007	38,953	1,911			28,616	(73,524)	1,866,174	6,266,137
Pf fhe ea%	本年度溢利								615,377	615,377
Inca e in fa% al e a ailable-f% ale in e men	可供出售投資公平值之增加						21,922			21,922
In e men a al a in he e% kea ed in di al	出售撥回之投資重估儲備						(18,198)			(18,198)
Gain in ca h f% hedging in %men	現金流對沖工具收益							33,962		33,962
Defe%ed a %ecogni ed in %la in change in ca h f% hedge	就現金流對沖變動而確認之遞延稅項							(2,139)		(2,139)
Tal com %hen i e incme f%he ea%	本年度全面收益總額						3,724	31,823	615,377	650,924
Recogni in of e i com %men a an	確認認股權證的權益部分				675,791				(675,791)	
I e ne , ha% f%m e e i e of ha% in	因行使優先購股權而發行之新股份	16,998								16,998
I e ne ha% f%m e e i e of an	因行使認股權證而發行之新股份	4,223			(705)					3,518
Final di idend f%he ea%ended 31 Decembe% 2009	截至二零零九年十二月三十一日止年度之末期股息								(380,133)	(380,133)
In e%m di idend f%he ea%ended 31 Decembe% 2010	截至二零一零年十二月三十一日止年度之中期股息								(424,567)	(424,567)
		21,221			675,086				(1,480,491)	(784,184)
Balance a 1 Jan a% 2011	於二零一一年一月一日之結餘	4,425,228	38,953	1,911	675,086		32,340	(41,701)	1,001,060	6,132,877
Pf fhe ea%	本年度溢利								68,094	68,094
Dec%ea e in fa% al e a ailable-f% ale in e men	可供出售投資公平值之減少						(158,207)			(158,207)
In e men a al a in he e% kea ed in di al	出售撥回之投資重估儲備						6,163			6,163
Im ai%en f% in a ailable-f% ale in e men	可供出售投資之減值虧損						44,639			44,639
Tan fe% f% hedging in %men	因現金流對沖工具而轉撥至損益							36,852		36,852
Defe%ed a %ecogni ed in %la in change in ca h f% hedge	就現金流對沖而確認之遞延稅項							(6,081)		(6,081)
Tal com %hen i e incme f%he ea%	本年度全面收益總額						(107,405)	30,771	68,094	(8,540)
I e ne , ha% f%m e e i e of ha% in	因行使優先購股權而發行之新股份	16,283								16,283
I e ne ha% f%m e e i e of an	因行使認股權證而發行之新股份	33,319			(5,565)					27,754
Recogni in of e i com %men of ha% -ba ed a men	確認認股權證的權益部分					167,039				167,039
Final di idend f%he ea%ended 31 Decembe% 2010	截至二零一零年十二月三十一日止年度之末期股息								(512,800)	(512,800)
In e%m di idend f%he ea%ended 31 Decembe% 2011	截至二零一一年十二月三十一日止年度之中期股息								(341,867)	(341,867)
		49,602			(5,565)	167,039			(854,667)	(643,591)
Balance a 31 Decembe% 2011	於二零一一年十二月三十一日之結餘	4,474,830	38,953	1,911	669,521	167,039	(75,065)	(10,930)	214,487	5,480,746

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 (Lian hou) 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 Chemical (Far East) Holding Limited [@] [illegible]	Bermuda [#] 百慕達 [#]	US$72,250,000 72,250,000美元	[redacted]	42.63 [+]	Investment holding 投資控股
Kingboard Investment 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 Laminate Holding Limited 建滔積層板控股有限公司	Cayman Island [#] 開曼群島 [#]	HK$300,000,000 300,000,000港元	[redacted]	66.02	Investment holding 投資控股
Kingboard Laminate (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 laminate 製造及分銷覆銅面板
Kingboard (Jiang [illegible]) 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

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
Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山)有限公司	PRC [1] 中國 [1]	US$32,010,000 32,010,000美元		66.02	Manufacturing and distribution of laminates 製造及分銷覆銅面板
Elec & Eltek International Holding Limited 依利安達國際集團有限公司	Bermuda/Hong Kong [#] 百慕達／香港 [#]	HK$122,467,240 122,467,240港元		100	Investment holding 投資控股
Elec & Eltek International Company Limited [@] 依利安達集團有限公司 [@]	Singapore [#] 新加坡 [#]	US$113,880,000 [3] 113,880,000美元 [3]		69.24	Investment holding 投資控股
Kai Ping Elec & Eltek Company Limited 開平依利安達電子有限公司	PRC [2] 中國 [2]	US$49,520,000 49,520,000美元		65.78	Manufacturing and distribution of PCB 製造及分銷印刷線路板
Kaiping Elec & Eltek No.3 Company Limited 開平依利安達電子第三有限公司	PRC [2] 中國 [2]	US$87,800,000 87,800,000美元		65.78	Manufacturing and distribution of PCB 製造及分銷印刷線路板
Kaiping Elec & Eltek No.5 Company Limited 開平依利安達電子第五有限公司	PRC [2] 中國 [2]	US$30,075,100 30,075,100美元		65.78	Manufacturing and distribution of PCB 製造及分銷印刷線路板
Elec & Eltek (Guangzhou) Electronic Company Limited 依利安達(廣州)電子有限公司	PRC [2] 中國 [2]	US$95,596,000 95,596,000美元		67.86	Manufacturing and distribution of PCB 製造及分銷印刷線路板

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 [illegible] Elec & El ek Mich [illegible] ia Techn [illegible] 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	[illegible]	67.86	Man fac [illegible] and di [illegible] ion of PCB 製造及分銷印刷線路板
Elec & El ek (Thailand) Limi ed	Thailand 泰國	Bah 780,000,000 780,000,000泰銖	[illegible]	69.24	Man fac [illegible] and di [illegible] ion of PCB 製造及分銷印刷線路板
H i h [illegible] Ch ng Sh n Chemical C [illegible] an Limi ed 惠州忠信化工有限公司	PRC [1] 中國 [1]	US$40,290,000 40,290,000美元	[illegible]	100	Man fac [illegible] and di [illegible] ion of hen [illegible]/ace [illegible] ne 製造及分銷苯酚／丙酮
Shi Y [illegible] Chemical (Yang h [illegible]) C [illegible], L d. 實友化工(揚州)有限公司	PRC [1] 中國 [1]	US$144,237,000 144,237,000美元	[illegible]	90	Refining and di [illegible] ion of chemical 提煉及分銷化工產品
Kingb [illegible] d Elec [illegible] nic Ra Ma e [illegible] al (Jiang Yin) C [illegible], L d. 建滔電子材料(江陰)有限公司	PRC [1] 中國 [1]	US$30,000,000 30,000,000美元	[illegible]	66.02	Man fac [illegible] and di [illegible] ion of lamina e 製造及分銷覆銅面板

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

* The C...m an ...dic... l ...ld he e i in e..., in Jam lan (BVI) Limi ed. The C...m an ' e i in e... in all ...he... b idia...e i held indi...c l ...gh Jam lan (BVI) Limi ed.

\# The e a... in e men ...ding c...m anie hich ha e n... ecific ...nci al lace ...f ... e...a ion .

\+ The e c...m anie a... n...n- ...ll ... ned b idia...e ...f KLHL and a... ...ga...ed a n...n- ...ll ... ned, b idia...e ...f he C...m an beca e he G... ha c...n ...l ... e...he financial and ... e...a ing ...icie ...f he e c...m anie .

@ The e c...m anie a... li ed ...n he SGX.

The e c...m anie a... li ed ...n he S ...ck E change.

1 The e c...m anie e... e abli hed in he PRC in he f...n ...f Wh...ll F...oign-... ned En e...e .

2 The e c...m anie e... e abli hed in he PRC in he f...n ...f Sin...-F...oign E i Join Ven ... .

The ab... e able li he b idia...e ...f he C...m an hich, in he ... inion ...f he Di...c ...., ...nci all affec ed he ... l ...a e ...f he G... . T... gi e de ail ...f ... he... b idia...e ... ld, in he ... inion ...f he Di...c ...., ... l in a...c la... ...f e ce i e leng h.

N...ne ...f he b idia...e had i ed an deb ec ...ie a he end ...f he ea...

49. 本公司主要附屬公司詳情(續)

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

\# 此等為投資控股公司，並無特定之主要經營地點。

\+ 此等公司為建滔積層板之非全資擁有附屬公司，並因本集團對該等公司的財務及經營政策擁有控制權，視為本公司非全資擁有附屬公司。

@ 此等公司於新交所上市。

此等公司於聯交所上市。

1 此等公司乃以外商獨資企業形式在中國成立。

2 此等公司乃以中外合資合營企業形式在中國成立。

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

各附屬公司於年終結時概無發行任何債務證券。

Financial Summary
財務概要

RESULTS 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2007 二零零七年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	2009 二零零九年 HK$'000 千港元 (Re a ed) (經重列)	2010 二零一零年 HK$'000 千港元	**2011 二零一一年 HK$'000** 千港元
Re en e	營業額	20,025,112	23,681,401	23,863,373	33,891,522	
P ti bef e a a i n Inc e a e en e	除稅前溢利 所得稅開支	3,717,184 (245,030)	2,325,502 (194,231)	3,214,180 (248,484)	5,166,338 (516,221)	
P ti f %he ea%	本年度溢利	3,472,154	2,131,271	2,965,696	4,650,117	
A % able, :	應佔份額：					
O , ne% f he C m an	本公司持有人	2,778,321	1,705,850	2,396,030	3,620,818	
N n-c n lling in e%	非控股股東權益	693,833	425,421	569,666	1,029,299	
		3,472,154	2,131,271	2,965,696	4,650,117	

ASSETS AND LIABILITIES 資產及負債

		At 31 December 於十二月三十一日				
		2007 二零零七年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	2009 二零零九年 HK$'000 千港元 (Re a ed) (經重列)	2010 二零一零年 HK$'000 千港元	**2011 二零一一年 HK$'000** 千港元
T al a e	資產總值	34,941,986	38,241,465	43,374,536	51,267,210	**60,459,227**
T al liabili ie	負債總額	(12,715,190)	(14,624,264)	(17,250,420)	(19,684,875)	**(26,464,841)**
		22,226,796	23,617,201	26,124,116	31,582,335	**33,994,386**
E i a % able,	本公司持有人					
ne% f he C m an	應佔權益	18,277,703	19,354,046	21,506,417	25,770,174	**28,045,380**
N n-c n lling in e%	非控股股東權益	3,949,093	4,263,155	4,617,699	5,812,161	**5,949,006**
		22,226,796	23,617,201	26,124,116	31,582,335	**33,994,386**

建滔化工集團
KINGBOARD CHEMICAL HOLDINGS LIMITED
2nd Floor, Harbour Vi