



CONTENTS

目錄

2	Corporate Information 公司資料
4	Financial Highlights 財務摘要
6	Chairman's Statement 主席報告
12	Directors' and Senior Management's Biographies 董事及高級管理人員之資歷
16	Directors' Report 董事會報告
34	Corporate Governance Report 企業管治報告
52	Independent Auditor's Report 獨立核數師報告
54	Consolidated Statement of Profit or Loss 綜合損益表
55	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
56	Consolidated Statement of Financial Position 綜合財務狀況表
58	Consolidated Statement of Changes in Equity 綜合權益變動表
61	Consolidated Statement of Cash Flows 綜合現金流量表
64	Notes to the Consolidated Financial Statements 綜合財務報表附註
196	Financial Summary 財務概要

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Dr. Cheng Wai Chee, Christopher
Mr. Lai Chung Wing, Robert
Mr. Tse Kam Hung
Mr. Tang King Shing
Mr. Cheung Ming Man (appointed on 1 November 2015)

COMPANY SECRETARY

Mr. Lo Ka Leong

PRINCIPAL BANKERS

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

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

董事會

執行董事

張國榮先生(*主席*)
鄭永耀先生(*董事總經理*)
張廣軍先生
何燕生先生
張偉連女士
張家成先生
陳茂盛先生

獨立非執行董事

鄭維志博士
黎忠榮先生
謝錦洪先生
鄧竟成先生
張明敏先生(於二零一五年十一月一日獲委任)

公司秘書

羅家亮先生

主要往來銀行

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

核數師

德勤·關黃陳方會計師行
執業會計師

CORPORATE INFORMATION

公司資料

LEGAL ADVISOR

Ashurst Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR IN HONG KONG

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

法律顧問

亞司特律師事務所

註冊辦事處

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

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

股份登記處總處

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

股份登記處香港分處

卓佳秘書商務有限公司
香港
皇后大道東一百八十三號
合和中心二十二樓

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'million 百萬港元
	截至二零一五年 十二月三十一日 止年度 百萬元	
營業額	35,905.8	
未扣除利息、稅項、折舊及 攤銷前盈利	5,239.1	
除稅前溢利	2,442.5	
本公司持有人應佔純利		
– Underlying net profit*	1,800.7	
– Reported net profit	2,536.8	
每股基本盈利		
– Based on underlying net profit*	HK\$1.756 港元	
– Based on reported net profit	HK\$2.473 港元	
每股全年股息		
– Interim dividend per share	HK20.0 cents 港仙	
– Proposed final dividend per share	HK30.0 cents 港仙	
派息比率#	28%	
每股資產淨值	HK\$34.8 港元	
淨負債比率	42%	

* Excluding:

- (1) Gain on fair value changes of investment properties of HK\$249.6 million, net of deferred tax and portion shared by non-controlling shareholders (FY2014: HK\$1,040.5 million).
- (2) Share-based payments of HK\$62.8 million, net of portion shared by non-controlling shareholders (FY2014: HK\$6.9 million).
- (3) For the year ended 31 December 2014, impairment loss recognised in respect of properties, plant and equipment of HK\$297.5 million, net of portion shared by non-controlling shareholders (FY2015: Nil).
- (4) Impairment loss recognised on available-for-sale investments of HK\$310.6 million, net of portion shared by non-controlling shareholders (FY2014: Nil).

Calculated base on underlying net profit

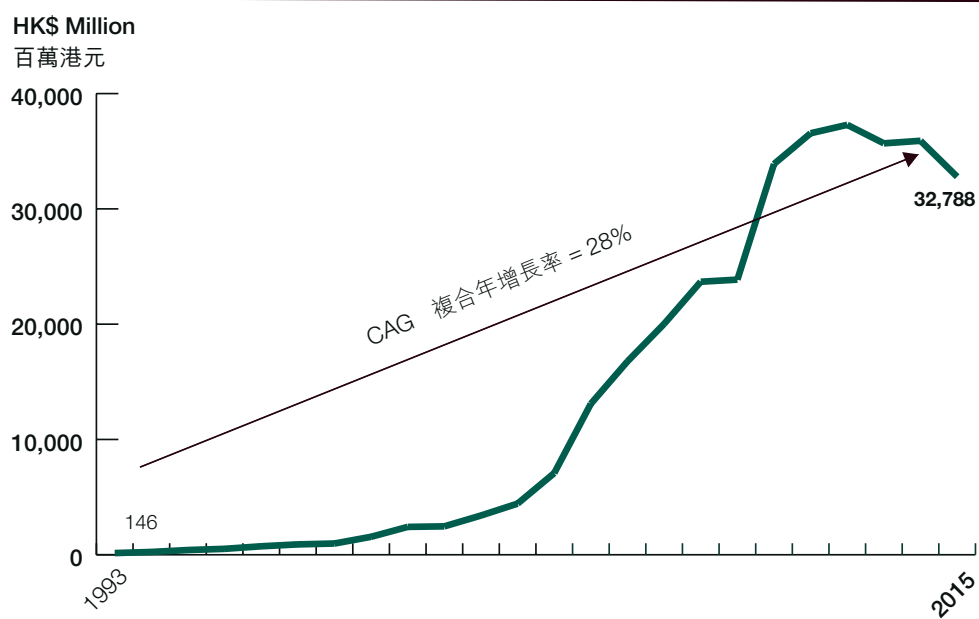
* 不包括：

- (1) 投資物業公平值變動之收益二億四千九百六十萬港元，扣除遞延稅項及非控股股東應佔份額（二零一四年：十億零四千五十萬港元）。
- (2) 以股份形式付款六千二百八十萬港元，扣除非控股股東應佔份額（二零一四年：六百九十萬港元）。
- (3) 截至二零一四年十二月三十一日止年度就物業、廠房及設備確認之減值虧損二億九千七百五十萬港元，扣除非控股股東應佔份額（二零一五年：沒有）。
- (4) 就可供出售投資確認之減值虧損三億一千零六十萬港元，扣除非控股股東應佔份額（二零一四年：沒有）。

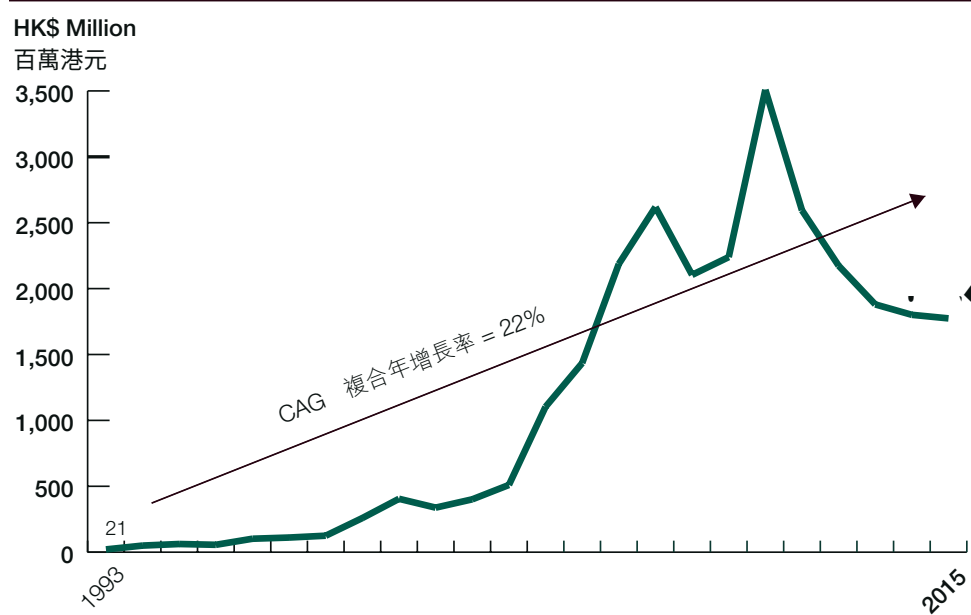
以基本純利計算

FINANCIAL HIGHLIGHTS 財務摘要

營業額



本公司持有人應佔純利*



* Excluding non-recurring items

* 不包括非經常性項目

CHAIRMAN'S STATEMENT 主席報告

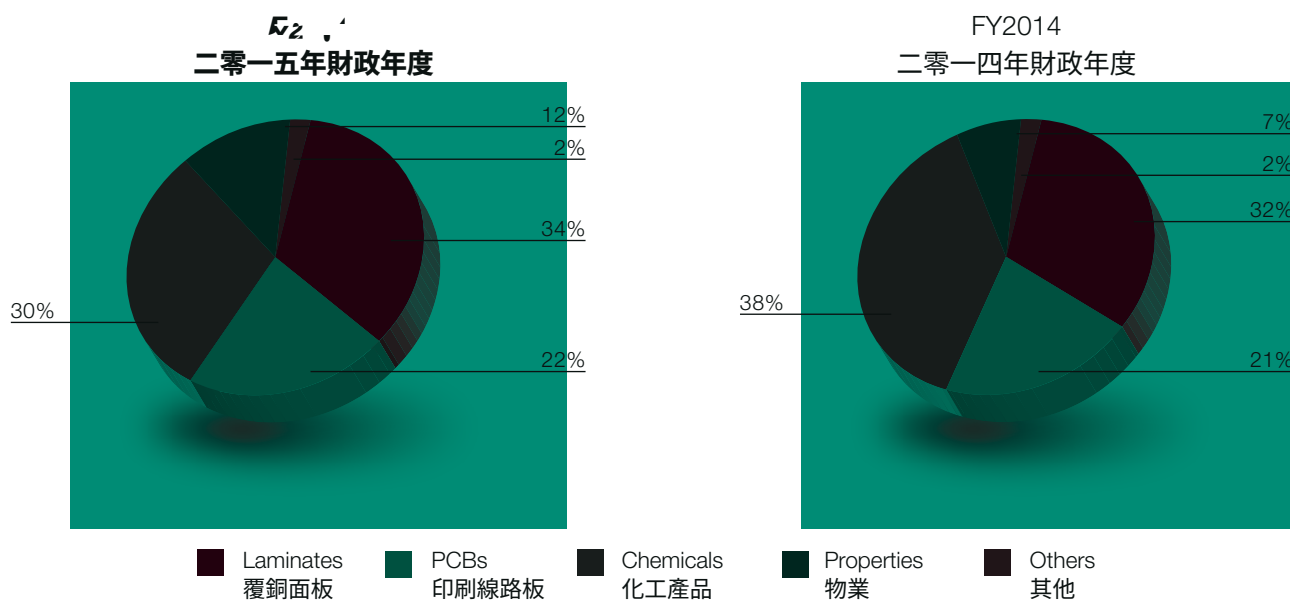
BUSINESS REVIEW

I am delighted to report a set of resilient results for Kingboard Chemical Holdings Limited (the "Group") for the financial year ended 31 December 2015 ("FY2015"). The year saw sluggish growth among major economies worldwide, with the rebound in the Eurozone weaker than expected and slowed activity in emerging markets. At the same time, mainland China was experiencing an economic reform amid a continuous decline in petroleum and bulk commodity prices. As a result, chemical industry was faced with a difficult operating environment and the Group's chemical division's performance was negatively impacted. However, the development of high-speed telecommunications networks, coupled with technological innovations in smart applications and the Internet of Things, has created a huge market for the high-ended electronics sector. During the year, the laminates and printed circuit board ("PCB") divisions both recorded satisfactory results. The property division has also entered the harvesting phase. With the booking of several projects, this division contributed considerable earnings to the Group.

業務回顧

本人欣然公佈，建滔化工集團有限公司（「集團」）於截至二零一五年十二月三十一日止財政年度取得穩健的業績。期內環球各大經濟體增長趨勢不明朗，歐元區經濟復甦遜於預期，新興市場經濟活動放緩。加上內地經濟轉型、石

營業額分佈



CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (continued)

With a focus on high technology and high-value-adding manufacturing businesses, the Group has equipped with a diversified division portfolio which gives a strong resilience against market fluctuations. Group revenue in 2015 showed a drop of 9% over the previous year to HK\$32,788.2 million, delivering an underlying net profit (excluding non-recurring items) of HK\$1,774.1 million, a decrease of 1%. Basic earnings per share based on underlying profit were HK\$1.730. In the absence of new completions of investment properties, the gain on property valuation was lower than that of the corresponding period last year. As a result, reported net profit decreased by 35% to HK\$1,650.3 million, with basic earnings per share based on reported net profit amounting to HK\$1.609. The Group's financial position remained robust, and the Board has proposed a final dividend of HK30 cents per share, subject to shareholders' approval. Together with the interim dividend of HK20 cents per share paid in October 2015, this will constitute a full-year dividend of HK50 cents per share, representing a payout ratio of 29%.

PERFORMANCE

The demand-supply dynamics in the laminates industry continued to improve, driving strong demand for high-performance laminates during the year. Seizing this window of opportunity, the Group has expanded the production of glass epoxy laminates ("FR4"), leading to a 1% increase in laminates shipments. As raw material costs dropped significantly during the period, the selling prices of products were adjusted down, resulting in a 4% year-on-year decrease in segment turnover (including inter-segment sales) to HK\$12,882.4 million. But benefitting from a smaller adjustment in laminates' selling price relative to the drop in material costs, the profit margin has improved, driving earnings before interest, tax, depreciation and amortisation ("EBITDA") up by 11% to HK\$2,345.6 million.

Sustaining efforts to explore the production of high-value-adding PCB products with high technical requirements, the PCB division was able to continually increase the output of multi-layer and high density interconnect ("HDI") PCB, fulfilling strong demand from downstream products such as mobile phones and telecommunications and automotive-related products. The restructuring of Elec & Eltek Group progressed smoothly, and its business has shown a rebounding trend since the second half of the year. The PCB division recorded a 5% decline in segment turnover to HK\$7,103.8 million, of which HDI PCB sales contributed 22% of the division's total. EBITDA rose 5% to HK\$733.1 million.

業務回顧(續)

集團聚焦高科技、高增值製造業務，擁有多元化部門組合，面對波動的市場環境，具有強大的抗逆能力。集團二零一五年營業額較去年下跌9%至三百二十七億八千八百二十萬港元，基本純利(不包括非經常性項目)下跌1%至十七億七千四百一十萬港元，每股基本盈利1.730港元。由於期內沒有新增投資物業落成，物業估值增幅遜於去年同期，賬面純利下跌35%至十六億五千零三十萬港元，每股賬面純利1.609港元。集團財政狀況維持穩健，董事會建議派發每股末期股息30港仙，惟派息建議須待股東議決通過。連同於二零一五年十月已派發每股20港仙之中期股息，全年派息總額為每股50港仙，派息比率為29%。

業務表現

年度內，覆銅面板行業供求狀況持續改善，對高效能覆銅面板的需求強勁。集團把握市場機遇，加大玻璃纖維覆銅面板之生產，整體付運量提升1%。由於期內原材料成本明顯降低，部門產品價格亦跟隨調整，因此部門營業額(包括分部間之銷售)較去年下降4%至一百二十八億八千二百四十萬港元，然而產品售價調整幅度小於原材料成本的降幅，利潤率不降反升，未扣除利息、稅項、折舊及攤銷之盈利上升11%至二十三億四千五百六十萬港元。

印刷線路板部門持續開拓高技術要求及高附加值的印刷線路板產品，增加高階及高密度互連("HDI")印刷線路板之生產，以滿足手機、通訊及汽車等下游產品熾熱的市場需求。同時，旗下依利安達集團重組工作進展順利，其業務自下半年明顯好轉。印刷線路板部門營業額下跌5%至七十一億零三百八十萬港元，其中，HDI印刷線路板銷售佔印刷線路板部門營業額22%。而未扣除利息、稅項、折舊及攤銷之盈利則上升5%至七億三千三百一十萬港元。

CHAIRMAN'S STATEMENT 主席報告

PERFORMANCE (continued)

The chemical division came under the dual impact of a drop in petroleum prices and weakened demand in mainland China, causing chemical product prices to slide. The chemical division therefore recorded a 27% decline in segment turnover (including inter-segment sales) to HK\$10,387.0 million. EBITDA was down 33% to HK\$916.9 million. Share of associates (the bulk of which was contributed by the natural gas-based methanol joint venture with China BlueChemical Limited) resulted a loss of HK\$12.2 million.

A number of sales properties were completed consecutively during the period under review. Part of the proceeds from the pre-sales of Huaqiao Yu Garden Phase II, Qiandeng Yu Garden Phase II, and Zhangpu Yu Garden were booked during the second half of the year. Taking into account the full booking of pre-sales proceeds from Huaqiao Yu Garden Phase I during the first half, sales revenue surged to HK\$3,505.4 million. Together with rental income of HK\$552.1 million, the property division reported a turnover of HK\$4,057.5 million, a significant increase of 51%. Contracted sales of HK\$2,357.0 million were registered on total contracted sales floor area of 234,000 square metres. As at 31 December 2015, the Group held a prime land bank in Shanghai and Kunshan measuring a gross floor area of over 5 million square metres.

LIQUIDITY AND CAPITAL RESOURCES

The Group's financial and liquidity position continued to be solid. As at 31 December 2015, net current assets and current ratio of the Group were approximately HK\$20,190.7 million (31 December 2014: HK\$16,934.4 million) and 2.24 (31 December 2014: 1.82) respectively.

The net working capital cycle was increased from 51 days as at 31 December 2014 to 57 days as at 31 December 2015 on the following key metrics:

- Inventories, in terms of stock turnover days, decreased to 30 days (31 December 2014: 33 days).
- Trade receivables, in terms of debtor turnover days, was 64 days (31 December 2014: 59 days).
- Trade and bills payable, in terms of creditor turnover days, was 37 days (31 December 2014: 41 days).

業務表現 (續)

受到石油價格下滑及內地市場需求減弱的雙重影響，化工產品價格下調，營業額(包括分部間之銷售)因此下跌27%至一百零三億八千七百萬元，未扣除利息、稅項、折舊及攤銷之盈利下降33%至九億一千六百九十萬元。集團應佔聯營公司的虧損(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)為一千二百二十萬元。

多個住宅銷售項目於年內相繼落成。其中花橋建滔裕花園二期、千燈建滔裕花園二期及張浦建滔裕花園部分預售收入於下半年入帳，加上上半年已全數入帳的花橋建滔裕花園一期，物業銷售營業額大增至三十五億零五百四十萬元。連同租金收入五億五千二百一十萬元，房地產部門營業額大幅上升51%至四十億五千七百五十萬元。期內預售方面，合同銷售金額二十三億五千七百萬元，合同銷售面積約為二十三萬四千平方米。於二零一五年十二月三十一日，集團在中國主要城市如上海及昆山等地已擁有可建樓面面積逾五百萬平方米的優質土地儲備。

流動資金及財務狀況

集團的財務狀況持續保持穩健。集團於二零一五年十二月三十一日之流動資產淨值為二百零一億九千零七十萬元(二零一四年十二月三十一日：一百六十九億三千四百四十萬元)，流動比率為2.24(二零一四年十二月三十一日：1.82)。

淨營運資金週轉期由二零一四年十二月三十一日的五十一日，增加至二零一五年十二月三十一日的五十七日，細分如下：

- 存貨週轉期減少至三十日(二零一四年十二月三十一日：三十三日)。
- 貿易應收款項週轉期為六十四日(二零一四年十二月三十一日：五十九日)。
- 貿易應付賬款及應付票據週轉期為三十七日(二零一四年十二月三十一日：四十一日)。

CHAIRMAN'S STATEMENT 主席報告

LIQUIDITY AND CAPITAL RESOURCES

(continued)

The Group's net gearing ratio (ratio of interest-bearing borrowings net of cash and cash equivalents to total equity) was approximately 38% (31 December 2014: 42%). The proportion of bank borrowings between short term and long term stood at 30%:70% (31 December 2014: 44%:56%). During the year under review, the Group invested HK\$1.5 billion and HK\$4.2 billion in new production capacity and property development projects respectively. With a professional and seasoned management team coupled with our concrete business foundation and robust balance sheet, the Group is confident that these investments will generate stable and attractive long-term returns to our shareholders. Less than 1% of the Group's bank borrowings were denominated in RMB, while the remainder were in Hong Kong dollars or US dollars.

The Group continued to adopt a prudent financial management policy. It did not enter into any material derivative financial instruments, nor did the Group have any material foreign exchange exposure during the year. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses.

HUMAN RESOURCES

As at 31 December 2015, the Group had a global workforce of approximately 43,200 (31 December 2014: 45,300). Through the continued increase in the level of automation at its plants, the Group was able to streamline its manpower where low efficiencies were recorded. This has enabled the Group to raise efficiency while controlling costs. In addition to offering competitive salary packages, the Group grants share options and discretionary bonuses to eligible employees based on the Group's overall financial achievement and employees' individual performance. The Group's continued success relies on a comprehensive human resources strategy. The Kingboard Institute of Management was established to provide management training for middle and senior managers of the Group. The Group also recruits fresh graduates from both mainland China and Hong Kong each year in its search for and nurture of talents. In future, the Group will continue its efforts in developing and retaining staff through its management training schemes, in order to drive its long-term development.

流動資金及財務狀況 (續)

集團之淨負債比率(扣除現金及現金等值後之附息借貸與資本總額比率)約為38%(二零一四年十二月三十一日:42%)。短期與長期借貸的比例為30%:70%(二零一四年十二月三十一日:44%:56%)。回顧年度內,集團投資了十五億港元添置新的生產設施及四十二億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。銀行借貸中少於1%為人民幣貸款,其餘則為港元或美元貸款。

集團繼續採取審慎的財務政策,於年內並無訂立任何重要的衍生金融工具。集團並無面對重大的外匯風險,收入主要以港元、人民幣及美元結算,與營運開支的貨幣要求比例大致相符。

人力資源

於二零一五年十二月三十一日,集團在全球合共聘用員工約43,200人(二零一四年十二月三十一日:45,300人),集團各廠房不斷增加自動化設備,精簡低效率人手,以此提升效率並控制成本。集團除了提供具競爭力的薪酬待遇外,亦會根據公司的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。集團成立之建滔管理學院,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大學畢業生作重點培育。集團會繼續推行各種儲備人才的培訓,務求為未來長遠發展注入新的活力。

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS

Management holds confidence in the Group's development in 2016, and looks forward to achieving breakthroughs in its industrial and property business.

Laminates sales continue to show strong momentum during the first quarter of 2016. In particular, the production of FR4 used in high-ended electronic products is close to full capacity. Management has started to identify appropriate acquisition targets with a view to satisfying the strong demand from downstream industries, and as a means to expedite market consolidation.

PCB orders are also growing on the back of robust demand from smartphones, telecommunications base stations, servers and automotive-related sectors. The Group's HDI PCB production is beginning to experience an undersupply. It is therefore planning to expand investments on equipment for HDI PCB manufacturing to a higher level of automation. The Group is also considering acquiring existing HDI PCB capacities when necessary. As the restructuring of Elec & Eltek Group is about to conclude, it is expected that the division's research and development capability and product quality will be greatly enhanced. Management hopes to achieve profitability for this division in 2016.

Chemical prices continue to hover at low levels owing to global economic fluctuations and low petroleum prices. However, as mainland authorities launch and implement policies to eliminate excess capacity and reduce companies' taxes and expenditures, the market imbalance of upstream chemical industries is expected to be improved. The Group will strive to better utilize its existing capacities and to lower production costs, while at the same time transforming its facilities to a highly efficient and low-carbon mode. The division is fully prepared to capture the opportunities arising from the forthcoming market revival.

The mainland property market has picked up immensely on sales activity on the back of a series of supportive government policies and a loosened capital environment. It is therefore expected that the pre-sales of the Group's residential projects in Kunshan will be much accelerated. In line with current market conditions, the property division will accelerate its planned sales launches in order to speed up cash flow returns to the Group. Another core property, Shanghai Kingboard Plaza Phase I, is due for completion in the near term, achieving satisfactory progress in pre-leasing. In the next few years until 2018, the Group will see the completion of at least one large-scale commercial property every year. These successive completions are expected to deliver a stable growing stream of rental income for the Group. Adopting a pragmatic strategy, the Group plans to prudently increase its land bank with a view to increasing returns to shareholders.

前景

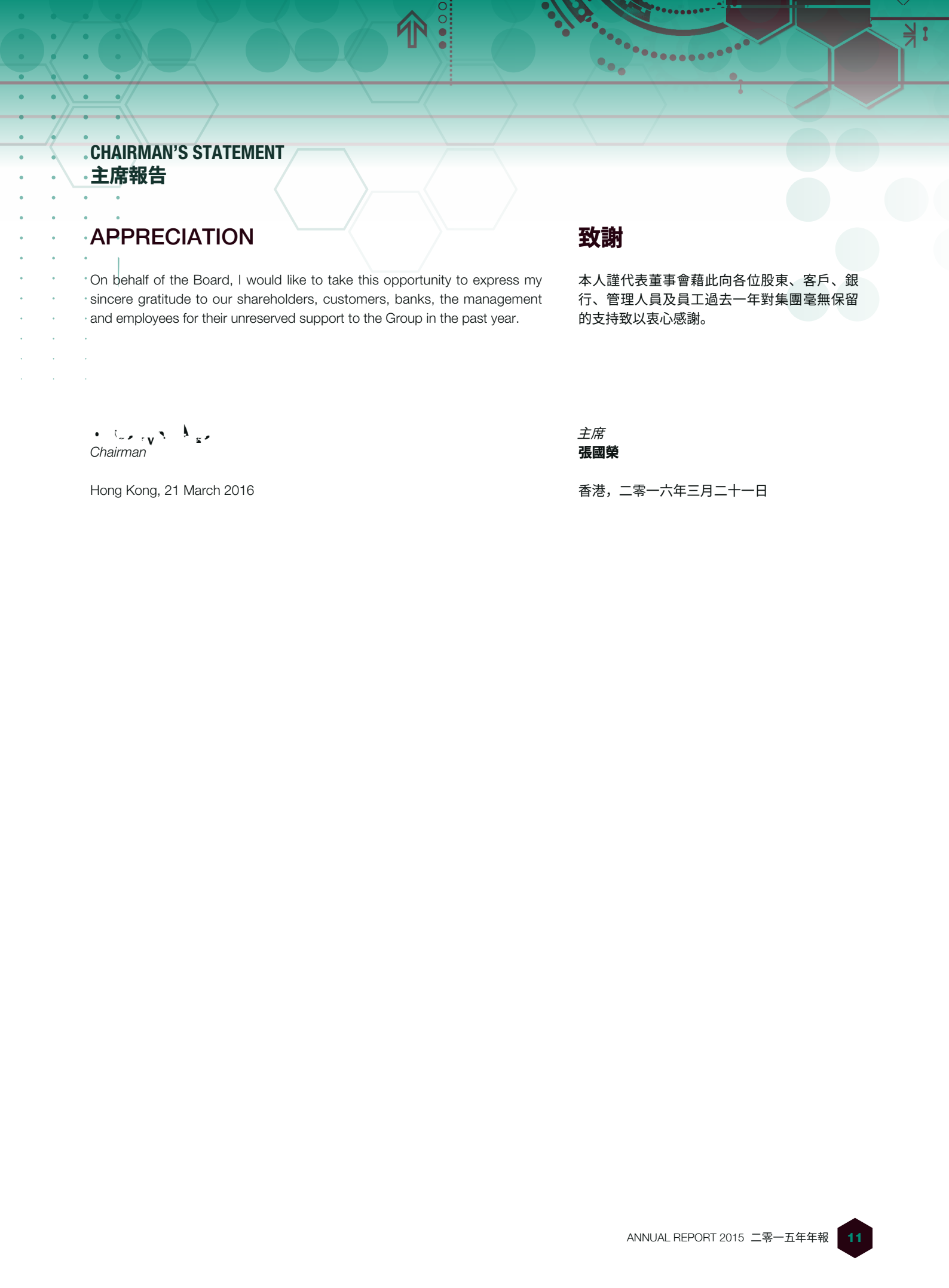
管理層對集團二零一六年的發展充滿信心，工業及房地產板塊均有望取得顯著突破。

二零一六年首季，集團覆銅面板業務銷售持續強勁。其中，廣泛應用於各類高端電子產品的玻璃纖維覆銅面板已接近滿負荷生產。管理層正著手於市場上物色合適的收購對象，以期滿足下游殷切需求的同時推進市場整合。

印刷線路板業務方面，訂單不斷攀升，其中智能手機、通訊基站、伺服器及汽車等產品訂單與日俱增，集團HDI印刷線路板已呈現供不應求的趨勢。因此集團將加大在HDI印刷線路板方面的設備投資，增加自動化生產設備，以對接市場節節高企的需求，必要時亦會收購現有市場上HDI印刷線路板之產能。同時，旗下依利安達集團之重組工作漸入尾聲，研發能力及產品質量均大幅提高，冀望其於二零一六年錄得盈利貢獻。

化工產品價格則受環球經濟波動及石油價格影響，仍處於低位。然而隨著內地政府「去產能」及「降費用」等政策出台及落實，基礎化工業務的供求失衡問題勢將加快改善。集團將善用現有產能，進一步降低生產成本，以高效低碳模式改進已有設備，為市場復甦作充分準備。

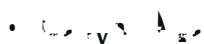
內地政府推出一系列樓市扶持政策，加上寬鬆的資金環境，內地房地產市場再次呈現火爆銷情，集團位於昆山等地的住宅物業預售進度大幅提升。根據市場狀況，房地產部門將有計劃地加快樓盤推售，加速資金回收。集團又一核心商用物業上海建滔廣場一期即將落成，招租進度理想。至二零一八年，集團每年均最少有一項大型商用物業落成，預計集團租金收入將逐步及顯著地增加。集團將以審慎務實的策略增加土地儲備，冀望為股東帶來更大收益。



CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

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



Chairman

Hong Kong, 21 March 2016

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。

主席
張國榮

香港，二零一六年三月二十一日



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

EXECUTIVE DIRECTORS

Mr. CHEUNG Kwok Wing, aged 60, is the chairman and a co-founder of the Group, and the chairman and a non-executive director of Elec & Eltek International Company Limited ("EEIC"), which is a subsidiary of the Company listed on the Singapore Exchange Securities Trading Limited ("SGX") and dual-listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Cheung was the chairman and director of Kingboard Copper Foil Holdings Limited ("KBCF") which is the subsidiary of the Company listed on the SGX up to 3 January 2012. Mr. Cheung is a director of Hallgain Management Limited, a substantial shareholder of the Company. Mr. Cheung is the brother of Ms. Cheung Wai Lin, Stephanie, the cousin of Mr. Cheung Kwong Kwan, the brother-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang and the father of Mr. Cheung Ka Shing. Mr. Cheung had over 13 years' experience in the sales and distribution of electronic components including laminates prior to the establishment of the Group. Mr. Cheung is responsible for the overall strategic planning of the Group and sets the general direction and goals for the Group. Mr. Cheung won the Young Industrialist Award of Hong Kong 1993, which was organized by the Federation of Hong Kong

isa Cheung

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之資歷

EXECUTIVE DIRECTORS (continued)

Mr. HO Yin Sang, aged 61, is the brother-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie and the uncle-in-law of Mr. Cheung Ka Shing. He joined the Group in 1989 and is responsible for the Group's chemical business operations in Hebei and Shanxi province. He is also a non-executive director of KBCF.

Ms. CHEUNG Wai Lin, Stephanie, aged 45, is the sister of Mr. Cheung Kwok Wing, the sister-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang, the cousin of Mr. Cheung Kwong Kwan and the auntie of Mr. Cheung Ka Shing. She joined the Group in 2002. Ms. Cheung was appointed as an executive director and the vice chairperson of EEIC with effect from 1 August 2014 and responsible for the strategic planning of EEIC. Prior to joining the Group, she worked as an administration assistant manager in a listed company for about 5 years.

Mr. CHEUNG Ka Shing, aged 28, was appointed as an executive director of the Company with effect from 1 August 2014. He joined the Group in 2009 and is responsible for the property development business of the Group in eastern China. Mr. Cheung obtained his Bachelor of Science degree in the study of Management with International Business at the University of London in 2009. Mr. Cheung is the son of Mr. Cheung Kwok Wing, the nephew of Ms. Cheung Wai Lin, Stephanie and Mr. Cheung Kwong Kwan and nephew-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang.

Mr. CHEN Maosheng, aged 52, was appointed as an executive director of the Company on 11 January 2011. He joined the Group in 1996 and is currently the chief financial controller of the Group in the People's Republic of China ("PRC"). He is responsible for the management of the finance and tax matters of the Group in the PRC. Prior to joining the Group, he worked with the finance and economics department of the government of the PRC for 12 years. Mr. Chen graduated from Jiangxi Finance and Economics University (formerly known as Jiangxi Finance and Economics Institution) in 1990. He is an accountant certified by the finance department of the government of the PRC.

執行董事 (續)

何燕生先生，61歲，為張國榮先生之妹夫、張偉連女士之姐夫及張家成先生之姑丈。自一九八九年起加盟於本集團，現時負責本集團於河北省及山西省之化工業務營運。彼亦為KBCF之非執行董事。

張偉連女士，45歲，為張國榮先生之胞妹、鄭永耀先生及何燕生先生之內妹、張廣軍先生之堂妹及張家成先生之姑姐，於二零零二年加盟本集團。張偉連女士於二零一四年八月一日獲委任為EEIC執行董事兼副主席，負責EEIC之策略規劃工作。於加盟本集團前，彼於一家上市公司任職助理行政經理約五年。

張家成先生，28歲，於二零一四年八月一日獲本公司委任為執行董事。張先生於二零零九年加盟本集團，負責本集團於華東的物業發展業務。張先生於二零零九年取得倫敦大學管理學及國際商務理學學士學位。張先生為張國榮先生之子、張偉連女士之侄兒、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。

陳茂盛先生，52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。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之資歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHENG Wai Chee, Christopher, GBS, OBE, JP, aged 67, was appointed as independent non-executive Director in 2007. Dr. Cheng is the chairman of Wing Tai Properties Limited, an independent non-executive director of NWS Holdings Limited and New World China Land Limited, all being listed public companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited (as manager of Champion Real Estate Investment Trust which is listed on the Hong Kong Stock Exchange) and an independent non-executive director of the Hongkong and Shanghai Banking Corporation Limited. Dr. Cheng has a keen interest in the public services. He is currently a member of the Judicial Officers Recommendation Commission and a steward of the Hong Kong Jockey Club.

Mr. LAI Chung Wing, Robert, aged 68, was appointed as an independent non-executive director of the Company in February 2009. He has many years of experience in trading and investment and was previously the managing director of Seaunion Holdings Ltd (now known as South Sea Petroleum Holdings Limited) and an independent non-executive director of Kee Shing (Holdings) Limited (now known as Gemini Investments (Holdings) Limited), both companies listed on the Stock Exchange. He holds a Bachelor-of-Laws (Honours) degree from the University of London and is involved in business consultancy work in the Asia-Pacific region. He is also an independent non-executive director of Plastec Technologies Ltd, a company quoted on the US OTC Bulletin Board (OTCBB). Mr. Lai was previously an independent non-executive director of KBCF. He is the brother of Mr. Lai Chong Tuck, an independent non-executive director of EEIC.

Mr. TSE Kam Hung, aged 65, has over 30 years of experience in the field of electronic industry. He was appointed as an independent non-executive director of the Company in 2004.

Mr. TANG King Shing, GBS, PDSM, aged 61, has been appointed as an independent non-executive director with effect from 1 August 2013. Mr. Tang took office as the Commissioner of the Hong Kong Police in January 2007 until his retirement in January 2011. In March 2013, Mr. Tang was appointed a member of the National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. Mr. Tang has been appointed a director of the Hong Kong News-Expo since June 2013. Mr. TANG is appointed as the Chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department with a two-year term from 1 September 2015 to 31 August 2017 and he is an honorary advisor of Hong Kong Strategy. He holds a Masters degree in International and Public Affairs from the University of Hong Kong.

獨立非執行董事

鄭維志博士，金紫荊星章、英帝國官佐勳章、太平紳士，67歲，於二零零七年獲委任為獨立非執行董事。鄭博士為永泰地產有限公司主席、新創建集團有限公司和新世界中國地產有限公司之獨立非執行董事，該等公司均為香港上市公眾公司。彼同時為鷹君資產管理(冠君)有限公司(於香港聯交所上市的冠君產業信託的管理人)之獨立非執行董事及香港上海滙豐銀行有限公司之獨立非執行董事。鄭博士積極參與公職事務。彼現為司法人員推薦委員會委員及香港賽馬會董事。

黎忠榮先生，68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年的經驗，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(現稱盛洋投資(控股)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Plastec 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，65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。

鄧竟成先生，金紫荊星章、香港警察卓越獎章，61歲，獲委任為本公司獨立非執行董事，自二零一三年八月一日起生效。鄧先生自二零零七年一月起任職香港警務處處長，直至二零一一年一月退休為止。於二零一三年三月，鄧先生獲委任為中華人民共和國中國人民政治協商會議全國委員會委員。鄧先生自二零一三年六月起獲委任為香港新聞博覽館之董事。鄧先生獲委任為漁農自然護理署郊野公園及海岸公園委員會主席(任期由二零一五年九月一日至二零一七年八月三十一日，為期兩年)及現為群策學社之榮譽顧問。彼持有香港大學國際關係學碩士學位。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之資歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. CHEUNG Ming Man, aged 59, was appointed as an independent non-executive director of the Company with effect from 1 November 2015. Mr. Cheung has extensive experience in the performance and cultural sector. Mr. Cheung has participated in a number of community associations, including the Hong Kong Chinese Importers' & Exporters' Association (Vice Honorary Secretary); The Hong Kong Special Administrative Region Election Committee (First, Second and Third Election Committee Member); Deputy of the National People's Congress of PRC Election Committee (Ninth, Tenth and Eleventh Election Committee Member) and was awarded the Bronze Bauhinia Star in 2010. Mr. Cheung was elected as the Hong Kong deputy to the 12th National People's Congress in December 2012. Mr. Cheung was an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 00391), a company listed on the Stock Exchange of Hong Kong Limited.

SENIOR MANAGEMENT

Mr. LO Ka Leong, aged 42, the Company Secretary, joined the Group in May 1999. Prior to that, he was an accountant at an international accounting firm. 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 work of the Group. He is a non-executive director of Kingboard Laminates Holdings Limited ("KLHL"), a 74.52% owned subsidiary listed on the main board of the Stock Exchange.

獨立非執行董事 (續)

張明敏先生，59歲，於二零一五年十一月一日獲本公司委任為獨立非執行董事。張先生於演藝及文化界有資深經驗。張先生參與多項社會職務，包括香港中華出入口商會常務會副秘書長、香港特別行政區第一、二及三屆推選委員會委員、第九、十及十一屆港區人大選舉會議成員，並於二零一零年獲頒銅紫荊星章。張先生於二零一二年十二月獲選為第十二屆港區人大代表。張先生曾出任美亞娛樂資訊集團有限公司（於聯交所上市之公司（股份代號：00391））之獨立非執行董事。

高級管理人員

羅家亮先生，42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74.52%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 directors of the Company (the "Directors") present their annual report and the audited consolidated financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 41 and 21 respectively to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 can be found in the section headed "Chairman's Statement" of this annual report, which forms part of this Directors' Report.

Principal Risks and Uncertainties

The Group is exposed to various risks and uncertainties which are specific to the Group and/or the industries in which the Group operates. These risks may materially affect the Group's business operations, financial condition, results of operations and business prospects. The Group has identified the key risks and uncertainties as follows:

The products of the Group may contain defects that can only be detected when the electronics systems into which they are incorporated are in use. The Group could be exposed to significant liability claims in the event that its products are found to be defective. While the Group has implemented sound systems to monitor its products at various stages of its production processes, no assurance can be given that the Group's products are free of defects. Any significant liability claims could have an adverse impact on the results of operations and reputation of the Group.

The Group typically enters into one-off purchase orders with its customers. As such, the amount of purchase orders may vary significantly from time to time, and it is difficult to forecast the amount of orders to be received by the Group in the future. No assurance can be given that the Group's customers will continue to place purchase orders with it in the future in similar amounts to prior periods, if at all. As a result, the results of operations of the Group may vary significantly in the future.

The business segments in which the Group operates are highly competitive. No assurance can be given that the Group will be able to compete successfully against its current competitors or emerging companies in the future. If the Group fails to compete effectively, the Group's results of operations, financial condition and business prospects may be materially and adversely affected.

本公司之董事（「董事」）提呈本集團截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司及聯營公司之業務分別載於綜合財務報表附註41及21。

業務回顧

本集團截至二零一五年十二月三十一日止年度的業務回顧可以於本年報「主席報告」一節中查閱得到，該部份構成本董事會報告之一部份。

主要風險及不明確因素

本集團承受多項本集團及／或本集團經營行業特有的風險及不明確因素。此等風險可能會重大影響本集團的業務營運、財務狀況、營運業績及業務前景。本集團已辨別出以下的主要風險及不明確因素：

產品缺憾

本集團產品中可能帶有缺憾，要待產品被裝設到電子系統裡投用時方能被發現。倘若本集團產品被發現有缺憾時，我們可能會受到重大的責任索償。雖然本集團已設有穩妥的體制在不同生產階段中監察產品，概不保證本集團的產品毫無缺憾。如有重大責任索償，可對本集團的營運業績及聲望帶來不利影響。

客戶合約

本集團一般與客戶訂立一次性的購買訂單。因此，購買訂單的金額不時會有大額差異，難以預測本集團未來會收到的訂單金額。概不保證本集團客戶在未來會繼續下達金額與先前期間相若的購買訂單，甚至可能完全不下達訂單。因此，本集團的營運業績在日後或會有重大差異。

行業競爭激烈

本集團營運的業務分部競爭非常激烈。概不保證將來本集團能夠與目前的競爭對手或新晉的公司成功競爭。倘若本集團無力有效地競爭，則本集團的營運業績、財務狀況及業務前景或會受重大不利影響。

DIRECTORS' REPORT 董事會報告

BUSINESS REVIEW (continued)

Principal Risks and Uncertainties (continued)

The recent global market fluctuations and economic conditions have adversely affected economies and businesses around the world. A slowdown in the global economy, in particular, the PRC economy, could lead to a reduction in demand for the Group's products and may materially and adversely affect its business operations, financial condition and results of operations.

The risks and uncertainties stated above are not meant to be exhaustive. There may be other risks or uncertainties that are not known to the Group or which may not be material now but could turn out to be material in the future.

Environmental Policies and Performance

The Group is committed to achieving environmental sustainability. The Group endeavours to comply with the relevant laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, waste reduction and energy saving. For instance, the in-house manufacturing facilities of the Group operate in compliance with the relevant environmental rules and regulations. The Group reviews its environmental policies on a regular basis.

Compliance with Relevant Laws and Regulations

The Group and its business operations are subject to various laws, rules and regulations. The Company seeks to ensure adherence to such laws, rules and regulations through various measures such as internal controls, approval procedures, staff trainings and oversight of business operations at different levels of the Group. The Board also monitors the Group's policies and practices on compliance with relevant laws, rules and regulations on a regular basis.

So far as the Directors and senior management are aware, for the year ended 31 December 2015, the Group has obtained the approvals, permits, consents, licences and registrations required for its business and operations, and there was no material breach of the relevant laws and regulations by our Group that have a significant impact on the Group.

Key Relationships with Stakeholders

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

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

業務回顧(續)

主要風險及不明確因素(續)

近來環球市場波動及經濟狀況

近來環球市場的波動及經濟狀況已對全世界的經濟體系及公司帶來打擊。全球經濟漸趨疲弱，特別是中國經濟放緩，可能導致本集團產品需求下降，因而或會對本集團的業務營運、財務狀況及營運業績造成重大不利影響。

風險及不明確因素並不能由上文一一盡錄，可能尚有其他風險及不明確因素未為本集團所知，或者目前仍未屬重大者日後可能變得重大。

環保政策及表現

本集團致力達至環境可持續能力。本集團努力遵守相關環保法律法規，採取有效措施達至善用資源、減少浪費以及節省能源。例如，本集團的內部生產設施一直按照相關環境規則及規例運作。本集團定期審視其環保政策。

遵守相關法律法規

本集團與其經營的業務受多項法律、法規及規例規管。本公司力求有關法律、法規及規例均得以遵守，為此在本集團不同階層實施如內部監控、批核程序、員工訓練及監察業務營運等措施。董事會亦定期監察本集團的政策及實踐，視察是否遵守相關法律、法規及規例。

依董事及高級管理層所知，截至二零一五年十二月三十一日止年度，本集團已領取業務及營運規定須具有的批准、許可、同意、牌照及註冊，而且本集團並無因重大違反相關法律法規而會對本集團帶來重大影響。

與利益相關人士的主要關係

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

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

DIRECTORS' REPORT 董事會報告

BUSINESS REVIEW (continued)

Key Relationships with Stakeholders (continued)

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

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss on page 54.

An interim dividend of HK20 cents per ordinary share amounting to HK\$205,120,000 in aggregate was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of HK30 cents per ordinary share to the shareholders on the register of members of the Company on Tuesday, 31 May 2016, amounting to HK\$307,680,000 in aggregate, and the retention of the remaining profit in the Company.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in properties, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in note 30 to the consolidated financial statements.

業務回顧 (續)

與利益相關人士的主要關係 (續)

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

年內，本集團與其員工、客戶或供應商一概並無重大糾紛。

業績及分派

本集團截至二零一五年十二月三十一日止年度的業績載於第54頁之綜合損益表內。

年內，本公司已派付中期股息每股普通股20港仙，合計205,120,000港元予股東。董事現建議向於二零一六年五月三十一日（星期二）名列本公司股東名冊之股東派付末期股息每股普通股30港仙，合計307,680,000港元，並保留剩餘的溢利於本公司。

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16。

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17。

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30。

DIRECTORS' REPORT 董事會報告

PURCHASE, SALE OF REDEMPTION OF SHARES

During the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities on the Stock Exchange.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2015 comprised the retained profits of HK\$356,224,000.

In addition to the retained profits of the Company, the share premium and the special surplus account of the Company are also available for distribution to shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

At 31 December 2015, the sum of the retained profits and the share premium of the Company amounted to approximately HK\$4.8 billion.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

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

Independent non-executive Directors:

Dr. Cheng Wai Chee, Christopher
Mr. Tse Kam Hung
Mr. Lai Chung Wing, Robert
Mr. Tang King Shing
Mr. Cheung Ming Man (appointed on 1 November 2015)

購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司於聯交所之上市證券。

本公司可分派之儲備

於二零一五年十二月三十一日，本公司可向股東分派之儲備包括保留溢利356,224,000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，本公司仍有能力償還在日常業務中到期之欠款。

於二零一五年十二月三十一日，本公司之保留溢利及股份溢價之總額約為4,800,000,000港元。

董事及董事之服務合約

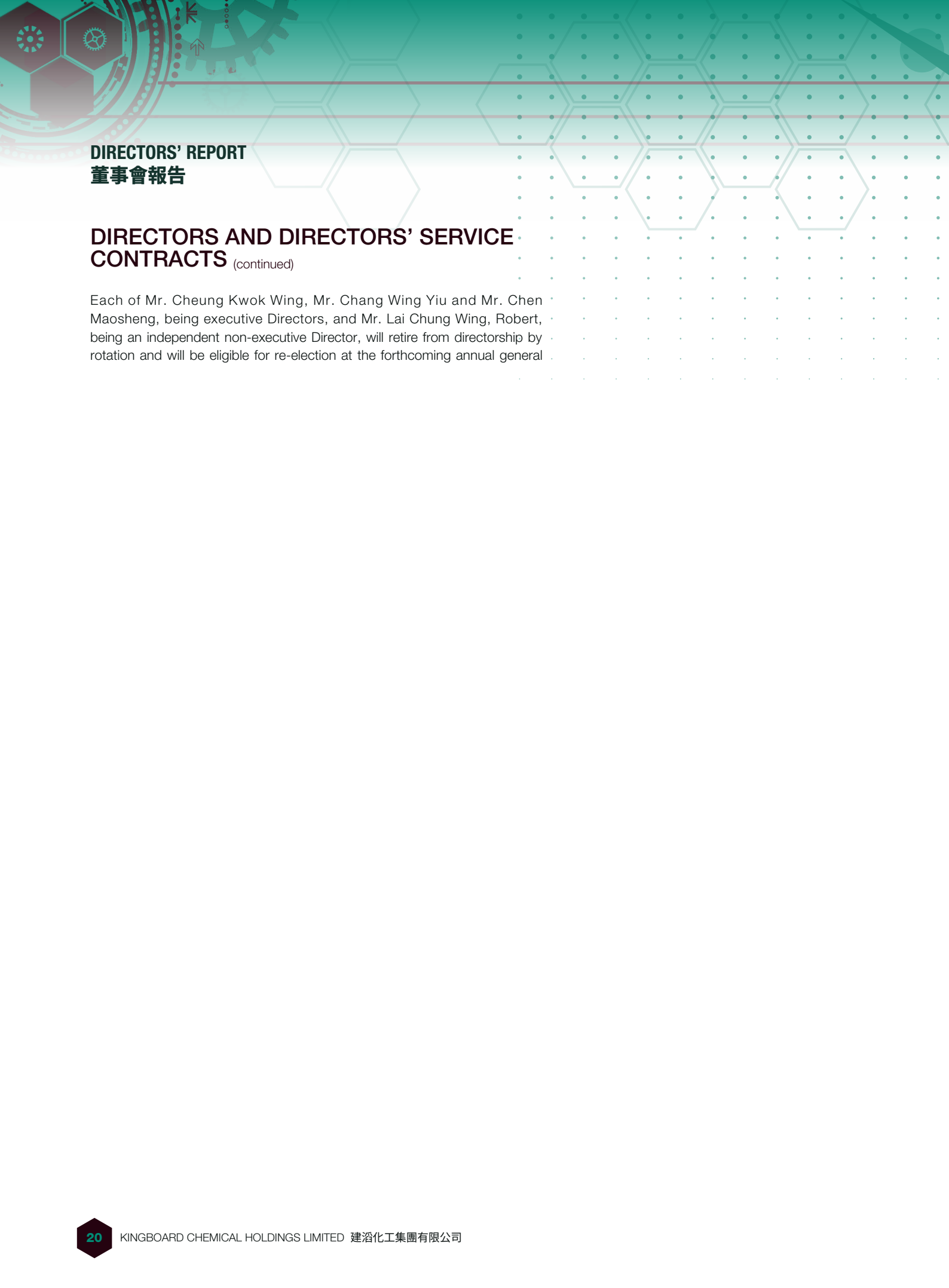
年內及直至本報告日期止之董事如下：

執行董事：

張國榮先生 (*主席*)
鄭永耀先生 (*董事總經理*)
張廣軍先生
何燕生先生
張偉連女士
張家成先生
陳茂盛先生

獨立非執行董事：

鄭維志博士
謝錦洪先生
黎忠榮先生
鄧竟成先生
張明敏先生 (於二零一五年十一月一日獲委任)



DIRECTORS' REPORT
董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

Each of Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu and Mr. Chen Maosheng, being executive Directors, and Mr. Lai Chung Wing, Robert, being an independent non-executive Director, will retire from directorship by rotation and will be eligible for re-election at the forthcoming annual general

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES (continued)

Long position

董事之股份權益 (續)

長倉

本公司每股面值，港元之普通股(「股份」)

董事姓名	權益性質	所持已發行股份數目	佔本公司已發行股本之概約百分比
Mr. Cheung Kwok Wing (Note 1) 張國榮先生(附註1)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	4,447,470	0.434
Mr. Chang Wing Yiu (Note 2) 鄭永耀先生(附註2)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	5,262,928	0.513
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	3,000,000	0.293
Mr. Ho Yin Sang (Note 3) 何燕生先生(附註3)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	3,072,674	0.300
Ms. Cheung Wai Lin, Stephanie (Note 4) 張偉連女士(附註4)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	822,000	0.080
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	70,000	0.007
Mr. Cheung Ming Man (Note 5) 張明敏先生(附註5)	Beneficial owner 實益擁有人	10,000	0.001

Notes:

- Out of the 4,447,470 shares, 2,545,405 shares were held by Mr. Cheung Kwok Wing and 1,902,065 shares were held by his spouse.
- Out of the 5,262,928 Shares, 4,076,488 Shares were held by Mr. Chang Wing Yiu and 1,186,440 Shares were held by his spouse.
- Out of the 3,072,674 Shares, 1,679,674 Shares were held by Mr. Ho Yin Sang and 1,393,000 Shares were held by his spouse.
- Out of the 822,000 Shares, 682,000 Shares were held by Ms. Cheung Wai Lin, Stephanie and 140,000 Shares were held by her spouse.
- Mr. Cheung Ming Man was appointed as a director on 1 November 2015.

附註：

- 於該 4,447,470 股股份當中，其中 2,545,405 股股份乃由張國榮先生本人持有，而 1,902,065 股股份則由其配偶持有。
- 於該 5,262,928 股股份當中，其中 4,076,488 股股份乃由鄭永耀先生本人持有，而 1,186,440 股股份則由其配偶持有。
- 於該 3,072,674 股股份當中，其中 1,679,674 股股份乃由何燕生先生本人持有，而 1,393,000 股股份則由其配偶持有。
- 於該 822,000 股股份當中，其中 682,000 股股份由張偉連女士本人持有，而 140,000 股股份則由其配偶持有。
- 張明敏先生於二零一五年十一月一日獲委任為董事。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES (continued)

Long position (continued)

長倉 (續)

董事之股份權益 (續)

長倉 (續)

本公司優先購股權(「優先購股權」)

董事姓名	權益性質	優先購股權相關股份權益
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	9,360,000
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	8,120,000
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	7,120,000
Mr. Ho Yin Sang (Note) 何燕生先生(附註)	Beneficial owner/Interest of spouse 實益擁有人／配偶權益	13,048,000
Ms. Cheung Wai Lin, Stephanie 張偉連女士	Beneficial owner 實益擁有人	7,120,000
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	6,928,000

Note: Out of the 13,048,000 Share Options, 7,120,000 Share Options were held by Mr. Ho Yin Sang and 5,928,000 Share Options were held by his spouse.

附註：於該13,048,000份優先購股權當中，其中7,120,000份優先購股權乃由何燕生先生本人持有，而5,928,000份優先購股權則由其配偶持有。

The Company adopted its first share option scheme on 11 May 1998, and such share option scheme was terminated upon the adoption of its second share option scheme ("2002 Scheme") on 2 July 2002 for the duration of 10 years. In view of the changes to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in 2009, a new share option scheme (the "Scheme") was approved by shareholders of the Company at the extraordinary general meeting of the Company held on 23 March 2009. The 2002 Scheme was accordingly terminated on the same day without affecting the rights of holders of any options granted and outstanding under the 2002 Scheme.

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其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」)於二零零九年之變更，本公司股東已於二零零九年三月二十三日舉行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權利並不受影響。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES (continued)

Long position (continued)

Mr. Cheung Kwok Wing	張國榮先生	Beneficial owner	實益擁有人	1,343,000	0.045
Mr. Chang Wing Yiu	鄭永耀先生	Interest of spouse	配偶權益	1,600,000	0.053
Mr. Ho Yin Sang	何燕生先生	Interest of spouse	配偶權益	540,000	0.018

董事之股份權益 (續)

長倉 (續)

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

董事姓名	權益性質	所持已發行建滔積層板股份數目	佔建滔積層板已發行股本之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	1,343,000	0.045
Mr. Chang Wing Yiu 鄭永耀先生	Interest of spouse 配偶權益	1,600,000	0.053
Mr. Ho Yin Sang 何燕生先生	Interest of spouse 配偶權益	540,000	0.018

建滔積層板優先購股權（「建滔積層板優先購股權」）

建滔積層板優先購股權（「建滔積層板優先購股權」）

董事姓名	權益性質	建滔積層板優先購股權項下相關建滔積層板股份權益
Mr. Ho Yin Sang 何燕生先生	Interest of spouse 配偶權益	9,000,000
Mr. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	9,000,000

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES (continued)

Long position (continued)

Mr. Cheung Kwok Wing	1,904,400
Mr. Chang Wing Yiu	423,200
Mr. Cheung Kwong Kwan	846,400
Mr. Ho Yin Sang	529,000

董事姓名

權益性質

(Note)
所持無投票權遞延
股份數目
(附註)

Mr. Cheung Kwok Wing	Beneficial owner	1,904,400
張國榮先生	實益擁有人	
Mr. Chang Wing Yiu	Beneficial owner	423,200
鄭永耀先生	實益擁有人	
Mr. Cheung Kwong Kwan	Beneficial owner	846,400
張廣軍先生	實益擁有人	
Mr. Ho Yin Sang	Beneficial owner	529,000
何燕生先生	實益擁有人	

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

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

本公司非全資擁有附屬公司
之普通股(「股份」)

董事姓名

權益性質

所持已發行
股份數目

佔
已發行股本
之概約百分比

Mr. Cheung Kwok Wing	Beneficial owner	1,507,200	0.806
張國榮先生	實益擁有人		
Mr. Chang Wing Yiu	Beneficial owner	486,600	0.260
鄭永耀先生	實益擁有人		
Mr. Cheung Kwong Kwan	Beneficial owner	40,500	0.022
張廣軍先生	實益擁有人		
Mr. Ho Yin Sang	Beneficial owner	486,600	0.260
何燕生先生	實益擁有人		

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES (continued)

Long position (continued)

本公司非全資擁有附屬公司	股本中每股面值	美元之普通股(「股份」)
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董事之股份權益 (續)

長倉 (續)

本公司非全資擁有附屬公司股本中每股面值，美元之普通股(「股份」)

董事姓名	權益性質	所持已發行股份數目	佔已發行股本之概約百分比
Mr. Ho Yin Sang 何燕生先生	Interest of spouse 配偶權益	2,000	0.0002
Mr. Lai Chung Wing, Robert 黎忠榮先生	Beneficial owner 實益擁有人	72,000	0.0100

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2015.

除上述披露者外，於二零一五年十二月三十一日，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。

DIRECTORS' REPORT 董事會報告

SHARE OPTIONS

Particulars of the share option schemes of the Company, EEIC and KLHL (including their vesting and exercise period) are set out in note 31 to the consolidated financial statements.

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

優先購股權

本公司、EEIC及建滔積層板之優先購股權計劃詳情(包括其歸屬期及行使期)載於綜合財務報表附註31。

下表披露該計劃項下優先購股權於年內之變動：

		於二零一五年 一月一日 尚未行使	於年內轉撥	於年內授出	於年內行使	於年內註銷	於年內失效	於二零一五年 十二月三十一日 尚未行使
Category 1: Directors	第1類：董事							
Mr. Cheung Kwok Wing	張國榮先生	3,360,000	-	6,000,000	-	-	-	9,360,000
Mr. Chang Wing Yiu	鄭永耀先生	3,120,000	-	5,000,000	-	-	-	8,120,000
Mr. Cheung Kwong Kwan	張廣軍先生	3,120,000	-	4,000,000	-	-	-	7,120,000
Mr. Ho Yin Sang (Note)	何燕生先生(附註)	3,120,000	-	4,000,000	-	-	-	7,120,000
Ms. Cheung Wai Lin, Stephanie	張偉連女士	3,120,000	-	4,000,000	-	-	-	7,120,000
Mr. Cheung Ka Shing	張家成先生	2,928,000	-	4,000,000	-	-	-	6,928,000
		18,768,000	-	27,000,000	-	-	-	45,768,000
Category 2: Employees	第2類：僱員	8,784,000	-	3,000,000	-	-	-	11,784,000
Total all categories	所有類別合計	27,552,000	-	30,000,000	-	-	-	57,552,000

Note: In addition to 7,120,000 Share Options held by Mr. Ho Yin Sang, the spouse of Mr. Ho Yin Sang held 5,928,000 Share Options. None of such option was exercised.

附註：除何燕生先生持有的7,120,000份優先購股權外，何燕生先生之配偶亦持有5,928,000份優先購股權。上述優先購股權均未行使。

DIRECTORS' REPORT 董事會報告

SHARE OPTIONS (continued)

The following table discloses movements in KLHL Share Options during the year:

		於二零一五年 一月一日 尚未行使	於年內授出	於年內行使	於年內註銷	於年內失效	於二零一五年 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)	81,000,000	-	-	-	-	81,000,000
Total	合計	81,000,000	-	-	-	-	81,000,000

Note: Among these KLHL Share Options, some of which were granted to a Director and a Director's associate. Please refer to page 23 for details.

優先購股權 (續)

下表披露建滔積層板優先購股權於年內之變動：

附註：該等建滔積層板優先購股權當中，若干優先購股權乃授予一位董事及一位董事的聯繫人。詳情請見23頁。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債券之安排

除上文披露所持優先購股權外，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 TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事在重大交易、安排或合約項下的權益

本公司或其任何附屬公司概無訂立任何於年末或年內任何時間仍然生效而本公司董事或與董事有關連之實體直接或間接擁有重大權益之重大交易、安排或合約。

SUBSTANTIAL SHAREHOLDERS

At 31 December 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests or short positions in the issued share capital of the Company.

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名冊所記錄，於二零一五年十二月三十一日，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。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東 (續)

股東名稱	權益性質	所持已發行 股份數目	佔本公司已發行 股本之概約百分比
Hallgain Management Limited ("Hallgain") (Note) (附註)	Beneficial owner 實益擁有人	379,520,200 (L)	37.00 (L)
FMR LLC	Investment manager 投資經理	102,560,000 (L)	9.99 (L)
Silchester International Investors LLP	Investment manager 投資經理	51,396,500 (L)	5.01 (L)

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

Note: As at 31 December 2015: (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors were not accustomed to act in accordance with any shareholder's direction; and (ii) Mr. Cheung Kwok Wing, being a Director, was also a director of Hallgain.

(L) 「L」字代表長倉。

附註：於二零一五年十二月三十一日：(i)概無Hallgain股東有權於Hallgain股東大會行使或直接或間接控制行使三分之一或以上之表決權，而Hallgain及其董事並不慣常根據任何股東指示行事；及(ii)董事張國榮先生亦為Hallgain之董事。

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2015 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上述披露者外，本公司概無獲知會於二零一五年十二月三十一日之本公司已發行股本中根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露之任何其他相關權益或短倉，或根據證券及期貨條例第336條規定本公司須保存之登記冊中記錄之任何其他相關權益或短倉。

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has been in compliance with the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2015, save for the deviation that independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the CG Code. Notwithstanding the aforesaid deviation, all the Directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at the Company's annual general meeting in compliance with the Company's Articles of Association and Listing Rules. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

企業管治

董事認為，除獨立非執行董事並非根據企業管治守則條文第A.4.1段按特定任期委任之偏離情況之外，本公司截至二零一五年十二月三十一日止年度內一直遵守上市規則附錄十四項下之企業管治守則（「企業管治守則」）所載列之適用守則條文。儘管有上述偏離情況，所有董事（包括獨立非執行董事）均遵照本公司組織章程細則及上市規則於本公司股東週年大會上輪席退任，並可於會上重選連任。因此，本公司認為已採取足夠措施，以確保本公司的企業管治常規不會寬鬆於企業管治守則。

CONNECTED TRANSACTIONS (continued)

(b) KLHL Supply Framework Agreement

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

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

The annual cap and the actual transaction amount of the transactions contemplated under the KLHL Supply Framework Agreement for the year ended 31 December 2015 are set out in the table below. Details of the KLHL Supply Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

(c) KLHL Purchase Framework Agreement

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

關連交易 (續)

(b) 建滔積層板供應框架協議

於二零一三年十一月五日，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二零一四年一月一日至二零一六年十二月三十一日向Hallgain集團供應銅及覆銅面板。根據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，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。

建滔積層板供應框架協議項下之交易截至二零一五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。建滔積層板供應框架協議之詳情已於本公司日期為二零一三年十一月二十八日之通函中披露。

(c) 建滔積層板購買框架協議

於二零一三年十一月五日，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二零一四年一月一日至二零一六年十二月三十一日向Hallgain集團購買鑽咀及機器等生產覆銅面板的材料。根據建滔積層板購買框架協議，將購買之數量並非固定，而是由訂約方不時釐定及同意。建滔積層板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）將視乎建滔積層板集團向Hallgain集團作出之個別訂單而定。

DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTIONS (continued)

(c) KLHL Purchase Framework Agreement (continued)

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

The annual cap and the actual transaction amount of the transactions contemplated under the KLHL Purchase Framework Agreement for the year ended 31 December 2015 are set out in the table below. Details of the KLHL Purchase Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

	金額	年度上限
	HK\$'000	HK\$'000
	千港元	千港元

Purchase of copper balls and drill bits from

關連交易 (續)

(c) 建滔積層板購買框架協議 (續)

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二零一五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二零一三年十一月二十八日之通函中披露。

DIRECTORS' REPORT 董事會報告

CONNECTED TRANSACTIONS (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions for the year ended 31 December 2015 disclosed by the Group from pages 29 to 32 of this annual report in accordance with Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The auditors has confirmed that nothing has come to its attention that causes it to believe that the continuing connected transactions entered into by the Group for the year ended 31 December 2015:

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

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in note 31 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

關連交易 (續)

本公司核數師獲委聘遵照香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易進行審閱。核數師已根據上市規則第14A.56條發出版載有其有關截至二零一五年十二月三十一日止年度的持續關連交易之結果及結論的無保留意見。

DIRECTORS' REPORT 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, as at the date of this annual report, there was a sufficient public float of the Company's issued shares as required under the Listing Rules.

PERMITTED INDEMNITY PROVISION

According to the articles of association of the Company, every Director, agent, auditor, secretary or other officer for the time being and from time to time of the Company (and the personal representatives of those persons, as the case may be) shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including, without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

Appropriate insurance covering for the Directors' and senior management's liabilities arising out of activities of the Group has been arranged by the Company.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$6,075,000.

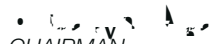
MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales or purchases attributable to the Group's five largest customers combined or suppliers combined were less than 30% of the Group's sales or purchases respectively.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board


CHAIRMAN

21 March 2016

充足公眾持股量

根據本公司透過公開渠道可得的資料並照董事所知，於本年報日期，本公司的已發行股份已如上市規則規定具有足夠的公眾持股量。

獲准許的彌償條文

根據本公司組織章程細則，本公司當時及不時之各董事、代理、核數師、秘書或其他高級人員（及該等人士之遺產管理人，視情況而定）就各於或有關執行本公司業務或事務或於執行或履行其職務、權力、授權或酌情權時所產生或承受之所有行動、訴訟、成本、支出、開支、損失、傷害或負債，包括但無損上文所述各項，任何彼就本公司或其事務不論於開曼群島或其他地點之法院抗辯（不論成功與否）而產生之成本、開支、損失或負債，均可從本公司之資產及資金中獲得彌償並確保免就此遭受任何損害。

本公司已安排合適的保險保障董事及高級管理層在本集團活動引起的責任。

捐款

年內，本集團作出慈善及其他捐款共6,075,000港元。

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%。

核數師

將於股東週年大會上提呈一項決議案，以續聘德勤·關黃陳方會計師行為本公司核數師。

承董事會命

主席
張國榮

二零一六年三月二十一日



CORPORATE GOVERNANCE REPORT 企業管治報告

The Board of the Company recognises the importance of corporate governance practice of a listed company. It is in the interest of the stakeholders and shareholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms and a clear definition of accountability of directors and management.

In the opinion of the Directors, the Company has complied with the applicable code provisions as set out in the CG Code through out the year ended 31 December 2015, save for the deviation that independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the CG Code. Notwithstanding the aforesaid deviation, all the Directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at the Company's annual general meeting in compliance with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

All of the independent non-executive Directors of the Company have no fixed term of service with the Company and are subject to the relevant provisions of retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association of the Company. Their appointments without a specific term are deviated from A.4.1 of the CG Code and Listing Rules.

In addition to applying the principles in the CG Code, which is mandatory in nature, the Board also observes certain recommended best practices ("Recommended Best Practices") contained in Appendix 14 to the Listing Rules and has adopted certain Recommended Best Practices which are suitable to the Company's current situation. The Board will continuously enhance the corporate governance standard of the Company by reference to the Recommended Best Practices whenever suitable and appropriate.

本公司董事會明瞭上市公司企業管治常規之重要性。上市公司之營運具透明度，採納各種自行規管政策與程序以及監控機制，並清楚界定董事與管理層權責，乃符合權益持有人及股東之利益。

董事認為，除獨立非執行董事並非根據企業管治守則條文第A.4.1段按特定任期委任之偏離情況之外，本公司於截至二零一五年十二月三十一日止年度內一直遵守企業管治守則所載列之適用守則條文。儘管有上述偏離情況，所有董事（包括獨立非執行董事）均遵照本公司組織章程細則於本公司股東週年大會上輪值退任，並可於會上重選連任。因此，本公司認為已採取足夠措施，以確保本公司的企業管治常規不會寬鬆於企業管治守則所載者。

所有本公司之獨立非執行董事均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。彼等之委任並無特定任期乃偏離企業管治守則條文第A.4.1段及上市規則。

除屬強制性質之企業管治守則外，董事會亦參考上市規則附錄14所載之若干建議最佳常規（「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，持續提升本公司之企業管治水平。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, each Director has confirmed that he or she has complied with the required standard set out in the Model Code and the code of conduct regarding Directors' securities transactions adopted by the Company.

A. DIRECTORS

The Board

The Board is responsible for the leadership and control of the Group and is entrusted with the responsibility to supervise the management of the business and the affairs of the Group. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

The Board meets regularly and as warranted by particular circumstances. Notices and agendas are prepared by the Company Secretary as delegated by the Chairman of the Board and distributed to the Board members within reasonable time before the meetings. Relevant meeting papers are also sent to Directors well before the meetings, informing them of the background and giving explanation on matters to be brought before the Board. All Directors are given the opportunity to include matters in the agendas for Board meetings. To ensure the Directors make decisions objectively and in the interests of the Company, the Company's articles of association provide that any Director shall abstain from voting on any resolutions in which he or his associates is/are materially interested nor be counted in the quorum of the meeting. Draft and final versions of the minutes of Board meetings are sent to all Directors for their comment and records respectively within a reasonable time after the Board meetings and are kept by the Company Secretary.

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。經對所有董事作出特定查詢後，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. 董事

董事會

董事會負責領導及管理本集團，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。

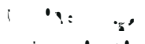
董事會定期及於特定情況所需時舉行會議。召開董事會會議之通告及議程由董事會主席委派公司秘書負責編製並於會議前合理時間內派發予董事會成員。相關會議文件亦會於會議前的充份時間送交董事，以通知彼等將提呈董事會之事項之背景資料並提供說明。各董事可於董事會會議議程上加入討論事項。為確保董事作出客觀及符合本公司利益之決定，本公司之組織章程細則規定，倘董事會會議上任何決議案涉及董事或其聯繫人士的重大權益，有關董事必須放棄投票，且不得計入會議法定人數。董事會會議記錄初稿及最終定稿將於董事會會議後合理時間內發送予全體董事，分別作表達意見及記錄之用，並由公司秘書存檔。

CORPORATE GOVERNANCE REPORT 企業管治報告

A. DIRECTORS (continued)

The Board (continued)

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

		董事會 會議	審核委員會 會議	提名委員會 會議	薪酬委員會 會議
	會議數目	4	3	2	2
	執行董事				
Cheung Kwok Wing (Chairman)	張國榮(主席)	4	-	-	-
Chang Wing Yiu (Managing Director)	鄭永耀(董事總經理)	4	-	-	-
Cheung Kwong Kwan	張廣軍	4	-	-	-
Ho Yin Sang	何燕生	4	-	-	-
Cheung Wai Lin, Stephanie	張偉連	4	-	-	-
Cheung Ka Shing	張家成	4	-	-	-
Chen Maosheng	陳茂盛	4	-	-	-
	獨立非執行董事				
Cheng Wai Chee, Christopher	鄭維志	3	-	-	-
Tse Kam Hung	謝錦洪	4	3	2	2
Lai Chung Wing, Robert	黎忠榮	3	2	2	2
Tang King Shing	鄧竟成	4	3	2	2
Cheung Ming Man (appointed on 1 November 2015)	張明敏 (於二零一五年十一月一日獲委任)	1	1	-	-

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

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

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

A. 董事(續)

董事會(續)

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

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

董事會負責履行企業管治守則第D.3.1條所載職能。

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

CORPORATE GOVERNANCE REPORT 企業管治報告

A. DIRECTORS (continued)

Division and responsibilities

During the year under review, the Board was headed by the Chairman whose role differs from that of the Managing Director of the Company. The roles of the Chairman and Managing Director were segregated and are not exercised by the same individual.

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

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

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

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以下各項：

- 安排會議以便董事會履行職務及責任，並確保董事會及時討論所有重要及適當事宜，而不會妨礙本公司之營運；
- 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資訊流通的質量、數量和及時性，確保董事於完全知情情況下作出決定；及
- 協助確保遵從上市規則及本公司之企業管治指引。

董事總經理主要負責整體策略規劃及本集團日常管理工作。

CORPORATE GOVERNANCE REPORT 企業管治報告

A. DIRECTORS (continued)

Board composition

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

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

Cheng Wai Chee, Christopher
Tse Kam Hung
Lai Chung Wing, Robert
Tang King Shing
Cheung Ming Man (appointed on 1 November 2015)

Ms. Cheung Wai Lin, Stephanie is the sister of Mr. Cheung Kwok Wing. Mr. Cheung Kwong Kwan is a cousin of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. Mr. Chang Wing Yiu and Mr. Ho Yin Sang are brothers-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. Mr. Cheung Ka Shing is the son of Mr. Cheung Kwok Wing, the nephew of Ms. Cheung Wai Lin, Stephanie and Mr. Cheung Kwong Kwan and the nephew-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang.

During the year under review, the independent non-executive Directors were not appointed for specific terms but are subject to retirement by rotation and are eligible for re-election. The Board considers that although such arrangement deviates from paragraph A.4.1 of the CG Code, sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

A. 董事 (續)

董事會成員

董事會現由十二名成員組成，其中七名為執行董事及五名為獨立非執行董事，彼等之身分均於所有載有董事姓名的公司通訊中明確說明。其中一名獨立非執行董事具備上市規則規定之適當專業資格（或會計或相關財務管理專業知識）。於本報告日期，董事會由下列成員組成：

執行董事

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

獨立非執行董事

鄭維志
謝錦洪
黎忠榮
鄧竟成
張明敏 (於二零一五年十一月一日獲委任)

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

A. DIRECTORS (continued)

Board composition (continued)

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

The Board comprises Directors who collectively provide core competencies, sales and marketing experience and technical knowledge in laminates, printed circuit boards, property developments and chemical products, administration and management experience in the PRC factories, financial and accounting skills, as well as in-house advices to comply with international laws and regulations. The Board size of twelve directors with a balance of skills and experience is appropriate for effective decision making, taking into account the nature and scope of the operations of the Company.

Appointment, re-election and removal

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

Responsibilities of Directors

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

A. 董事 (續)

董事會成員 (續)

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

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

委任、重選及罷免

本公司之組織章程細則訂明一套正式、考慮周詳及具透明度之委任新董事程序。董事會委任之任何董事（不論為填補臨時空缺或屬董事會新增成員）均須於獲委任後首個股東大會（在填補臨時空缺之情況下）或於獲委任後首個股東週年大會（屬董事會新增成員之情況下）退任並合資格膺選連任。董事之委任並無固定任期，惟於每屆股東週年大會上，三分之一之董事（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。

CORPORATE GOVERNANCE REPORT 企業管治報告

A. DIRECTORS (continued)

Responsibilities of Directors (continued)

Every newly appointed Director shall receive a comprehensive, formal and tailored induction on the first occasion of his appointment. All Directors shall be updated and briefed on continuing professional development as is necessary to ensure that they have a proper understanding of the operations and the business of the Company and that they are fully aware of their responsibilities under the applicable laws and regulations. The Board has a procedure for Directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, at the Company's expenses to enable and facilitate the Directors to make well considered decisions. Appropriate insurance coverage for Directors' and officers' liability has been arranged against possibility of legal action to be taken against the Directors and the management.

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

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

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

		出席或參與有關業務/ 董事職務的簡介會/ 座談會/計劃
董事姓名		
執行董事		
Cheung Kwok Wing (Chairman)	張國榮(主席)	✓
Chang Wing Yiu (Managing Director)	鄭永耀(董事總經理)	✓
Cheung Kwong Kwan	張廣軍	✓
Ho Yin Sang	何燕生	✓
Cheung Wai Lin, Stephanie	張偉連	✓
Cheung Ka Shing	張家成	✓
Chen Maosheng	陳茂盛	✓
獨立非執行董事		
Cheng Wai Chee, Christopher	鄭維志	✓
Tse Kam Hung	謝錦洪	✓
Lai Chung Wing, Robert	黎忠榮	✓
Tang King Shing	鄧竟成	✓
Cheung Ming Man (appointed on 1 November 2015)	張明敏(於二零一五年十一月一日獲委任)	✓

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

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。

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

本公司於回顧年度為董事安排簡介，以向董事提供有關最新上市規則及根據證券及期貨條例第XIVA部有關上市公司內幕消息披露之法定披露責任之更新。

於回顧年度，董事亦參與以下培訓：

出席或參與有關業務/ 董事職務的簡介會/ 座談會/計劃
✓
✓
✓
✓
✓
✓
✓
✓
✓
✓
✓
✓
✓
✓

董事確認，彼等已遵守有關董事培訓之企業管治守則第A.6.5條。

CORPORATE GOVERNANCE REPORT 企業管治報告

A. DIRECTORS (continued)

Supply of and access to information

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

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

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The level and make-up of remuneration and disclosure

The Board has set up a remuneration committee (the "Remuneration Committee") which comprises four independent non-executive Directors, namely Mr. Tse Kam Hung (Chairman), Mr. Lai Chung Wing, Robert, Mr. Tang King Shing and Mr. Cheung Ming Man. The role of the Remuneration Committee is to formulate policies and procedures for determining the remuneration of Directors and senior management and other remuneration related matters. The Remuneration Committee is set up with written terms of reference which set out clearly its duties and authorities delegated by the Board, including the following duties:

- formulate the framework or Board policy for determining the remuneration of the Company's Board and senior management. The objective of such policy should ensure that members of the senior management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the Company;

A. 董事 (續)

提供及獲取資料

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及責任。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. 董事及高級管理人員薪酬

薪酬及披露的水平及組成

董事會已成立薪酬委員會（「薪酬委員會」），由四名獨立非執行董事：謝錦洪先生（主席）、黎忠榮先生、鄧竟成先生及張明敏先生組成。薪酬委員會之角色為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個人貢獻；

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)

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

薪酬委員會就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124至128頁財務報表附註13。本公司不時就董事薪酬

C. ACCOUNTABILITY AND AUDIT

Financial reporting

The Directors acknowledge their responsibilities for preparing the Company's account which gives a true and fair view of the financial position of the Group. The Company deploys appropriate and sufficient resources to prepare unaudited half-yearly account and audited yearly account. Senior management is required to present and explain the financial reporting and matters that materially affect or may have material impact on the financial performance and operations of the Company to the Audit Committee and the Board and respond to the queries and concerns raised by the Audit Committee and the Board to their satisfaction. The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 52 and 53 of this annual report.

Internal controls

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

- formal policies and procedures are in place, including the documentation of key processes, procedures and rules relating to the delegation of authorities. These allow the monitoring of controls and restrict the unauthorised use of the Group assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- monthly business and financial reports are prepared, providing relevant, timely, reliable and up-to-date financial and other information; budget variances are investigated as appropriate; andw4d to maintuditor's Report on

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52及53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：

- 具備正式政策及程序，包括有關授權之主要過程、程序及規則的文件。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
- 設立內部核數職能並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 (continued)

Internal controls (continued)

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

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

C. 問責及核數 (續)

內部監控 (續)

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

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

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee

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

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

C. 問責及核數 (續)

審核委員會

董事會已設立審核委員會，並已書面訂明其具體職權範圍，載列董事會所委派職務及責任及所授權力。審核委員會之主要職務及責任包括下列各項：

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

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee

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、結果及其成本效益，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、內部核數職能的資源及充份性。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：

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee (continued)

In addition, the Audit Committee is authorised:

- to investigate any matter within its written terms of reference;
- to have full access to and co-operation by the management;
- to have full discretion to invite any Director or executive officer to attend its meetings; and
- to have reasonable resources to enable it to discharge its functions properly.

The Board will ensure that the members of the Audit Committee are appropriately qualified to discharge their responsibilities and at least one member has accounting and related financial management expertise or experience. The Audit Committee comprises four independent non-executive Directors, namely Mr. Lai Chung Wing, Robert (Chairman), Mr. Tse Kam Hung, Mr. Tang King Shing and Mr. Cheung Ming Man.

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

- review of the scope of audit work;
- review and discussion of the annual financial results and report in respect of the year ended 31 December 2014 and interim financial results and report for the six months ended 30 June 2015 and discussion with the management of the accounting principles and practices adopted by the Group;
- discussion and recommendation of the re-appointment of the external auditors; and
- review of the internal control, financial reporting and risk management systems of the Group.

During the year under review, the Audit Committee had convened three meetings.

D. DELEGATION BY THE BOARD

Management function

The Company's articles of association set out matters which are specifically reserved to the Board for its decision. Executive Directors normally meet on an informal basis every two weeks and participate in senior management meetings on a regular basis to keep abreast of the latest operations and performance of the Group and to monitor and ensure the management carry out the directions and strategies set by the Board correctly and appropriately. Clear instructions are given to the management as to the matters which should bring to the attention and be determined by the Board on behalf of the Company.

Board committees

The Board has set up three Board committees, namely Audit Committee, Nomination Committee and Remuneration Committee, each chaired by a different independent non-executive Director, to assist the Board in discharging functions specific to each committee. Each Board committee has its own written terms of reference setting out the principles, procedures and arrangements which are substantially the same as those for the Board.

The Nomination Committee comprises four members who are independent non-executive Directors, namely Mr. Tang King Shing (Chairman), Mr. Lai Chung Wing, Robert, Mr. Tse Kam Hung and Mr. Cheung Ming Man. According to the written terms of reference of the Nomination Committee, the major responsibilities of the Nomination Committee include:

- regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- review whether or not an independent non-executive Director is independent for the purpose of the Listing Rules on annual basis;
- be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise;
- assess the effectiveness of the Board as a whole and the contribution by each individual Director to the effectiveness of the Board; and
- be responsible for re-nomination having regard to the Director's contribution and performance, including, if applicable, as an independent Director.

D. 董事會權力的轉授

管理功能

本公司之組織章程細則載列指明須由董事會決定之事項。執行董事一般每兩星期舉行非正式會議，並定期參與高級管理層之會議，以便掌握本集團最近期之營運及表現，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

董事會已設立三個董事委員會，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，以協助董事會履行委派各委員會之特定職能。各董事委員會均書面訂明其特定的職權範圍，所載列之原則、程序及安排均與董事會之原則、程序及安排大致相同。

提名委員會由四名獨立非執行董事：鄧竟成先生(主席)、黎忠榮先生、謝錦洪先生及張明敏先生組成。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：

- 定期檢討董事會之架構、人數及組成，並就任何認為需作出的調整向董事會提供推薦建議；
- 就上市規則而言，每年檢討獨立非執行董事是否屬獨立人士；
- 在董事會出現空缺時負責物色及提名人選，以供董事會批准，藉以填補有關空缺；
- 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重新提名其(包括)為獨立董事(如適用)。

CORPORATE GOVERNANCE REPORT 企業管治報告

D. DELEGATION BY THE BOARD (continued)

Board committees (continued)

During the year under review and up to the date of this report, the Nomination Committee had convened two meetings during which, among other things, considered the Directors who should retire by rotation pursuant to the Company's articles of association and the CG Code. The Nomination Committee had resolved that Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu and Mr. Chen Maosheng, being executive Directors, and Mr. Lai Chung Wing, Robert, being an independent non-executive Director, shall be subject to retirement by rotation at the forthcoming annual general meeting of the Company. Mr. Cheung Kwok Wing, Mr. Chang Wing Yiu and Mr. Chen Maosheng will offer themselves for re-election while Mr. Lai Chung Wing, Robert does not seek for re-election. Mr. Cheung Ming Man, who was appointed as an independent non-executive Director on 1 November 2015, will hold directorship only until the forthcoming annual general meeting of the Company according to Article 84 of the Company's Articles of Association and will be eligible for re-election. During the meetings of the Nomination Committee, it had considered the policy for the nomination of Directors, and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship.

It had also reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assessed the independence of all the independent non-executive Directors. All the above-named Directors were nominated by the Nomination Committee to stand for re-election at the forthcoming annual general meeting of the Company.

The Board has adopted a board diversity policy in accordance with the CG Code. The policy aims to achieve diversity on the members of the Board. In designing the Board's composition, a number of aspects would be considered, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

D. 董事會權力的轉授(續)

董事委員會(續)

於回顧年度及截至本報告日期為止，提名委員會召開兩次會議，(其中包括)考慮應根據本公司之組織章程細則及企業管治守則輪席退任之董事名單。提名委員會議決通過執行董事張國榮先生、鄭永耀先生及陳茂盛先生以及獨立非執行董事黎忠榮先生須於本公司應屆股東週年大會輪席退任。張國榮先生、鄭永耀先生及陳茂盛先生將膺選連任，至於黎忠榮先生則不會尋求連任。董事會於二零一五年十一月一日委任張明敏先生為新任獨立非執行董事，根據本公司之組織章程第八十四條，張明敏先生之董事任期僅直至本公司應屆股東週年大會為止，惟其將符合資格膺選連任。在提名委員會會議期間，其已考慮董事提名之政策，及提名委員會就挑選及推薦董事職位人選所採納的過程及準則。

提名委員會亦已檢討董事會架構、規模及組成，確保其具備切合本公司業務所需之專業知識、技能及經驗並取得平衡，及評估所有獨立非執行董事之獨立性。上述全部董事均獲提名委員會提名於本公司應屆股東週年大會膺選連任。

董事會已根據企業管治守則採納董事會多元化政策。政策目的在於令董事會成員達致多元化。在制訂董事會的人事組成時，將考慮多項元素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及效力年期。

E. COMMUNICATION WITH SHAREHOLDERS

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

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

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

F. SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. Besides, pursuant to the Company's Articles of Association, shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene an EGM by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board. Contact details are as follows:

Address: 2nd Floor, Harbour View 1
No. 12 Science Park East Avenue
Phase 2 Hong Kong Science Park
Shatin
Hong Kong
Fax: (852) 2691 0445/2691 5245
Email: enquiry@kingboard.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year under review, the Company has not made any changes to its articles of association.

An up to date version of the Company's Articles of Association is available on the Company's website and The Stock Exchange of Hong Kong Limited's website. Shareholders may refer to the Company's articles of association for further details of their rights.

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

F. 股東權利

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

股東可向本公司寄發書面查詢或建議以向董事會作出任何查詢。聯絡詳情如下：

地址： 香港
沙田
香港科學園第二期
科技大道東十二號
海濱大樓一座二樓
傳真： (852) 2691 0445/2691 5245
電子郵件： enquiry@kingboard.com

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

在回顧年內，本公司並無對其組織章程細則作出任何變動。

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

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Deloitte.
德勤


(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Kingboard Chemical Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 54 to 195, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the-8.41.4 the-8.41hem388.7ment of emb (and thec-nsolida1ed)

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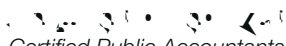
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the applicable disclosure requirements of the Hong Kong Companies Ordinance.


Certified Public Accountants
Hong Kong
21 March 2016

審核涉及執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監控，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監控的成效發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，此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 貴集團於二零一五年十二月三十一日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例的適用披露規定妥為編製。

德勤 關黃陳方會計師行
執業會計師
香港
二零一六年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		NOTES 附註	2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	營業額	7	35,905,766	35,905,766
Cost of sales and services rendered	銷售及提供服務成本		(31,308,307)	(31,308,307)
Gross profit	毛利		4,597,459	4,597,459
Other income, gains and losses	其他收入、收益及虧損	9	534,566	534,566
Distribution costs	分銷成本		(984,007)	(984,007)
Administrative costs	行政成本		(1,644,319)	(1,644,319)
Gain on fair value changes of investment properties	投資物業公平值變動之收益	16	1,381,549	1,381,549
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		206,884	206,884
Share-based payments	以股份形式付款		(7,398)	(7,398)
Impairment loss recognised on properties, plant and equipment	就物業、廠房及設備確認之減值虧損	17	(303,074)	(303,074)
Impairment loss recognised on available-for-sale investments	就可供出售投資確認之減值虧損	22	—	—
Finance costs	融資成本	10	(444,995)	(444,995)
Share of results of associates	應佔聯營公司業績	21	176,956	176,956
Profit before taxation	除稅前溢利		3,513,621	3,513,621
Income tax expense	所得稅開支	11	(692,615)	(692,615)
Profit for the year	本年度溢利	12	2,821,006	2,821,006
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		2,536,800	2,536,800
Non-controlling interests	非控股股東權益		284,206	284,206
			2,821,006	2,821,006
Earnings per share – Basic and diluted	每股盈利—基本及攤薄	15	\$2.473 港元	HK\$2.473 港元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	本年度溢利	2,821,006	2,821,006
Other comprehensive (expenses) income for the year	本年度其他全面(支出)收益		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會被重新分類至損益之項目：</i>		
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation to presentation currency	因折算至呈列貨幣而產生之匯兌差額	(363,993)	(363,993)
Property revaluation reserve:	物業重估儲備：		
Revaluation of properties transferred to investment properties	轉撥至投資物業時之物業重新估值	—	—
		(363,993)	(363,993)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>或會於其後被重新分類至損益之項目：</i>		
Investment revaluation reserve:	投資重估儲備：		
Net changes arising from available-for-sale investments	可供出售投資之變動淨額	(307,393)	(307,393)
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額	(757)	(757)
Share of change in reserve of associates	應佔聯營公司儲備變動	(10,890)	(10,890)
Reserve released upon disposal of an associate	出售一間聯營公司之儲備回撥	—	—
		(319,040)	(319,040)
Other comprehensive expenses for the year (net of tax)	本年度其他全面支出(除稅後)	(683,033)	(683,033)
Total comprehensive (expenses) income for the year	本年度全面(支出)收益總額	2,137,973	2,137,973
Total comprehensive (expenses) income attributable to:	全面(支出)收益總額應佔份額：		
Owners of the Company	本公司持有人	1,908,094	1,908,094
Non-controlling interests	非控股股東權益	229,879	229,879
		2,137,973	2,137,973

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	10,192,857	10,192,857
Properties, plant and equipment	物業、廠房及設備	17	17,451,622	17,451,622
Prepaid lease payments	預付租賃款項	18	979,178	979,178
Other non-current assets	其他非流動資產	19	732,430	732,430
Goodwill	商譽	20	2,288,149	2,288,149
Interests in associates	於聯營公司之權益	21	1,370,686	1,370,686
Available-for-sale investments	可供出售投資	22	3,258,454	3,258,454
Entrusted loans	委托貸款	26(a)	1,442,509	1,442,509
Deposits paid for acquisition of properties, plant and equipment	購買物業、廠房及設備之訂金		415,171	415,171
Deferred tax assets	遞延稅項資產	23	4,862	4,862
			38,135,918	38,135,918
Current assets	流動資產			
Inventories	存貨	24	2,801,004	2,801,004
Properties held for development	待發展物業	25	19,148,646	19,148,646
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	26(a)	8,819,189	8,819,189
Bills receivables	應收票據	26(b)	2,112,632	2,112,632
Prepaid lease payments	預付租賃款項	18	27,799	27,799
Taxation recoverable	可收回稅項		28,155	28,155
Fixed deposits held at banks with original maturity over three months	原期限為三個月以上的銀行定期存款	26(c)	—	—
Bank balances and cash	銀行結餘及現金	26(c)	4,559,399	4,559,399
			37,496,824	37,496,824
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	27	4,847,246	4,847,246
Bills payables	應付票據	27	771,361	771,361
Deposits received from pre-sale of residential units	預售物業所收訂金		4,610,399	4,610,399
Derivative financial instruments	衍生金融工具	28	6,779	6,779
Taxation payable	應繳稅項		522,693	522,693
Bank borrowings – amount due within one year	銀行借貸 – 一年內到期之款項	29	9,803,898	9,803,898
			20,562,376	20,562,376
Net current assets	流動資產淨值		16,934,448	16,934,448
Total assets less current liabilities	資產總值減流動負債		55,070,366	55,070,366

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	846,072	846,072
Bank borrowings – amount due after one year	銀行借貸——一年後到期 之款項	29	12,251,104	12,251,104
			13,097,176	13,097,176
			41,973,190	41,973,190
Capital and reserves	資本及儲備			
Share 04-18.342 -14eserves			13,097,176	13,097,176
			846,072	846,072

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Company 本公司持有人應佔權益												
		Share capital	Share premium	Capital redemption reserve	Share options reserve	Special surplus account	Statutory reserve	Property revaluation reserve	Goodwill reserve	Investment revaluation reserve	Translation reserve	Retained profits	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	優先購股權儲備	特別盈餘賬目	法定儲備	物業重估儲備	商譽儲備	投資重估儲備	匯兌儲備	保留溢利	小計	資本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)	(Note e) (附註e)				
Balance at 1 January 2014	於二零一四年一月一日之結餘	102,560	4,457,742	1,911	273,786	10,594	391,560	28,480	1,028,580	202,163	3,891,621	23,769,246	34,158,243	40,859,959
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	2,536,800	2,536,800	2,821,006
Net changes arising from available-for-sale investments (Note e)	可供出售投資之變動淨額(附註e)	-	-	-	-	-	-	-	-	(291,981)	-	-	(291,981)	(307,393)
Share of change in reserve of associates	應佔聯營公司儲備變動	-	-	-	-	-	-	-	-	-	(10,890)	-	(10,890)	(10,890)
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額	-	-	-	-	-	-	-	-	-	(531)	-	(531)	(757)
Exchange differences arising from translation to presentation currency	因折算至呈列貨幣而產生之匯兌差額	-	-	-	-	-	-	-	-	-	(325,304)	-	(325,304)	(363,993)
Total comprehensive (expenses) income for the year	本年度全面(支出)收益總額	-	-	-	-	-	-	-	-	(291,981)	(336,725)	2,536,800	1,908,094	2,137,973
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	-	5,268	-	-	-	-	-	-	-	5,268	7,398
Lapse of share options	優先購股權失效	-	-	-	(50,230)	-	-	-	-	-	-	50,230	-	-
Final dividend for the year ended 31 December 2013	截至二零一三年十二月三十一日止年度之末期股息	-	-	-	-	-	-	-	-	-	-	(205,120)	(205,120)	(205,120)
Interim dividend for the year ended 31 December 2014	截至二零一四年十二月三十一日止年度之中期股息	-	-	-	-	-	-	-	-	-	-	(205,120)	(205,120)	(205,120)
Acquisitions of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	-	14,943	-	-	-	14,943	(70,194)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資額	-	-	-	-	-	-	-	-	-	-	-	-	19,900
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(571,606)
Transfers to reserve	轉撥至儲備	-	-	-	-	-	23,688	-	-	-	-	(23,688)	-	-
		-	-	-	(44,962)	-	23,688	-	14,943	-	-	(383,698)	(390,029)	(1,024,742)
Balance at 31 December 2014	於二零一四年十二月三十一日結餘	102,560	4,457,742	1,911	228,824	10,594	415,248	28,480	1,043,523	(89,818)	3,554,896	25,922,348	35,676,308	41,973,190

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		本公司持有人應佔權益														
		股本	股份溢價	資本贖回儲備	優先購股權儲備	特別盈餘賬目	法定儲備	物業重估儲備	商譽儲備	投資重估儲備	匯兌儲備	保留溢利	小計	非控股股東權益	資本總額	
		\$'千港元	\$'千港元	\$'千港元	\$'千港元	\$'千港元	\$'千港元	\$'千港元	\$'千港元	\$'千港元	\$'千港元	\$'千港元	\$'千港元	\$'千港元	\$'千港元	
		(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	
Balance at 1 January 2015	於二零一五年一月一日之結餘	2,212,448	44,400	1,000	22,246	1,146	6,246	2,146	4,120	1,146	1,146	2,220,446	1,146	2,212,448	44,400	
Profit for the year	本年度溢利											1,146,200	1,146,200	1,146,200	1,146,200	
Net changes arising from available-for-sale investments (Note e)	可供出售投資之變動淨額(附註e)									1,146				1,146	1,146	
Share of change in reserve of associates	應佔聯營公司儲備變動										2,220,446			2,220,446	2,220,446	
Reserve released upon disposal of an associate	出售一間聯營公司之儲備回撥										4,111			4,111	4,111	
Exchange differences arising from translation to presentation currency	因折算至呈列貨幣而產生之匯兌差額										1,146			1,146	1,146	
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額										1,146			1,146	1,146	
Revaluation of properties transferred to investment properties	轉撥至投資物業時之物業重新估值							22,146						22,146	22,146	
Total comprehensive income (expenses) for the year	本年度全面收益(支出)總額							22,146		1,146	2,220,446	1,146,200	4,111	4,111	4,111	
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款				2,220,446									2,220,446	2,220,446	
Final dividend for the year ended 31 December 2014	截至二零一四年十二月三十一日止年度之末期股息											1,146,200	1,146,200	1,146,200	1,146,200	
Interim dividend for the year ended 31 December 2015	截至二零一五年十二月三十一日止年度之中期股息											2,220,446	2,220,446	2,220,446	2,220,446	
Acquisitions of additional interests in subsidiaries	收購附屬公司額外權益								1,146					1,146	1,146	
Disposal of partial interests in a subsidiary	出售附屬公司之部分權益								2,220,446					2,220,446	2,220,446	
Reserve released upon disposal of a subsidiary	出售一間附屬公司之儲備回撥										1,146			1,146	1,146	
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資額														4,111	4,111
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息														1,146,200	1,146,200
Transfers to reserve	轉撥至儲備						1,146					1,146			1,146	1,146
					2,220,446		1,146				1,146	2,220,446	1,146,200	2,220,446	2,220,446	
Balance at 31 December 2015	於二零一五年十二月三十一日之結餘	2,212,448	44,400	1,000	22,246	1,146	6,246	2,146	4,120	1,146	1,146	2,220,446	1,146	2,212,448	44,400	

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

Notes:

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

二零一五年	2014
\$'	二零一四年
千港元	HK\$'000
	千港元

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	NOTES 附註	2015 二零一五年 \$' 千港元	2014 二零一三年 HK\$'000 千港元
投資業務			
Purchase of available-for-sale investments	購買可供出售投資		(3,811,706)
Capital injection in an associate	向一間聯營公司注資		(758,441)
Purchase of properties, plant and equipment	購買物業、廠房及設備		(1,699,709)
Acquisitions of subsidiaries	購買附屬公司	33	—
Deposits paid for acquisition of properties, plant and equipment	購買物業、廠房及設備所付訂金		(144,420)
Placement of fixed deposits held at banks with original maturity over three months	存放原到期日為三個月以上的銀行定期存款		—
Prepaid lease payments made	已付預付租賃款項		—
Purchase of investment properties	購買投資物業		(4,307)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		4,703,251
Interest received	已收利息		406,972
Dividends received from available-for-sale investments	已收可供出售投資股息收入		73,982
Dividend received from an associate	已收一間聯營公司股息收入		219,897
Net refund of capital from an available-for-sale investment	可供出售投資退還資本淨額		—
Net decrease (increase) in entrusted loans	委托貸款減少(增加)淨額		(42,613)
Proceeds from disposal of a subsidiary	出售一間附屬公司權益所得款項	34	—
Decrease (increase) in pledged bank deposits	已質押銀行存款減少(增加)		(1,184)
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項		106,940
Proceeds from disposal of an associate	出售一間聯營公司權益所得款項		—
Proceeds from disposal of prepaid lease payments	出售預付租賃款項所得款項		7,834
	投資業務所用現金淨額		(943,504)
融資活動			
New bank borrowings raised	新增銀行借貸		9,968,862
Repayment of bank borrowings	償還銀行借貸		(11,593,460)
Dividend paid on ordinary shares	已派付普通股股息		(410,240)
Interest and other finance charges paid	已付利息及其他融資費用		(450,715)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息		(571,606)
Consideration paid for acquisition of additional interests in subsidiaries	收購附屬公司額外權益所付代價		(61,635)
Advance from an associate	一間聯營公司之墊款		—
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東出資額		257,025
Proceeds from the partial disposal of a subsidiary	出售附屬公司部分權益所得款項		—
	融資活動所用現金淨額		(2,861,769)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

	2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
現金及現金等值項目 增加(減少)淨額	4,432,635	(1,758,531)
年初之現金及現金等值項目	6,237,238	6,237,238
匯率變動影響	(46,072)	(46,072)
年末之現金及現金等值項目	4,432,635	4,432,635
現金及現金等值項目 結餘分析		
Bank balances and cash 銀行結餘及現金	4,559,399	4,559,399
Less: Pledged bank deposits 減：已質押銀行存款	(126,764)	(126,764)
現金及現金等值項目結餘	4,432,635	4,432,635

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in note 41.

The principal activities of its subsidiaries are the manufacture and sale of laminates, printed circuit boards (“PCBs”), chemicals, liquid crystal displays (“LCDs”), magnetic products and property development and investments (“Properties”).

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

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to Hong Kong Accounting Standards (“HKAS”) 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle

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

1. 一般資料

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

本公司為投資控股公司，其附屬公司之主要業務載於附註41。

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

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

2. 應用新增及經修訂之香港財務申報準則（「香港財務申報準則」）

本集團於本年度首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務申報準則之修訂：

香港會計準則（「香港會計準則」）第19號的修訂	界定福利計劃：僱員供款
香港財務申報準則的修訂	香港財務申報準則二零一零年至二零一二年週期年度改進
香港財務申報準則的修訂	香港財務申報準則二零一一年至二零一三年週期年度改進

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

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2016.

³ Effective for annual periods beginning on or after a date to be determined.

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised revision of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” measurement category for certain simple debt instruments.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

已頒佈但尚未生效的新增及經修訂香港財務申報準則

本集團並無提早應用以下已頒佈但尚未生效的新增及經修訂香港財務申報準則：

香港財務申報準則第9號	金融工具 ¹
香港財務申報準則第15號	客戶合約收入 ¹
香港財務申報準則第11號的修訂	收購合營業務權益之會計處理 ²
香港會計準則第1號的修訂	披露計劃 ²
香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷之可接受方法 ²
香港財務申報準則的修訂	香港財務申報準則二零一二年至二零一四年週期年度改進 ²
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ²
香港會計準則第27號的修訂	獨立財務報表之權益法 ²
香港財務申報準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務申報準則第10號、香港財務申報準則第12號及香港會計準則第28號的修訂	投資實體：應用綜合入賬之例外情況 ²

¹ 於二零一八年一月一日或其後開始之年度期間生效。

² 於二零一六年一月一日或其後開始之年度期間生效。

³ 於稍後釐定之日期或其後開始之年度期間生效。

香港財務申報準則第9號 金融工具

於二零零九年頒佈的香港財務申報準則第9號引入有關財務資產分類及計量的新規定。於二零一零年修訂的香港財務申報準則第9號包括了對財務負債的分類及計量以及對剔除確認的規定，並於二零一三年經進一步修訂以包括對沖會計的新規定。香港財務申報準則第9號另一修訂版於二零一四年頒佈，主要包括a)財務資產減值規定及b)就若干簡單債務工具引進「按公平值計入其他全面收益」的計量類別，對分類及計量規定作出有限度修訂。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

HKFRS 9 Financial instruments (continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of the subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第9號 金融工具(續)

香港財務申報準則第9號的主要規定概述如下：

- 香港會計準則第39號「金融工具：確認及計量」範疇內的所有已確認財務資產於其後按攤銷成本或公平值計量。具體而言，以旨在收取約定現金流的業務模式持有的債務投資，及具有純粹為支付尚未償還本金的本金及利息的約定現金流的債務投資，一般按於其後的會計期間結束時的攤銷成本計量。所有其他債務投資及股本投資則於其後的報告期間結束時按公平值計量。此外，根據香港財務申報準則第9號，實體可作出不可撤回的選擇，於其他全面收益中呈列股本投資(並非持作交易)公平值的其後變動，惟僅股息收入通常於損益確認。
- 就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務申報準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於每結算日將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

董事預期，日後應用香港財務申報準則第9號可能不會對本集團就有關可供出售投資及減值虧損確認的財務資產的呈報金額構成重大影響。然而，在詳盡檢討完成前，未能提供有關影響的合理估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

HKFRS 15 Revenue from contracts with customers

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

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

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

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

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

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第15號 客戶合約收入

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

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

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時確認收益

根據香港財務申報準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時確認。香港財務申報準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務申報準則第15號規定作出更詳盡之披露。

董事預期，日後應用香港財務申報準則第15號可能不會對本集團於綜合財務報表呈報的金額及作出的披露構成重大影響。然而，在本集團進行詳盡檢討前，未能提供有關香港財務申報準則第15號的影響的合理估計。

董事預期，應用其他修訂將不會對本集團的綜合財務報表構成重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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，綜合財務報表載有香港聯合交易所有限公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

The principal accounting policies are set out below:

Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there is a change in control.

3. 主要會計政策 (續)

此外，就財務申報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三類，詳情如下：

- 第一類輸入數據為實體有能力於計量日獲得的就相同的資產或負債於活躍市場的報價（未調整）；
- 第二類輸入數據為不包括第一類報價的資產或負債的可直接或間接觀察的數據；及
- 第三類輸入數據為資產或負債的不可觀察數據。

主要會計政策載列如下：

綜合賬目基準

綜合財務報表將本公司及本公司與其附屬公司所控制實體的財務報表綜合入賬。當本公司出現以下情況時則視為取得控制權：

- 可對被投資公司行使權力；
- 就來自參與被投資公司的可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘事實及情況顯示以上所列三種控制情況任何一種或以上出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期計入綜合損益表，直至本集團不再控制該附屬公司為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

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

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

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



Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to

3. 主要會計政策(續)

綜合賬目基準(續)

損益及其他全面收益各個項目乃分配至本公司持有人及非控股股東權益。附屬公司的全面收益總額乃分配至本公司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絀結餘。

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之會計政策貫徹一致。

有關本集團成員公司間交易之所有集團內公司間資產和負債、股權、收入、開支及現金流量於綜合賬目時全數對銷。

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本集團喪失附屬公司的控制權，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。

當本集團失去一間附屬公司的控制權時，盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)附屬公司及任何非控股股東權益的資產(包括商譽)及負債的先前賬面值之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產或負債(即按適用香港財務申報準則的規定／許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日在前附屬公司保留的任何投資的公平值，會根據香港會計準則第39號，在其後入賬時被列作首次確認的公平值，或(如適用)首次確認於聯營公司或合營企業的投資的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations

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

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

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

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

3. 主要會計政策(續)

業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而計算方法為本集團所轉撥資產、本集團對被收購方原擁有人產生之負債及本集團就交換被收購方之控制權發行之股權於收購日期之公平值總和。與收購事項有關之成本一般於產生時在損益中確認。

於收購日期，已收購之可識別資產及已承擔負債按其公平值予以確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份形式支付安排有關之負債或權益工具或以本集團訂立之以股份形式支付安排取代被收購方以股份形式支付安排於收購日期根據香港財務申報準則第2號「以股份形式支付」計量（請參考下文會計政策）；及
- 根據香港財務申報準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產（或出售組合）會根據該項準則計量。

所轉撥代價、與被收購方之任何非控股股東權益之金額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（經重新評估後）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中確認為議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

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

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

Goodwill

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

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

A CGU 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 CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

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

3. 主要會計政策(續)

業務合併(續)

屬現時擁有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)按另一項香港財務申報準則要求基準計量。

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

商譽

收購業務所產生之商譽按收購業務當日所錄得成本(見上文所述會計政策)減累計減值虧損(如有)列賬。

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

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

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。

本集團有關收購一間聯營公司所產生之商譽的政策概述如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sales, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate or a joint venture is 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 or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee 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 and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策(續)

於聯營公司及合營企業之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與投資對象之財務及經營政策決策之權力，但並無控制或共同控制該等政策。

合營企業指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司及合營企業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，惟歸類為持作出售投資或其中部分除外，在此情況下，有關投資或其中部分按香港財務申報準則第5號之規定入賬。根據權益法，於聯營公司或合營企業之投資，乃初步按成本於綜合財務狀況表列賬，並隨後作出調整以確認本集團應佔該等聯營公司或合營企業之損益及其他全面收益。當本集團應佔一間聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括實質上構成本集團於聯營公司或合營企業之淨投資的一部分的任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外虧損會作出確認，惟僅以本集團已產生之法定或推定責任或代表該聯營公司或合營企業支付之款項為限。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments in associates and joint ventures (continued)

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

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

於投資不再作為聯營公司或合營企業當日或投資分類為持作出售當日，本集團終止使用權益法。當本集團保留於前聯營公司或合營企業的權益，且保留權益為財務資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號首次確認時的公平值。聯營公司或合營企業於終止使用權益法當日的賬面值與任何保留權益的公平值及出售聯營公司或合營企業部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業的損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。

當某集團實體與本集團之聯營公司或合營企業交易(如出售或注入資產)時，與該聯營公司或合營企業交易所產生的損益只會在有關聯營公司或合營企業的權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. 主要會計政策 (續)

營業額確認

營業額乃按已收或應收代價之公平值計算，並扣除估計客戶退貨、回贈及其他類似津貼。

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：

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

具體而言，於一般業務過程中銷售物業的營業額在該等物業完成及交付予買家時確認。在達致上述營業額確認條件前

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Properties held for development

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

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

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

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

Properties, plant and equipment

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

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

3. 主要會計政策(續)

待發展物業

持作未來出售之待發展物業按成本及可變現淨值兩者之較低者列賬。

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

當本集團意向有變,由日常業務過程中出售改為持有物業以賺取租金或/及資本增值時,本集團將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。

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

物業、廠房及設備

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Properties, plant and equipment (continued)

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

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

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

Licenced properties, plant and equipment

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

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

3. 主要會計政策(續)

物業、廠房及設備(續)

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

在擁有人佔用完結時，以此證明物業、廠房及設備項目用途改變，成為投資物業，該項目賬面值與於該轉撥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，於扣減其剩餘價值後，以直線法攤銷其成本予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期間結束當日予以檢討，估計如有任何變動，其影響在日後入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Inventories

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

Licenced inventories

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

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

All intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss in the period when the asset is derecognised.

3. 主要會計政策(續)

存貨

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

授權使用存貨

授權使用存貨在綜合財務狀況表列為其他非流動資產或其他流動資產，按成本與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確認攤銷。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，其影響在日後入賬。

所有無形資產於出售或預期使用或出售並無未來經濟利益時剔除確認。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量)，於資產剔除確認期間之損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses on tangible and intangible assets (other than goodwill (see the accounting policies in respect of goodwill))

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

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or

3. 主要會計政策(續)

有形及無形資產之減值虧損(商譽除外(請參閱有關商譽之會計政策))

於報告期間結束當日，本集團須審閱其具有有限可使用年期之有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，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，否則則會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位組別中。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing

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

Rental income from operating leases and licence fee income

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

Operating lease payments

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

Classification of leasehold interests

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties 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 properties, plant and equipment.

The Group transfers prepaid lease payments to properties held for development when there is a change of intention to hold the properties for the Group's redevelopment rather than owner occupation. The previous carrying amount of the prepaid lease payments becomes the cost of properties held for development upon the date of transfer.

3. 主要會計政策(續)

租約

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

由本集團出租

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

由本集團承租

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

租約土地和樓宇

當租賃包括土地及樓宇部分，本集團需要評估各部分擁有權的風險與回報是否絕大部分轉移至本集團，以把各部分劃分為融資租約或經營租約，如該等部分明顯為經營租約，整項資產分類為經營租約。尤其是，最低應付租賃款項（包括任何一次性預付款）在租賃期開始時，按租約權益於土地及樓宇項目之間的公平值比例在兩者間予以分配。

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

當意向轉變為持有該等物業作本集團重建而非業主自用，本集團轉撥預付租賃款項至待發展物業。預付租賃款項的過往賬面值於轉撥日期後成為待發展物業的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies

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

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

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

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

3. 主要會計政策(續)

外幣

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

貨幣項目所產生之匯兌差額會於產生期間在損益中確認，惟下列各項除外：

- 與作未來生產用途之在建資產有關之外幣借貸之匯兌差額，該等匯兌差額於被視為該等外幣借貸利息成本之調整時計入該等資產之成本；
- 為了對沖若干外幣風險而訂立之交易之匯兌差額(見下文之會計政策)；及
- 應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於償還貨幣項目時自權益重新分類至損益。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangements that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation before 1 January 2005 is treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of acquisition.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sales, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策(續)

外幣(續)

出售海外業務時(即出售本集團海外業務之全部權益,或出售涉及喪失擁有海外業務之附屬公司之控制權、出售涉及喪失擁有海外業務之合營安排之共同控制權、或出售涉及喪失對擁有海外業務之聯營公司之重大影響力),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,部分出售但未導致本集團失去控制權的附屬公司(包含海外業務),其累計匯兌差額按相應比例再次計入非控股股東權益,不會於損益確認。至於所有其他部分出售(即部分出售聯營公司或合營安排,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。

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

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

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,須於合資格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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Retirement benefit costs

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

Taxation

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

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

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

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

3. 主要會計政策(續)

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。應課稅溢利與綜合損益表中所申報之「除稅前溢利」不同，基於在其他年度應課稅或可扣稅收入或開支以及從未課稅或扣稅之項目。本集團之即期稅項負債乃按報告期間結束當日已頒佈或實際已頒佈之稅率計算。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

3. 主要會計政策(續)

稅項(續)

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

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

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

就計量以公平值模式計量投資物業之遞延稅項負債或遞延稅項資產而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而並非透過出售)，該假定被駁回。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments

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

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



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

Effective interest method

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

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

3. 主要會計政策(續)

金融工具

當集團實體成為工具訂約條文之訂約方時，會確認財務資產及財務負債。

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

財務資產

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

實際利率法

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

貸款及應收賬款 (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including other non-current assets, trade and other receivables, entrusted loans, amount due from non-controlling shareholders of subsidiaries, bills receivables, fixed deposits held at banks with original maturity over three months and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses (see accounting policy on impairment loss on financial assets below).

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

Available-for-sale financial assets

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

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

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

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

貸款及應收賬款

貸款及應收賬款為在活躍市場上並無報價而具有固定或待付之非衍生財務資產。初始確認後，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、委託貸款、應收附屬公司非控股股東之款項、應收票據、原到期日為三個月以上的銀行定期存款及銀行結餘及現金）以實際利率法按攤銷成本減任何減值虧損列賬（請參閱下文有關財務資產減值虧損之會計政策）。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

可供出售財務資產

可供出售財務資產為非衍生工具，其須指定或非分類為貸款及應收賬款。

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

可供出售投資權益工具之股息於本集團收取股息之權利確立時在損益中確認。

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. 主要會計政策^(續)

金融工具^(續)

財務資產^(續)

財務資產減值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

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。於其後重新收回的先前撇銷的款項將計入損益。

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

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

可供出售股本投資的減值虧損不會透過損益撥回。減值虧損後公平值的任何增加將直接於其他全面收益中確認，並在投資重估儲備中累計。

就可供出售債務投資而言，倘投資之公平值增加客觀地與確認減值虧損後的某一事件有關，減值虧損於其後透過損益撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Debt and equity instruments issued by a group entity are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables, amounts due from non-controlling shareholders of subsidiaries bills payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

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

3. 主要會計政策 (續)

金融工具 (續)

財務負債及權益工具

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

權益工具

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

實際利率法

實際利率法是一種計算財務負債攤銷成本與分派利息支出到相關期間之方法。實際利率是於財務負債的估計可使用年期或（如適用）更短期間將估計未來現金支出（包括構成實際利率一部分的已付或已收所有費用及點子、交易成本及其他溢價或折價）精確折現至於初始確認時的賬面淨值的比率。

利息支出乃按實際利率基準確認。

其他財務負債

其他財務負債包括其後以實際利率法按攤銷成本計量之貿易及其他應付賬款、應收附屬公司非控股股東之款項、應付票據及銀行借貸。

衍生金融工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

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

On derecognition of a financial asset 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 expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payment transactions

Share options granted to the Directors and employees of the Group

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually rest, with a corresponding increase in share options reserve.

At end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

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

3. 主要會計政策 (續)

金融工具 (續)

剔除確認

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

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

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

以股份形式付款交易

以權益結算的股份形式付款交易

授予本集團董事及僱員之優先購股權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，並於歸屬期內根據本集團對最終將會歸屬之股權工具之估計，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，並將修訂歸屬期內原先估計的影響（如有）於損益內確認，使累計開支反映經修訂估計，優先購股權儲備亦作相應之調整。

優先購股權獲行使時，過往於優先購股權儲備中確認之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，則過往於優先購股權儲備中確認之數額將撥至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying the entity's accounting policies

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

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that certain of the Group's investment properties located in PRC of carrying amount of approximately HK\$6,635,467,000 at 31 December 2015 (2014: HK\$6,912,709,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the Directors have determined that the presumption that the carrying amounts of such investment properties are recovered entirely through sale is rebutted. As a result, the Group has not recognised deferred taxes on LAT in respect of changes in fair value of such investment properties but has recognised deferred tax on Enterprise Income Tax on the assumption that these investment properties will be recovered through use.

4. 重大會計判斷及估計不明朗因素之主要來源

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

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

應用實體會計政策之重大判斷

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

投資物業之遞延稅項（附註 及附註）

就計量利用公平值模式的投資物業所產生的遞延稅項負債或遞延稅項資產而言，董事已檢討本集團的投資物業組合並斷定於二零一五年十二月三十一日本集團賬面值約為6,635,467,000港元（二零一四年：6,912,709,000港元）位於中國的投資物業乃按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益，而非透過出售，故董事決定駁回有關投資物業的賬面值可全數透過出售而收回的假定。因此，本集團並無就有關投資物業的公平值變動確認土地增值稅的遞延稅項，惟因假設該等投資物業將透過使用而收回確認企業所得稅的遞延稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

(continued)

The investment properties located in Hong Kong and United Kingdom of carrying amount of HK\$2,893,330,000 and HK\$1,347,454,000 at 31 December 2015 respectively (2014: located in Hong Kong and United Kingdom of approximately HK\$1,874,411,000 and HK\$1,405,737,000 respectively) are not held under a business model whose objective is to recover the economic benefits of the investment properties entirely through use. No deferred tax is recognised in respect of the fair value change in such investment properties as the Group is not subject to any income taxes on disposal of investment properties in Hong Kong and United Kingdom because no capital gain tax arising from property sales in Hong Kong and no capital gain tax arising from non-resident properties in United Kingdom.

The Group is involved in legal proceeding as disclosed in note 36(b) to the consolidated financial statements. Management has evaluated and assessed the claims made against the Group based on legal advice from the Company's lawyer and is of the view that the liability of this legal case cannot be quantified at this point because the outcome cannot be measured reliably. Accordingly, no provision nor accrual are made in the consolidated financial statements.

Key sources of estimation uncertainty

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

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU 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 CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. At 31 December 2015, the carrying amount of goodwill arising is HK\$2,288,149,000 (2014: HK\$2,288,149,000). Details of the recoverable amount calculation are disclosed in note 20.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用實體會計政策之重大判斷(續)

投資物業之遞延稅項(附註 及附註) (續)

位於香港及英國的投資物業於二零一五年十二月三十一日的賬面值各自為2,893,330,000港元及1,347,454,000港元(二零一四年：位於香港及英國分別約為1,874,411,000港元及1,405,737,000港元)並非按透過使用而收回投資物業全部經濟利益的業務模式持有，由於本集團無須就出售香港及英國的投資物業而繳付所得稅，概無就有關投資物業的公平值變動確認遞延稅項，因為香港物業銷售並無產生資本利得稅，英國非居民物業亦無產生資本利得稅。

法律申索(附註)

如綜合財務報表附註36(b)披露，本集團涉及法律訴訟。管理層根據所收取本公司律師的法律意見，評價及評估針對本集團提呈的申索。管理層認為，由於該案件的結果不可可靠估量，其責任目前無法量化。因此，本集團並無在綜合財務報表計提撥備及預提款項。

估計不明朗因素之主要來源

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

商譽之估計減值(附註)

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。於二零一五年十二月三十一日，商譽之賬面值為2,288,149,000港元(二零一四年：2,288,149,000港元)。可收回款項計算詳情於附註20披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

Key sources of estimation uncertainty (continued)

At 31 December 2015, deferred tax assets of (i) approximately HK\$12,522,000 (2014: HK\$12,522,000) in relation to unused tax losses and (ii) approximately HK\$15,686,000 (2014: HK\$15,134,000) in relation to write-down of inventories have been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$1,354,126,000 (2014: HK\$1,013,098,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

The Group's management determines the estimated useful lives, residual value and related depreciation charges for its properties, plant and equipment. This estimate is based on the historical experience of the actual useful lives of properties, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold. Change in these estimations may have a material impact on the results of the Group. The Group tests whether properties, plant and equipment have suffered any impairment in accordance with its accounting policy whenever there is any indication that the assets may have been impaired. The recoverable amounts of properties, plant and equipment have been determined based on discounted cash flow method of each asset or a CGU. Impairment loss of HK\$303,074,000 (2015: nil) was recognised during the year ended 31 December 2014 because the recoverable amount was less than the carrying amount of the relevant properties, plant and equipment. At as 31 December 2015, the carrying amounts of properties, plant and equipment are approximately HK\$15,660,817,000 (2014: HK\$17,451,622,000).

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續) 遞延稅項資產(附註4)

於二零一五年十二月三十一日，(i) 有關未動用稅項虧損之遞延稅項資產約12,522,000港元(二零一四年：12,522,000港元)；及(ii)有關撇減存貨之遞延稅項資產約15,686,000港元(二零一四年：15,134,000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1,354,126,000港元(二零一四年：1,013,098,000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。

物業、廠房及設備之折舊及減值(附註4)

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。如有跡象顯示資產可能出現減值，本集團根據會計政策測試物業、廠房及設備是否蒙受任何減值。物業、廠房及設備之可收回金額根據每項資產或現金產生單位之折現現金流法釐定。由於相關物業、廠房及設備之可收回金額低於賬面值，故於二零一四年十二月三十一日確認減值虧損303,074,000港元(二零一五年：零)。於二零一五年十二月三十一日，物業、廠房及設備的賬面值約為15,660,817,000港元(二零一四年：17,451,622,000港元)。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

Key sources of estimation uncertainty (continued)

As described in note 19, the Licencee is required to return the licenced inventories used, consumed or disposed of during the licence period to the Group at the end of the licence period, on 31 August 2017, either by way of cash or identical inventories with the same value as the licenced inventories used, consumed or disposed of. The recoverable amount of the licenced inventories used, consumed or disposed of during the licence period is secured by cash and bills receivables of a related party of the Licencee (the "Securities").

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

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amounts of trade receivables are approximately HK\$5,705,197,000 (2014: HK\$5,824,256,000), net of allowance for doubtful debts of HK\$689,923,000 (2014: HK\$772,293,000).

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

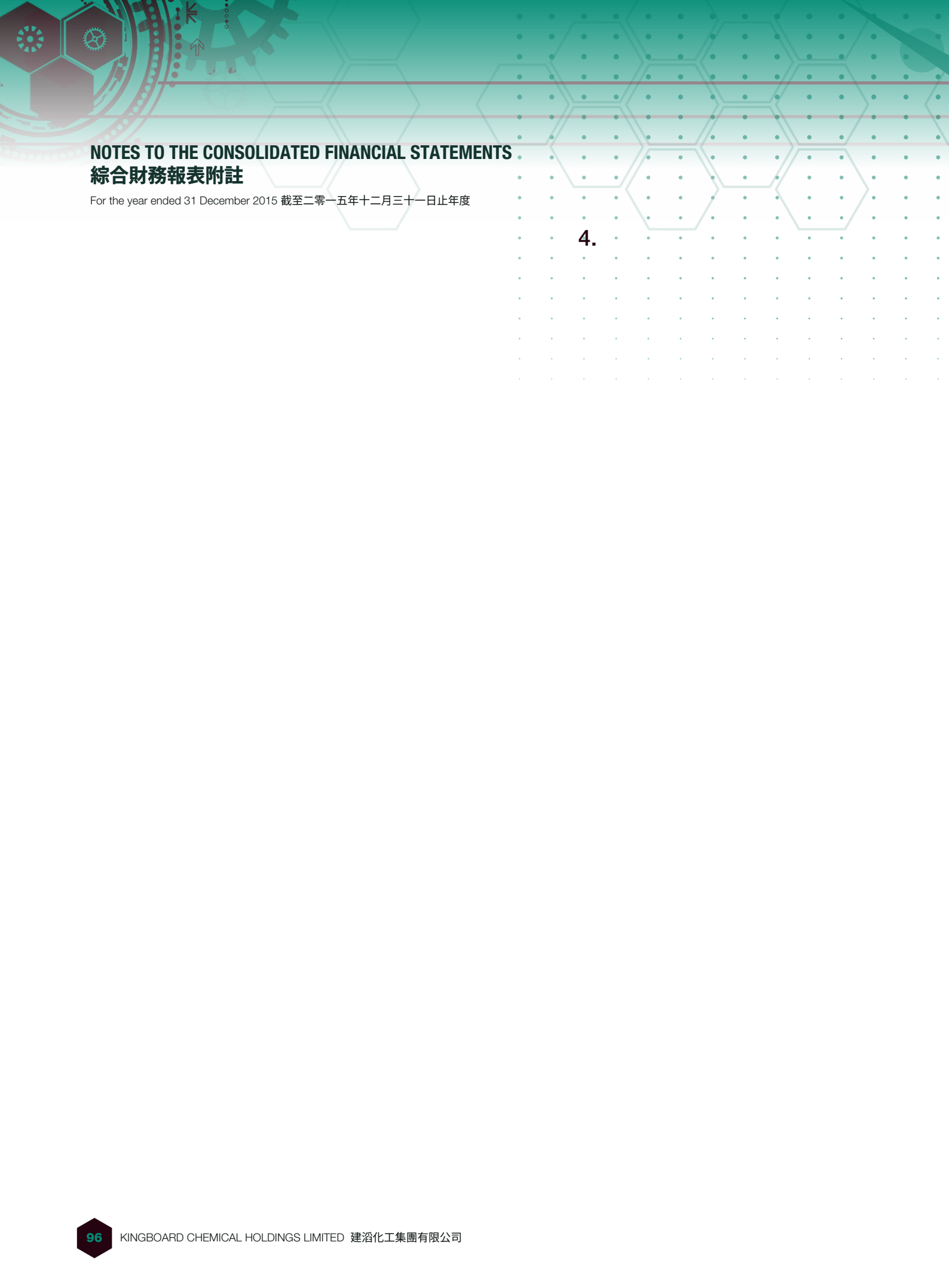
授權使用存貨之可收回性(附註19)

如附註19所述，於二零一七年八月三十一日授權使用期結束時，獲授權人須以現金或與已使用、耗用或出售的授權使用存貨價值相同的相同存貨向本集團退還於授權使用期間已使用、耗用或出售的授權使用存貨。授權使用期間已使用、耗用或出售的授權使用存貨的可收回金額以獲授權人一名關連方的現金及應收票據作抵押(「抵押品」)。

在釐定抵押品的可收回價值時，本集團會於每個月底考慮抵押品的有效性及存在，並估計抵押品的可收回價值。就此而言，本公司管理層相信該風險極小，以及抵押品於每個月底的可收回價值不少於已使用、耗用或出售的授權使用存貨。

貿易應收賬款之估計減值(附註19)

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)之差額。如實際未來現金流量較預期少，或會出現重大減值虧損。於二零一五年十二月三十一日，貿易應收賬款的賬面值約為5,705,197,000港元(二零一四年：5,824,256,000港元)(扣除呆壞賬撥備689,923,000港元(二零一四年：772,293,000港元))。



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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

4.

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

Key sources of estimation uncertainty (continued)

估計不明朗因素之主要來源 (續)

In estimating the fair value of the Group's available-for-sale investments, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess the valuation of financial instruments based on quoted bid prices of the previous trading day in the markets at the end of each reporting period. As mentioned above, the fair value of the Group's bond securities listed in the Stock Exchange and the Singapore Exchange Securities Trading ("SGX"), the pricing vendors will assess its fair value taking into account primarily the fair value quoted by the brokers which is adjusted for the lack of marketability of the bond securities at the end of the reporting period. Pricing vendors will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets/liabilities, the causes of the fluctuations will be reported to the board of directors of the Company. Any changes in the marketability of the listed bonds will affect the fair value of the investments. Notes 6(c) and 22 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's available-for-sale investments.

5. CAPITAL RISK MANAGEMENT

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

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

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

4. 重大會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

公平值計量及估值程序 (續)

估計本集團可供出售投資的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級輸入數據，本集團管理層將在各報告期末，以市場上一個交易日所報買入價評估金融工具的價值。根據以上所述，就本集團於聯交所及新加坡證券交易所（「新加坡證券交易所」）上市的債券證券之公平值而言，於各報告期末，定價賣方會評估其公平值，並主要考慮由經紀商報價並就股本證券缺乏市場流通性而予以調整後的公平值。定價賣方將根據自己的經驗，建立和釐定適當的估值方法和於估值模式的輸入數據而作出判斷。倘資產／負債公平值發生重大變動，會向本公司董事會報告波動原因。有關該等上市債券之市場流通性的任何變化將影響該等投資之公平值。附註6(c)及22提供了有關本集團用以釐定可供出售投資的公平值所採用的估值方法、輸入數據和主要假設的詳細資料。

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

6. 金融工具

a. 金融工具類別

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
財務資產			
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)		
– trade and other receivables	– 貿易及其他應收賬款		7,826,730
– bills receivables	– 應收票據		2,112,632
– fixed deposits held at banks with original maturity over three months	– 原期限為三個月以上的銀行定期存款		–
– bank balances and cash	– 銀行結餘及現金		4,559,399
			14,498,761
Available-for-sale investments	可供出售投資		3,258,454
財務負債			
Amortised cost	攤銷成本		
– trade and other payables	– 貿易及其他應付賬款		3,576,070
– bills payables	– 應付票據		771,361
– bank borrowings	– 銀行借貸		22,055,002
			26,402,433
– Derivative financial instruments	– 衍生金融工具		6,779

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. Approximately 24.3% (2014: 18.5%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 13% (2014: 13.3%) of purchases are denominated in currencies other than the functional currency of the relevant group entities.

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

6. 金融工具 (續)

b. 財務風險管理目標及政策

本集團之金融工具詳情各自於相關附註中披露。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相關之政策。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24.3%(二零一四年：18.5%)的銷售並非以集團實體之功能貨幣列值，而約13%(二零一四年：13.3%)的採購並非以相關集團實體的功能貨幣列值。

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

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

⚡ ⚡ ⚡ (continued)
Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to fluctuation against foreign currencies of United States dollars ("US\$"), Euro, and HK\$. The following table details the Group's sensitivity to a 5% (2014: 5%) increase and decrease in functional currency of each Group entity against the relevant foreign currencies. 5% (2014: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only the outstanding monetary items denominated in foreign currency and adjusts their translation at the end of the reporting period for a 5% (2014: 5%) changes in foreign currency rates. The sensitivity analysis includes trade and other receivables, bills receivables, available-for-sale investments, bank balances, trade and other payables, bills payables as well as bank borrowings. A positive number below indicates an increase in post-tax profit for the year which functional currency of each Group entity strengthens 5% (2014: 5%) against the relevant foreign currency. For a 5% (2014: 5%) weakening of functional currency of each Group entity against the relevant foreign currency, there would be an equal and opposite impact on the post-tax profit for the year.

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	▲▲▲▲	(71,483)
HK\$	港元	▲▲▲▲	697,716
Euro	歐元	▲▲▲▲	(1,740)

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

6. 金融工具 (續)

b. 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」)、歐元及港元的外幣波動風險。下表詳述本集團對各集團實體的功能貨幣兌相關外幣升跌5%(二零一四年：5%)的敏感度。5%(二零一四年：5%)乃管理層對外匯率可能出現之合理變動的評估。敏感度分析僅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外匯匯率5%(二零一四年：5%)變動作兌換調整。敏感度分析包括貿易及其他應收賬款、應收票據、可供出售投資、銀行結餘、貿易及其他應付賬款、應付票據及銀行借貸。正數指各集團實體的功能貨幣兌相關外幣升值5%(二零一四年：5%)時，本年度除稅後溢利有所增加。當各集團實體的功能貨幣兌相關外幣跌5%(二零一四年：5%)時，可能對本年度除稅後溢利有同等相反的影響。

董事認為，由於年末風險不反映年內風險，故敏感度分析未能代表內在的外匯風險。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

◀ ﻋ ﻧ ﻭ ﻋ (continued) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 29 for details of these borrowings), fixed-rate fixed deposits and listed bond securities with fixed coupon interest (see note 22 for details of these listed bond securities). The management monitors interest rate exposure and will consider repayment of the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

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

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") (2014: HIBOR) arising from the Group's bank borrowings.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for interest bearing bank balances, entrusted loans and bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團承擔由定息銀行借貸(該等借貸詳情見附註29)、固定息率定期存款及附帶固定息券的上市債券證券(該等上市債券證券詳情見附註22)所產生之公平值利率風險。管理層監控利率風險,如預期出現重大利率風險,將考慮償還定息銀行借貸。

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

本集團承受財務負債之利率風險之詳情,見本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中於本集團的銀行借貸受到香港銀行同業拆息(「香港銀行同業拆息」)(二零一四年:香港銀行同業拆息)波動。

敏感度分析

以下敏感度分析根據報告期間結束當日附息銀行結餘、委托貸款及銀行借貸的利率風險釐定。編製該等分析時,假設於報告期間結束當日未到期之金融工具於整年度仍未到期。50個點子(二零一四年:50個點子)增加或10個點子(二零一四年:10個點子)減少為管理層對利率合理潛在變動的評估。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

◀ (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

If HIBOR interest rate had been 50 basis points (2014: 50 basis points) higher and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2015 would increase by approximately HK\$18,790,000 and approximately HK\$4,912,000 (2014: increase by approximately HK\$18,303,000 and approximately HK\$6,118,000) as a result of the Group's exposure to interest rates on its interest bearing bank balances and entrusted loans respectively; and
- post-tax profit for the year ended 31 December 2015 would decrease by approximately HK\$80,125,000 (2014: decrease by approximately 86,445,000) as a result of the Group's exposure to interest rates on its variable-rate borrowings.
- the debit side investment valuation reserve for the year ended 31 December 2015 would increase by approximately HK\$13,130,000 (2014: HK\$29,607,000) as a result of the change in the fair value of available-for-sale listed bond securities with fixed coupon interest.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

敏感度分析 (續)

倘香港銀行同業拆息升50個點子(二零一四年：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委托貸款之利率風險，截至二零一五年十二月三十一日止年度之除稅後溢利分別增加約18,790,000港元及約4,912,000港元(二零一四年：分別增加約18,303,000港元及約6,118,000港元)；及
- 由於本集團承受浮息借貸之利率風險，截至二零一五年十二月三十一日止年度之除稅後溢利減少約80,125,000港元(二零一四年：減少約86,445,000港元)。
- 截至二零一五年十二月三十一日止年度借方投資重估儲備將增加約13,130,000港元(二零一四年：29,607,000港元)，理由是附帶固定息券的可供出售上市債券證券公平值變動。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

◀ ⋮ (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

If HIBOR interest rate had been 10 basis points (2014: 10 basis points) lower and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2015 would decrease by approximately HK\$3,758,000 and approximately HK\$982,000 (2014: decrease by approximately HK\$3,661,000 and approximately HK\$1,224,000) as a result of the Group's exposure to interest rates on its interest bearing bank balances and entrusted loans respectively; and
- post-tax profit for the year ended 31 December 2015 would increase by approximately HK\$16,025,000 (2014: increase by approximately HK\$17,288,000) as a result of the Group's exposure to interest rates on its variable-rate borrowings.
- the debit side investment valuation reserve for the year ended 31 December 2015 would decrease by approximately HK\$2,402,000 (2014: HK\$5,803,000) as a result of the change in the fair value of available-for-sale listed bond securities with fixed coupon interest.

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

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

敏感度分析 (續)

倘香港銀行同業拆息跌10個點子(二零一四年：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委托貸款之利率風險，截至二零一五年十二月三十一日止年度之除稅後溢利分別減少約3,758,000港元及約982,000港元(二零一四年：分別減少約3,661,000港元及約1,224,000港元)；及
- 由於本集團承受浮息借貸之利率風險，截至二零一五年十二月三十一日止年度之除稅後溢利增加約16,025,000港元(二零一四年：增加約17,288,000港元)。
- 截至二零一五年十二月三十一日止年度借方投資重估儲備將減少約2,402,000港元(二零一四年：5,803,000港元)，理由是附帶固定息券的可供出售上市債券證券公平值變動。

董事認為，由於年末風險不反映年內風險，故敏感度分析未能代表內在的利率風險。



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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

◀ (continued)

Equity price risk (continued)

Sensitivity analysis (continued)

If the prices of the respective available-for-sale equity listed securities, which have not been impaired at the end of the reporting period, had been 10% (2014: 10%) higher:

- the debit side investment revaluation reserve would decrease by approximately HK\$122,076,000 (2014: HK\$115,018,000) as a result of the change in fair value of these available-for-sale investments.

If the prices of the respective available-for-sale equity listed securities, which have not been impaired at the end of the reporting period, had been 10% (2014: 10%) lower:

- no effect for post-tax profit for the year ended 31 December 2015 (2014: decrease by approximately HK\$134,919,000) as a result of the change in fair value of these available-for-sale investments.
- the debit side investment revaluation reserve for the year ended 31 December 2015 would increase by approximately HK\$122,076,000 (2014: HK\$19,901,000) as a result of the change in fair value of these available-for-sale investments.

At 31 December 2015, the Group has concentration of equity price risk on its available-for-sale investments as 51% (2014: 35%) of the total available-for-sale investments is concentrated in three (2014: three) equity securities listed in Hong Kong. The Group's available-for-sale investments are exposed to equity price risk due to the fluctuation of price of the equity in the market.

6. 金融工具 (續)

b. 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% (二零一四年：增加10%)：

- 借方投資重估儲備將減少約122,076,000港元 (二零一四年：115,018,000港元)，理由是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% (二零一四年：減少10%)：

- 由於可供出售投資公平值變動，截至二零一五年十二月三十一日止年度並無除稅後溢利之影響 (二零一四年：減少約134,919,000港元)。
- 截至二零一五年十二月三十一日止年度借方投資重估儲備將增加約122,076,000港元 (二零一四年：19,901,000港元)，原因為該等可供出售投資公平值變動。

於二零一五年十二月三十一日，本集團的可供出售投資有集中股本價格風險，在可供出售投資總額中，51% (二零一四年：35%) 集中在三款 (二零一四年：三款) 在香港上市的股本證券。本集團的可供出售投資承受股本價格風險，原因是股本的市場價格波動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險

倘交易方於二零一五年及二零一四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，董事已委派管理層負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期間結束日，本集團審閱每項個別貿易債項及委曲減間間結

結 飲食乾

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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



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

The Group relies on bank borrowings as a significant source of liquidity. At 31 December 2015, the Group has available unutilised bank borrowings facilities of approximately HK\$7,549,475,000 (2014: HK\$6,563,047,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. 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 other 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 rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

6. 金融工具 (續)

b. 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充足的水平，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。於二零一五年十二月三十一日，本集團未動用的銀行信貸額度約為7,549,475,000港元（二零一四年：6,563,047,000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期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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

(continued)
Liquidity and interest risk tables

		加權平均 實際利率 %	按要求或 三個月內 千港元	三個月以上 但不超過一年 千港元	一年以上 但不超過兩年 千港元	兩年以上 但不超過五年 千港元	非折現現金 流量總額 千港元	賬面值 千港元
於二零一五年十二月三十一日								
非衍生財務負債								
Trade and other payables	貿易及其他應付賬款		2,200,000				2,200,000	2,200,000
Bills payables	應付票據		4,200,000				4,200,000	4,200,000
Bank borrowings	銀行借貸							
- fixed rate	一定息							
- variable rate	一浮息	2.1	2,200,000	4,200,000	4,200,000	22,200,000	22,200,000	2,200,000
			2,200,000	4,200,000	4,200,000	22,200,000	22,200,000	2,200,000
於二零一四年十二月三十一日								
非衍生財務負債								
Trade and other payables	貿易及其他應付賬款	-	3,576,070	-	-	-	3,576,070	3,576,070
Bills payables	應付票據	-	771,361	-	-	-	771,361	771,361
Bank borrowings	銀行借貸							
- fixed rate	一定息	5.6	528,564	-	-	-	528,564	521,252
- variable rate	一浮息	2.1	3,803,472	6,412,443	8,245,865	4,445,919	22,907,699	21,533,750
Derivative financial instrument	衍生金融工具	-	2,078	4,701	-	-	6,779	6,779
			8,681,545	6,417,144	8,245,865	4,445,919	27,790,473	26,409,212
衍生工具—總額結算								
Foreign exchange forward contracts	外匯遠期合約							
- outflow	一流出	-	13,918	36,038	-	-	49,956	49,956
- inflow	一流入	-	(11,840)	(31,337)	-	-	(43,177)	(43,177)
			2,078	4,701	-	-	6,779	6,779

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)
流動資金及利率風險表

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

流動性、利率及信貸風險 (continued)

Liquidity and interest risk tables (continued)

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. At 31 December 2015, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$777,200,000 (2014: HK\$963,368,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank borrowings will be fully repaid after the end of the reporting period in accordance with the scheduled repayment dates ranging from two to seventeen (2014: two to eighteen) years as set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$881,423,000 (2014: HK\$1,077,258,000).

(c) Fair value measurements of financial instruments

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

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

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(continued)

財務資產(負債)	於十二月三十一日之 公平值 2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元	公平值等級	估值技術及 主要輸入數據	重大不可觀察 輸入數據	敏感度
(i) Listed equity securities classified as available-for-sale financial assets in the consolidated statement of financial position	1,379,580		1	Quoted bid prices in active market.	n/a	n/a
(i) 於綜合財務狀況表中分類為可供出售財務資產之上市股本證券				活躍市場買入報價。	不適用	不適用
(ii) Foreign currency forward contracts classified as derivative financial instruments	(6,779)		2	Discounted cash flow. Future cash flows are estimated based on closing exchange rates at the end of the reporting period and the contract forward rates.	n/a	n/a
(ii) 分類為衍生金融工具之外匯遠期合約				折現現金流量。未來現金流量乃根據報告期末之收市匯率及合約遠期匯率而估計所得。	不適用	不適用
(iii) Listed bond securities classified as available-for-sale financial assets in the consolidated statement of financial position	1,721,382		3	Reference to the fair value quoted in the over-the-counter market with the adjustments for the lack of marketability.	The lack of marketability	A significant increase in the lack of marketability would result in a significant decrease in the fair value and vice versa.
(iii) 於綜合財務狀況表中分類為可供出售財務資產之上市債券證券				參照場外市場報價之公平值，並就缺乏市場流通性而予以調整。	缺乏市場流通性	市場流通性缺乏程度顯著增加會導致公平值顯著下降，反之亦然。

6. 金融工具(續)

c. 金融工具公平值計量(續)

本集團按公平值並根據經常性基準計量的財務資產之公平值(續)

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Reconciliation of Level 3 fair value measurement of financial assets
(continued)

		上市債券證券 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	1,909,503
Additions	添置	1,126,568
Disposals	出售	(1,163,605)
Fair value loss recognised in other comprehensive income	於其他全面收益確認之 公平值虧損	(151,084)
At 31 December 2014	於二零一四年十二月三十一日	1,721,382
Additions	添置	798,416
Disposals	出售	(1,821,575)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之 公平值收益	85,748
At 31 December 2015	於二零一五年十二月三十一日	783,971

Included in other comprehensive income is a gain of HK\$85,748,000 (2014: a loss of HK\$151,084,000) relating to listed bond securities held at the end of the reporting period and is reported as changes of investment revaluation reserve for the year ended 31 December 2015.

6. 金融工具 (續)

c. 金融工具公平值計量 (續)

本集團按公平值並根據經常性基準計量的財務資產之公平值 (續)
第三類財務資產之公平值計量之對賬

有關於本報告期末結束當日所持有的上市債券證券之85,748,000港元收益 (二零一四年：虧損為151,084,000港元) 已計入其他全面收益，並呈報於截至二零一五年十二月三十一日止年度之投資重估儲備之變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

7. REVENUE

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

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Sales of laminates	銷售覆銅面板	11,476,942	11,476,942
Sales of chemicals	銷售化工產品	13,575,058	13,575,058
Sales of PCBs	銷售印刷線路板	7,474,287	7,474,287
Sales of properties	銷售物業	2,163,318	2,163,318
Rental income	租金收入	527,791	527,791
Others (Note)	其他(附註)	688,370	688,370
		35,905,766	35,905,766

Note: Amount included service income of HK\$35,066,000 (2014: HK\$34,598,000), sales of LCDs and magnetic products of HK\$436,070,000 (2014: HK\$591,827,000) and hotel business of HK\$62,399,000 (2014: HK\$61,945,000) for the year ended 31 December 2015.

附註：

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。各年的營業額分析如下：

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM") in order to allocate resources to segments and to assess their performance. Specifically, the Group's operating and reportable segments under HKFRS 8 were organised into five main operating divisions – (i) manufacture and sale of laminates, (ii) manufacture and sale of PCBs, (iii) manufacture and sale of chemicals, (iv) Properties and (v) others (including service income, hotel business and manufacture and sale of LCDs and magnetic products). The management aggregated the sales of properties and rental income business into one reportable segment because the financial performance of these two businesses are determined by the property market. In addition, the management aggregated service income, hotel business and manufacture and sale of LCDs and magnetic products into one reportable segment because the revenue, results, assets and liabilities of each business are insignificant to the Group. No other operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Under HKFRS 8, segment information is based on internal management reporting information that is regularly reviewed by the executive directors, being the CODM of the Group. The measurement policies the Group used for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements. The CODM assess segment profit or loss using a measure of operating profit whereby certain items are not included in arriving at the segment results of the operating segments (share of results of associates, gain on disposal of and impairment loss recognised on available-for-sale investments, impairment loss recognised on properties, plant and equipment, finance costs, share-based payments and unallocated corporate income and expenses).

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，本集團之經營及申報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、(iii)製造及銷售化工產品、(iv)物業及(v)其他（包括服務收入、酒店業務及製造及銷售液晶顯示屏及磁電產品）。管理層將銷售物業及租金收入業務綜合為一個呈報分部，乃由於該兩個業務的財務表現皆取決於物業市場。此外，管理層將服務收入、酒店業務及製造及銷售液晶顯示屏及磁電產品綜合為一個呈報分部，乃由於各業務的收益、業績、資產及負債對本集團而言均不屬重大。在達致本集團申報分部時，並無綜合主要營運決策者所識別的其他經營分部。

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，即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。主要營運決策者以經營溢利之計量來評估分部之溢利或虧損。當中若干項目並未有包括在達致經營分部之分部業績內（應佔聯營公司業績、出售可供出售投資之收益、就可供出售投資確認之減值虧損、就物業、廠房及設備確認之減值虧損、融資成本、以股份形式付款及未分配之公司收入及支出）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and result by reportable segments:

		覆銅面板	印刷線路板	化工產品	物業	其他	對銷	綜合
		\$'	\$'	\$'	\$'	\$'	\$'	\$'
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
截至二零一五年十二月三十一日止年度								
Segment revenue	分部收益	2,216,200	1,122,200	1,122,200	1,122,200	1,122,200	1,122,200	2,216,200
External sales	對外銷售額	2,216,200	1,122,200	1,122,200	1,122,200	1,122,200	1,122,200	2,216,200
Inter-segment sales	分部間之銷售額							

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (continued)

Laminates	PCBs	Chemicals	Properties	Others	Eliminations	Consolidated
覆銅面板	印刷線路板	化工產品	物業	其他	對銷	綜合
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元

截至二零一四年 截至二零一五年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

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

		覆銅面板	印刷線路板	化工產品	物業	其他	綜合
		\$'	\$'	\$'	\$'	\$'	\$'
		千港元	千港元	千港元	千港元	千港元	千港元
於二零一五年十二月三十一日							
資產							
Segment assets	分部資產	22,212	1,200	1,421	2,000	1,120	26,953
Available-for-sale investments	可供出售投資						2,400
Interests in associates	於聯營公司之權益						2,100
Unallocated corporate assets	未分配之公司資產						
– Bank balances and cash	– 銀行結餘及現金						2,000
– Deferred tax assets	– 遞延稅項資產						400
– Taxation recoverable	– 可收回稅項						2,400
– Others	– 其他						2,200
Consolidated total assets	綜合資產總值						26,953
負債							
Segment liabilities	分部負債	2,200	1,200	1,000	2,000	2,000	8,400
Unallocated corporate liabilities	未分配之公司負債						
– Bank borrowings	– 銀行借貸						2,000

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(c) Other information

		覆銅面板	印刷線路板	化工產品	物業	其他	未分配金額	綜合
		\$' 千港元	\$' 千港元	\$' 千港元	\$' 千港元	\$' 千港元	\$' 千港元	\$' 千港元
截至二零一五年 十二月三十一日止年度								
Amounts included in the measure of segment profit or loss or segment assets:	計算分部損益或 分部資產時計入 的金額：							
Capital additions	資本增添	22.2	4.1	2.1	2.1	1.1		44.4
Depreciation	折舊	1.1	4.4	1.1	1.1	1.1		22.1
Release of prepaid lease payments	預付租賃款項撥回	1.1	1.1	1.1		1.1		2.2
Impairment loss recognised on trade receivables	就貿易應收賬款確認 之減值虧損	1.1	1.1	2.1				4.4
Impairment loss (reversal of) recognised on inventories	就存貨(撥回)確認 之減值虧損	1.1	2.1	1.1				4.4
Interest income	利息收入	1.1	2.1	1.1	2.1		1.1	1.1
Loss on disposal and write off of properties, plant and equipment	出售及撇銷物業、廠房及 設備之虧損	1.1	1.1	1.1	2.1			4.4
Fair value changes of foreign exchange forward contracts	外匯遠期合約 之公平值變動	1.1						1.1
Gain on fair value changes of investment properties	投資物業公平值變動 之收益				2.1			2.1

8. 分部資料(續)

(c) 其他資料

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(c) Other information (continued)

		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	Unallocated amount 未分配金額 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
截至二零一四年十二月三十一日止年度								
Amounts included in the measure of segment profit or loss or segment assets:	計算分部損益或分部資產時計入的金額：							
Capital additions	資本增添	1,001,477	525,396	524,975	4,868,811	13,087	-	6,933,746
Depreciation	折舊	732,368	575,541	951,430	3,000	59,050	-	2,321,389
Release of prepaid lease payments	預付租賃款項撥回	6,502	4,188	16,635	-	2,804	-	30,129
Impairment loss recognised on trade receivables	就貿易應收賬款確認之減值虧損	2,455	9,588	2,731	-	-	-	14,774
Impairment loss recognised on properties, plant and equipment	就物業、廠房及設備確認之減值虧損	-	18,517	284,557	-	-	-	303,074
Impairment loss (reversal of) recognised on inventories	就存貨(撥回)確認之減值虧損	2,099	(54)	4,359	-	-	-	6,404
Interest income	利息收入	124,898	1,416	4,178	139,789	31	154,448	424,760
Loss on disposal and write off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損	8,875	14,182	4,878	-	-	-	27,935
Fair value changes of foreign exchange forward contracts	外匯遠期合約之公平值變動	6,779	-	-	-	-	-	6,779
Gain on fair value changes of investment properties	投資物業公平值變動之收益	-	-	-	1,381,549	-	-	1,381,549

8. 分部資料(續)

(c) 其他資料(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(c) Other information (continued)

The Group's operations are located in the PRC (country of domicile) and Thailand.

The geographical analysis of the Group's revenue from external customers by geographical location based on where the goods sold are delivered and services are rendered, is as follows:

		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		\$'	HK\$'000
		千港元	千港元
The PRC (country of domicile)	中國(所在國家)	2,141,222	31,458,507
Other Asian countries (including Thailand, Japan, Korea and Singapore)	其他亞洲國家(包括泰國、日本、韓國及新加坡)	2,122	2,494,098
Europe	歐洲	1,315,809	1,315,809
America	美洲	637,352	637,352
		2,143,344	35,905,766

No single external customer of the Group contributed over 10% of the Group's revenue for each of the years ended 31 December 2014 and 31 December 2015.

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

		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		\$'	HK\$'000
		千港元	千港元
The PRC (country of domicile)	中國(所在國家)	32,009,172	32,009,172
Thailand	泰國	310,092	310,092
United Kingdom	英國	1,405,737	1,405,737
		33,725,001	33,725,001

8. 分部資料(續)

(c) 其他資料(續)

本集團的主要業務位於中國(所在國家)及泰國。

本集團根據所售及運送貨品及所提供服務地點釐定外部客戶所在地區，以劃分營業額地區分析如下：

		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		\$'	HK\$'000
		千港元	千港元
The PRC (country of domicile)	中國(所在國家)	2,141,222	31,458,507
Other Asian countries (including Thailand, Japan, Korea and Singapore)	其他亞洲國家(包括泰國、日本、韓國及新加坡)	2,122	2,494,098
Europe	歐洲	1,315,809	1,315,809
America	美洲	637,352	637,352
		2,143,344	35,905,766

截至二零一四年十二月三十一日及二零一五年十二月三十一日止各年度，本集團並無單一之外部客戶佔本集團營業額超過10%。

除就收購物業已付之按金、物業、廠房及設備、遞延稅項資產、其他非流動資產及可供出售投資外，本集團非流動資產按資產地點分析呈列如下：

		於十二月三十一日	
		2015	2014
		二零一五年	二零一四年
		\$'	HK\$'000
		千港元	千港元
The PRC (country of domicile)	中國(所在國家)	32,009,172	32,009,172
Thailand	泰國	310,092	310,092
United Kingdom	英國	1,405,737	1,405,737
		33,725,001	33,725,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

9. OTHER INCOME, GAINS AND LOSSES

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Other income, gains and losses include:	其他收入、收益及虧損包括：		
Interest income from available-for-sale investments	可供出售投資之利息收入		272,114
Interest income from bank balances and cash	銀行結餘及現金之利息收入		35,909
Interest income from entrusted loans	委托貸款之利息收入		116,737
Dividends from available-for-sale investments	可供出售投資之股息收入		73,982
Fair value changes of foreign exchange forward contracts	外匯遠期合約之公平值變動		(6,779)
Gain on disposal of a subsidiary	出售一間附屬公司權益之收益		—
Loss on disposal of prepaid lease payments	出售預付租賃款項之虧損		—
Loss on disposal of an associate	出售一間聯營公司權益之虧損		—

10. FINANCE COSTS

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息		476,524
Less: Am			

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

11. INCOME TAX EXPENSE

11. 所得稅開支

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
The amount comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度之稅項支出		11,013
Overprovision in previous years	過往年度超額撥備		(132)
			10,881
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	本年度之稅項支出		278,807
Overprovision in previous years	過往年度超額撥備		(3,393)
			275,414
PRC LAT	中國土地增值稅		43,171
Taxation arising in other jurisdictions	其他司法權區之稅項		4,477
Withholding tax on distributed profits of PRC entities	中國實體公司已分派利潤之預扣稅		19,401
Deferred taxation (note 23)	遞延稅項(附註23)		339,271
			692,615

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

香港利得稅乃按各年之估計應課稅溢利並按16.5%之稅率計算。

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

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

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxation's official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

計提土地增值稅撥備是按有關中國稅法及規則要求而估算。按土地增值金額(根據物業銷售收入扣去指定直接成本)以累進稅率百分之三十至六十基準繳交土地增值稅。指定直接成本界定為土地成本，發展及建築成本，及其他關於房產發展的成本。按照國家稅務總局之官方公告，銷售樓宇時應暫繳土地增值稅，到房產發展完成後才最終確認所得收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

11. INCOME TAX EXPENSE (continued)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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

2015

2014



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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

12. PROFIT FOR THE YEAR

12. 本年度溢利

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已經扣除(加上)以下項目：		
Auditor's remuneration	核數師酬金		13,050
Cost of inventories recognised as expenses	確認為開支之存貨成本	28,245,297	28,245,297
Cost of properties sold	已售物業成本	1,856,336	1,856,336
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	2,321,389	2,321,389
Net exchange loss	匯兌虧損淨額	9,544	9,544
Impairment loss recognised on trade receivables (included in administrative expenses)	已確認貿易應收賬款減值虧損(已計入行政費用)	14,774	14,774
Impairment loss recognised on inventories (included in cost of sales)	已確認存貨減值虧損(計入銷售成本)	6,404	6,404
Loss on disposal and written off of property, plant and equipment	出售及撇銷物業、廠房及設備之虧損	27,935	27,935
Release of prepaid lease payments	預付租賃款項之撥回	30,129	30,129
Total staff costs, other than share-based payments (including directors' emoluments, see Note 13)	員工成本總額(以股份形式付款除外)，包括董事酬金(見附註13)	2,548,983	2,548,983

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

13. 董事、行政總裁及僱員酬金

(a) Directors' emoluments

The emoluments paid or payable were as follows:

(a) 董事酬金

已付或應付之酬金如下：

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	1,404	1,404
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	16,861	16,861
Contributions to retirement benefits scheme	退休福利計劃供款	703	703
Performance related incentive payment	工作表現獎勵款項	79,060	79,060
Share-based payments	以股份形式付款	3,163	3,163
			101,191

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

(continued)

(a) Directors' emoluments (continued)

The emoluments paid or payable to each of the twelve (2014: thirteen) Directors, including the Chief Executive, were as follows:

		截至二零一五年十二月三十一日止年度											
		執行董事						獨立非執行董事					
		張國榮	鄭永耀	張廣軍	何燕生	張偉連	張家成	陳茂盛	黎忠榮	鄧寬成	鄭維志	謝錦洪	張明敏
		\$'	\$'	\$'	\$'	\$'	\$'	\$'	\$'	\$'	\$'	\$'	\$'
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		附註						附註					
Fees	袍金												
Other emoluments:	其他酬金:												
Salaries and other benefits	薪金及其他福利	2,100	2,100	2,100	2,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Contributions to retirement benefits scheme	退休福利計劃供款	120	120	120	120	120	120	120	120	120	120	120	120
Performance related incentive payment (Note iii)	工作表現相關獎勵款項 (附註iii)	220	220	220	220	110	110	110	110	110	110	110	110
Share-based payments	以股份形式付款	12,112	1,100	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total emoluments	酬金總額	14,652	3,540	24,440	24,440	12,330	12,330	12,330	12,330	12,330	12,330	12,330	12,330

13. 董事、行政總裁及僱員酬金 (續)

(a) 董事酬金 (續)

已付或應付十二名 (二零一四年: 十三名) 董事 (包括行政總裁) 之酬金如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

(continued)

(a) Directors' emoluments (continued)

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度														
Executive directors								Non-executive director	Independent non-executive directors					
執行董事								非執行董事	獨立非執行董事					
								Mok Cham	Lai					
Cheung Kwok Wing	Chang Wing Yiu	Cheung Kwong Kwan	Ho Yin Sang	Cheung Wai Lin, Stephanie	Cheung Ka Shing	Chen Chadwick Maosheng	Chan Wing Kwan	Chung Wing, Robert	Tang King Shing	Cheng Wai Chee, Christopher	Tse Kam Hung	Total		
張國榮	鄭永耀	張廣軍	何燕生	張偉連	張家成	莫湛雄	陳茂盛	陳永鋐	黎忠榮	鄧竟成	鄭維志	謝錦洪	合計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
					(Note i) (附註)	(Note i) (附註)	(Note i) (附註)							

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

(continued)

(b) Chief Executive's emoluments

Mr. Chang Wing Yiu is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Neither the Chief Executive nor any of the Directors had waived any emoluments during the years ended 31 December 2015 and 2014.

(c) Employees' emoluments

For the year ended 31 December 2015, all of five (2014: four) highest paid employees are Directors and the Chief Executive.

For the year ended 31 December 2014, the emoluments of the remaining one individual was as follows:

		HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,682
Contributions to retirement benefits scheme	退休福利計劃供款	124
Performance related incentive payment	工作表現相關獎勵計劃	15,900
Share-based payments	以股份形式付款	266
Total emoluments	酬金總額	18,972

During the year ended 31 December 2015 and 2014, no emoluments were paid to or receivable by the Directors or the Group's five highest paid individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事、行政總裁及僱員 酬金 (續)

(b) 行政總裁酬金

鄭永耀先生亦為本公司行政總裁，其酬金於上文披露，當中計及其身為行政總裁所提供之服務。

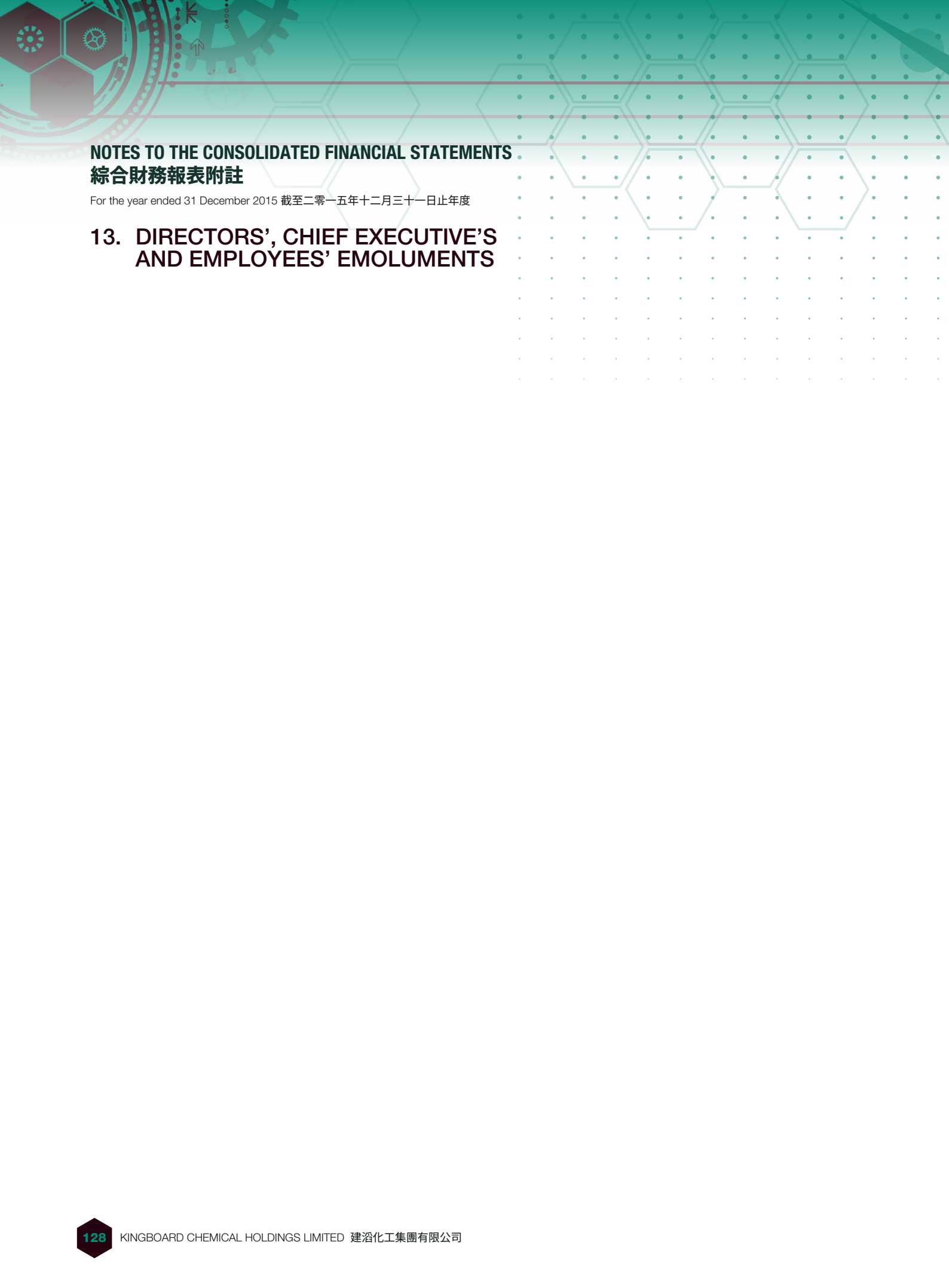
行政總裁或任何董事概無於截至二零一五年及二零一四年十二月三十一日止年度放棄任何酬金。

(c) 僱員酬金

截至二零一五年十二月三十一日止年度，所有五名（二零一四年：四名）最高薪人士全部均為董事及行政總裁。

截至二零一四年十二月三十一日止年度，餘下一名僱員的酬金載列如下：

截至二零一五年及二零一四年十二月三十一日止年度，董事或本集團五名最高薪人士（包括董事）概無已收或應收任何酬金，作為吸引彼等加盟或加盟時支付之獎勵或作為離職之補償。



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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

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

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

* For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

14. DIVIDENDS

14. 股息

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
已宣派及派發股息			
Interim dividend for the year ended 31 December 2015 of HK20 cents (2014: HK20 cents) per ordinary share	截至二零一五年十二月三十一日 止年度之中期股息每股普通股 20港仙(二零一四年: 20港仙)	205,120	205,120
Final dividend for the year ended 31 December 2014 of HK30 cents (2014: final dividend for the year ended 31 December 2013 of HK20 cents) per ordinary share	截至二零一四年十二月三十一日 止年度之末期股息每股普通股 30港仙(二零一四年: 截至 二零一三年十二月三十一日 止年度之末期股息每股普通股 20港仙)	205,120	205,120
		410,240	410,240

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
建議股息			
Proposed final dividend for the year ended 31 December 2015 of HK30 cents (for the year ended 31 December 2014: HK30 cents) per ordinary share	建議截至二零一五年十二月 三十一日止年度末期股息 每股普通股30港仙(截至 二零一四年十二月三十一日 止年度: 30港仙)	307,680	307,680

The final dividend of HK30 cents (2014: HK30 cents) per ordinary share amounting to HK\$307,680,000 (2014: HK\$307,680,000) in respect of the year ended 31 December 2015 has been proposed by the Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

董事建議就截至二零一五年十二月三十一日止年度派發末期股息每股普通股30港仙(二零一四年: 30港仙), 合共307,680,000港元(二零一四年: 307,680,000元), 惟須待本公司股東於應屆股東週年大會批准, 方可作實。

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

15. 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：

於截至二零一五年及二零一四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及建滔積層板控股有限公司（「建滔積層板」）（本集團之上市附屬公司）之尚未行使之優先購股權，因截至二零一五年及二零一四年十二月三十一日止年度，本公司及建滔積層板之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。

於截至二零一五年及二零一四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及建滔積層板控股有限公司（「建滔積層板」）（本集團之上市附屬公司）之尚未行使之優先購股權，因截至二零一五年及二零一四年十二月三十一日止年度，本公司及建滔積層板之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。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2014	於二零一四年一月一日	7,700,029
Exchange adjustments	匯兌調整	(96,284)
Additions	添置	4,307
Transfer from properties held for development (Note (a))	轉撥自待發展物業(附註(a))	1,203,256
Increase in fair value	公平值增加	1,381,549
At 31 December 2014	於二零一四年十二月三十一日	10,192,857
Exchange adjustments	匯兌調整	(460,976)
Additions	添置	4,561
Acquisitions of subsidiaries (Note 33)	收購附屬公司(附註33)	355,843
Transfer from properties held for development (Note (a))	轉撥自待發展物業(附註(a))	109,729
Transfer from properties, plant and equipment (Note (b))	轉撥自物業、廠房及設備(附註(b))	407,152
Increase in fair value	公平值增加	267,085
At 31 December 2015	於二零一五年十二月三十一日	10,876,251

Notes:

- (a) During the year ended 31 December 2014 and 2015, certain completed properties held for development were reclassified to investment properties upon change in use as evidenced by commencement of operating leases with independent third parties (see note 25).
- (b) During the year ended 31 December 2015, the Group changed the use of certain of its leasehold properties and had leased them out to independent third parties for rental income. Upon the transfer from properties, plant and equipment to investment properties, these properties were revalued with a gain on revaluation of approximately HK\$309,429,000.

附註：

- (a) 截至二零一四年及二零一五年十二月三十一日止年度，在與獨立第三方開始經營租約證明的用途變動下，若干待發展的竣工物業重新分類至投資物業(見附註25)。
- (b) 截至二零一五年十二月三十一日止年度，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。在從物業、廠房及設備中轉撥至投資物業時，就該等物業進行重估，重估收益約為309,429,000港元。

During the year ended 31 December 2015, the Group recognised gain on fair value change of investment properties amounted to HK\$267,085,000 (2014: HK\$1,381,549,000). The fair value of the Group's investment properties at the date of transfer from properties, plant and equipment and properties held for development to investment properties during the years ended 31 December 2014 and 31 December 2015, and as at 31 December 2014 and 2015 had been arrived at on the basis of a valuation carried out on that date by Messrs. Roma Appraisals Limited, independent qualified valuers not connected with the Group. Messrs. Roma Appraisals Limited is a member of the Hong Kong Institute of Surveyors. The valuation was determined based on direct comparison method by reference to the market observable transactions of similar properties and adjusted to reflect conditions and locations of subject properties.

截至二零一五年十二月三十一日止年度內，本集團確認投資物業公平值變動收益為267,085,000港元(二零一四年：1,381,549,000港元)。本集團之投資物業於截至二零一四年十二月三十一日止年度及截至二零一五年十二月三十一日止年度由物業、廠房及設備以及待發展物業轉撥至投資物業的日期及於二零一四年及二零一五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之可觀察市場交易以直接比較法釐定並調整以反映所涉物業的條件及位置。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

All the Group's investment properties were classified as Level 3 of the fair value hierarchy as at 31 December 2015 and 31 December 2014. There were no transfers within the fair value hierarchy during the year.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique and inputs used).

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團持有之投資物業	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Sensitivity 敏感度
Industrial properties in Hong Kong 於香港的工廠物業	Direct comparison method with price per square metre 直接比較法及每平方米售價	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$41,108 to HK\$41,789 (2014: HK\$36,134 to HK\$38,750) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價，介乎41,108港元至41,789港元(二零一四年：介乎36,134港元至38,750港元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。
Commercial properties in the New Territories, Hong Kong 於香港新界的商用物業	Direct comparison method with price per square metre 直接比較法及每平方米售價	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$54,390 to HK\$55,166 (2014: HK\$46,339 to HK\$49,858) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價，介乎54,390港元至55,166港元(二零一四年：介乎46,339港元至49,858港元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

16. 投資物業 (續)

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團之所有投資物業分類為第三類公平值等級。年內並無公平值等級之間之轉移。

下表載列該等投資物業之公平值釐定方式(尤其是所用的估值技術及輸入數據)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

16. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團持有之投資物業	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Sensitivity 敏感度
Commercial properties in Hong Kong Island, Hong Kong 於香港香港島的商用物業	Direct comparison method with price per square metre 直接比較法及每平方米售價	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$161,255 to HK\$162,430 (2014: HK\$122,386 to HK\$128,650) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價, 介乎161,255港元至162,430港元(二零一四年: 介乎122,386港元至128,650港元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升, 反之亦然。
Commercial properties in Shanghai 於上海的商用物業	Direct comparison method with price per square metre 直接比較法及每平方米售價	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB28,100 to RMB30,600 (2014: RMB28,000 to RMB30,490) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價, 介乎人民幣28,100元至人民幣30,600元(二零一四年: 介乎人民幣28,000元至人民幣30,490元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升, 反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團持有之投資物業	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Sensitivity 敏感度
Commercial properties in Guangzhou 於廣州的商用物業	Direct comparison method with price per square metre 直接比較法及每平方米售價	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB16,500 to RMB22,500 (2014: RMB16,500 to RMB22,764) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價, 介乎人民幣16,500元至人民幣22,500元(二零一四年: 介乎人民幣16,500元至人民幣22,764元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升, 反之亦然。
Commercial properties in Shenzhen 於深圳的商用物業	Direct comparison method with price per square metre 直接比較法及每平方米售價	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB14,500 to RMB15,000 (2014: RMB14,500 to RMB14,800) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價, 介乎人民幣14,500元至人民幣15,000元(二零一四年: 介乎人民幣14,500元至人民幣14,800元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升, 反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

16. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團持有之投資物業	Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Sensitivity 敏感度
Commercial Shops in Qingyuan	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB9,500 to RMB10,000 (2014: RMB9,800 to RMB10,068) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於清遠的商用鋪位	直接比較法及每平方米售價	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價, 介乎人民幣9,500元至人民幣10,000元(二零一四年: 介乎人民幣9,800元至人民幣10,068元)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升, 反之亦然。
Commercial properties in London	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from GBP5,501 to GBP8,400 (2014: GBP5,551 to GBP9,114) per square metre.	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.
於倫敦的商用物業	直接比較法及每平方米售價	採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價, 介乎5,501英鎊至8,400英鎊(二零一四年: 介乎5,551英鎊至9,114英鎊)。	每平方米價格大幅上升將導致投資物業的公平值計量大幅上升, 反之亦然。

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

估計物業的公平值時, 最高及最佳物業用途為其現有用途。年內概無估值技術之變更。

Certain investment properties with a carrying value of HK\$1,780,000,000 (2014: HK\$1,560,000,000) have been pledged to secure banking facilities granted to the Group.

本集團質押若干賬面值為1,780,000,000港元之投資物業(二零一四年: 1,560,000,000港元), 以獲授銀行融資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

17. PROPERTIES, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		永久產權 土地 \$' 千港元	樓宇 \$' 千港元	租約物業 裝修 \$' 千港元	廠房及機器 \$' 千港元	授權使用 資產 \$' 千港元	傢俬、裝置 及設備 \$' 千港元	運輸設備 \$' 千港元	在建物業、 廠房及設備 \$' 千港元	合計 \$' 千港元
						附註				
COST	成本									
At 1 January 2014	於二零一四年一月一日	54,317	3,106,665	1,042,350	25,252,314	2,518,267	1,531,837	309,577	790,654	34,605,981
Exchange adjustments	匯兌調整	(316)	(5,643)	(4,583)	(49,876)	(8,427)	(4,563)	(499)	(3,894)	(77,801)
Additions	添置	-	3,024	24,653	648,219	-	46,624	12,114	1,337,097	2,071,731
Disposals and write off	出售及撇銷	-	(528)	(2,800)	(700,555)	-	(13,096)	(160,010)	(25,445)	(902,434)
Reclassifications	重新分類	-	12,085	19,712	1,278,061	-	40,716	1,351	(1,351,925)	-
At 31 December 2014	於二零一四年十二月三十一日	54,001	3,115,603	1,079,332	26,428,163	2,509,840	1,601,518	162,533	746,487	35,697,477
Exchange adjustments	匯兌調整	(279)	(88,108)	(5,601)	(1,395,194)	(145,534)	(92,160)	(7,876)	(72,078)	(1,806,830)
Additions	添置	-	2,460	35,988	546,569	15,072	60,811	7,875	542,961	1,211,736
Acquisition of a subsidiary (Note 33b)	收購附屬公司 (附註33b)	-	277,317	-	580	-	11	-	-	277,908
Disposals and write off	出售及撇銷	-	-	(16,648)	(839,899)	(39,249)	(34,680)	(10,672)	(25,934)	(967,072)
Disposal of a subsidiary (Note 34)	出售附屬公司 (附註34)	-	-	-	-	-	-	-	(329)	(329)
Surplus on revaluation	重估所得收益	-	-	309,429	-	-	-	-	-	309,429
Transfer to investment properties (Note (i))	轉撥至投資物業 (附註(i))	-	-	(455,543)	-	-	-	-	-	(455,543)
Reclassifications	重新分類	-	45,162	8,219	226,742	-	18,384	36	(298,543)	-
At 31 December 2015	於二零一五年十二月三十一日	53,722	3,352,434	955,176	24,966,971	2,340,129	1,553,884	151,896	892,564	34,266,776
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At 1 January 2014	於二零一四年一月一日	-	670,304	380,229	12,628,785	1,832,470	696,978	195,474	-	16,404,240
Exchange adjustments	匯兌調整	-	(1,477)	(2,698)	(3,986)	(5,641)	(1,176)	(311)	-	(15,289)
Provided for the year	本年度撥備	-	25,023	72,774	1,953,444	119,710	127,874	22,564	-	2,321,389
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(1,141)	(644,392)	-	(11,404)	(110,622)	-	(767,559)
Impairment loss recognised in profit or loss (Note (ii))	於損益確認之減值虧損 (附註(ii))	-	-	-	303,074	-	-	-	-	303,074
At 31 December 2014	於二零一四年十二月三十一日	-	693,850	449,164	14,236,925	1,946,539	812,272	107,105	-	18,245,855
Exchange adjustments	匯兌調整	-	(10,599)	(3,312)	(757,731)	(117,357)	(44,927)	(6,133)	-	(940,059)
Provided for the year	本年度撥備	-	24,927	93,149	1,848,918	109,865	128,748	10,872	-	2,216,479
Eliminated on transfer to investment property (Note (i))	轉撥至投資物業時註銷 (附註(i))	-	-	(48,391)	-	-	-	-	-	(48,391)
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(15,466)	(792,845)	(19,651)	(30,592)	(9,371)	-	(867,925)
At 31 December 2015	於二零一五年十二月三十一日	-	708,178	475,144	14,535,267	1,919,396	865,501	102,473	-	18,605,959
CARRYING VALUES	賬面值									
At 31 December 2015	於二零一五年十二月三十一日	53,722	2,644,256	480,032	10,431,704	420,733	688,383	49,423	892,564	15,660,817
At 31 December 2014	於二零一四年十二月三十一日	54,001	2,421,753	630,168	12,191,238	563,301	789,246	55,428	746,487	17,451,622

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

* For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

17. PROPERTIES, PLANT AND EQUIPMENT

(continued)

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

Freehold lands	Nil
Buildings*	Over the remaining unexpired terms of leases from twenty to fifty years
Leasehold improvements	10 – 20%
Plant and machinery*	10 – 20%
Furniture, fixtures and equipment	10 – 33 $\frac{1}{3}$ %
Transportation equipment*	10 – 20%

* Included those grouped under licenced assets.

At 31 December 2015, the Group's freehold lands of HK\$53,722,000 (2014: HK\$54,001,000) are situated outside Hong Kong.

Notes:

- (i) During the year ended 31 December 2015, the Group changed the use of certain of its leasehold properties and had leased them out to independent third parties for rental income. Upon the transfer from properties, plant and equipment to investment properties, these properties were revalued with a gain on revaluation of approximately HK\$309,429,000.
- (ii) The Group had consolidated certain of its production facilities in the PRC during the year ended 31 December 2014. As a result of the consolidation, certain plant and equipment with a carrying value of HK\$18,517,000 were identified to be redundant and was fully impaired. In addition, during the year ended 31 December 2014, the Group had closed down a natural gas based methanol plant in the PRC, due to its poor operating results. The carrying value of the plant and equipment of HK\$284,557,000 in relation to this operation were fully written off as an impairment loss during the year.

17. 物業、廠房及設備 (續)

除在建物業、廠房及設備外，上述物業、廠房及設備項目在計及其剩餘價值後以直線基準按下列年度比率計提折舊：

永久產權土地樓宇*	沒有按照租約內剩餘未完的年期由20年至50年不等
租約物業裝修	10 – 20%
廠房及機器*	10 – 20%
傢俬、裝置及設備	10 – 33 $\frac{1}{3}$ %
運輸設備*	10 – 20%

* 包括計入授權使用資產之項目。

於二零一五年十二月三十一日，本集團共有53,722,000港元(二零一四年：54,001,000港元)永久產權土地位於香港境外。

附註：

- (i) 截至二零一五年十二月三十一日止年度，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。在從物業、廠房及設備中轉撥至投資物業時，就該等物業進行重估，重估收益約為309,429,000港元。
- (ii) 截至二零一四年十二月三十一日止年度，本集團將若干中國生產設施綜合入賬。由於是項綜合入賬，若干廠房及設備(賬面值為18,517,000港元)已識別為多餘並已全數減值。此外，截至二零一四年十二月三十一日止年度，本集團關閉中國一間天然氣製甲醇廠，原因是其經營業績欠佳。有關該業務的廠房及設備(賬面值為284,557,000港元)已於年內全數撇銷為減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

17. PROPERTIES, PLANT AND EQUIPMENT

(continued)

Notes: (continued)

(iii) Details of licenced assets:

17. 物業、廠房及設備(續)

附註：(續)

(iii) 授權使用資產詳情：

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Transportation equipment 運輸設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本				
At 1 January 2014	於二零一四年一月一日	371,651	2,136,740	9,876	2,518,267
Exchange adjustments	匯兌調整	(1,244)	(7,150)	(33)	(8,427)
At 31 December 2014	於二零一四年 十二月三十一日	370,407	2,129,590	9,843	2,509,840
Exchange adjustments	匯兌調整	(21,625)	(123,343)	(566)	(145,534)
Additions	添置	–	15,072	–	15,072
Disposals	出售	–	(39,249)	–	(39,249)
At 31 December 2015	於二零一五年 十二月三十一日	348,782	1,982,070	9,277	2,340,129
DEPRECIATION AND IMPAIRMENT	折舊及減值				
At 1 January 2014	於二零一四年一月一日	144,478	1,678,116	9,876	1,832,470
Exchange adjustments	匯兌調整	(454)	(5,154)	(33)	(5,641)
Provided for the year	本年度撥備	7,240	112,470	–	119,710
At 31 December 2014	於二零一四年 十二月三十一日	151,264	1,785,432	9,843	1,946,539
Exchange adjustments	匯兌調整	(9,105)	(107,686)	(566)	(117,357)
Provided for the year	本年度撥備	6,647	103,218	–	109,865
Eliminated on disposals	出售時註銷	–	(19,651)	–	(19,651)
At 31 December 2015	於二零一五年 十二月三十一日	148,806	1,761,313	9,277	1,919,396
CARRYING VALUE	賬面值				
At 31 December 2015	於二零一五年 十二月三十一日	199,976	220,757	–	420,733
At 31 December 2014	於二零一四年 十二月三十一日	219,143	344,158	–	563,301

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

17. PROPERTIES, PLANT AND EQUIPMENT

(continued)

Notes: (continued)

(iii) Details of licenced assets: (continued)

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

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

The licenced properties, plant and equipment tabulated above and the licenced inventories in note 19 were licenced for licence income of HK\$10,000,000 per month payable in advance on the first day of each and every calendar month, as a measure by KBCF to generate income from the manufacturing facilities, pending the resolution of the interested party transactions issue, relating to the manufacturing and trading of copper foil, with the non-controlling shareholder of KBCF (note 36(b)) and the approval of the interested party transactions mandate by the shareholders and/or when KBCF clinched new third parties customers for the sales of copper foil. Accordingly, the licenced properties, plant and equipment have been reclassified as licenced assets under properties, plant and equipment.

For the year ended 31 December 2015, the Group had assessed the licenced properties, plant and equipment for any indication of impairment based on the financial performance of the assets. Based on the assessment carried out by the Group, the assets were able to generate positive cash flow for the coming future, therefore, there were no indication of impairment in the year.

For the year ended 31 December 2014, the Group conducted a review of the recoverable amount of its licenced properties, plant and equipment based on valuation carried out by independent professional valuer, Messrs. Roma Appraisals Limited. The valuation was determined based on the value in use calculated using the income approach. The discount rate used in measuring value in use was 7%. Based on the review, no impairment loss was recognised.

17. 物業、廠房及設備(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

18. PREPAID LEASE PAYMENTS

Movements of prepaid lease payments are as follows:

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	1,047,061
Exchange adjustments	匯兌調整	(2,121)
Disposals	出售	(7,834)
Charge for the year	本年度支出	(30,129)
At 31 December 2014	於二零一四年十二月三十一日	1,006,977
Exchange adjustments	匯兌調整	(45,715)
Additions	添置	7,826
Disposals	出售	(1,045)
Transfer to properties held for development (Note 25)	轉撥至待發展物業(附註25)	(6,226)
Charge for the year	本年度支出	(24,292)
At 31 December 2015	於二零一五年十二月三十一日	937,525

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告分析如下：		
Current assets	流動資產	27,799	27,799
Non-current assets	非流動資產	979,178	979,178
			1,006,977

During the year ended 31 December 2015, the Group changed the use of a piece of land located in the PRC, with a net book value of HK\$6,226,000, because the management's intention is changed from owner occupation to redevelopment.

The lease term over which the prepaid lease payments are amortised ranged from 35 years to 50 years.

18. 預付租賃款項

預付租賃款項之變動如下：

截至二零一五年十二月三十一日止年度，本集團更改一塊位於中國賬面淨值為6,226,000港元的土地的用途，管理層的意向已由持作自用改為重建。

預付租賃款項按介乎35年至50年不等租期攤銷。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

19. OTHER NON-CURRENT ASSETS

This represents inventories licenced to the Licencee (see note 17) for the period from 1 September 2011 to 31 August 2017. Under the licencing agreement, the licensee may use, consume and dispose of the licenced inventories which include consumables and stocks in trade. However, the Licencee is required to replace and return the quantities of the licenced inventories used, consumed or disposed of during the licence period to the Group at the end of the licence period.

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

19. 其他非流動資產

此乃於二零一一年九月一日至二零一七年八月三十一日授權獲授權人(見附註17)使用的存貨。根據授权使用協議,獲授權人可使用、耗用及出售授权使用存貨,當中包括易耗品及貿易存貨。然而,於授权使用期結束時,獲授權人須向本集團重置及退還於授权使用期間已使用、耗用或出售的授权使用存貨數量。

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

20. GOODWILL

20. 商譽

		HK\$'000 千港元
CARRYING VALUE	賬面值	
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	2,288,149

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

20. GOODWILL (continued)

Particulars regarding impairment testing on goodwill arising from acquisition of subsidiaries are disclosed as follows:

For the purposes of impairment testing, goodwill has been allocated to groups of CGU of laminates, PCBs and chemicals business segments. At 31 December 2015 and 2014, the carrying amounts of goodwill allocated to the CGUs of laminates, PCBs and chemicals business segments were approximately HK\$390,781,000, HK\$1,717,519,000 and HK\$179,849,000, respectively.

The recoverable amounts of the laminates', PCBs' and chemicals' CGUs have been determined based on a value in use calculation. Goodwill is expected to generate cash flows for the next 50 years. Cash flow projections were extrapolated using zero growth rate based on a five-year period financial budgets approved by the Directors.

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

		覆銅面板 Copper Clad Laminate		印刷線路板 Printed Circuit Board		化工產品 Chemical Products	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Discount rate	折現率	12%	12%	10%	10%	13%	13%
Growth rate (for year 1 to 5)	增長率(1至5年)	4%	4%	4%	4%	4%	4%

The key assumptions are determined based on the unit's past performance and management's expectations for the market development and does not exceed the average long-term growth rate for the relevant industries.

Since the recoverable amounts of the CGUs were higher than its carrying amounts, no impairment loss was recognised.

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of goodwill to exceed their aggregate recoverable amount.

20. 商譽 (續)

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：

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組別。於二零一五年及二零一四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。

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。預期商譽將於未來之50年產生現金流量。估計現金流量乃基於董事批准的五年期財政預算按零增長率而估算。

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：

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，且不超過相關行業平均長期增長率。

由於現金產生單位之可收回金額高於其賬面值，故並無確認減值虧損。

管理層相信，該等假設如有任何合理潛在變動將不會使商譽之總賬面值超過總可收回金額。

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

* For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Cost of investments in associates Unlisted in the PRC	於聯營公司之投資成本 於中國非上市	2,442,271	969,671
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及 其他全面收益 (扣除已收股息)	1,401,015	401,015
		2,442,271	1,370,686

At 31 December 2015 and 2014, the Group had interests in the following associates:

於二零一五年及二零一四年十二月三十一日，本集團擁有以下聯營公司權益：

聯營公司名稱	成立及 營業地點	本集團所持股權		本集團持有 投票權比例		主要業務
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
CNOOC Kingboard Chemical Limited [#] 中海石油建滔化工有限公司 [#]	PRC 中國	40%	40%	40%	40%	Manufacture and distribution of methanol 製造及分銷甲醇
山西金能建滔投資有限公司 ^{#△}	PRC 中國	49%	49%	49%	49%	Coal mining and distribution of coals 煤炭開採及分銷
前海世茂發展(深圳)有限公司 [#]	PRC 中國	49%	49%	49%	49%	Property developments and business management 物業發展及業務管理

[#] These companies were established in the PRC in the form of Sino-Foreign Equity Joint Ventures.

[#] 此等公司乃以中外合資合營企業形式在中國成立。

[@] The Company was newly established and injected the capital of approximately HK\$758,441,000 in 2014. During the year ended 31 December 2015, the Group further injected the capital of approximately HK\$1,071,419,000.

[@] 該公司於二零一四年內新成立，注入股本為758,441,000港元。於截至二零一五年十二月三十一日止年度，本集團進一步注資約1,071,419,000港元。

[△] During the year ended 31 December 2015, the Group disposed its interests in this associate with cash consideration of approximately RMB84,000,000 (equivalent to HK\$104,574,000), net of the shareholder loan RMB55,154,000 (equivalent to HK\$68,663,000) and resulted in a loss on disposal of an associate of HK\$8,977,000.

[△] 截至二零一五年十二月三十一日止年度，本集團出售其於此聯營公司的權益，現金代價約為人民幣84,000,000元(相等於104,574,000港元)，已扣除股東貸款人民幣55,154,000元(相等於68,663,000港元)並導致錄得出售一家聯營公司虧損8,977,000港元。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

21. INTERESTS IN ASSOCIATES (continued)

The investments in CNOOC Kingboard Chemical Limited and 前海世茂發展(深圳)有限公司 are solely for share of results and no other strategic purpose is involved. The associates are accounted for using the equity method in these consolidated financial statements.

The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

21. 於聯營公司之權益(續)

於中海石油建滔化工有限公司及前海世茂發展(深圳)有限公司的投資僅為分佔業績而作出，並無涉及其他策略目的。於該等綜合財務報表，聯營公司採用權益會計法列賬。

下列財務資料摘要指聯營公司按香港財務申報準則編製的財務報表之金額。

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
The Group's share of (loss) profits for the year	本集團本年度應佔(虧損)溢利	176,956	176,956
The Group's share of other comprehensive expenses for the year	本集團本年度應佔其他全面開支	(10,890)	(10,890)
The Group's share of total comprehensive (expenses) income for the year	本集團本年度應佔全面(開支)收益總額	166,066	166,066
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益賬面總值	1,370,686	1,370,686

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

22. AVAILABLE-FOR-SALE INVESTMENTS

22. 可供出售投資

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity investments, at fair value:	上市股本投資，按公平值：		
– equity securities listed in Hong Kong	– 於香港上市之股本證券		1,374,484
– equity securities listed in Singapore	– 於新加坡上市之股本證券		5,096
			1,379,580
Listed bond securities at fair value:	上市債券證券，按公平值：		
– listed on the Stock Exchange and issued by listed issuers in Hong Kong with a fixed coupon interests ranging from 8.625% to 13.875% (2014: 8.25% to 13.875%) per annum and maturity dates from 19 January 2017 to 21 May 2020 (2014: 19 January 2017 to 5 February 2020)	– 香港上市發行人發行並於聯交所上市，具有年息介乎8.625厘至13.875厘(二零一四年：8.25厘至13.875厘)之固定票息，並於二零一七年一月十九日至二零二零年五月三十一日(二零一四年：二零一七年一月十九日至二零二零年二月五日)到期		832,156
– listed on SGX and issued by listed issuers in Hong Kong with a fixed coupon interests ranging from 6.75% to 8.75% (2014: 6.625% to 10.25%) per annum and maturity dates from 10 January 2019 to 29 January 2023 (2014: 16 January 2018 to 29 January 2023)	– 香港上市發行人發行並於新交所上市，具有年息介乎6.75厘至8.75厘(二零一四年：6.625厘至10.25厘)之固定票息，並於二零一九年一月十日至二零二三年一月二十九日(二零一四年：二零一八年一月十六日至二零二三年一月二十九日)到期		889,226
			1,721,382
Unlisted equity investments, at cost	非上市股本投資，按成本：		
– private equity investment in Hong Kong (Note)	– 在香港之私募股本投資(附註)		157,492
Total	合計		3,258,454

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

22. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

During the year ended 31 December 2015, impairment loss on available-for-sale investments amounting to HK\$314,293,000 (2014: nil) was recognised in profit or loss as a result of significant and prolonged decline in the fair values of certain of the Group's listed equity investments below their cost.

Note: The amount represents the 19.67% (2014: 19.67%) interest in a private entity incorporated in the British Virgin Islands which is engaged in the property development business in Hong Kong. The Group together with other investment funds as investors currently holds a number of properties in a building situated in Hong Kong which are held for redevelopment (the "Redevelopment Project"). The Group's participation in the Redevelopment Project is 4.7% (2014: 9.80%) and the amount committed by the Group amounts to US\$21,000,000 (equivalent to approximately HK\$163,800,000).

During the year ended 31 December 2015, the investee returned part of the capital amounting to approximately US\$19,150,000 (equivalent to approximately HK\$149,368,000), net of the capital injection made during the year of US\$380,000 (equivalent to approximately HK\$2,962,000). The refund was directly deducted from the carrying value of the investment cost. There is no change in the shareholding.

At 31 December 2015 and 31 December 2014, the investment is measured at cost less impairment because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that its fair value cannot be measured reliably.

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

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元		1,878,874
HK\$	港元		1,374,484

22. 可供出售投資(續)

截至二零一五年十二月三十一日止年度，可供出售投資的減值虧損為314,293,000港元(二零一四年：無)，已於損益內確認，乃由於本集團的若干上市股本投資的公平值重大及持續地減少至低於其成本。

附註：該金額指一間於英屬處女群島註冊成立之私營實體之19.67%(二零一四年：19.67%)股權，該私營實體於香港從事物業發展業務。本集團與其他投資基金作為投資者，現時擁有一棟位於香港之樓宇多個物業單位，該大廈持有作重建(「重建計劃」)。本集團於此重建計劃之參與比率為4.7%(二零一四年：9.80%)，本集團承擔金額為21,000,000美元(相等於約163,800,000港元)。

截至二零一五年十二月三十一日止年度，被投資公司退回部份金額約為19,150,000美元的資金(相等於約149,368,000港元)，已扣除年內的380,000美元(相等於約2,962,000港元)注資。退款已直接從投資成本的賬面值中扣除。持股狀況並無變動。

於二零一五年十二月三十一日及二零一四年十二月三十一日，由於公平值之合理估算幅度龐大，致使董事認為未能可靠計算其公平值，故投資按成本扣除減值計算。

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

23. DEFERRED TAXATION

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

23. 遞延稅項

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

		加速稅務折舊 \$ 千港元	稅務虧損 \$ 千港元	存貨撇減 \$ 千港元	投資物業 公平值變動 \$ 千港元	物業重估 \$ 千港元	一間聯營公司 之未分配溢利 \$ 千港元	合計 \$ 千港元
At 1 January 2014	於二零一四年一月一日	37,479	(12,522)	(14,836)	414,604	91,721	-	516,446
Exchange adjustments	匯兌調整	(1,620)	-	-	(1,313)	-	-	(2,933)
(Credit) charge to consolidated statement of profit or loss for the year (Note 11)	(計入)扣除自本年度綜合損益表(附註11)	(1,353)	-	(298)	332,405	(3,057)	11,574	339,271
Utilised during the year	本年度已動用	-	-	-	-	-	(11,574)	(11,574)
At 31 December 2014	於二零一四年十二月三十一日	34,506	(12,522)	(15,134)	745,696	88,664	-	841,210
Exchange adjustments	匯兌調整	(2,070)	-	-	(43,535)	-	-	(45,605)
(Credit) charge to consolidated statement of profit or loss for the year (Note 11)	(計入)扣除自本年度綜合損益表(附註11)	(1,054)	-	(552)	-	(3,057)	17,220	12,557
Acquisition of a subsidiary (Note 33a)	收購一家附屬公司(附註33a)	2,454	-	-	-	-	-	2,454
Utilised during the year	本年度已動用	-	-	-	-	-	(8,518)	(8,518)
At 31 December 2015	於二零一五年十二月三十一日	33,836	(12,522)	(15,686)	702,161	85,607	8,702	802,098

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

23. DEFERRED TAXATION (continued)

For the purposes of the presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

25. PROPERTIES HELD FOR DEVELOPMENT

Movements of properties held for development are as follows:

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	17,387,531
Exchange adjustments	匯兌調整	(37,001)
Additions	添置	4,857,708
Transfer to cost of sales	轉撥至銷售成本	(1,856,336)
Transfer to investment properties (Note 16)	轉撥至投資物業(附註16)	(1,203,256)
At 31 December 2014	於二零一四年十二月三十一日	19,148,646
Exchange adjustments	匯兌調整	(1,006,116)
Additions	添置	4,220,324
Transfer from prepaid lease payments (Note 18)	轉撥自預付租賃款項(附註18)	6,226
Disposal of a subsidiary (Note 34)	出售一家附屬公司(附註34)	(92,218)
Transfer to investment properties (Note 16)	轉撥至投資物業(附註16)	(109,729)
Transfer to cost of sales	轉撥至銷售成本	(2,938,763)
At 31 December 2015	於二零一五年十二月三十一日	19,228,370

During the year ended 31 December 2015, properties with carrying amount of approximately HK\$2,938,763,000 (2014: HK\$1,856,336,000) were completed and sold to third parties. The remaining balance as at 31 December 2015 was related to properties that were still under development.

Properties held for development with carrying amount of approximately HK\$14,776,939,000 (2014: HK\$15,147,770,000) are expected to be realised after one year from the end of the reporting period.

One of the Group's properties project with a carrying amount of HK\$2,871,667,000 (2014: HK\$2,762,998,000) has been pledged to secure banking facilities granted to the Group.

In the opinion of the Directors, the properties held for development were classified as current assets as the properties were held for sale purpose after the completion of construction under the Group's normal operating cycle.

25. 待發展物業

待發展物業變動如下：

截至二零一五年十二月三十一日止年度，賬面值約2,938,763,000港元(二零一四年：1,856,336,000港元)之物業落成售予第三方。於二零一五年十二月三十一日餘下的結餘與在建中物業有關。

賬面值約為14,776,939,000港元(二零一四年：15,147,770,000港元)待發展物業預期可於報告期間結束起計一年後變現。

本集團質押其中一項賬面值2,871,667,000港元之物業項目(二零一四年：2,762,998,000港元)，以獲授銀行融資。

董事認為待發展物業分類為流動資產，乃由於在本集團的正常營運週期，持有該等物業的目的為於工程竣工時出售。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

26. OTHER FINANCIAL ASSETS

(a) Trade and other receivables and prepayments and entrusted loans

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	5,824,256	5,824,256
Advance to suppliers	預付供應商款項	918,567	918,567
Entrusted loans (Note i)	委托貸款(附註i)	1,523,916	1,523,916
Prepayment and deposits	預付款項及按金	794,622	794,622
Value added tax ("VAT") recoverables	可退回增值稅(「增值稅」)	614,930	614,930
LAT on pre-sale properties (Note ii)	預售物業之土地增值稅(附註ii)	106,849	106,849
Other receivables	其他應收賬款	478,558	478,558
			10,261,698
Less: Non-current portion of entrusted loans (Note i)	減：委托貸款非流動部分(附註i)	(1,442,509)	(1,442,509)
			8,819,189

Notes:

- (i) The entrusted loans of HK\$1,268,714,000 (2014: HK\$1,523,916,000) are due from certain purchasers of properties developed by the Group in the PRC through four (2014: four) commercial banks in the PRC (the "Lending Agents"). The entrusted loans carry interest at variable rates ranging from 4.920% to 6.900% (2014: 5.219% to 7.205%) per annum payable on monthly basis and the principal will be payable on or before 2034 (2014: 2034). The purchasers of the Group's properties has pledged to the Lending Agents the respective properties purchased. These properties are located in Kunshan, PRC.

As at 31 December 2015, entrusted loans amounting to HK\$1,193,072,000 (2014: HK\$1,442,509,000) are in respect of repayments due after 12 months from the end of the reporting period and are classified as non-current assets.

- (ii) The amount represents the provisional LAT prepaid to PRC tax authority based on the latest completion status. The final assessment will be carried out upon sales of properties at the completion of development projects.

貿易及其他應收賬款及預付款項及委托貸款

附註：

- (i) 透過中國四家（二零一四年：四家）商業銀行（「放貸代理人」）應收若干本集團所發展物業的買家1,268,714,000港元（二零一四年：1,523,916,000港元）之委托貸款。委托貸款之浮動利息按介乎4.920厘至6.900厘（二零一四年：介乎5.219厘至7.205厘）之年利率計息，須按月繳交，本金須於二零三四年（二零一四年：二零三四年）或以前繳交。本集團物業買家已將所涉購買物業質押予借出代理人。該等物業位於中國昆山。

於二零一五年十二月三十一日，於報告期間結束起計十二個月後到期還款之委托貸款1,193,072,000港元（二零一四年：1,442,509,000港元）分類為非流動資產。

- (ii) 該金額指根據最新竣工情況向中國稅務機關預付之暫繳土地增值稅。最終評核將待發展項目竣工、出售物業後方進行。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

26. OTHER FINANCIAL ASSETS (continued)

(a) Trade and other receivables and prepayments and entrusted loans (continued)

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

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
0 – 90 days	0至90日	4,306,769	4,306,769
91 – 120 days	91至120日	780,675	780,675
121 – 150 days	121至150日	458,869	458,869
151 – 180 days	151至180日	186,049	186,049
Over 180 days	180日以上	91,894	91,894
		5,824,256	5,824,256

26. 其他財務資產 (續)

◀ 貿易及其他應收賬款及預付款項及委托貸款 (續)

本集團給予貿易客戶之信貸賬期最長為120日，視乎所銷售的產品而定。於報告期間結束當日（與收入確認日期相若），貿易應收賬款之賬齡基於發票日期分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

26. OTHER FINANCIAL ASSETS (continued)

(a) Trade and other receivables and prepayments and entrusted loans (continued)

Before accepting any new customers, the Group has an internal credit grading system to assess the potential customers' credit quality and the Directors have delegated the management to be responsible for determination of credit limits and credit approvals for any customers. Limits and scoring attributed to customers are reviewed every year. About 85% (2014: 87%) of the trade receivables, that are neither past due nor impaired, have the best credit scoring attributable under the credit grading system used by the Group.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$850,372,000 (2014: HK\$765,370,000) which are past due at the reporting date for which the Group has not provided for impairment loss as the Group considers that these debtors are financially stable and the management has taken action to recover the outstanding balances. The Directors are confident that these amounts are still recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 132 days (2014: 135 days).

The following is an aging analysis of trade receivables which are past due but not impaired at the reporting date:

		二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Overdue:	逾期：		
0 – 30 days	0至30日	2,344	221,335
31 – 60 days	31至60日	1,444	

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

26. OTHER FINANCIAL ASSETS (continued)

(a) Trade and other receivables and prepayments and entrusted loans (continued)

The Group has fully provided for all receivables that are overdue over 240 days because historical experience is such that these receivables are generally not recoverable. Allowance on trade receivables between 120 and 240 days are made based on estimated irrecoverable amounts.

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

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

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	22,211	758,650
Written off as uncollectible	撇銷不可收回之款項	(2,142)	(1,131)
Impairment losses recognised on receivables	確認應收賬款之減值虧損	14,162	14,774
Balance at end of the year	年末結餘	34,231	772,293

Included in the allowance for doubtful debts are individually impaired debtors with an aggregate balance of HK\$689,923,000 (2014: HK\$772,293,000) which have been placed either under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

26. 其他財務資產 (續)

◀ 貿易及其他應收賬款及預付款項及委托貸款 (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撥備，乃參考估計不可收回金額後釐訂。

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。

呆壞賬準備之變動如下：

呆壞賬準備包括個別已減值之應收賬款，總結餘為689,923,000港元(二零一四年：772,293,000港元)，該等款項為清盤或嚴重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。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

26. OTHER FINANCIAL ASSETS (continued)

(a) Trade and other receivables and prepayments and entrusted loans (continued)

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

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	1,319,009	1,319,009
HK\$	港元	855,488	855,488
Euro	歐元	36,802	36,802

(b) Bills receivables

Bills receivables of the Group are aged within 90 days (2014: 90 days) at the end of the reporting period.

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

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	181,177	181,177

26. 其他財務資產 (續)

貿易及其他應收賬款及預付款項及委托貸款 (續)

貿易及其他應收賬款包括下列以集團實體相關功能貨幣以外貨幣計值之款額：

應收票據

本集團應收票據賬齡均為報告期間結束後的90日(二零一四年：90日)之內。

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：

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

26. OTHER FINANCIAL ASSETS (continued)

(c) Bank balances and cash and fixed deposits

Bank balances and cash, except for the below mentioned pledged bank deposits, comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. At 31 December 2015, the bank balances and deposits carry interest at the prevailing market interest rate which range from 0.01% to 3.8% (2014: 0.01% to 3.6%) per annum. Fixed deposits carry fixed-rate interest ranging from 2.05% to 3.8% per annum.

As at 31 December 2014, included in bank balances and cash were pledged bank deposits of HK\$126,764,000 (2015: nil) which were pledged to banks to secure short-term banking facilities of the Group.

At 31 December 2015, the Group had bank balances and cash that were either not freely convertible or subject to exchange controls in the PRC, amounting to approximately HK\$3,187,942,000 (2014: HK\$3,027,093,000).

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

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	590,274	
HK\$	港元	730,243	
Euro	歐元	9,337	

26. 其他財務資產 (續)

銀行結餘及現金及定期存款

除下述已質押銀行存款外，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。於二零一五年十二月三十一日，銀行結餘及存款按現行市場年利率介乎0.01厘至3.8厘（二零一四年：介乎0.01厘至3.6厘）計息。定期存款之固定年息介乎2.05厘至3.8厘。

於二零一四年十二月三十一日，銀行結餘及現金包括已質押銀行存款126,764,000港元（二零一五年：無），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。

於二零一五年十二月三十一日，本集團不可自由兌換或須受中國外匯管制所規限之銀行結餘及現金約為3,187,942,000港元（二零一四年：3,027,093,000港元）。

銀行結餘及現金包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

27. TRADE AND OTHER PAYABLES AND BILLS PAYABLES (附屬公司應付賬款)

附註： 於二零一五年十二月三十一日的其他應付款項包括來自聯營公司約1,172,532,000港元的墊款，該等墊款為不計息、無抵押及須於催繳時償還。

截至二零一四年十二月三十一日，其他應付賬款包括就一間非全資擁有附屬公司之額外權益而應付獨立第三方之代價8,559,000港元。該款項已於二零一五年還款。

於報告期間結束為止，基於發票日期的貿易應付賬款之賬齡分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

27. TRADE AND OTHER PAYABLES AND BILLS PAYABLES (continued)

All bills payables of the Group are aged within 90 days (2014: 90 days) at the end of the reporting period.

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

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	590,961	590,961
HK\$	港元	404,578	404,578
Euro	歐元	2,807	2,807

27. 貿易及其他應付賬款及應付票據(續)

本集團所有應付票據賬齡均為報告期間結束後的90日(二零一四年：90日)之內。

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

28. DERIVATIVE FINANCIAL INSTRUMENTS

During the year ended 31 December 2014, the Group entered into foreign currency forward contracts to hedge against part of the Group's exposure in foreign currency fluctuations. During the year ended 31 December 2015, these forward contracts were matured and the Group recognised the fair value loss of HK\$453,000.

The major items of the outstanding contracts at 31 December 2014 were as follows:

承擔金額 Commitment	到期日 Maturity	遠期合約匯率 Forward rate
Buy JPY75,000,000 買入75,000,000日圓	6 February 2015 二零一五年二月六日	HK\$1 to JPY13.18 1港元兌13.18日圓
Buy JPY43,000,000 買入43,000,000日圓	9 February 2015 二零一五年二月九日	HK\$1 to JPY13.18 1港元兌13.18日圓
Buy JPY65,500,000		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

29. BANK BORROWINGS

29. 銀行借貸

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Bank loans	銀行貸款	22,212	21,414,662
Trust receipt loans	信託收據貸款	640,340	640,340
		22,852	22,055,002
Secured	有擔保	1,742,674	1,742,674
Unsecured	無擔保	20,312,328	20,312,328
		22,055,002	22,055,002
Carrying amounts repayable*:	須償還之賬面值*：		
Within one year	於一年內	8,840,530	8,840,530
More than one year but not more than two years	一年以上但不超過兩年	8,335,564	8,335,564
More than two years but not more than three years	兩年以上但不超過三年	3,496,662	3,496,662
More than three years but not more than five years	三年以上但不超過五年	922,074	922,074
More than five years	超過五年	460,172	460,172
		22,055,002	22,055,002
Within one year	於一年內	8,840,530	8,840,530
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	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	963,368	963,368
Amounts due within one year shown under current liabilities	列為流動負債之應於一年內償還款項	9,803,898	9,803,898
Add: Amounts shown under non-current liabilities	加：非流動負債之款項	12,251,104	12,251,104
		22,055,002	22,055,002

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 應付金額按貸款協議內的償還日期表列出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

* For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

29. BANK BORROWINGS (continued)

Included in the above bank borrowings are the fixed-rate borrowings of HK\$13,369,000 (2014: HK\$521,252,000) at 31 December 2015 which are repayable within five years from the end of the reporting period.

The rest of the bank borrowings are all variable-rate borrowings which carry interest ranging from HIBOR + 1.60% to LIROR + 2.42% (2014: HIBOR + 1.1% to HIBOR + 2.5%) per annum.

At 31 December 2015 and 2014, certain bank loans and trust receipt loans of the Group are covered by corporate guarantees given by Kingboard Investments Limited, a wholly-owned subsidiary of the Group.

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

		2015 二零一五年	2014 二零一四年
Effective interest rates	實際利率		
Fixed-rate borrowings	定息借貸	5.60% 5.60厘	5.60% 5.60厘
Variable-rate borrowings	浮息借貸	1.30% to 2.70% 1.30厘至2.70厘	1.30% to 2.70% 1.30厘至2.70厘

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

		2015 二零一五年 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	1,597,714	1,597,714
HK\$	港元	19,936,035	19,936,035

29. 銀行借貸 (續)

於二零一五年十二月三十一日，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13,369,000港元(二零一四年：521,252,000港元)。

餘下銀行借貸為浮息借貸，年息率介乎銀行同業拆息加1.60厘至倫敦銀行同業拆息加2.42厘(二零一四年：銀行同業拆息加1.1厘至銀行同業拆息加2.5厘)不等。

於二零一五年及二零一四年十二月三十一日，本集團若干銀行貸款及信託收據貸款獲本集團一家全資擁有附屬公司建滔投資有限公司提供公司擔保。

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：

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

30. SHARE CAPITAL

30. 股本

法定		已發行及繳足	
股份數目	金額 HK\$'000 千港元	股份數目	金額 HK\$'000 千港元
At 1 January 2014,			
31 December 2014 and			
31 December 2015			
於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	2,000,000,000	200,000	1,025,600,236
			102,560

Ordinary shares of HK\$0.10 each: 每股0.10港元的普通股：

There is no change in the Company's authorised and issued share capital in both years.

於該兩個年度內，本公司法定及已發行股本並無變動。

31. SHARE OPTIONS

31. 優先購股權

(a) Employees' share option scheme of the Company

The Company's share option scheme (the "Scheme") was approved by shareholders of the Company at the extraordinary general meeting of the Company held on 23 March 2009.

(a) 本公司僱員優先購股權計劃

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本公司優先購股權計劃（「該計劃」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. SHARE OPTIONS (continued)

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

The purpose of the Scheme is to provide incentive or reward to the Eligible Participants (as defined below) for their contribution to, and continuing efforts to promote the interests of the Group.

Under the Scheme which is valid for a period of ten years with a remaining life of approximately 36 months as at the date of this report, the Directors may, at its discretion, grant options to subscribe for shares in the Company to eligible participants ("Eligible Participants") who contribute to the long term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which the Group holds any equity interests ("Invested Entity"), including any executive director of the Company, any of such subsidiaries or any Invested Entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and (vi) any person or entity who from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group based on his or its performance and/or years of service, or is regarded as valuable resources of the Group based on his/its working experience, knowledge in the industry and other relevant factors. The subscription price for the Company's shares shall be a price at least equal to the highest of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of an offer of the grant of the options and the closing price of the Company's shares quoted on the Stock Exchange on the date of an offer of the grant of the options. The options must be taken up within 28 business days from the date of grant upon payment of HK\$1 and are exercisable over a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer of the grant of the options but shall end in any event not later than ten years from the date of adoption of the Scheme.

31. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

該計劃的設立目的在於激勵或獎勵合資格參與者(定義見下文)的貢獻,鼓勵繼續發揚本集團的利益。

根據有效期為十年(於本報告日期起,餘下年期約為36個月)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;(iv)本集團或任何受投資實體之任何客戶;(v)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(vi)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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. SHARE OPTIONS (continued)

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

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group (excluding options lapsed in accordance with the terms of the Scheme and any other schemes of the Group) must not in aggregate exceed 10% of the Company's shares in issue as at the date of adoption of the Scheme. The total number of shares available for issue under the Scheme is 84,473,904 shares, which represents approximately 8.2% of the total issued share capital of the Company as at the date of this report. The limit on the number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Group must not exceed 30% of the Company's shares in issue from time to time. The total number of the Company's shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) under the Scheme or other schemes of the Group in any 12-month period up to the date of grant must not exceed 1% of the Company's shares in issue at the date of grant unless approved by the Company's shareholders in general meeting.

In respect of the share options outstanding at the end of the reporting period, the weighted average exercise price per share is HK\$22.71 (2014: HK\$33.92).

As at 31 December 2015, if all the exercisable share options under the Scheme were converted, 37,552,000 (2014: 27,552,000) shares will be issued, representing approximately 3.66% (2014: 2.69%) of the issued share capital of the Company.

31. 優先購股權 (續)

(a) 本公司僱員優先購股權計劃 (續)

本公司在所有根據該計劃及任何本集團其他計劃授出的購股權(不包括根據該計劃及任何本集團其他計劃條款而失效的購股權)獲行使時可發行的股份總數,不得超過本公司在採納該計劃當日已發行股份10%。根據該計劃可供發行的股份總數為84,473,904股股份,佔本公司於本報告日期的已發行股本總額約8.2%。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。

於報告期間結束當日尚未行使的優先購股權的加權平均行使價為每股22.71港元(二零一四年: 33.92港元)。

於二零一五年十二月三十一日,倘所有根據該計劃可予行使的優先購股權均獲轉換,則會發行37,552,000股(二零一四年: 27,552,000股)股份,即本公司已發行股本的約3.66%(二零一四年: 2.69%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. SHARE OPTIONS (continued)

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

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

授出日期	於二零一四年 一月一日的結餘	於年內 轉撥 (Note ii) (附註ii)	優先購股權 失效 (Note iii) (附註iii)	於二零一四年 十二月三十一日 的結餘	於年內授出	於二零一五年 十二月三十一日 的結餘	每股行使價	行使期
該計劃								
<i>Granted to Directors on:</i>								
<i>授予董事:</i>								
21 March 2011	18,960,000	2,928,000	(3,120,000)	18,768,000	-	18,768,000	HK\$33.92 33.92港元	21 March 2011 to 22 March 2019 (Note i) 二零一一年三月二十一日至 二零一十九年三月二十二日 (附註i)
二零一一年三月二十一日								
19 March 2015	-	-	-	-	27,000,000	27,000,000	HK\$12.424 12.424港元	19 March 2015 to 22 March 2019 (Note iv) 二零一五年三月十九日至 二零一十九年三月二十二日 (附註iv)
二零一五年三月十九日								
<i>Granted to employees on:</i>								
<i>授予僱員:</i>								
21 March 2011	14,640,000	(2,928,000)	(2,928,000)	8,784,000	-	8,784,000	HK\$33.92 33.92港元	21 March 2011 to 22 March 2019 (Note i) 二零一一年三月二十一日至 二零一十九年三月二十二日 (附註i)
二零一一年三月二十一日								
19 March 2015	-	-	-	-	3,000,000	3,000,000	HK\$12.424 12.424港元	19 March 2015 to 22 March 2019 (Note iv) 二零一五年三月十九日至 二零一十九年三月二十二日 (附註iv)
二零一五年三月十九日								
	33,600,000	-	(6,048,000)	27,552,000	30,000,000	57,552,000		
Exercisable at								
<i>於以下日期可予行使</i>								
1 January 2014	25,200,000							
二零一四年一月一日								
31 December 2014	27,552,000							
二零一四年十二月三十一日								
31 December 2015	37,552,000							
二零一五年十二月三十一日								

31. 優先購股權 (續)

(a) 本公司僱員優先購股權計劃 (續)

年內，該計劃項下之優先購股權變動概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. SHARE OPTIONS (continued)

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

Notes:

- (i) The share options under the Scheme were granted on 21 March 2011 at an adjusted exercise price of HK\$33.92 per share. 25% of the total share options vested immediately on the date of grant. The remaining 75% were split evenly into three lots and vested on 21 March 2012, 2013 and 2014. The total estimated fair value at the date of grant of the share options was HK\$279,054,000.
- (ii) One employee, Mr. Cheung Ka Shing, was appointed as a director of the Company in 2014.
- (iii) One Director and one employee resigned in 2014 and their aggregate share options of 6,048,000 with a total estimated fair value at date of grant of HK\$50,230,000 were lapsed upon their resignation.
- (iv) The total estimated fair value at the date of grant of the share options on 19 March 2015 was HK\$86,809,000. 33% of the total share options granted vested immediately on the date of grant, 19 March 2015. 33% of the total number of share options were vested on 19 March 2016 and remaining 34% were vested on 19 March 2017. The closing price of the Company's share immediately before the date of grant was HK\$12.34.

The fair value of the share options under the Scheme was calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

31. 優先購股權 (續)

(a) 本公司僱員優先購股權計劃 (續)

附註：

- (i) 該計劃項下優先購股權於二零一一年三月二十一日授出，經調整行使價為33.92港元。優先購股權總額之25%於授出日期即時歸屬。餘下75%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。優先購股權於授出日期的估計公平值總額為279,054,000港元。
- (ii) 一名僱員(張家成先生)於二零一四年獲委任為本公司董事。
- (iii) 一名董事及一名僱員於二零一四年內離職，彼等之合共6,048,000份優先購股權(於授出日期的估計公平值總額為50,230,000港元)已於離職後失效。
- (iv) 優先購股權於二零一五年三月十九日於授出日期的估計公平值總額為86,809,000港元。已授出優先購股權總額中的33%已即時於授出日期(二零一五年三月十九日)歸屬。33%於二零一六年三月十九日歸屬，餘下之34%於二零一七年三月十九日歸屬。緊接授出日期前，本公司股份的收市價為12.34港元。

該計劃項下的優先購股權的公平值採用二項模式計算估值。該模式的輸入數據如下：

19 March 2015 二零一五年 三月十九日		
Weighted average share price	加權平均股價	HK\$12.40港元
Exercise price	行使價	HK\$12.424港元
Expected volatility	預期波幅	35.698%
Expected life	預期有效年期	4.011 years年
Risk-free rate	無風險利率	1.058
Expected dividend yield	預期股息率	3.147%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

* For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. SHARE OPTIONS (continued)

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

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

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group recognised total expense of HK\$62,764,000 for the year ended 31 December 2015 (2014: HK\$5,268,000) in relation to the share options granted by the Company under the Scheme.

(b) Employees' share option scheme of EEIC

The 2008 Elec & Eltek International Company Limited ("EEIC") Employees' Share Option Scheme (the "2008 EEIC Scheme") was approved by the shareholders of EEIC at the extraordinary general meeting of EEIC held on 21 April 2008 and was adopted and took effect from 9 May 2008 upon approval by the shareholders of the Company. The purpose of the 2008 EEIC Scheme is to provide incentive or reward to the eligible participants of the 2008 EEIC Scheme for their contribution to, and continuing efforts to promote the interests of EEIC and its subsidiaries.

The 2008 EEIC Scheme which shall be administered by the committee of directors of EEIC as authorised by EEIC's directors, is open to full-time employees and directors of any company within EEIC and its subsidiaries, the parent group and of an associated company of EEIC, subject to certain conditions being satisfied.

The 2008 EEIC Scheme entitles the option holders to exercise their options and subscribe for new ordinary shares in EEIC either at an "Exercise Price", which equals to the average of the last dealt prices for an EEIC share for a period of five consecutive market days immediately preceding the relevant date of grant, or at a discount to the Exercise Price as defined earlier, whereby the discount shall not exceed 20% of the Exercise Price.

31. 優先購股權 (續)

(a) 本公司僱員優先購股權計劃 (續)

預期波幅乃根據本公司股價於預期優先購股權期間之歷史波幅釐定。在管理層慎重估算下，模式中之預期有效期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

二項式期權定價模式已用於評估優先購股權公平值。計算優先購股權公平值之變數及假設乃基於董事之最佳評估。優先購股權價值隨某些主觀假設之變數不同而變化。

截至二零一五年十二月三十一日止年度，本集團就本公司根據優先購股權計劃授出的優先購股權確認開支總額62,764,000港元（二零一四年：5,268,000港元）。

(b) EEIC僱員優先購股權計劃

二零零八年依利安達集團有限公司（「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計劃的設立目的為在於激勵或獎勵二零零八年EEIC計劃合資格參與者的貢獻，鼓勵繼續發揚EEIC及其附屬公司的利益。

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。

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一股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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. SHARE OPTIONS (continued)

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

Options granted at the Exercise Price or at a discount to the Exercise Price may be exercisable after the first or second anniversary respectively of the date of grant and expiring on the fifth anniversary of the date of grant.

The duration of the 2008 EEIC Scheme is ten years with a remaining life of approximately 26 months as at the date of this report. The total number of shares in EEIC that may be issued shall not exceed 17,963,506 shares (which represents 10% of the total number of EEIC shares in issue as at the adoption date or 10% of the total numbers of shares in issue of EEIC as at the respective dates of EEIC annual report for the year ended 31 December 2015). Subject to certain conditions being satisfied, the 2008 EEIC Scheme's limit may be increased to 15% of the total issued shares of EEIC excluding treasury shares from time to time. The total number of shares available for issue under the 2008 EEIC Scheme is 17,963,506 shares, which represents approximately 9.6% of the total issued share capital of EEIC as at the date of this report. The total number of EEIC shares issued and to be issued upon the exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of EEIC shares in issue from time to time.

Share options may be accepted within 30 days after the relevant date of grant accompanied by payment of S\$1.00 (or its equivalent) as consideration by the participants, but the grant of share options do not confer rights on the option holders to any dividend entitlement or to vote at any shareholders' meeting.

There were no share options granted under the 2008 EEIC Scheme since its adoption.

31. 優先購股權 (續)

(b) EEIC僱員優先購股權計劃 (續)

按行使價或按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(於本報告日起，餘下年期約為26個月)，可發行之EEIC股份總數不得超過17,963,506股股份(即於採納日期EEIC已發行股份總數之10%，或於EEIC截至二零一五年十二月三十一日止年度的年度報告日期之EEIC已發行股份總數之10%)。倘符合若干條件，二零零八年EEIC計劃的發行上限可提高至EEIC不時已發行股份總數(不包括庫存股份)之15%。根據二零零八年EEIC計劃可供發行的股份總數為17,963,506股股份，佔EEIC於本報告日期的已發行股本總額約9.6%。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EEIC不時已發行股份總數之1%。

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新加坡幣(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。

自二零零八年EEIC計劃採納以來，概無優先購股權根據二零零八年EEIC計劃授出。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. SHARE OPTIONS (continued)

(c) Employees' share option scheme of KLHL

31. 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的設立目的為在於激勵或獎勵建滔積層板優先購股權計劃合資格參與者的貢獻，鼓勵繼續發揚建滔積層板集團(定義見下文)的利益。

建滔積層板優先購股權計劃有效期為十年(於本報告日起，餘下年期約為14個月)。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；(iv)建滔積層板集團或任何建滔積層板投資實體之任何客戶；(v)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(vi)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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. SHARE OPTIONS (continued)

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

The subscription price of KLHL's share in respect of any option granted under the KLHL Scheme must be at least the highest of (i) the closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares of KLHL as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares of KLHL.

The option may be accepted by a participant within 28 days from the date of the offer for the grant of the option upon the payment of a consideration of HK\$1. An option may be exercised at any time during a period to be determined and notified by the directors of KLHL to each grantee, and in the absence of such determination, from the date upon which the offer for the grant of the option is accepted but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. The directors of KLHL may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

The total number of shares of KLHL which may be issued upon exercise of all options to be granted under the KLHL Scheme and any other share option scheme of KLHL (excluding, for this purpose, options lapsed in accordance with the terms of the KLHL Scheme and any other share option scheme of KLHL) must not in aggregate exceed 10% of the total number of shares of KLHL in issue as at the date of approval of the KLHL Scheme. The total number of shares available for issue under the KLHL Scheme is 300,000,000 shares, which represents approximately 10.0% of the total issued share capital of KLHL as at the date of this report.

31. 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收市價；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間期間內隨時行使，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。

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可供發行的股份總數為300,000,000股股份，佔建滔積層板於本報告日期的已發行股本總額約10.0%。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. SHARE OPTIONS (continued)

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

The maximum number of shares of KLHL which may be issued upon exercise of all outstanding options granted and yet to be exercised under the KLHL Scheme and any other share option scheme of KLHL must not exceed 30% of the issued share capital of KLHL from time to time.

The total number of shares of KLHL issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of KLHL then in issue unless approved by the shareholders of KLHL and the Company in general meetings.

As at 31 December 2015, if all the exercisable share options under the KLHL Scheme were converted, 81,000,000 (2014: 81,000,000) shares will be issued, representing approximately 2.7% (2014: 2.7%) of the issued share capital of KLHL.

31. 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，最多不得超過即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）獲行使而己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。

於二零一五年十二月三十一日，倘所有建滔積層板優先購股權計劃項下可予行使之優先購股權均獲轉換，則會發行81,000,000股（二零一四年：81,000,000股）股份，即建滔積層板已發行股本的約2.7%（二零一四年：2.7%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

31. SHARE OPTIONS (continued)

(c) Employees' share option scheme of KLHL

(continued)

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

授出日期	於二零一四年 一月一日 的結餘	優先購股權 失效 (Note ii) (附註ii)	於年內授出	於二零一四年 及二零一五年 十二月三十一日 的結餘	每股 行使價	行使期
<i>Granted to directors of KLHL</i> <i>授予建滔積層板董事</i>						
21 March 2011	54,000,000	-	-	54,000,000	HK\$6.54 6.54港元	21 March 2011 to 17 May 2017 (Note i)
二零一一年三月三十一日						二零一一年三月三十一日至 二零一七年五月十七日(附註)
<i>Granted to employees</i> <i>授予僱員</i>						
21 March 2011	46,000,000	(19,000,000)	-	27,000,000	HK\$6.54 6.54港元	21 March 2011 to 17 May 2017 (Note i)
二零一一年三月三十一日						二零一一年三月三十一日至 二零一七年五月十七日(附註)
	100,000,000	(19,000,000)	-	81,000,000		
<i>Exercisable at</i> <i>於以下日期可予行使</i>						
1 January 2014				75,000,000		
二零一四年一月一日						
31 December 2014				81,000,000		
二零一四年十二月三十一日						
31 December 2015				81,000,000		
二零一五年十二月三十一日						

Notes:

- (i) 25% of the total share options vested immediately at the date of grant. The remaining 75% were split evenly into three lots and vested on 21 March 2012, 2013 and 2014.
- (ii) Two employees resigned during the year ended 31 December 2014, therefore, their aggregate share options of 19,000,000 with a total estimated fair value at date of grant of HK\$21,840,000 were lapsed upon their resignation.

KLHL recognised the total expense of approximately HK\$2,130,000 (2015: nil) for the year ended 31 December 2014 in relation to share options granted by KLHL.

31. 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要如下：

附註：

- (i) 優先購股權總額之25%於授出日期即時歸屬。餘下75%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三十一日歸屬。
- (ii) 截至二零一四年十二月三十一日止年度，兩名僱員辭職，因此，彼等於授出日期的估計公平值合共約為21,840,000港元的合共19,000,000份優先購股權已自彼等辭職起失效。

截至二零一四年十二月三十一日止年度，建滔積層板就建滔積層板所授出的優先購股權確認開支總額約2,130,000港元(二零一五年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

32. NON-CONTROLLING INTERESTS

32. 非控股股東權益

		應佔附屬公司 資產淨值 HK\$'000 千港元	一間附屬公司 之優先 購股權儲備 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	6,588,901	112,815	6,701,716
Share of net changes arising from available-for-sale investments (Note)	應佔可供出售投資產生的變動淨值(附註)	(15,412)	—	(15,412)
Share of exchange differences arising from translation of foreign operations	應佔因折算外地經營而產生之匯兌差額	(226)	—	(226)
Share of exchange differences arising from translation to presentation currency	應佔因折算呈報貨幣而產生之匯兌差額	(38,689)	—	(38,689)
Share of profit for the year	應佔本年度溢利	284,206	—	284,206
Recognition of equity-settled share-based payments	確認以股份形式付款的權益部分	—	2,130	2,130
Lapse of share options	優先購股權失效	21,840	(21,840)	—
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(85,137)	—	(85,137)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東出資額	19,900	—	19,900
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(571,606)	—	(571,606)
At 31 December 2014	於二零一四年十二月三十一日	6,203,777	93,105	6,296,882
Share of net changes arising from available-for-sale investments (Note)	應佔可供出售投資產生的變動淨值(附註)	(2,666)	—	(2,666)
Share of exchange differences arising from translation of foreign operations	應佔因折算外地經營而產生之匯兌差額	(1,475)	—	(1,475)
Share of exchange differences arising from translation to presentation currency	應佔因折算呈報貨幣而產生之匯兌差額	(338,167)	—	(338,167)
Share of profit for the year	應佔本年度溢利	302,772	—	302,772
Acquisitions of additional interests in subsidiaries	收購附屬公司額外權益	(158,631)	—	(158,631)
Disposal of partial interests in a subsidiary	出售附屬公司的部份權益	8,603	—	8,603
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東出資額	42,400	—	42,400
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(136,698)	—	(136,698)
Revaluation of properties transferred to investment properties	轉移至投資物業的物業之重估	81,539	—	81,539
At 31 December 2015	於二零一五年十二月三十一日	6,001,454	93,105	6,094,559

Note: Share of net changes arising from available-for-sale investments consist of gain on fair value changes amounting to HK\$9,640,000 (2014: loss of HK\$11,635,000), gain on disposal amounting to HK\$15,989,000 (2014: HK\$3,777,000) and impairment loss amounting to HK\$3,683,000 (2014: nil).

附註：應佔可供出售投資產生的變動淨值包括公平值變動收益9,640,000港元(二零一四年：11,635,000港元虧損)、出售所得收益15,989,000港元(二零一四年：3,777,000港元)及減值虧損3,683,000港元(二零一四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

33. ACQUISITIONS OF SUBSIDIARIES

The below acquisitions was determined by the Directors to be acquisitions of assets and liabilities through acquisition of subsidiaries rather than a business combination as the assets acquired and liabilities assumed did not constitute a business as defined under HKFRS 3 (revised) "Business Combinations".

- (a) In July 2015, the Group acquired 100% equity interests together with shareholder's loan in Ao Sheng Limited, Baiyu Property (Overseas) Holding Limited and Bumper Champ Limited, the companies are principally engaged in holding commercial properties in Hong Kong for rental purpose, from a related company at a cash consideration of approximately HK\$352,366,000.

33.收購附屬公司

董事將下列收購釐定為通過收購附屬公司而收購資產及負債，而非業務合併，乃由於所收購的資產及所承擔之負債並不構成香港財務報告準則第3號(經修訂)「業務合併」所定義的業務。

- (a) 於二零一五年七月，本集團從一家關聯公司以現金代價約352,366,000港元收購Ao Sheng Limited、Baiyu Property (Overseas) Holding Limited及Bumper Champ Limited的100%股權連同股東貸款，該等公司的主要業務為於香港持有商業物業作出租用途。

		HK\$'000 千港元
Consideration transferred:	已轉讓代價：	
Cash paid	已付現金	352,366
Assets acquired and liabilities recognised at the date of acquisition:	於收購日期的已收購資產及已確認負債：	
Investment properties	投資物業	355,843
Bank balances and cash	銀行結餘及現金	876
Other payables	其他應付賬款	(1,899)
Deferred tax liability	遞延稅項負債	(2,454)
Shareholder's loan	股東貸款	(147,766)
		204,600
Assignment of shareholder's loan to the Group	分配予本集團的股東貸款	147,766
		352,366
Outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:	就收購附屬公司而流出之現金及現金等價物：	
Cash consideration paid	已付現金代價	(352,366)
Bank balances and cash acquired	已收購之銀行結餘及現金	876
		(351,490)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

33. ACQUISITIONS OF SUBSIDIARIES

(continued)

- (b) In July 2015, the Group acquired 100% equity interests together with shareholder loan in Million Victory International Investment Limited, the company is principally engaged in holding a property in PRC, at a cash consideration of approximately HK\$272,854,000.

33. 收購附屬公司(續)

- (b) 於二零一五年七月，本集團以現金代價約272,854,000港元收購萬勝國際投資有限公司的100%股權連同股東貸款，該公司的主要業務為於中國持有物業。

		HK\$'000 千港元
Consideration transferred:	已轉讓代價：	
Cash paid	已付現金	272,854
Assets acquired and liabilities recognised at the date of acquisition:	於收購日期的已收購資產及已確認負債：	
Properties, plant and equipment	物業、廠房及設備	277,908
Other receivables	其他應收賬款	3,420
Bank balances and cash	銀行結餘及現金	1,118
Other payables	其他應付賬款	(9,592)
Shareholder's loan	股東貸款	(15,574)
		257,280
Assignment of shareholder's loan to the Group	分配予本集團的股東貸款	15,574
		272,854
Outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:	就收購附屬公司而流出之現金及現金等價物：	
Cash consideration paid	已付現金代價	(272,854)
Bank balances and cash acquired	已收購之銀行結餘及現金	1,118
		(271,736)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

34. DISPOSAL OF A SUBSIDIARY

In July 2015, the Group disposed of its entire equity interest in a company, principally engaged in property development in PRC, to an independent third party for a cash consideration of approximately HK\$126,594,000. The net assets at the date of disposal were as follows:

34. 出售附屬公司

於二零一五年七月，本集團以現金代價約126,594,000港元出售一間於中國主要業務為物業發展的公司的全部股權予一名獨立第三方。於出售日期，資產淨值如下：

		HK\$'000 千港元
Consideration received:	已收代價：	
Cash received	已收現金	126,594
Analysis of assets and liabilities over which control was lost:	已失去控制權的資產及負債的分析：	
Properties, plant and equipment	物業、廠房及設備	329
Properties held for development	待發展物業	92,218
Trade and other receivables	貿易及其他應收賬款	639
Bank balances and cash	銀行結餘及現金	11
Trade and other payables	貿易及其他應付賬款	(193)
Shareholder's loan	股東貸款	(87,338)
Net assets disposed of	已出售資產淨值	5,666
Assignment of shareholder's loan	分配股東貸款	87,338
		93,004
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received	已收代價	126,594
Net assets disposed of	已出售資產淨值	(93,004)
Gain on disposal	出售所得收益	33,590
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	126,594
Cash and cash equivalents disposed of	已出售現金及現金等價物	(11)
		126,583

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

35. CAPITAL AND OTHER COMMITMENTS

35. 資本及其他承擔

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	就已訂約但未於綜合財務報表作出撥備之資本支出：		
– acquisition of properties, plant and equipment	– 購買物業、廠房及設備		418,351
– capital injection in an unlisted investment	– 非上市投資之注資額		6,308
Other expenditure contracted for but not provided in the consolidated financial statements in respect of:	就已訂約但未於綜合財務報表作出撥備之其他支出：		424,659
– acquisition and other expenditures relating to properties held for development	– 有關待發展物業之收購及其他支出		1,686,944
			2,111,603

36. CONTINGENT LIABILITIES

36. 或然負債

- (a) The Group provided guarantees amounting to approximately HK\$3,376,048,000 (2014: HK\$2,362,539,000) as at 31 December 2015 to facilitate mortgage bank loans applications of purchasers of the properties that were developed by the Group.

The guarantees are given to banks with respect to loans procured by the purchasers of properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgage properties. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition, hence no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2015.

- (a) 於二零一五年十二月三十一日，本集團為本集團所發展物業之買家之按揭銀行貸款申請提供約3,376,048,000港元（二零一四年：2,362,539,000港元）擔保。

本集團就本集團所發展物業之買家取得之貸款向銀行提供擔保。該等擔保將於物業交收予買家及相關按揭物業登記完成時由銀行解除。董事認為，本集團該等財務擔保合約的公平值於初步確認時並不重大，因此，於二零一五年十二月三十一日，於擔保合約開始及報告期間結束時並無確認任何價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

36. CONTINGENT LIABILITIES (continued)

- (b) During the year ended 31 December 2011, the Company and certain subsidiaries of the Company (the "Respondents") were named as a defendant in the Supreme Court of Bermuda in respect of an allegation of the affairs of KBCF had been and or were being conducted in a manner which was oppressive or unfairly prejudicial to the minority shareholders of KBCF. The petitioner was seeking an order to the Respondents to repurchase all of the KBCF's shares held by petitioner at the price to be fixed by a valuer or Supreme Court of Bermuda. The trial of the petition took place in September 2015. The Supreme Court of Bermuda handed down its judgement on 10 November 2015. The Supreme Court of Bermuda found that the allegation, that the terms of the previous interested person transactions purchases constituted preferential transfer pricing which was prejudicial to minority shareholders, were not proved and the allegation, that the terms of the license agreement were wholly uncommercial and the licensee was a sham, were also not proved. However, the Supreme Court of Bermuda also ruled that the KBCF's management should promptly initiate bona fide open negotiations in which commercially reasonable proposals were openly tabled with a view to persuading the minority shareholders of KBCF to approve the interested person transactions mandate on even marginally more favourable terms. Subsequently, the Company filed a notice of appeal on 23 December 2015 relating to the unfavourable ruling of the judgement. The appeal hearing is scheduled to take place in March 2017. At the date of the report, in the opinion of the Directors and the Company's lawyer, the liability of this legal case cannot be quantified at this stage because the outcome of the buy-out order cannot be measured reliably pending the aforementioned appeal and/or the second part of the trial for the purpose of determining the quantum of the buy-out order. Accordingly, no provision for liability has been made in connection with this claim by the Group.

36. 或然負債 (續)

- (b) 截至二零一一年十二月三十一日止年度，本公司及本公司若干附屬公司（「被告」）在百慕達高級法院被控在KBCF事務已經或現正進行的方式乃壓榨或不合理地不利於KBCF少數股東。呈請人尋求法院判被告按估值師或百慕達高級法院釐定的價格購回所有呈請人所持KBCF股份。審訊已於二零一五年九月進行。百慕達高級法院於二零一五年十一月十日進行裁決。百慕達高級法院裁定有關過往利益人士交易購買之條款構成優惠轉讓定價而損害少數股東之權益之指控並不成立，而有關授權使用協議之條款完全不符合商業原則及獲授權人屬虛假之指控亦不成立。然而，百慕達高級法院亦裁定KBCF的管理層須立即進行真誠公開之磋商，公開提出商業上合理的建議，以期說服KBCF的少數股東按稍為有利的條款批准涉及利益人士交易授權。其後，本公司因不利之裁決結果而於二零一五年十二月二十三日遞交上訴通知書。上訴將於二零一七年三月聆訊。於本報告日期，董事及本公司律師認為，本法律案件的責任現階段不能以量化計算，皆因收購令的結果並不可靠計量，為釐定收購令的申索量，有待進行上述上訴及／或審訊的第二分。因此，本集團概無就該申索計提責任撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

37. OPERATING LEASES

37. 經營租約

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
本集團作為承租人：			
Lease payments charged to the consolidated statement of profit or loss during the year	年內自綜合損益表扣除之租賃款項		
– for premises	– 物業	2,424	39,924
– for plant and machinery	– 廠房及機器	1,252	1,252
		2,424	41,176

Under the leases entered into by the Group, all lease payments are fixed and predetermined.

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。

At the end of the reporting period, the Group's future lease payments under non-cancellable operating leases are payable as follows:

於報告期間結束當日，本集團根據不可撤銷之經營租約於日後支付之租賃款項須於下列期間支付：

		物業		廠房及機器	
		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	於一年內	8,975	8,975	284	284
After one year but not later than five years	於一年後但於五年內	21,990	21,990	–	–
After five years	於五年後	39,869	39,869	–	–
		70,834	70,834	284	284

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

37. OPERATING LEASES (continued)

37. 經營租約 (續)

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
本集團作為出租人／授權人：			
Rental income credited to the consolidated statement of profit or loss during the year	於年內計入綜合損益表之租金收入	527,791	527,791
Licence income credited to the consolidated statement of profit or loss during the year	於年內計入綜合損益表之授權使用收入	120,000	120,000

The Group's investment properties are rented to outside parties for periods up to seven years (2014: seven years) at fixed predetermined amounts.

At the end of the reporting period, the Group had contracted with tenants and Licencee for the following future minimum payments under non-cancellable operating leases in respect of leasing of investment properties (see note 16) and licence assets (see note 17) which fall due as follow: 120,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

38. PLEDGE OF ASSETS

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

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	126,764	126,764
Investment properties	投資物業	1,560,000	1,560,000
Properties held for development	待發展物業	2,762,998	2,762,998
		4,449,762	4,449,762

38. 資產質押

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

39. RETIREMENT BENEFITS SCHEME

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Ordinance in December 2000 (the "MPF Scheme"). The assets of the schemes are held separately from those of the Group and are invested in the funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme are members of both the ORSO Scheme and the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme. Under the MPF Scheme, the employer and its employees and each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2014: HK\$30,000).

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

39. 退休福利計劃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

39. RETIREMENT BENEFITS SCHEME

(continued)

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of approximately HK\$150,280,000 (2014: HK\$122,709,000) had been charged to profit or loss. As at 31 December 2015, contributions of HK\$11,439,000 (2014: HK\$10,324,000) due in respect of the reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of reporting period.

40. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with related parties during the year.

39. 退休福利計劃(續)

向職業退休計劃、強積金計劃及國家資助退休計劃支付之供款約為150,280,000港元(二零一四年:122,709,000港元),並自損益中扣除。於二零一五年十二月三十一日,於報告期間到期之供款11,439,000港元(二零一四年:10,324,000港元)並未付予該等計劃。該等款項於報告期間結束後已經支付。

40. 有關聯人士交易

本集團與有關聯人士在年內進行之重大交易如下:

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

40. RELATED PARTY TRANSACTIONS

(continued)

Included in trade and other receivables and prepayment at 31 December 2015 was an advance payment to an associate of HK\$10,117,000 (2014: HK\$7,737,000).

Included in trade and other payables at 31 December 2015 was an advance from an associate of HK\$1,172,532,000.

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2015 二零一五年 \$' 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	191,410	191,410
Post-employment benefits	退休後福利	1,900	1,900
Share-based payments	以股份形式付款	5,293	5,293
		198,603	198,603

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

40. 有關聯人士交易 (續)

於二零一五年十二月三十一日，貿易及其他應收賬款及預付款項包括預付予一間聯營公司之訂金10,117,000港元(二零一四年：7,737,000港元)。

於二零一五年十二月三十一日的貿易及其他應付款項包括來自聯營公司的1,172,532,000港元的墊款。

主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

董事及主要行政人員之酬金經薪酬委員會考慮個別員工表現及市場趨勢後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 December 2015 and 2014 are as follows:

附屬公司名稱	註冊成立/ 登記及營業地點	已發行及繳足股本/ 註冊資本	本集團持有 之實際股權		主要業務
			2015 二零一五年 %	2014 二零一四年 %	
Jamplan (BVI) Limited	British Virgin Islands [#] 英屬處女群島 [#]	US\$1,000 1,000美元	100*	100*	Investment holding 投資控股
Kingboard (Fogang) Laminates Co. Limited 建滔(佛岡)積層板有限公司	PRC ¹ 中國 US\$29,466,000 29,466,000美元	US\$29,466,000 29,466,000美元	74.59 74.59%	74.59 74.59%	Manufacture and distribution of laminates PRC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

* For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

附屬公司名稱	註冊成立/ 登記及營業地點	已發行及繳足股本/ 註冊資本	本集團持有 之實際股權		主要業務
			2015 二零一五年 %	2014 二零一四年 %	
Kingboard (Lian Zhou) Fibre Glass Co. Limited 建滔(連州)玻璃纖維有限公司	PRC ¹ 中國 ¹	US\$13,700,000 13,700,000美元	42	74.59	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
Kingboard Copper Foil Holdings Limited [@]	Bermuda [#] 百慕達 [#]	US\$72,250,000 72,250,000美元	4.1	48.16*	Investment holding 投資控股
Kingboard Investments Limited 建滔投資有限公司	Hong Kong [#] 香港 [#]	HK\$8,000 8,000港元	1	100	Investment holding 投資控股
KLHL ^Δ 建滔積層板控股有限公司 ^Δ	Cayman Islands [#] 開曼群島 [#]	HK\$300,000,000 300,000,000港元	42	74.59	Investment holding 投資控股
Kingboard Laminates (Jiangmen) Co., Ltd. 江門建滔積層板有限公司	PRC ¹ 中國 ¹	HK\$242,800,000 242,800,000港元	42	74.59	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Jiangsu) Chemical Co., Ltd. 建滔(江蘇)化工有限公司	PRC ¹ 中國 ¹	US\$32,000,000 32,000,000美元	42	74.59	Manufacture and distribution of chemicals 製造及分銷化工產品
Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山)有限公司	PRC ¹ 中國 ¹	US\$32,010,000 32,010,000美元	42	74.59	Manufacture and distribution of laminates 製造及分銷覆銅面板
Elec & Eltek International Holdings 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	1	100	Investment holding 投資控股
EEIC ^{@Δ} 依利安達集團有限公司 ^{@Δ}	Singapore [#] 新加坡 [#]	US\$113,880,000 113,880,000美元	4.1	70.09	Investment holding 投資控股

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

41. 本公司主要附屬公司詳情 (續)

(a) 附屬公司的一般資料 (續)

附屬公司名稱	註冊成立/ 登記及營業地點	已發行及繳足股本/ 註冊資本	本集團持有 之實際股權		主要業務
			2015 二零一五年 %	2014 二零一四年 %	
Kaiping 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	66.59	66.59	Manufacture and distribution of PCBs 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	66.59	66.59	Manufacture and distribution of PCBs 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	66.59	66.59	Manufacture and distribution of PCBs 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	68.69	68.69	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Guangzhou Elec & Eltek Microvia Technology Limited 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	68.69	68.69	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Huizhou Chung Shun Chemical Company Limited 惠州忠信化工有限公司	PRC ¹ 中國 ¹	US\$40,290,000 40,290,000美元	100	100	Manufacture and distribution of phenol/acetone 製造及分銷苯酚/丙酮
Shi You Chemical (Yangzhou) Co., Ltd 實友化工(揚州)有限公司	PRC ¹ 中國 ¹	US\$144,237,000 144,237,000美元	100	100	Refining and distribution of chemicals 製造及分銷化工產品

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

附屬公司名稱	註冊成立/ 登記及營業地點	已發行及繳足股本/ 註冊資本	本集團持有 之實際股權		主要業務
			2015 二零一五年 %	2014 二零一四年 %	
Kingboard Electronic Raw Material (Jiang Yin) Co., Ltd 建滔電子材料(江陰)有限公司	PRC ¹ 中國 ¹	US\$30,000,000 30,000,000美元	42	74.59	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Panyu Nansha) Petrochemical Company Limited 建滔(番禺南沙)石化有限公司	PRC ¹ 中國 ¹	RMB250,000,000 人民幣250,000,000元	42	74.59	Manufacture and distribution of chemicals 製造及分銷化工產品

* The Company directly holds the equity interest in Jamplan (BVI) Limited. The Company's equity interest in all other subsidiaries is held indirectly through Jamplan (BVI) Limited.

These are investment holding companies which have no specific principal place of operations.

+ These companies are non-wholly owned subsidiaries of KLHL and are regarded as non-wholly owned subsidiaries of the Company because the Group has control over the financial and operating policies of KLHL.

® These companies are listed on The Singapore Exchange Securities Trading Limited.

△ These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

¹ These companies were established in the PRC in the form of Wholly Foreign-owned Enterprises.

² These companies were established in the PRC in the form of Sino-Foreign Equity Joint Venture.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

41. 本公司主要附屬公司詳情(續)

(a) 附屬公司的一般資料(續)

* 本公司直接持有Jamplan (BVI) Limited之股權。本公司於所有其他附屬公司之股權均透過Jamplan (BVI) Limited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，並因本集團對建滔積層板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。

® 此等公司於新加坡證券交易所有限公司上市。

△ 此等公司於香港聯合交易所有限公司主板上市。

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。

各附屬公司於年結時概無發行任何債務證券。

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in PRC. The principal activities of these subsidiaries are summarised as follows:

41. 本公司主要附屬公司詳情(續)

(a) 附屬公司的一般資料(續)

於報告期間結束當日，本公司擁有對本集團不重大的其他附屬公司。該等附屬公司大部分均於中國營運。該等附屬公司之主要業務摘要如下：

主要業務	主要營業地點	附屬公司數目	
		二零一五年	二零一四年
Manufacture and sale of laminates 製造及銷售覆銅面板	PRC	2	25
	中國	2	2
	Macau		
	澳門		1
	Thailand		
	泰國		
		2	28
Manufacture and sale of PCBs 製造及銷售印刷線路板	Hong Kong	2	2
	香港		
	PRC	2	12
	中國		
	Macau		3
	澳門		
	Thailand		1
	泰國		
		2	18
Manufacture and sale of chemicals 製造及銷售化工產品	PRC	2	20
	中國		
Properties 物業	Hong Kong	2	7
	香港		
	PRC	2	48
	中國		
	United Kingdom		3
	英國		
		2	58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

- (b) During the year ended 31 December 2015, the Group further acquired certain subsidiaries with a consideration of HK\$90,936,000 (2014: HK\$70,194,000). As a result of the acquisitions, the difference of HK\$67,695,000 (2014: HK\$14,943,000) between the consideration paid of HK\$90,936,000 (2014: HK\$70,194,000) and the amount of non-controlling interests acquired of HK\$158,631,000 (2014: HK\$85,137,000) was directly recognised in goodwill reserve.

During the year ended 31 December 2015, the Group disposed partially its interests in a subsidiary without losing the control over this subsidiary. An amount of HK\$8,603,000 has been transferred to non-controlling interests. The difference of HK\$1,298,000 between the increasing in the non-controlling interests and the consideration received has been recognised in the goodwill reserve.

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

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱	註冊成立及 主要營業地點	非控股股東持有擁有權 權益及投票權比例		分配到非控股 股東權益之溢利(虧損)		累計非控股 股東權益	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		\$'	\$'	\$'	HK\$'000	\$'	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
KLHL 建滔積層板	Cayman Islands 開曼群島	21.4%	25.41%	22.4	285,060	21.4	3,379,524
EEIC	Singapore 新加坡	2.2%	29.91%	1.4	8,168	2.2	775,872
KBCF	Bermuda 百慕達	1.1%	51.84%	1.4	3,063	1.1	530,434
KBCF	百慕達					2.2	1,611,052
Individually immaterial subsidiaries with non-controlling interests 擁有非控股股東權益之獨立不重大附屬公司						2.2	6,296,882

41. 本公司主要附屬公司詳情(續)

- (b) 截至二零一五年十二月三十一日止年度內，本集團進一步收購若干附屬公司，代價為90,936,000港元(二零一四年：70,194,000港元)。此等增持導致已付代價90,936,000港元(二零一四年：70,194,000港元)與已收購非控股股東權益158,631,000港元(二零一四年：85,137,000港元)之間的差額67,695,000港元(二零一四年：14,943,000港元)直接於商譽儲備確認。

截至二零一五年十二月三十一日止年度，本集團出售其於一家附屬公司的部份股權而不失去對該附屬公司之控制權。一筆8,603,000港元的款項已轉讓予非控股權益。非控股權益增加及已收代價之間之1,298,000港元差額已於商譽儲備確認。

- (c) 擁有重大非控股股東權益之非全資擁有附屬公司詳情

下表載列本集團擁有重大非控股股東權益之非全資擁有附屬公司：

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

▲ ▲ ▲

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	13,312,410	13,312,410
Non-current assets	非流動資產	9,610,176	9,610,176
Current liabilities	流動負債	6,198,962	6,198,962
Non-current liabilities	非流動負債	2,329,964	2,329,964
Equity attributable to owners of the Company	本公司持有人應佔權益	13,299,975	13,299,975
Non-controlling interests	非控股股東權益	1,093,685	1,093,685
Revenue	營業額	13,282,694	13,282,694
Expenses, other gains and losses	開支、其他收益及虧損	12,146,719	12,146,719
Profit for the year	本年度溢利	1,135,975	1,135,975
Profit attributable to owners of the Company	本公司持有人應佔溢利	836,782	836,782
Profit attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔溢利	285,060	285,060
Profit attributable to the non-controlling interests of KLHL	建滔積層板非控股股東權益應佔溢利	14,133	14,133
Profit for the year	本年度溢利	1,135,975	1,135,975

41 本公司主要附屬公司詳情 (續)

(c) 擁有重大非控股股東權益 之非全資擁有附屬公司詳情 (續) 建滔積層板

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

(continued)

41 本公司主要附屬公司詳情 (續)

(c) 擁有重大非控股股東權益 之非全資擁有附屬公司詳情 (續) 建滔積層板 (續)

		2015 二零一五年 '\$' 千港元	2014 二零一四年 HK\$'000 千港元
Other comprehensive expenses attributable to owners of the Company	本公司持有人應佔其他全面開支	(150,423)	(150,423)
Other comprehensive expenses attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔其他全面開支	(51,244)	(51,244)
Other comprehensive expenses attributable to the non-controlling interests of KLHL	建滔積層板非控股股東權益應佔其他全面開支	(3,236)	(3,236)
Other comprehensive expenses for the year	本年度其他全面開支	(204,903)	(204,903)
Total comprehensive income attributable to owners of the Company	本公司持有人應佔全面收益總額	686,359	686,359
Total comprehensive income attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔全面收益總額	233,816	233,816
Total comprehensive (expense) income attributable to the non-controlling interests of KLHL	建滔積層板非控股股東權益應佔全面(開支)收益總額	10,897	10,897
Total comprehensive income for the year	本年度全面收益總額	931,072	931,072
Dividends paid to non-controlling interests	支付予非控股股東權益之股息	11,239	11,239
Net cash inflow from operating activities	經營活動現金流入淨額	1,492,756	1,492,756
Net cash inflow (outflow) from investing activities	投資活動現金流入(流出)淨額	(359,348)	(359,348)
Net cash outflow from financing activities	融資活動現金流出淨額	(1,043,974)	(1,043,974)
Net cash inflow	現金流入淨額	89,434	89,434

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

41. 本公司主要附屬公司詳情 (續)

(c) 擁有重大非控股股東權益 之非全資擁有附屬公司詳情 (續)

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	1,692,717	1,692,717
Non-current assets	非流動資產	2,916,397	2,916,397
Current liabilities	流動負債	1,586,551	1,586,551
Non-current liabilities	非流動負債	349,705	349,705
Equity attributable to owners of the Company	本公司持有人應佔權益	2,594,023	2,594,023
Non-controlling interests	非控股股東權益	78,835	78,835
Revenue	營業額	4,033,185	4,033,185
Expenses, other gains and losses	開支、其他收益及虧損	3,999,871	3,999,871
(Loss) profit for the year	本年度(虧損)溢利	33,314	33,314
(Loss) profit attributable to owners of the Company	本公司持有人應佔(虧損)溢利	19,140	19,140
(Loss) profit attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔(虧損)溢利	8,168	8,168
Profit attributable to the non-controlling interests of EEIC	EEIC非控股股東權益應佔溢利	6,006	6,006
(Loss) profit for the year	本年度(虧損)溢利	33,314	33,314

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

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

(continued)

41. 本公司主要附屬公司詳情 (續)

(c) 擁有重大非控股股東權益 之非全資擁有附屬公司詳情 (續)

(續)

		二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Other comprehensive income (expenses) attributable to owners of the Company	本公司持有人應佔其他全面收益(開支)	22,211	(531)
Other comprehensive income (expenses) attributable to the non-controlling interests	非控股股東權益應佔其他全面收益(開支)	11	(226)
Other comprehensive income (expenses) for the year	本年度其他全面收益(開支)	22,222	(757)
Total comprehensive income attributable to owners of the Company	本公司持有人應佔全面收益總額	18,609	18,609
Total comprehensive income attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔全面收益總額	7,942	7,942
Total comprehensive income attributable to the non-controlling interests of EEIC	EEIC非控股股東權益應佔全面收益總額	6,006	6,006
Total comprehensive income for the year	本年度全面收益總額	32,557	32,557
Dividends paid to non-controlling interests	支付予非控股股東權益之股息	2,824	2,824
Net cash inflow from operating activities	經營業務所得現金流入淨額	364,354	364,354
Net cash outflow from investing activities	投資業務所得現金流出淨額	(320,518)	(320,518)
Net cash outflow from financing activities	融資業務所得現金流出淨額	(25,069)	(25,069)
Net cash (outflow) inflow	現金(流出)流入淨額	18,767	18,767

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

5

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	1,482,036	1,482,036
Non-current assets	非流動資產	1,501,767	1,501,767
Current liabilities	流動負債	95,818	95,818
Equity attributable to owners of the Company	本公司持有人應佔權益	2,856,626	2,856,626
Non-controlling interests	非控股股東權益	31,359	31,359
Revenue	營業額	519,945	519,945
Expenses, other gains and losses	開支、其他收益及虧損	497,100	497,100
Profit for the year	本年度溢利	22,845	22,845
Profit attributable to owners of the Company	本公司持有人應佔溢利	8,990	8,990
Profit attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔溢利	3,063	3,063
Profit attributable to the non-controlling interests of KLHL	建滔積層板非控股股東權益應佔溢利	6,613	6,613
Profit attributable to the non-controlling interest of KBCF	KBCF非控股股東權益應佔溢利	4,179	4,179
Profit for the year	本年度溢利	22,845	22,845

41. 本公司主要附屬公司詳情 (續)

(c) 擁有重大非控股股東權益之非全資擁有附屬公司詳情 (續)

5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

* For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 '\$' 千港元	2014 二零一四年 HK\$'000 千港元
Other comprehensive expenses attributable to owners of the Company	本公司持有人應佔其他全面開支	(3,454)	(3,454)
Other comprehensive expenses attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔其他全面開支	(1,177)	(1,177)
Other comprehensive expenses attributable to the non-controlling interests of KLHL	建滔積層板非控股股東權益應佔其他全面開支	(2,541)	(2,541)
Other comprehensive expenses attributable to the non-controlling interests of KBCF	KBCF非控股股東權益應佔其他全面開支	(120)	(120)
Other comprehensive expense for the year	本年度其他全面開支	(7,292)	(7,292)
Total comprehensive (expenses) income attributable to owners of the Company	歸本公司持有人應佔的全面開支或收入總額		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

42. 本公司之財務狀況及儲備報表

		2015 二零一五年 \$ 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Properties, plant and equipment	物業、廠房及設備	2,774	3,576
Investments in subsidiaries	於附屬公司之投資	1,221	858,422
Available-for-sale investments	可供出售投資	1,603	627,735
		2,298	1,489,733
Current assets	流動資產		
Other receivables	其他應收賬款	213,241	213,241
Amounts due from subsidiaries	應收附屬公司款項	22,920,191	22,920,191
Bank balances	銀行結餘	19,541	19,541
		23,152,973	23,152,973
Current liabilities	流動負債		
Other payables	其他應付賬款	6,254	6,254
Amounts due to subsidiaries	應付附屬公司款項	7,974,445	7,974,445
Bank borrowings – amount due within one year	銀行借貸 — 一年內到期之款項	4,079,055	4,079,055
		12,059,754	12,059,754
Net current assets	流動資產淨值	11,093,219	11,093,219
Total asset less current liabilities	資產總值減流動負債	12,582,952	12,582,952
Non-current liabilities	非流動負債		
Bank borrowings – amount due after one year	銀行借貸 — 一年後到期之款項	7,479,409	7,479,409
		5,103,543	5,103,543
Capital and reserves	股本及儲備		
Share capital	股本	102,560	102,560
Reserves (Note)	儲備 (附註)	5,000,983	5,000,983
		5,103,543	5,103,543

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

Note:

		股份溢價 HK\$'000 千港元	資本贖回 儲備 HK\$'000 千港元	優先購股權 儲備 HK\$'000 千港元	投資重估 儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
Balance at 1 January 2014	於二零一四年一月一日之結餘	4,457,742	1,911	273,786	(6,093)	250,206	4,977,552
Profit for the year	本年度溢利	—	—	—	—	499,342	499,342
Net changes arising from available-for-sale investments (note a)	可供出售投資產生之變動淨值 (附註						

FINANCIAL SUMMARY 財務概要

RESULTS

業績

		截至十二月三十一日止年度				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	營業額	36,559,072	37,290,319	35,689,457	35,905,766	37,111,111
Profit before taxation	除稅前溢利	3,719,637	2,926,993	3,899,973	3,513,621	2,221,111
Income tax expense	所得稅開支	(513,061)	(420,028)	(608,350)	(692,615)	(1,111,111)
Profit for the year	本年度溢利	3,206,576	2,506,965	3,291,623	2,821,006	1,110,000
Attributable to:	應佔份額：					
Owners of the Company	本公司持有人	2,594,142	2,097,031	2,961,409	2,536,800	1,111,111
Non-controlling interests	非控股股東權益	612,434	409,934	330,214	284,206	1,111,111
		3,206,576	2,506,965	3,291,623	2,821,006	2,222,222

ASSETS AND LIABILITIES

資產及負債

		於十二月三十一日				
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總值	60,459,227	60,934,532	74,860,241	75,632,742	77,222,222
Total liabilities	負債總額	(26,464,841)	(24,785,386)	(34,000,282)	(33,659,552)	(33,333,333)
		33,994,386	36,149,146	40,859,959	41,973,190	43,888,889
Equity attributable to owners of the Company	本公司持有人應佔權益	28,045,380	30,645,635	34,158,243	35,676,308	37,777,778
Non-controlling interests	非控股股東權益	5,949,006	5,503,511	6,701,716	6,296,882	6,111,111
		33,994,386	36,149,146	40,859,959	41,973,190	43,888,889

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