

KB 建滔化工集團

KINGBOARD CHEMICAL HOLDINGS LIMITED

Stock Code 股份代號 : 148

ANNUAL REPORT
年報 2013



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. Chan Wing Kwan

Independent Non-Executive Directors

Dr. Cheng Wai Chee, Christopher
Mr. Lai Chung Wing, Robert
Mr. Tse Kam Hung
Mr. Tang King Shing (appointed on 1 August 2013)
Mr. Henry Tan (retired on 6 May 2013)

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 Toyko-Mitsubishi UFJ, Ltd., Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

董事會

執行董事

張國榮先生(*主席*)
張廣軍先生
鄭永耀先生
何燕生先生
張偉連女士
莫湛雄先生
陳茂盛先生

非執行董事

陳永鋸先生

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(於二零一三年八月一日獲委任)
陳亨利先生(於二零一三年五月六日退任)

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 ADVISORS

Ashurst Hong Kong

法律顧問

亞司特律師事務所

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
沙田
香港科學園第二期
科技大道東十二號
海濱大樓一座二樓

PRINCIPAL SHARE REGISTRAR

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

股份登記處總處

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

BRANCH SHARE REGISTRAR IN HONG KONG

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

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 2013 截止二零一三年 十二月三十一止年度 HK\$ million 百萬港元	Year ended 31 December 2012 截至二零一二年 十二月三十一日止年度 HK\$ million 百萬港元
Revenue	營業額	35,683.5	37,290.3
EBITDA*	未扣除利息、稅項、 折舊及攤銷前盈利*	5,323.9	5,583.7
Profit before tax*	除稅前溢利*	2,538.1	3,003.8
Net profit attributable to owners of the Company	本公司持有人 應佔純利		
– Underlying net profit*	– 基本純利*	1,880.0	2,174.3
– Reported net profit	– 賬面純利	2,961.4	2,097.0
Basic earnings per share[^]	每股基本盈利 [^]		
– Based on underlying net profit*	– 以基本純利計算*	HK\$1.833 港元	HK\$2.120 港元
– Based on reported net profit	– 以賬面純利計算	HK\$2.887 港元	HK\$2.045 港元
Full-year dividend per share[^]	每股全年股息 [^]	HK50.0 cents 港仙	HK43.3 cents 港仙
– Interim dividend per share	– 每股中期股息	HK10.0 cents 港仙	HK8.3 cents 港仙
– Special dividend per share	– 每股特別股息	HK20.0 cents 港仙	–
– Proposed final dividend per share	– 建議每股末期股息	HK20.0 cents 港仙	HK35.0 cents 港仙
Dividend payout ratio[#]	派息比率 [#]	27%	20%
Net asset value per share[^]	每股資產淨值 [^]	HK\$33.3 港元	HK\$29.9 港元
Net gearing	淨負債比率	42%	38%

* Excluding:

(1) Gain on fair value changes of investment properties of HK\$1,122.9 million (2012: HK\$20.1 million), net of portion shared by non-controlling shareholders and deferred tax.

(2) Share-based payments of HK\$41.4 million (2012: HK\$97.5 million), net of portion shared by non-controlling shareholders.

[^] Adjusted for the bonus share issue incurred for the year ended 31 December 2012 and 2013 as if the bonus share issue had occurred on 1 January 2012.

[#] Calculated base on underlying net profit

* 不包括：

(1) 投資物業公平值變動之收益十一億二千二百九十萬港元(扣除非控股股東應佔份額及遞延稅項)(二零一二年：二千零一十萬港元)。

(2) 以股份形式付款四千一百四十萬港元(扣除非控股股東應佔份額)(二零一二年：九千七百五十萬港元)。

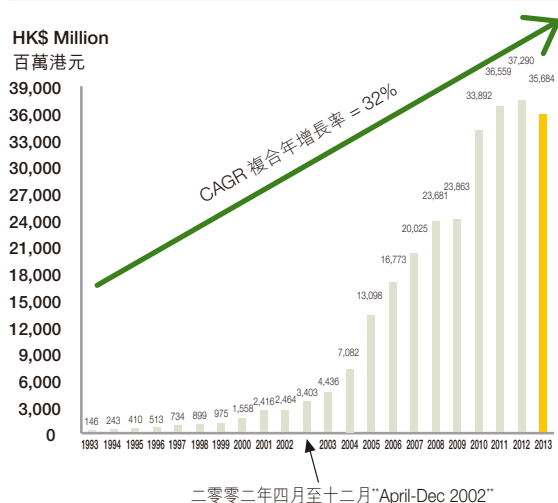
[^] 就配發紅股於截至二零一二年及二零一三年十二月三十一日止年度作出調整，假設於二零一二年一月一日已配發紅股。

[#] 以基本純利計算

FINANCIAL HIGHLIGHTS

財務摘要

Revenue 營業額

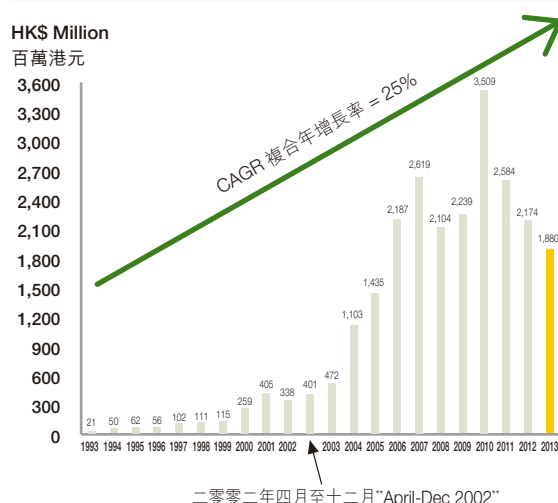


Note: Changed financial year end to December from March 2002 onwards

** Annualized

- 2000** Excluding the gain from the spin off of copper foil business of HK\$178.4 million
- 2006** Excluding the gain from the spin off of laminate business of HK\$4.8 billion and discount on acquisition of HK\$49.7 million
- 2007** Excluding the gain on fair value change of conversion and redemption option derivative of HK\$182.4 million; loss on disposal and deemed disposal of interest in an associate of HK\$23.7 million and discount on acquisition of HK\$1.0 million
- 2008** Excluding:
- (1) loss on disposal of convertible bond and interest in an associate of HK\$189.7 million
 - (2) impairment loss on available-for-sale investments of HK\$253.2 million
 - (3) discount on acquisition of HK\$45.1 million
- 2009** Excluding:
- (1) net loss on disposal of subsidiaries of HK\$82.6 million
 - (2) gain on disposal of partial interests in subsidiaries of HK\$340.0 million
 - (3) impairment loss on available-for-sale investments of HK\$111.8 million (net of the portion shared by non-controlling shareholders)
 - (4) discount on acquisition of HK\$11.4 million (net of the portion shared by non-controlling shareholders)
- 2010** Excluding the gain on disposal of available-for-sale investments of HK\$111.8 million (net of the portion shared by non-controlling shareholders)
- 2011** Excluding:
- (1) impairment loss on available-for-sale investments of HK\$83.2 million (net of the portion shared by non-controlling shareholders)
 - (2) gain on fair value changes of investment properties of HK\$306.8 million (net of deferred tax)
 - (3) share-based payments of HK\$212.9 million (net of the portion shared by non-controlling shareholders)

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



附註： 自二零零二年三月起，財政年度年結日改為十二月

** 按年度基準計算

- 二零零零年** 不包括分拆銅箔業務所得之178,400,000港元之收益
- 二零零六年** 不包括分拆覆銅面板業務所得之4,800,000,000港元之收益及收購折讓49,700,000港元
- 二零零七年** 不包括可換股及贖回選擇權衍生工具之公平值變動收益182,400,000港元，出售及視作出售一間聯營公司權益之虧損23,700,000港元及收購折讓1,000,000港元
- 二零零八年** 不包括：
- (1) 出售可換股債券及一間聯營公司權益之虧損一億八千九百七十萬港元
 - (2) 可供出售投資之減值虧損二億五千三百二十萬港元
 - (3) 收購折讓四千五百一十萬港元
- 二零零九年** 不包括：
- (1) 出售附屬公司之虧損淨額八千二百六十萬港元
 - (2) 出售附屬公司部份權益之收益三億四千萬港元
 - (3) 可供出售投資之減值虧損一億一千一百八十萬港元(扣除非控股股東所佔份額)
 - (4) 收購折讓一千一百四十萬港元(扣除非控股股東所佔份額)
- 二零一零年** 不包括出售可供出售投資之收益一億一千一百八十萬港元(扣除非控股股東所佔份額)
- 二零一一年** 不包括：
- (1) 可供出售投資之減值虧損八千三百二十萬港元(扣除非控股股東所佔份額)
 - (2) 投資物業公平值變動之收益三億零六百八十萬港元(扣除遞延稅項)
 - (3) 以股份形式付款二億一千二百九十萬港元(扣除非控股股東所佔份額)



FINANCIAL HIGHLIGHTS

財務摘要

2012 Excluding:

- (1) gain in fair value changes of investment properties of HK\$20.1 million (net of the portion shared by non-controlling shareholders and deferred tax)
- (2) share-based payments of HK\$97.5 million (net of the portion shared by non-controlling shareholders)

2013 Excluding:

- (1) gain in fair value changes of investment properties of HK\$1,122.9 million (net of the portion shared by non-controlling shareholders and deferred tax)
- (2) share-based payments of HK\$41.4 million (net of the portion shared by non-controlling shareholders)

二零一二年 不包括：

- (1) 投資物業公平值變動之收益二千零一十萬港元(扣除非控股股東所佔份額及遞延稅項)
- (2) 以股份形式付款九千七百五十萬港元(扣除非控股股東所佔份額)

二零一三年 不包括：

- (1) 投資物業公平值變動之收益十一億二千二百九十萬港元(扣除非控股股東所佔份額及遞延稅項)
- (2) 以股份形式付款四千一百四十萬港元(扣除非控股股東所佔份額)

CHAIRMAN'S STATEMENT 主席報告

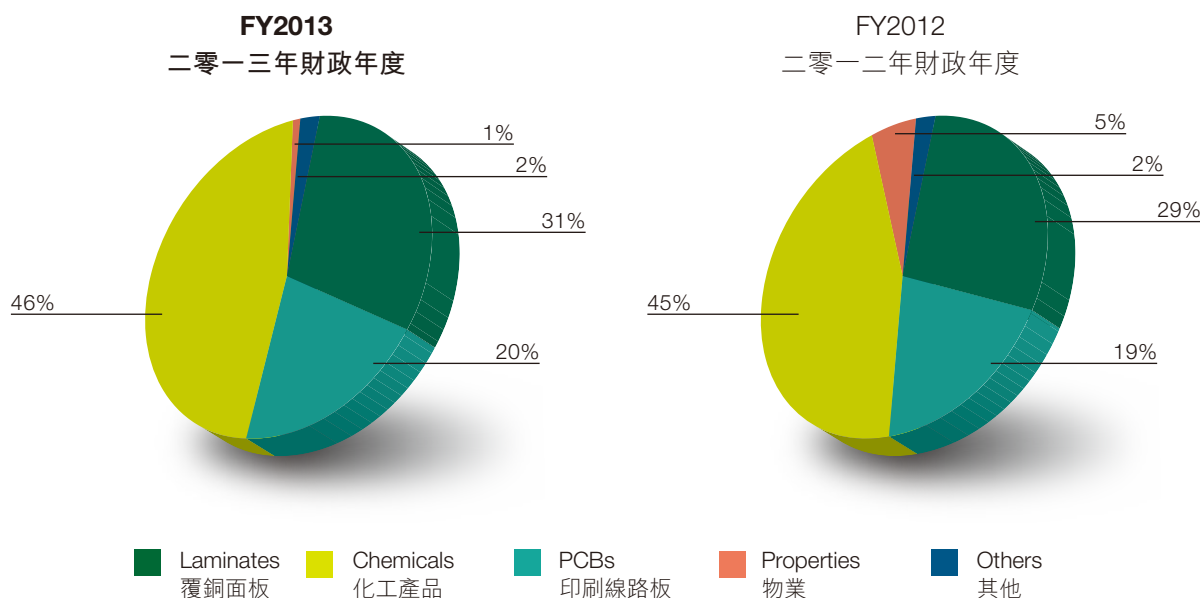
BUSINESS REVIEW

It is my great pleasure to report to our shareholders that Kingboard Chemical Holdings Limited ("The Group") delivered resilient results for the financial year ended 31 December 2013. During the year, the US market showed positive signs of rebound while the Chinese economic model went through a gradual upgrade to maintain sustained growth. Against a backdrop of progressive global economic recovery, demand for electronic products followed a more steady growth trend with robust sales in smart-phones and other mobile electronic devices. Leveraging our successful vertical integration business model, our management team utilized our laminates capacity expansion to capture additional market share, laminate division was able to deliver record high shipment volume during the year. For the printed circuit board ("PCB") division, performance was impacted by average selling prices decline and operational costs increases. The chemicals division yielded excellent results as both the coal chemicals and acetic acid plants at our Hebei site delivered strong earnings contributions. The property division started to bring in attractive returns with excellent pre-sale results arising from our residential projects. Rental income continued to increase bolstered by an occupancy rate of over 95% in our investment properties portfolio.

業務回顧

本人欣然公佈，建滔化工集團(「集團」)於截至二零一三年十二月三十一日止財政年度取得穩健的業績。期內全球各大經濟體市場持續改善，美國經濟造好，中國經濟追求轉型升級，穩中有升。整體電子產品需求增長平穩，智慧型手機等電子產品延續強勁銷售，管理層憑藉垂直整合之優勢，積極推展銷路，擴大市場份額，帶領覆銅面板部門銷售量創新高。印刷線路板方面，因期內產品價格受壓，加上營運成本增加，致使部門業績較去年同期回落。受惠於下游需求旺盛，河北煤化工及醋酸業務的表現向好，推動化工部門業績增長。房地產部門預售成績斐然，投資物業出租率逾九成半，租金收入穩步增加。

Turnover Breakdown by Products 營業額分佈



BUSINESS REVIEW (continued)

Our experienced management team continued to react promptly to market changes and focused on operation efficiency improvements, as a result all core business divisions continued to deliver profitable results. Since there was no property sales income recorded in the current year, group revenue was marginally down by 4% to HK\$35,683.5 million while underlying net profit (excluding non-recurring items) declined by 14% to HK\$1,880.0 million. Basic earnings per share was HK\$1.833. Nevertheless, with a substantial gain in the fair value of our investment properties, reported net profit was up by 41% to HK\$2,961.4 million. The Group maintained a robust financial position. The Board proposed a final dividend of HK20 cents per share, together with the interim dividend of HK10 cents per share and the special dividend of HK20 cents per share paid in September 2013, constitutes a total dividend per share of HK50 cents, representing a payout ratio of 27%.

業務回顧(續)

憑藉敏銳的市場觸覺及不斷提升的營運效率，集團各核心部門業務均錄得盈利貢獻。由於期內並無地產銷售收入入帳，二零一三年集團營業額較去年輕微下跌4%至三百五十六億八千三百五十萬港元，基本純利(不包括非經常性項目)則下跌14%至十八億八千萬港元，每股基本盈利1.833港元。然而期內投資物業估值大幅攀升，因此賬面純利上升41%至二十九億六千一百四十萬港元。集團財政狀況維持穩健，董事會建議派發每股末期股息20港仙，連同於二零一三年九月已派發每股10港仙之中期股息及每股20港仙之特別股息，全年派息總額為每股50港仙，派息比率為27%。



Capacity expansion in laminates plants resulted in record high laminates shipment in 2013.
產能提升帶動覆銅面板部門出貨量創新高。

PERFORMANCE

Riding on the capacity expansion of the laminate plants in Jiangyin, Jiangsu province and Jiangmen, Guangdong province in 2013, the laminates division delivered satisfactory performance with record high shipment volume as capacity utilization improved against last year. Our Chinese domestic market share continued to expand, with Renminbi ("RMB") sales of the Group increasing to account for 59% of laminates division's total revenue. The average selling price for laminates came under pressure as the average copper price was lower than in the previous year. Turnover (including inter-segment sales) for the laminates division rose 1% against the previous year to HK\$13,056.3 million. Volume sales increased 9% from last year and average monthly shipment reached 9.38 million square metres. Earnings before interest, tax, depreciation and amortisation ("EBITDA") increased 1% to HK\$2,132.4 million.

For the PCB division, although automotive-related orders increased substantially, computer-related orders declined due to soft demand. Hence, turnover for the PCB division was down by 1% to HK\$7,155.3 million and EBITDA decreased 10% to HK\$874.9 million. The Group continued to expand its high density interconnect ("HDI") PCB production capacity, and gained market share in this market segment by ongoing technology and capability enhancement. HDI PCB sales accounted for 23% (2012:21%) of PCB division sales and generated good earnings contribution to the division.



Investment properties portfolio of the Group yield steady rental income.
投資物業為集團帶來穩定租金收入。

業務表現

覆銅面板部門期內業務表現理想，在江蘇省江陰市及在廣東省江門市新增之設備投入生產，加上設備使用率較去年上升，帶動集團覆銅面板之出貨量達新高。集團穩守中國內銷市場，人民幣營業額佔部門總營業額59%。惟期內平均銅價較去年下跌，產品售價受壓，覆銅面板部門之營業額(包括分部間之銷售)比去年增加1%至一百三十億零五千六百三十萬港元。銷售量較二零一二年上升9%，每月平均付運量為九百三十八萬平方米。未扣除利息、稅項、折舊及攤銷前盈利上升1%至二十一億三千二百四十萬港元。

而印刷線路板部門方面，雖然於期內汽車相關電子產品訂單持續增長，但受到電腦及其相關產品訂單放緩影響，部門營業額微跌1%至七十一億五千五百三十萬港元，未扣除利息、稅項、折舊及攤銷前盈利下降10%至八億七千四百九十萬港元。部門積極投放資源擴大高密度互連印刷線路板(「HDI」)之產能，並致力提升生產技術，增加HDI之市場份額。HDI銷售佔印刷線路板部門整體營業額23%(2012:21%)，為部門盈利帶來穩定貢獻。



Residential properties pre-sale delivered remarkable results.
銷售物業預售業績亮麗。



PERFORMANCE (continued)

As a result of better coal chemicals and acetic acid selling price during the year, Hebei chemical plant delivered a strong profit contribution. Meanwhile, the new phenol/acetone plant in Yangzhou, Jiangsu province raised the division's overall output capacity in 2013. Our Yangzhou chemical refinery plant was leased out in the second half of 2013 in return for rental income and processing charges. As a result, turnover (including inter-segment sales) for the chemical division decreased marginally by 2% to HK\$17,202.4 million. However, average selling prices increase and operation efficiency improvements in the chemical division drove EBITDA up by 4% to HK\$1,592.9 million. Share of associates results (the bulk of which was contributed by our natural gas based methanol joint venture with China BlueChemical Limited) rose by 9% to HK\$234.3 million.

As there was no income recognition for property sales in 2013, property division income declined 71% to HK\$532.5 million, bulk of which related to rental income from the investment properties. Rental income increased by 33% against the previous year, mainly due to additional rental contribution from the commercial properties in Hong Kong and London acquired in 2012. Pre-sale of the residential projects delivered remarkable results with contract sales increasing substantially to approximately HK\$4.17 billion and represented a contract sales area of around 417,000 square metres. As at 31 December 2013, the Group owned a land bank of approximately 6 million square metres of gross floor area located at prime sites in major cities such as Shanghai, Kunshan and Guangzhou in China. Management is confident that these projects will bring in attractive returns.

LIQUIDITY AND CAPITAL RESOURCES

Our financial and liquidity position continued to be solid. As at 31 December 2013, net current assets and current ratio of the Group were approximately HK\$21,100.8 million (31 December 2012 – HK\$16,166.1 million) and 2.24 (31 December 2012 – 2.29) respectively.

The net working capital cycle increased from 49 days as at 31 December 2012 to 56 days as at 31 December 2013 on the following key metrics:

- Inventories, in terms of stock turnover days, decreased to 37 days from last year (31 December 2012 – 39 days) due to stringent inventory controls.

業務表現(續)

化工部門方面，煤化工及醋酸產品價格回升，河北化工廠為集團帶來可觀盈利。同時揚州新增苯酚／丙酮廠亦為集團之化工產能帶來提升。2013年下半年，集團將揚州廠房煉化設備出租，收取租金及加工費用，引致化工部門營業額(包括分部間之銷售)微跌2%至一百七十二億零二百四十萬港元。而產品平均售價回升及部門營運效率提升，帶動未扣除利息、稅項、折舊及攤銷前盈利上升4%至十五億九千二百九十萬港元。集團應佔聯營公司的盈利(大部分來自與中海石油化學股份有限公司合營之天然氣製甲醇項目)較去年上升9%至二億三千四百三十萬港元。

集團房地產部門於回顧期內並無物業發展項目銷售入帳，部門營業額因而下降71%至五億三千二百五十萬港元，主要為投資物業之租金收入。租金收入較去年同期上升33%，主要由於2012年購入的香港及倫敦商用物業帶來的貢獻。銷售物業預售業績亮麗，合同銷售金額大幅躍升至四十一億七千萬港元，合同銷售面積約為四十一萬七千平方米。截止至二零一三年十二月三十一日，集團在中國主要城市如上海、昆山及廣州等地已擁有可建樓面面積近六百萬平方米的優質土地儲備。預計房地產業務將可為集團提供可觀的回報。

流動資金及財務狀況

集團的財務狀況持續保持穩健。集團於二零一三年十二月三十一日之流動資產淨值為二百一十一億零八十萬港元(二零一二年十二月三十一日：一百六十一億六千六百一十萬港元)，流動比率為2.24(二零一二年十二月三十一日：2.29)。

淨營運資金週轉期由二零一二年十二月三十一日的四十九日，增加至二零一三年十二月三十一日的五十六日，細分如下：

- 集團期內加強庫存控制，存貨週轉期減少至三十七日(二零一二年十二月三十一日：三十九日)。

LIQUIDITY AND CAPITAL RESOURCES

(continued)

- Trade receivables, in terms of debtors turnover days, increased to 59 days (31 December 2012 – 51 days).
- Trade and bills payables, in terms of creditors turnover days, was 40 days (31 December 2012 – 41 days).

The Group's net gearing ratio (ratio of interest bearing borrowings net of cash and cash equivalents to total equity) was approximately 42% (31 December 2012: 38%). The proportion of bank borrowings between short term and long term stood at 30%:70% (31 December 2012: 32%:68%). During the year under review, the Group invested around HK\$1.6 billion and HK\$7.0 billion in new production capacity and property developments 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 returns to our shareholders in the future. About 1% of the Group's bank borrowings was denominated in RMB and the rest in Hong Kong or US dollars.

The Group continued to adopt a prudent financial management policy. The Group did not enter into any material derivative financial instruments in 2013. There was no material foreign exchange exposure to the Group during the year under review. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirement of operating expenses.

HUMAN RESOURCES

As at 31 December 2013, the Group had a global workforce of over 43,800 (31 December 2012: 43,400). In addition to offering competitive salary packages, the Group grants share options and discretionary bonuses to eligible employees based on our overall financial achievement and their individual performance. The Group's continued success relies on a comprehensive human resources strategy. Kingboard Institute of Management was established with a vision to focus on management training of middle and senior management for the Group. The Group recruits fresh graduates from both mainland China and Hong Kong each year in its search for talents. In future, we will continue our effort to identify and develop staff via management training schemes in order to rejuvenate our management team to support the long term development of the Group.

流動資金及財務狀況(續)

- 貿易應收款項週轉期為五十九日(二零一二年十二月三十一日：五十一日)。
- 貿易及票據應付帳款週轉期為四十日(二零一二年十二月三十一日：四十一日)。

集團之淨負債比率(扣除現金及現金等值後之附息借貸與資本總額比率)約為42%(二零一二年十二月三十一日：38%)。短期與長期借貸的比例為30%：70%(二零一二年十二月三十一日：32%：68%)。回顧年度內，集團投資了十六億港元添置新的生產設施及七十億港元於房地產發展項目。憑藉管理團隊專業豐富的經驗、穩固的業務基礎及雄厚的財政實力，集團深信此等投資將為股東帶來穩定及理想的回報。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大衍生金融工具。在回顧年度內，集團並無面對重大的外匯風險。集團的收入主要以港元、人民幣及美元結算，與營運開支的貨幣要求比例大致相符。

人力資源

於二零一三年十二月三十一日，集團在全球合共聘用員工約43,800人(二零一二年十二月三十一日：43,400人)。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，務求為集團未來長遠發展注入新的活力。



PROSPECTS

At the onset of 2014, the global economy showed signs of steady recovery and market outlook remains positive. Urbanization is helping to promote domestic demand growth while e-commerce channels continue its aggressive expansion and bring about substantial demand growth in digital electronic products sales such as smart-phones and sophisticated household applications such as smart TVs. These market trend changes are expected to push demand growth for both laminates and PCBs.

In order to meet demand from downstream capacity expansion in the laminates division and strengthen our vertical integration business model, the Group plans to increase the upstream materials production capacity. An expansion phase of the Lianzhou glass fabric plant and a new glass yarn plant in Qingyuan, Guangdong province will commence production in 2014.

As regards the property division, demand is still robust with pre-sales units being over-subscribed as soon as they are launched on to the market. Construction work of Qiandeng Yu Garden Phase I has been completed and some of the buyers have started the process of taking up title of the flats. Revenue and profit of this project are expected to be recognized in 2014. Leasing activities have commenced for Guangzhou Kingboard Plaza and have yielded satisfactory occupancy rate. More residential properties projects will be launched for pre-sale in 2014 to fuel the future growth of the property division.

Cloud computing and cloud storage is a growing trend. Kingboard Group has recently set up a new software development team to work on software development for cloud computing, big data analysis and enterprise resources planning ("ERP") system. A new ERP system is now ready for internal test run within the Group and will be launched on the market in due course. Meanwhile, the Group plans to set up Cloud Data Centre in PRC utilizing our existing land bank in eastern and southern China to capture new technology trends in this sector.

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.

Cheung Kwok Wing
Chairman

Hong Kong, 21 March 2014

前景

展望二零一四年，全球經濟穩步向好，市場氣氛回升。國內加快推進城鎮化，擴大內需。隨著網絡電商銷售規模不斷擴大，銷售額屢創新高，智慧型手機等數碼產品需求日增，同時亦刺激智能家用電器如電視等之銷售，將有助帶動覆銅面板及印刷線路板業務之增長。

由於下游產品對玻璃絲及玻璃纖維布需求殷切，為進一步鞏固垂直整合優勢，集團將著力投入資源提升上游物料之產能，在廣東省連州市擴建的玻璃布廠及在清遠市新建的玻璃絲廠預計將於今年投入生產。

房地產部門方面，預售進度持續強勁，新推單位屢獲超額認購。千燈裕花園一期現已全部落成並陸續進行業權交收，其營業額及相關利潤將於2014年內入帳。廣州建滔廣場已開始招租，出租率理想。集團正積極部署推出新的住宅銷售項目，冀望為地產部門帶來持續增長。

雲端化是未來科技發展的新趨勢，集團新成立一個資訊技術團隊，專研雲計算、大數據及企業資源規劃("ERP")系統等軟件發展。其中，ERP系統現已完成架構搭建，供應集團內部使用，待技術進一步成熟將逐步推出市場。同時集團亦計劃利用在華東和華南的優質土地儲備建立雲資料中心，緊貼未來科技發展的趨勢。

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，二零一四年三月二十一日

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 58, is the chairman and a co-founder of the Group, and the chairman 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 the brother of Ms. Cheung Wai Lin, Stephanie, the cousin of Mr. Cheung Kwong Kwan and the brother-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang. 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 Industries and was described as "far-sighted, enterprising, and having insight in the business". Mr. Cheung was the winner of the DHL/SCMP Hong Kong Business Award, accredited with the Owner-Operator Award in 2006. In 2011, Mr. Cheung was awarded the Honorary University Fellowships of The University of Hong Kong. In 2013, Mr. Cheung is appointed as a member of the National Committee of the Chinese People's Political Consultative Conference of The People's Republic of China.

Mr. CHEUNG Kwong Kwan, aged 49, is the cousin of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. He joined the Group in 1988 and has been working in the PCB industry since 1984 with particularly extensive experience in marketing components and materials required for PCB production. Mr. Cheung is responsible for the Group's chemical business operations and property developments in southern China.

Mr. CHANG Wing Yiu, aged 47, is the brother-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. He joined the Group in 1989 and has over 24 years' experience in laminates production. Mr. Chang graduated from the Hong Kong Polytechnic University with a higher diploma in marine electronics. He is responsible for the Group's methanol plant in Chongqing, chemical refinery plant and phenol/acetone plant in Yangzhou, Jiangsu province and phenol/acetone plant in Huizhou, Guangdong province. He is also a non-executive director of EEIC.

執行董事

張國榮先生，58歲，本集團主席及創辦人之一，兼依利安達集團有限公司（「EEIC」）（為本公司之附屬公司，於新加坡證券交易所有限公司（「SGX」）上市及於香港聯合交易所有限公司（「聯交所」）雙重上市）之主席。張先生曾出任 Kingboard Copper Foil Holdings Limited（「KBCF」）（為本公司之附屬公司，於SGX上市）之主席及董事至二零一二年一月三日。張先生為張偉連女士之胞兄；張廣軍先生之堂兄；而鄭永耀先生及何燕生先生則為其妹夫。創立本集團前，張先生於銷售及分銷電子零件（包括覆銅面板）有超過13年經驗。張先生現負責本集團整體策略規劃及為本集團制定整體方向及目標。張先生於一九九三年獲香港工業總會頒發香港青年工業家獎，並獲大會評審委員會評為「有遠見卓識」及「富有企業家精神和洞察力」工業家。張先生亦為二零零六年DHL／南華早報香港商業獎之東主營運獎得主。於二零一一年，張先生獲頒香港大學名譽大學院士。於二零一三年，張先生被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。

張廣軍先生，49歲，為張國榮先生之堂弟及張偉連女士之堂兄，於一九八八年加盟本集團。張先生自一九八四年起投身印刷線路板行業，對推廣生產印刷線路板所需零件及材料之經驗尤其豐富。張先生主要負責本集團中國華南地區之化工和房地產發展業務。

鄭永耀先生，47歲，為張國榮先生之妹夫及張偉連女士之姐夫。一九八九年加盟本集團，於製造覆銅面板方面累積逾24年經驗。鄭先生畢業於香港理工大學，持有航海電子高級文憑。鄭先生負責本集團位於重慶的甲醇廠、江蘇省揚州煉化廠及苯酚及丙酮廠和廣東省惠州的苯酚及丙酮廠之業務。彼亦為EEIC之非執行董事。





DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之資歷

EXECUTIVE DIRECTORS (continued)

Mr. MOK Cham Hung, Chadwick, aged 49, is the son-in-law of Mr. Chan Wing Kwan. He joined the Group in 2000. Prior to this he worked in the financial services industry for over 11 years. Mr. Mok is a fellow member of both the Institute of Chartered Accountants in England & Wales and Hong Kong Institute of Certified Public Accountants. He holds an MA in Electrical and Information Engineering from the University of Cambridge and an MBA with distinction from Imperial College, the University of London. He is also the vice-chairman and executive director of EEIC and responsible for the strategic planning of EEIC.

Mr. HO Yin Sang, aged 59, is the brother-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie. 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 43, is the sister of Mr. Cheung Kwok Wing and the cousin of Mr. Cheung Kwong Kwan. She joined the Group in 2002 and is responsible for the business operations of Techwise PCB group. Prior to joining the Group, she worked as an administration assistant manager in a listed company for about 5 years.

Mr. CHEN Maosheng, aged 50, 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.

NON-EXECUTIVE DIRECTOR

Mr. CHAN Wing Kwan, aged 68, is a co-founder of the Group, and a non-executive director of EEIC. Mr. Chan was the managing director of the Group and responsible for the overall implementation of the strategic plans and goals of the Group. On 11 January 2011, he was re-designated as a non-executive Director and appointed as chief consultant of the Company. Mr. Chan had been the managing director of KBCF up to 11 January 2011. Mr. Chan is the father-in-law of Mr. Mok Cham Hung, Chadwick. Mr. Chan acquired a degree of Doctor of Business Science from Pacific Western University L.A.. Prior to the establishment of the Group, Mr. Chan had over 22 years' experience in the sales and distribution of electronic components, industrial chemicals and PCBs.

執行董事(續)

莫湛雄先生，49歲，為陳永鋹先生之女婿。莫先生於二零零零年加盟本集團。於加盟本集團前，莫先生於金融服務業工作逾11年。莫先生均為英格蘭及威爾斯特許會計師公會及香港會計師公會之資深會員。彼持有劍橋大學頒授之電子及資訊工程碩士學位，並以優異成績獲倫敦大學帝國學院頒授之工商管理碩士學位。彼亦為EEIC之副主席及執行董事，負責EEIC之策略規劃工作。

何燕生先生，59歲，為張國榮先生之妹夫及張偉連女士之姐夫，自一九八九年加盟於本集團，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，43歲，為張國榮先生之胞妹及張廣軍先生之堂妹，於二零零二年加盟本集團，現時負責科惠印刷線路板集團之業務營運。於加盟本集團前，彼於一家上市公司任職助理行政經理約五年。

陳茂盛先生，50歲，於二零一一年一月十一日獲本公司委任為執行董事。彼於一九九六年加入本集團，現任本集團在中華人民共和國(「中國」)之首席財務總監。彼負責管理本集團在中國之財務及稅務事宜。加盟本集團前，彼於中國政府轄下之財經管理部門工作12年。陳先生於一九九零年畢業於江西財經大學(前稱江西財經學院)。彼獲中國政府財政部授予會計師之資格。

非執行董事

陳永鋹先生，68歲，本集團創辦人之一及EEIC之非執行董事。陳先生曾出任本集團之董事總經理並負責本集團策略規劃及目標之整體執行工作。於二零一一年一月十一日，陳先生調任為非執行董事及獲委任為本公司首席顧問。陳先生曾出任KBCF之董事總經理至二零一一年一月十一日。陳先生為莫湛雄先生之外父。陳先生持有洛杉磯Pacific Western University 商業科學系博士學位。創立本集團之前，陳先生對銷售及分銷電子零件、工業化工產品及印刷線路板有超過22年經驗。

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 65, 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 a 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 the Hongkong and Shanghai Banking Corporation Limited, a member company of HSBC Holdings plc which is listed in Hong Kong. Dr. Cheng has a keen interest in the public services. He is currently a member of the Judicial Officers Recommendation Commission, a member of the Council of The University of Hong Kong and a steward of the Hong Kong Jockey Club.

Mr. LAI Chung Wing, Robert, aged 66, 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 Property Investments 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 63, 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 59, has been appointed 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 2013 to 31 August 2015 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，65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)及香港上海滙豐銀行有限公司(香港上市公司匯豐控股之成員公司)之非執行董事。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、香港大學校務委員會委員及香港賽馬會董事。

黎忠榮先生，66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(現稱盛洋地產投資有限公司)的獨立非執行董事。黎先生持有倫敦大學法律學士榮譽學位，現正從事亞太區商業顧問工作。彼現亦為於美國場外櫃檯交易系統報價的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，63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，59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(任期由二零一三年九月一日至二零一五年八月三十一日，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

SENIOR MANAGEMENT

Mr. LO Ka Leong, aged 40, 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 74.14% owned subsidiary listed on the main board of the Stock Exchange.

高級管理人員

羅家亮先生，40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74.14%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 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries, associates and joint ventures are set out in notes 45, 22 and 24 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss on page 55.

An interim dividend of HK10 cents per ordinary share and a special dividend of HK20 cents per ordinary share amounting to HK\$307,680,000 in aggregate was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of HK20 cents per ordinary share to the shareholders on the register of members of the Company on Tuesday, 3 June 2014, amounting to HK\$205,120,000 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 17 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 18 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 33 to the consolidated financial statements.

本公司之董事(「董事」)提呈本集團截至二零一三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、聯營公司及合營企業之業務分別載於綜合財務報表附註45、22及24。

業績及分派

本集團截至二零一三年十二月三十一日止年度業績載於第55頁綜合損益表內。

年內，本公司已派付中期股息每股普通股10港仙及特別股息每股普通股20港仙，合計307,680,000港元予股東。董事現建議向於二零一四年六月三日(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20港仙，合計205,120,000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17。

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

股本

本公司已發行股本於年內之變動詳情載於綜合財務報表附註33。





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 2013 comprised the retained profits of HK\$250,206,000.

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 2013, the sum of the retained profits and the share premium of the Company amounted to approximately HK\$4.7 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. Cheung Kwong Kwan
Mr. Chang Wing Yiu
Mr. Ho Yin Sang
Ms. Cheung Wai Lin, Stephanie
Mr. Mok Cham Hung, Chadwick
Mr. Chen Maosheng

Non-executive Director:

Mr. Chan Wing Kwan

Independent non-executive Directors:

Dr. Cheng Wai Chee, Christopher
Mr. Lai Chung Wing, Robert
Mr. Tse Kam Hung
Mr. Tang King Shing (appointed on 1 August 2013)
Mr. Henry Tan (retired on 6 May 2013)

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。

公司可分派之儲備

於二零一三年十二月三十一日，本公司可向股東分派之儲備包括保留溢利250,206,000港元。

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

於二零一三年十二月三十一日，本公司之保留溢利及股份溢價之總額約為4,700,000,000港元。

董事及董事之服務合約

年內及直至本報告日期止董事如下：

執行董事：

張國榮先生(*主席*)
張廣軍先生
鄭永耀先生
何燕生先生
張偉連女士
莫湛雄先生
陳茂盛先生

非執行董事：

陳永鋸先生

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(於二零一三年八月一日獲委任)
陳亨利先生(於二零一三年五月六日退任)

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

At the forthcoming annual general meeting of the Company, each of Mr. Cheung Kwok Wing and Mr. Chen Maosheng, being executive Directors, and Dr. Cheng Wai Chee, Christopher and Mr. Tse Kam Hung, being independent non-executive Directors, will retire from directorship by rotation and will be eligible for re-election at the forthcoming annual meeting of the Company in accordance with Article 92 of the Company's Articles of Association.

In addition, Mr. Tang King Shing was appointed by the Board as an independent non-executive Director with effect from 1 August 2013. In accordance with Article 84 of the Company's Articles of Association, Mr. Tang will hold directorship only until the next general meeting of the Company following his appointment and will be eligible for re-election. Accordingly, Mr. Tang will retire at the forthcoming annual general meeting of the Company and will be eligible for re-election as an independent non-executive Director.

Pursuant to Code A.4.3 of Appendix 14 to the Listing Rules, any re-appointment of an independent non-executive director of a company who has served more than 9 years shall be subject to a separate resolution to be approved by its shareholders. Mr. Tse Kam Hung has been an independent non-executive Director since 27 September 2004. During his years of appointment, Mr. Tse, with his experience in the electronic industry, has demonstrated his ability to provide an independent view to the Board in relation to the Company's matters. Mr. Tse has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that Mr. Tse remains independent, and there is no evidence that his tenure has a negative impact on his independence. A separate resolution will be proposed for his role as an independent non-executive Director at the forthcoming annual general meeting of the Company.

Biographical details of the above Directors are set out in the section "Directors' and Senior Management's Biographies" on pages 13 to 16.

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

董事及董事之服務合約(續)

根據本公司組織章程細則第92條，執行董事張國榮先生及陳茂盛先生及獨立非執行董事鄭維志博士及謝錦洪先生各自將擬於本公司應屆股東週年大會上輪席退任董事，並將合資格重選連任。

另外，董事會委任鄧竟成先生為新任獨立非執行董事，並於二零一三年八月一日起生效。根據本公司組織章程細則第84條，鄧竟成先生之董事任期僅直至其獲委任後之下一次本公司股東大會為止，惟其將符合資格膺選連任。因此，鄧竟成先生將於本公司應屆股東週年大會退任，並願意膺選連任獨立非執行董事。

根據上市規則附錄14守則A.4.3條，若公司任何獨立非執行董事在任已過9年，其是否獲續聘須以獨立決議案形式由公司股東批准通過。謝錦洪先生自二零零四年九月二十七日出任獨立非執行董事。於其在任年間，謝先生憑藉其於電子行業之經驗，展示其就本公司事務向董事會提供獨立意見之能力。謝先生已根據上市規則第3.13條就其獨立性作出年度確認。董事會信納謝先生仍屬獨立人士，且並無證據顯示其任期對其獨立性構成負面影響。本公司將於應屆股東週年大會上就謝先生擔任獨立非執行董事一職提呈獨立決議案。

上述董事之履歷詳情載於第13頁至16頁之「董事及高級管理人員之資歷」一節。

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



DIRECTORS' INTERESTS IN SHARES

As at 31 December 2013, the interests of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long position

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

Name of Director 董事姓名	Capacity 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	3,043,370	0.297
Mr. Chan Wing Kwan (Note 1) 陳永銀先生(附註1)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	1,392,000	0.135
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	3,000,000	0.293
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	4,938,328	0.482
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	3,120,674	0.304
Mr. Mok Cham Hung, Chadwick (Note 4) 莫湛雄先生(附註4)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	3,648,000	0.356
Ms. Cheung Wai Lin, Stephanie (Note 5) 張偉連女士(附註5)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	652,000	0.064

Notes:

- (1) Out of the 1,392,000 Shares, 1,320,000 Shares were held by Mr. Chan Wing Kwan and 72,000 Shares were held by his spouse.
- (2) Out of the 4,938,328 Shares, 4,076,488 Shares were held by Mr. Chang Wing Yiu and 861,840 Shares were held by his spouse.
- (3) Out of the 3,120,674 Shares, 1,679,674 Shares were held by Mr. Ho Yin Sang and 1,441,000 Shares were held by his spouse.
- (4) Out of the 3,648,000 Shares, 3,396,000 Shares were held by Mr. Mok Cham Hung, Chadwick and 252,000 Shares were held by his spouse.
- (5) Out of the 652,000 Shares, 582,000 Shares were held by Ms. Cheung Wai Lin, Stephanie and 70,000 Shares were held by her spouse.

董事之股份權益

於二零一三年十二月三十一日，董事及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄之權益，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所之權益如下：

長倉

(a) 本公司每股面值0.10港元之普通股(「股份」)

附註：

- (1) 於該 1,392,000 股股份當中，其中 1,320,000 股股份乃由陳永銀先生本人持有，而 72,000 股股份則由其配偶持有。
- (2) 於該 4,938,328 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 861,840 股股份則由其配偶持有。
- (3) 於該 3,120,674 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 1,441,000 股股份則由其配偶持有。
- (4) 於該 3,648,000 股股份當中，其中 3,396,000 股股份乃由莫湛雄先生本人持有，而 252,000 股股份則由其配偶持有。
- (5) 於該 652,000 股股份當中，其中 582,000 股股份由張偉連女士本人持有，而 70,000 股股份則由其配偶持有。

DIRECTORS' INTERESTS IN SHARES (continued)

Long position (continued)

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

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying Shares pursuant to Share Options 優先購股權相關股份權益
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	3,360,000
Ms. Cheung Wai Lin, Stephanie 張偉連女士	Beneficial owner 實益擁有人	3,120,000
Mr. Mok Cham Hung, Chadwick 莫湛雄先生	Beneficial owner 實益擁有人	3,120,000
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	3,120,000
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	6,048,000
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	3,120,000

Note: Out of the 6,048,000 Share Options, 3,120,000 Share Options were held by Mr. Ho Yin Sang and 2,928,000 Share Options were held by his spouse.

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.

董事之股份權益(續)

長倉(續)

(b) 本公司優先購股權(「優先購股權」)

附註：於該6,048,000份優先購股權當中，其中3,120,000份優先購股權乃由何燕生先生本人持有，而2,928,000份優先購股權則由其配偶持有。

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' INTERESTS IN SHARES (continued)

Long position (continued)

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

Name of Director 董事姓名	Capacity 權益性質	Number of issued KLHL Shares held 所持已發行 建滔積層板股份數目	Approximate percentage of the issued share capital of KLHL 佔建滔積層板已發行 股本之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	675,500	0.023
Mr. Chan Wing Kwan (Note) 陳永鋹先生(附註)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	400,000	0.013
Mr. Chang Wing Yiu 鄭永耀先生	Interest of spouse 配偶權益	100,000	0.003
Mr. Ho Yin Sang 何燕生先生	Interest of spouse 配偶權益	540,000	0.018
Mr. Mok Cham Hung, Chadwick 莫湛雄先生	Interest of spouse 配偶權益	60,000	0.002

Note: Out of the 400,000 KLHL Shares, 300,000 KLHL Shares were held by Mr. Chan Wing Kwan and 100,000 KLHL Shares were held by his spouse.

附註：於該400,000股建滔積層板股份當中，其中300,000股建滔積層板股份乃由陳永鋹先生本人持有，而100,000股建滔積層板股份則由其配偶持有。

(d) Share options of KLHL ("KLHL Share Options")

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying Shares pursuant to KLHL Share Options 建滔積層板優先購股權項下 相關股份權益
Mr. Ho Yin Sang 何燕生先生	Interest of spouse 配偶權益	9,000,000
Mr. Mok Cham Hung, Chadwick 莫湛雄先生	Interest of spouse 配偶權益	10,000,000

董事之股份權益(續)

長倉(續)

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

(d) 建滔積層板優先購股權(「建滔積層板優先購股權」)

DIRECTORS' INTERESTS IN SHARES (continued)

Long position (continued)

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

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

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

董事之股份權益(續)

長倉(續)

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

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。

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

Name of Director 董事姓名	Capacity 權益性質	Number of issued EEIC Shares held 所持已發行 EEIC股份數目	Approximate percentage of the issued share capital of EEIC 佔EEIC已發行股本 之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	1,507,200	0.806
Mr. Chan Wing Kwan (Note) 陳永鋸先生(附註)	Beneficial owner/ Interest of spouse 實益擁有人/配偶權益	1,400,000	0.749
Mr. Ho Yin Sang 何燕生先生	Beneficial owner 實益擁有人	486,600	0.260
Mr. Mok Cham Hung, Chadwick 莫湛雄先生	Beneficial owner 實益擁有人	1,120,200	0.600
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	486,600	0.260

Note: Out of the 1,400,000 EEIC Shares, 1,360,000 EEIC Shares were held by Mr. Chan Wing Kwan and 40,000 EEIC Shares were held by his spouse.

- (f) 本公司非全資擁有附屬公司EEIC股本中之普通股(「EEIC股份」)

附註：於該1,400,000股EEIC股份當中，其中1,360,000股EEIC股份乃由陳永鋸先生本人持有，而40,000股EEIC股份則由其配偶持有。



DIRECTORS' INTERESTS IN SHARES (continued)

Long position (continued)

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

Name of Director 董事姓名	Capacity 權益性質	Number of issued KBCF Shares held 所持已發行 KBCF股份數目	Approximate percentage of the issued share capital of KBCF 佔KBCF已發行 股本之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	620,000	0.086
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 2013.

董事之股份權益(續)

長倉(續)

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

除上述披露者外，於二零一三年十二月三十一日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或短倉。

SHARE OPTIONS

Particulars of the share option schemes of the Company, EEIC and KLHL (including their vesting and exercise period) are set out in note 35 to the consolidated financial statements.

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

		Outstanding as at 1.1.2013 於二零一三年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Adjusted (by way of increment) during the year 於年內經調整 (通過遞增)	Outstanding as at 31.12.2013 於二零一三年 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	2,800,000	-	-	-	-	560,000	3,360,000
Mr. Cheung Kwong Kwan	張廣軍先生	2,600,000	-	-	-	-	520,000	3,120,000
Mr. Chang Wing Yiu	鄭永耀先生	2,600,000	-	-	-	-	520,000	3,120,000
Mr. Ho Yin Sang (Note)	何燕生先生(附註)	2,600,000	-	-	-	-	520,000	3,120,000
Mr. Mok Cham Hung, Chadwick	莫湛雄先生	2,600,000	-	-	-	-	520,000	3,120,000
Ms. Cheung Wai Lin, Stephanie	張偉連女士	2,600,000	-	-	-	-	520,000	3,120,000
		15,800,000	-	-	-	-	3,160,000	18,960,000
Category 2: Employees	第2類：僱員	12,200,000	-	-	-	-	2,440,000	14,640,000
Total all categories	所有類別合計	28,000,000	-	-	-	-	5,600,000	33,600,000

Note: In addition to 3,120,000 Share Options held by Mr. Ho Yin Sang, the spouse of Mr. Ho Yin Sang held 2,928,000 Share Options. None of such option was exercised.

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35。

下表披露該計劃項下優先購股權於年內之變動：

附註：除何燕生先生持有的3,120,000份優先購股權外，何燕生先生之配偶亦持有2,928,000份優先購股權。上述優先購股權均未行使。

SHARE OPTIONS (continued)

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

		Outstanding as at 1.1.2013 於二零一三年 一月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Outstanding as at 31.12.2013 於二零一三年 十二月三十一日 尚未行使
Directors and employees of KLHL (Note)	建滔積層板董事 及僱員(附註)	100,000,000	-	-	-	-	100,000,000
Total	合計	100,000,000	-	-	-	-	100,000,000

Note: Among these KLHL Share Options, some of which were granted to the associates of the Directors. Please refer to page 22 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董事的聯繫人，詳情請見第22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.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

SUBSTANTIAL SHAREHOLDERS

At 31 December 2013, 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.

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。

董事之重大合約權益

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

主要股東

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，於二零一三年十二月三十一日，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。



SUBSTANTIAL SHAREHOLDERS (continued)

主要股東(續)

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 之概約百分比
Hallgain Management Limited ("Hallgain") (Note 1) (附註1)	Beneficial owner 實益擁有人	363,154,200 (L)	35.40 (L)
FMR LLC	Investment manager 投資經理	92,322,100 (L)	9.00 (L)
JPMorgan Chase & Co. (Note 2) (附註2)	Investment manager 投資經理	61,630,372 (L)	6.01 (L)
		59,881,101 (P)	5.84 (P)
(L)	The letter "L" denotes a long position.	(L)	「L」代表長倉。
(P)	The letter "P" denotes interests in a lending pool.	(P)	「P」代表可供借出的權益。
Notes:		附註：	
(1)	As at 31 December 2013: (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors were not accustomed to act in accordance with any shareholder's direction; and (ii) Messrs. Cheung Kwok Wing and Chan Wing Kwan, being Directors, were also directors of Hallgain.	(1)	於二零一三年十二月三十一日：(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)董事張國榮先生及陳永銀先生亦為Hallgain之股東。
(2)	JPMorgan Chase & Co wholly controlled JPMorgan Chase Bank, N.A. and JPMorgan Asset Management Holdings Inc.. JPMorgan Chase Bank, N.A. was interested in 59,881,101 Shares as beneficial owner.	(2)	JPMorgan Chase & Co.全權控制JPMorgan Chase Bank, N.A.及JPMorgan Asset Management Holding Inc.。JPMorgan Chase Bank, N.A.於59,881,101股股份中擁有權益，為該等股份之實益擁有人。
	JPMorgan Chase & Co., which wholly controlled JPMorgan Broker-Dealer Holdings Inc., a company which wholly controlled JPMorgan Securities LLC, a company which in turn wholly controlled JPMorgan Clearing Corp, was interested in 9,941 Shares as beneficial owner.		JPMorgan Chase & Co.全權控制JPMorgan Broker-Dealer Holdings Inc.，而JPMorgan Broker-Dealer Holdings Inc.全權控制JPMorgan Securities LLC，JPMorgan Securities LLC亦全權控制JPMorgan Clearing Corp。JPMorgan Chase & Co.於9,941股股份中擁有權益，為該等股份之實益擁有人。
	JPMorgan Chase Bank, N.A., which wholly controlled JPMorgan International Inc., a company which wholly controlled Bank One International Holdings Corporation, a company which in turn wholly controlled JPMorgan International Finance Limited. JPMorgan International Finance Limited wholly controlled: (a) JPMorgan Overseas Capital Corporation, a company which wholly controlled JPMorgan Whitefriars Inc., was interested in a long position of 780,101 Shares as beneficial owner; and (b) JPMorgan Capital Holdings Limited.		JPMorgan Chase Bank, N.A.全權控制JPMorgan International Inc.，而JPMorgan International Inc.全權控制Bank One International Holdings Corporation，Bank One International Holdings Corporation亦全權控制JPMorgan International Finance Limited，JPMorgan International Finance Limited則全權控制(a) JPMorgan Overseas Capital Corporation，該公司全權控制JPMorgan Whitefriars Inc.，其於780,101股股份的長倉中擁有權益，為該等股份之實益擁有人；及(b) JPMorgan Capital Holdings Limited。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

(2) (continued)

JPMorgan Capital Holdings Limited wholly controlled JPMorgan Chase (UK) Holdings Limited, which in turn wholly controlled JPMorgan Chase International Holdings. JPMorgan Securities plc, which was interested in 47,629 Shares as beneficial owner, was 98.95% controlled by JPMorgan Chase International Holdings.

JPMorgan Asset Management Holdings Inc., which wholly controlled JPMorgan Asset Management (Asia) Inc., which in turn wholly controlled JF Asset Management Limited, was interested in 911,600 Shares as beneficial owner.

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 2013 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.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied 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 2013, save for the deviation that the non-executive Director and independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the CG Code. Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Director and independent non-executive Directors) are subject to retirement by rotation and re-election at the Company's annual general meeting in compliance with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code. In addition, Mr. Henry Tan, a former independent non-executive Director and member of the Audit Committee of the Company, retired from the aforesaid roles immediately after the Company's annual general meeting held on 6 May 2013. According to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Also, Rule 3.21 of the Listing Rules requires that an audit committee must comprise a minimum of three members. Upon Mr. Tan's retirement, the number of members of the Company's Audit Committee fell below three as required under Rule 3.21 of the Listing Rules and the number of independent non-executive Directors of the Company represented less than one-third of the Board. Since then, the Company has endeavoured to identify a suitable candidate to take up the role as an independent non-executive Director and a member of the Audit Committee. Mr. Tang King Shing was appointed as an independent non-executive Director and a member of the Audit Committee of the Company with effect from 1 August 2013 and both Rules 3.10A and 3.21 of the Listing Rules have been complied with.

主要股東(續)

附註：

(2) (續)

JPMorgan Capital Holdings Limited全權控制JPMorgan Chase (UK) Holdings Limited，而JPMorgan Chase (UK) Holdings Limited則全權控制JPMorgan Chase International Holdings。JPMorgan Securities plc於47,629股股份中擁有權益，為該等股份之實益擁有人。JPMorgan Securities plc由JPMorgan Chase International Holdings控制98.95%的股權。

JPMorgan Asset Management Holdings Inc.全權控制JPMorgan Asset Management (Asia) Inc.，而JPMorgan Asset Management (Asia) Inc.全權控制JF Asset Management Limited。JPMorgan Asset Management Holdings Inc.於911,600股股份中擁有權益，為該等股份之實益擁有人。

除上述披露者外，本公司概無獲知會於二零一三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。

企業管治

董事認為，除非執行董事及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，本公司截至二零一三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（包括非執行董事及獨立非執行董事）均遵照本公司組織章程細則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。此外，本公司之前任獨立非執行董事兼審核委員會成員陳亨利先生已緊隨本公司於二零一三年五月六日舉行之股東週年大會後退任前述職務。根據上市規則第3.10A條，發行人所委任之獨立非執行董事必須佔董事會成員人數至少三分之一。另外，上市規則第3.21條規定，審核委員會必須由至少三名成員組成。於陳先生退任後，本公司之審核委員會成員人數少於上市規則第3.21條所規定的三名，而本公司獨立非執行董事之當時人數佔董事會人數少於三分之一。自此，本公司已致力物色擔任獨立非執行董事及審核委員會成員之合適人選。鄧竟成先生已獲委任為本公司新任獨立非執行董事兼審核委員會成員，自二零一三年八月一日起生效，因此，本公司已遵守上市規則第3.10A條及第3.21條。



CORPORATE GOVERNANCE (continued)

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

CONNECTED TRANSACTIONS

In 2013, the Group had the following non-exempt continuing connected transactions (which are also related party transactions) within the meaning of Chapter 14A of the Listing Rules:

(a) Purchase Framework Agreement

On 1 April 2011, the Company and Hallgain entered into a purchase framework agreement (the "Purchase Framework Agreement") pursuant to which the Group agreed to purchase certain materials for the production of PCBs such as copper balls and drill bits from Hallgain and its subsidiaries (the "Hallgain Group") from 1 April 2011 to 31 December 2013. Under the Purchase Framework Agreement, the amount of materials to be purchased is not fixed but is to be determined and agreed between the parties from time to time. The actual quantity, specification and price (with reference to the prevailing market price) of the materials under the Purchase Framework Agreement will be subject to the individual orders placed by the Group with the Hallgain Group.

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

The annual cap and the actual transaction amount of the transactions contemplated under the Purchase Framework Agreement for the year ended 31 December 2013 are set out in the table below. Details of the Purchase Framework Agreement were disclosed in the circular of the Company dated 26 April 2011.

企業管治(續)

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

關連交易

二零一三年，本集團有以下上市規則第14A章所界定的不獲豁免持續關連交易(亦屬於有關連人士交易)：

(a) 購買框架協議

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

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

購買框架協議項下之交易截至二零一三年十二月三十一日止年度之年度上限及實際交易額載於下表。購買框架協議之詳情已於本公司日期為二零一一年四月二十六日之通函中披露。

CONNECTED TRANSACTIONS (continued)

(b) KLHL Supply Framework Agreement

On 1 April 2011, 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 April 2011 to 31 December 2013. 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 2013 are set out in the table below. Details of the KLHL Supply Framework Agreement were disclosed in the circular of the Company dated 26 April 2011.

(c) KLHL Purchase Framework Agreement

On 1 April 2011, 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 April 2011 to 31 December 2013. 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.

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.

關連交易 (續)

(b) 建滔積層板供應框架協議

於二零一一年四月一日，建滔積層板與Hallgain訂立供應框架協議（「建滔積層板供應框架協議」），據此，建滔積層板集團同意於二零一一年四月一日至二零一三年十二月三十一日向Hallgain集團供應銅及覆銅面板。根據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二零一三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二零一一年四月二十六日之通函中披露。

(c) 建滔積層板購買框架協議

於二零一一年四月一日，建滔積層板與Hallgain訂立購買框架協議（「建滔積層板購買框架協議」），據此，建滔積層板集團同意於二零一一年四月一日至二零一三年十二月三十一日向Hallgain集團購買鑽咀及機器等生產覆銅面板的材料。根據建滔積層板購買框架協議，將購買之數量並非固定，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。

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。



CONNECTED TRANSACTIONS (continued)

(c) KLHL Purchase Framework Agreement (continued)

The annual cap and the actual transaction amount of the transactions contemplated under the KLHL Purchase Framework Agreement for the year ended 31 December 2013 are set out in the table below. Details of the KLHL Purchase Framework Agreement were disclosed in the circular of the Company dated 26 April 2011.

		Amounts 金額 HK\$'000 千港元	Annual caps 年度上限 HK\$'000 千港元
Purchase of copper balls and drill bits from the Hallgain Group by the Group under the Purchase Framework Agreement	本集團根據購買框架協議向Hallgain集團購買銅球及鑽咀	597,277	809,000
Sales of coppers and laminates to the Hallgain Group by the KLHL Group under the KLHL Supply Framework Agreement	建滔積層板集團根據建滔積層板供應框架協議向Hallgain集團出售銅及覆銅面板	819,290	1,878,000
Purchase of drill bits and machineries from the Hallgain Group by the KLHL Group under the KLHL Purchase Framework Agreement	建滔積層板集團根據建滔積層板購買框架協議向Hallgain集團購買鑽咀及機器	228,411	350,000

The amounts of the above transactions did not exceed the corresponding annual caps for the financial year ended 31 December 2013 as announced by the Group.

The agreements summarised below were entered into by the Group on or prior to 31 December 2013 and are in relation to transactions for the year ending 31 December 2014 and subsequent years (and not for the year ended 31 December 2013):

(a) New Purchase Framework Agreement

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

關連交易 (續)

(c) 建滔積層板購買框架協議 (續)

建滔積層板購買框架協議項下之交易截至二零一三年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板購買框架協議之詳情已於本公司日期為二零一一年四月二十六日之通函中披露。

	Amounts 金額 HK\$'000 千港元	Annual caps 年度上限 HK\$'000 千港元
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上述交易的金額並不超過本集團所公佈截至二零一三年十二月三十一日止財政年度之相關年度上限。

以下概述之協議由本集團於二零一三年十二月三十一日或之前訂立，並與截至二零一四年十二月三十一日止年度或隨後年度(而非截至二零一三年十二月三十一日止年度)之交易有關：

(a) 新購買框架協議

於二零一三年十一月五日，本公司與Hallgain訂立購買框架協議(「新購買框架協議」)，據此，本集團同意於二零一四年一月一日至二零一六年十二月三十一日向Hallgain集團購買銅球及鑽咀等生產印刷線路板的若干材料。根據新購買框架協議，將購買之材料數量並非固定，而是由訂約方不時釐定及同意。新購買框架協議項下之材料實際數量、規格及價格(參考現行市價)將視乎本集團向Hallgain集團作出之個別訂單而定。

CONNECTED TRANSACTIONS (continued)

(a) New Purchase Framework Agreement (continued)

The transactions contemplated under the New 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.

Details of the New Purchase Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

(b) New KLHL Supply Framework Agreement

On 5 November 2013, KLHL and Hallgain entered into a supply framework agreement (the "New 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 New 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 New 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 New 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.

Details of the New KLHL Supply Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

(c) New KLHL Purchase Framework Agreement

On 5 November 2013, KLHL and Hallgain entered into a purchase framework agreement (the "New KLHL Purchase Framework Agreement") pursuant to which the KLHL Group agreed to purchase materials for the production of laminates such as drill bits and machineries from the Hallgain Group from 1 January 2014 to 31 December 2016. Under the New 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 New 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)

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

新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。

(b) 新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（「新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。根據新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。新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，新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。

新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) 新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（「新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。根據新建滔積層板購買框架協議，將購買數量並非固定，而是由訂約方不時釐定及同意。新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。



CONNECTED TRANSACTIONS (continued)

(c) New KLHL Purchase Framework Agreement (continued)

The transactions contemplated under the New 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.

Details of the New KLHL Purchase Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 2013 disclosed by the Group from pages 28 to 32 of the annual report in accordance with Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The continuing connected transactions entered into by the Group for the year ended 31 December 2013:

- (a) have received the approval of the Directors of the Company;
- (b) have been entered into in accordance with the terms of the relevant agreement governing such transactions;
- (c) have not exceeded the relevant cap amount for the financial year ended 31 December 2013 disclosed in previous announcements; and
- (d) have been entered into in accordance with the pricing policies of the Company with reference to similar transactions with independent third parties.

The Company confirms that it has complied with the applicable requirements relating to connected transactions under the Listing Rules.

關連交易 (續)

(c) 新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，新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。

新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。

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團的日常及一般業務過程中按正常商業條款及根據監管該等交易之協議條款訂立，且該等條款為公平合理及符合本公司及股東的整體利益。

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.38條發出載有其有關截至二零一三年十二月三十一日止年度的持續關連交易之結論的無保留意見函件，並由本集團於年報第28至32頁中披露。本公司已將核數師函件副本呈交聯交所。本集團截至二零一三年十二月三十一日止年度訂立的持續關連交易：

- (a) 已接獲本公司董事批准；
- (b) 已根據監管該等交易的條款及相關協議訂立；
- (c) 並無超出先前公告所披露截至二零一三年十二月三十一日止財政年度的相關上限金額；及
- (d) 已根據本公司定價政策及參照與獨立第三方的類似交易而訂立。

本公司確認其已遵守上市規則項下有關關連交易的適用規定。

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 35 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.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2013.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$3,579,000.

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.

薪酬政策

薪酬委員會根據本集團僱員之表現、資歷及工作能力制定僱員之薪酬政策。

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

本公司已採納優先購股權計劃，作為對董事及合資格僱員之獎勵。計劃詳情載於綜合財務報表附註35。

優先權

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

充足公眾持股量

截至二零一三年十二月三十一日止年度，本公司一直維持充足公眾持股量。

捐款

年內，本集團作出慈善及其他捐款共3,579,000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%。





DIRECTORS' REPORT
董事會報告

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
Cheung Kwok Wing
CHAIRMAN

21 March 2014

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

二零一四年三月二十一日

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 2013, save for the deviation that the non-executive Director and independent non-executive Directors are not appointed for specific terms pursuant to paragraph A.4.1 of the CG Code. Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Director and independent non-executive Directors) are subject to retirement by rotation and re-election at the Company's annual general meeting in compliance with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

On 11 January 2011, the Board announced that Mr. Chan Wing Kwan was re-designated as a non-executive Director and appointed as the chief consultant of the Company and ceased to be the Managing Director and an executive Director of the Company with effect from 11 January 2011. Mr. Chan Wing Kwan and all 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 deviation from paragraph A.4.1 of the CG Code. As at the date of this report, no replacement of the position of Managing Director has been appointed since Mr. Chan's resignation. His resignation as a Managing Director is a deviation from paragraph A.2.1 of the CG Code. Under paragraph A.2.1 of the CG Code, the roles of chairman and chief executive officer should not be performed by the same individual.

The Board will keep reviewing the structure of the Board from time to time. If a candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the position of Managing Director as appropriate.

In addition to 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，除非執行董事及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，本公司於截至二零一三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(包括非執行董事及獨立非執行董事)均遵照本公司組織章程細則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。

二零一一年一月十一日，董事會宣佈，陳永銀先生已調任為非執行董事及獲委任為本公司首席顧問，並已終止出任本公司董事總經理及執行董事，自二零一一年一月十一日起生效。陳永銀先生與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。於本報告日期，自陳先生辭任以來，本公司並未覓得董事總經理替任人選。彼辭任董事總經理偏離企業管治守則條文第A.2.1段。根據企業管治守則條文第A.2.1段，一名人士不應兼任主席及行政總裁。

董事會將不時檢討董事會架構。倘物色到具備適合知識、技能及經驗之人選，本公司將委任其填補董事總經理一職(如適用)。

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"). Following a specific enquiry, 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。

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:

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議
Number of Meeting	會議數目	4	3	2	3
Executive Directors	執行董事				
Cheung Kwok Wing (Chairman)	張國榮(主席)	4	-	-	-
Cheung Kwong Kwan	張廣軍	4	-	-	-
Chang Wing Yiu	鄭永耀	4	-	-	-
Mok Cham Hung, Chadwick	莫湛雄	4	-	-	-
Ho Yin Sang	何燕生	4	-	-	-
Cheung Wai Lin, Stephanie	張偉連	4	-	-	-
Chen Maosheng	陳茂盛	4	-	-	-
Non-executive Director	非執行董事				
Chan Wing Kwan	陳永錕	3	-	-	-
Independent non-executive Directors	獨立非執行董事				
Cheng Wai Chee, Christopher	鄭維志	3	-	-	-
Henry Tan (retired on 6 May 2013)	陳亨利(於二零一三年 五月六日退任)	1	1	1	1
Lai Chung Wing, Robert	黎忠榮	4	3	2	3
Tse Kam Hung	謝錦洪	4	3	2	3
Tang King Shing (appointed on 1 August 2013)	鄧竟成(於二零一三年 八月一日獲委任)	2	2	-	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。



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.

On 11 January 2011, the Board announced that Mr. Chan Wing Kwan was re-designated as a non-executive Director and appointed as the chief consultant of the Company and ceased to be the Managing Director and an executive Director with effect from 11 January 2011. As at the date of this report, no replacement of the position of Managing Director has been appointed since Mr. Chan's resignation. If a candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the position of Managing Director as appropriate.

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。

於二零一一年一月十一日，董事會宣佈，陳永錕先生已調任為非執行董事及獲委任為本公司首席顧問，並已終止出任董事總經理及執行董事，自二零一一年一月十一日起生效。於本報告日期，自陳先生辭任以來，本公司並未覓得董事總經理替任人選。倘物色到具備適合知識、技能及經驗之人選，本公司將委任其填補董事總經理一職(如適用)。

A. DIRECTORS (continued)

Board composition

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

Executive Directors

Cheung Kwok Wing (*Chairman*)
Cheung Kwong Kwan
Chang Wing Yiu
Mok Cham Hung, Chadwick
Ho Yin Sang
Cheung Wai Lin, Stephanie
Chen Maosheng

Non-executive Director

Chan Wing Kwan

Independent non-executive Directors

Cheng Wai Chee, Christopher
Tang King Shing
Lai Chung Wing, Robert
Tse Kam Hung

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. Mok Cham Hung, Chadwick is the son-in-law of Mr. Chan Wing Kwan.

During the year under review, the non-executive Director and the independent non-executive Directors were not appointed for specific terms but are subject to retirement by rotation and are eligible for re-election. The Board considers that although such arrangement deviates from paragraph A.4.1 of the 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，其中一名為非執行董事及四名為獨立非執行董事，彼等之身分均於所有載有董事姓名的公司通訊中明確說明。其中一名獨立非執行董事具備上市規則規定之適當專業資格(或會計或相關財務管理專業知識)。於本報告日期，董事會由下列成員組成：

執行董事

張國榮(*主席*)
張廣軍
鄭永耀
莫湛雄
何燕生
張偉連
陳茂盛

非執行董事

陳永鋸

獨立非執行董事

鄭維志
鄧竟成
黎忠榮
謝錦洪

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。莫湛雄先生為陳永鋸先生之女婿。

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



A. DIRECTORS (continued)

Board composition (continued)

On 11 January 2011, the Board announced that Mr. Chan Wing Kwan was re-designated as a non-executive Director and appointed as the chief consultant of the Company and ceased to be the Managing Director and an executive Director with effect from 11 January 2011. Mr. Chan Wing Kwan has no fixed term of service with the Company as a non-executive Director and is 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. His appointment without a specific term is a deviation from paragraph A.4.1 of the CG Code. As at the date of this report, no replacement of the position of Managing Director has been appointed since Mr. Chan's resignation. His resignation as a Managing Director is a deviation from paragraph A.2.1 of the CG Code. Under paragraph A.2.1 of the CG Code, the roles of chairman and chief executive officer should not be performed by the same individual.

The Board will keep reviewing the structure of the Board from time to time. If a candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the position of Managing Director as appropriate.

Mr. Henry Tan, a former independent non-executive Director and member of the Audit Committee, retired from the aforesaid roles immediately after the Company's annual general meeting held on 6 May 2013. According to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Also, Rule 3.21 of the Listing Rules requires that an audit committee must comprise a minimum of three members. Upon Mr. Tan's retirement, the number of members of the Audit Committee fell below three as required under Rule 3.21 of the Listing Rules and the number of independent non-executive Directors represented less than one-third of the Board. Since then, the Company has endeavoured to identify a suitable candidate to take up the role as an independent non-executive Director and a member of the Audit Committee. Mr. Tang King Shing was appointed as an independent non-executive Director and a member of the Audit Committee with effect from 1 August 2013 and both Rules 3.10A and 3.21 of the Listing Rules have been complied with.

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.

A. 董事(續)

董事會成員(續)

二零一一年一月十一日，董事會宣佈，陳永鋁先生已調任為非執行董事及獲委任為本公司首席顧問，並已終止出任董事總經理及執行董事，自二零一一年一月十一日起生效。陳永鋁先生出任非執行董事並無與本公司訂立固定任期，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。於本報告日期，自陳先生辭任以來，本公司並未覓得董事總經理之替任人選。彼辭任董事總經理偏離企業管治守則條文第A.2.1段。根據企業管治守則條文第A.2.1段，一名人士不應兼任主席及行政總裁。

董事會將不時檢討董事會架構。倘物色到具備適合知識、技能及經驗之人選，本公司將委任其填補董事總經理一職(如適用)。

前任獨立非執行董事兼審核委員會成員陳亨利先生已緊隨本公司於二零一三年五月六日舉行之股東週年大會後退任前述職務。根據上市規則第3.10A條，發行人所委任之獨立非執行董事必須佔董事會成員人數至少三分之一。另外，上市規則第3.21條規定，審核委員會必須由至少三名成員組成。於陳先生退任後，審核委員會成員人數少於上市規則第3.21條所規定的三名，而獨立非執行董事之當時人數佔董事會人數少於三分之一。自此，本公司已致力物色擔任獨立非執行董事及審核委員會成員之合適人選。鄧竟成先生已獲委任為新任獨立非執行董事兼審核委員會成員，自二零一三年八月一日起生效，因此，本公司已遵守上市規則第3.10A條及第3.21條。

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。

A. DIRECTORS (continued)

Board composition (continued)

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 annual general meeting 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)

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週年大會退任並合資格膺選連任。董事之委任並無固定任期，惟於每屆股東週年大會上，三分之一之董事(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。



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 recent market developments with respect to the Listing Rules.

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

Name of Directors	董事姓名	Attending or participating in the briefing session/seminars/programmes relevant to the business/directors' duties 出席或參與有關業務/ 董事職務的簡介會/ 座談會/計劃
Executive Directors	執行董事	
Cheung Kwok Wing (Chairman)	張國榮(主席)	✓
Cheung Kwong Kwan	張廣軍	✓
Chang Wing Yiu	鄭永耀	✓
Ho Yin Sang	何燕生	✓
Cheung Wai Lin, Stephanie	張偉連	✓
Mok Cham Hung, Chadwick	莫湛雄	✓
Chen Maosheng	陳茂盛	✓
Non-executive Director	非執行董事	
Chan Wing Kwan	陳永鋸	✓
Independent non-executive Directors	獨立非執行董事	
Cheng Wai Chee, Christopher	鄭維志	✓
Henry Tan (retired on 6 May 2013)	陳亨利(於二零一三年五月六日退任)	-
Lai Chung Wing, Robert	黎忠榮	✓
Tse Kam Hung	謝錦洪	✓
Tang King Shing (appointed on 1 August 2013)	鄧竟成(於二零一三年八月一日獲委任)	✓

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，以作出充分考慮的決定，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，以向董事提供有關上市規則近期市場發展。

於回顧年度，董事亦參與以下培訓：

Attending or participating in the briefing session/seminars/programmes relevant to the business/directors' duties

出席或參與有關業務/
董事職務的簡介會/
座談會/計劃

張國榮(主席)	✓
張廣軍	✓
鄭永耀	✓
何燕生	✓
張偉連	✓
莫湛雄	✓
陳茂盛	✓
陳永鋸	✓
鄭維志	✓
陳亨利(於二零一三年五月六日退任)	-
黎忠榮	✓
謝錦洪	✓
鄧竟成(於二零一三年八月一日獲委任)	✓

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。

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

- formulate the framework or Board policy for determining the remuneration of the Company's Board and senior management. The objective of such policy should ensure that members of the senior management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the Company;
- recommend specific remuneration packages including, where appropriate, allowances, bonuses, benefits in kind, incentive payments, and share options, if any, for each executive Director and the Managing Director and such other members of senior management as it is designated to consider;

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

- 制定薪酬架構或董事會政策以釐定本公司董事會及高級管理人員之薪酬。該等政策旨在確保本公司高級管理人員獲提供適當獎勵，以鼓勵彼等提升表現，並保證本公司以公平合理方式獎勵高級管理人員對本公司成就所作之個人貢獻；
- 就每名執行董事、董事總經理及其他指定高級管理人員，建議特定薪酬待遇，包括（如適用）津貼、花紅、實物利益、獎金及優先購股權（如有）；



B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

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

- recommend targets for any performance-linked pay schemes operated by the Company, taking into account remuneration and employment conditions within the industry and in comparable companies; and
- recommend to the Board the remuneration of independent non-executive Directors (including non-executive Directors, if any), taking into account factors such as effort, time spent and responsibilities.

When recommending the remuneration package for each individual Director, the Remuneration Committee will consider his qualification and experience, specific duties and responsibilities assigned to him by the Board and the prevailing market packages available for similar position. The emoluments of the Directors on a named basis for the year under review is set out on pages 127 to 130 in Note 14 to the financial statements. Review and comparison in terms of Directors' emoluments package and net profits of the Group are made from time to time with comparable listed industrial companies with similar capitalisation to the Group. Considering all such factors, the Remuneration Committee would make recommendation on the remuneration package for each Director after consultation with the Chairman.

During the year under review, the Remuneration Committee had convened three meetings during which, among other things, the performance, and the remuneration policy and packages for all Directors and senior management including the remuneration package for Mr. Tang King Shing, who was appointed as an independent non-executive Director on 1 August 2013, were considered.

B. 董事及高級管理人員薪酬(續)

薪酬及披露的水平及組成(續)

- 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127至130頁財務報表附註14。本公司不時就董事薪酬待遇及集團純利狀況，與本集團市值相若之上市工業公司進行檢討及比較。考慮上述因素後，薪酬委員會經諮詢主席意見後將就每名董事之薪酬待遇提出建議。

於回顧年度內，薪酬委員會召開三次會議，並已考慮(其中包括)所有董事及高級管理人員之表現、薪酬政策及待遇，包括鄧竟成先生(於二零一三年八月一日獲委任為獨立非執行董事)之薪酬待遇。

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 53 and 54 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; and
- an internal audit function, which reports directly to the Audit Committee, is in place to determine whether the above procedures are properly carried out.

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53及54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 (continued)

The duties of the Audit Committee include reviewing the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the Company's auditor, Deloitte Touche Tohmatsu. The Audit Committee will review the independence of the Company's auditor, the resources and adequacy of the internal audit function, at least once a year. Where the auditor also supplies non-audit services to the Company, the Committee will keep the nature and extent of such services under review, seeking to balance between the maintenance of objectivity and value for money. During the year under review, the fees paid/payable to the Company's auditor in respect of audit and non-audit services provided by the Company's auditor to the Group were as follows:

Nature of services	服務性質	Amount (HK\$) 金額(港元)
Audit services	核數服務	13,050,000
Non-audit services	非核數服務	
(i) Tax services	(i) 稅務服務	267,000
(ii) Other services	(ii) 其他服務	584,000

The Audit Committee has undertaken a review of all the non-audited services provided by the Company's auditor and concluded that in their opinion such services did not affect the independence of the auditor. The Board has appointed an accountant to be responsible for the accounting and financial matters of the Group and the Audit Committee has free access to the accountant and senior management of the Group and to any financial and relevant information which enable them to discharge their audit committee function effectively and efficiently. Besides internal assistance being available, the Audit Committee may request for assistance and advice from external auditor as and when they think necessary at the expenses of the Company. The Audit Committee shall meet with external auditor without the presence of executive Directors to discuss the Group's financial reporting and any major and financial matters arising during the year under review at least once a year.

C. 問責及核數(續)

審核委員會(續)

審核委員會之職責包括檢討核數之範疇、結果及其成本效益，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：

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

C. ACCOUNTABILITY AND AUDIT (continued)

Audit Committee (continued)

In addition, the Audit Committee is authorised:

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

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

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 2012 and interim financial results and report for the six months ended 30 June 2013 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.

C. 問責及核數(續)

審核委員會(續)

此外，審核委員會獲授權：

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

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

於回顧年度，審核委員會進行了以下工作：

- 審閱審核工作範圍；
- 審閱及討論截至二零一二年十二月三十一日止年度之全年財務業績及報告及截至二零一三年六月三十日止六個月之中期財務業績及報告，與管理層討論本集團所採納之會計原則及常規；
- 討論及推薦續聘外聘核數師；及
- 審閱本集團內部監控、財務申報及風險管理系統。

於回顧年度內，審核委員會舉行了三次會議。



D. DELEGATION BY THE BOARD

Management function

The 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 three members who are independent non-executive Directors, namely Mr. Tang King Shing (Chairman), Mr. Lai Chung Wing, Robert, and Mr. Tse Kam Hung. 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。

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

- 定期檢討董事會之架構、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)。

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 three meetings during which, among other things, considered and recommended candidates to the Board to fill the vacancy of independent non-executive Director as a result of the retirement of Mr. Henry Tan. The Nomination Committee also 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 and Mr. Chen Maosheng, being executive Directors and Dr. Cheng Wai Chee, Christopher and Mr. Tse Kam Hung, being independent non-executive Directors, shall be subject to retirement by rotation at the forthcoming annual general meeting of the Company. Mr. Tang King Shing, who was appointed as an independent non-executive Director on 1 August 2013, 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.

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.

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，提名委員會召開三次會議，當中(其中包括)考慮及推薦人選填補陳亨利先生辭任造成的獨立非執行董事空缺。提名委員會亦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及陳茂盛先生以及獨立非執行董事鄭維志博士及謝錦雄先生須於本公司應屆股東週年大會輪席退任。董事會於二零一三年八月一日委任鄧竟成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，鄧竟成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。

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。



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

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

We have audited the consolidated financial statements of Kingboard Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 201, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致建滔化工集團股東

(於開曼群島註冊成立的有限公司)

吾等已完成審核載於第55至201頁的建滔化工集團(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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





INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

21 March 2014

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 貴集團於二零一三年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤·關黃陳方會計師行

執業會計師

香港

二零一四年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	營業額	7	35,683,457	37,290,319
Cost of sales and services rendered	銷售及提供服務成本		(31,025,972)	(32,185,963)
Gross profit	毛利		4,657,485	5,104,356
Other income, gains and losses	其他收入、收益及虧損	9	419,000	343,768
Distribution costs	分銷成本		(942,139)	(915,402)
Administrative costs	行政成本		(1,495,885)	(1,475,352)
Gain on fair value changes of investment properties	投資物業公平值變動之收益	17	1,406,679	28,915
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		144,901	2,634
Gain on disposal of held-to-maturity investments	出售持有至到期投資之收益	23	–	83,138
Share-based payments	以股份形式付款		(44,756)	(105,754)
Impairment loss on properties, plant and equipment	物業、廠房及設備之減值虧損	18	–	(12,847)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	10	–	(35,002)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	38	–	9,822
Finance costs	融資成本	11	(479,661)	(349,451)
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	37(a)	–	30,377
Share of results of associates	應佔聯營公司業績	22	234,349	217,791
Profit before taxation	除稅前溢利		3,899,973	2,926,993
Income tax expense	所得稅開支	12	(608,350)	(420,028)
Profit for the year	本年度溢利	13	3,291,623	2,506,965
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		2,961,409	2,097,031
Non-controlling interests	非控股股東權益		330,214	409,934
			3,291,623	2,506,965
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄	16	HK\$2.887港元	(Restated) (經重列) HK\$2.045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 2013 截至二零一三年十二月三十一日止年度

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year	本年度溢利	3,291,623	2,506,965
Other comprehensive income (expense)	其他全面收益(支出)		
Items that will not be reclassified to profit or loss:	不會被重新分類至損益之項目：		
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	962,601	75,135
Property revaluation reserve:	物業重估儲備：		
Fair value changes on properties transferred to investment properties	物業轉撥至投資物業時之公平值變動	5,142	163
		967,743	75,298
Items that may be reclassified subsequently to profit or loss:	或會於其後被重新分類至損益之項目：		
Cash flow hedge:	現金流對沖：		
Gain on cash flow hedges	現金流對沖之收益	-	4,766
Deferred tax recognised in relation to change in cash flow hedges	就現金流對沖變動而確認之遞延稅項	32	(2,270)
Investment revaluation reserve:	投資重估儲備：		
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	367,677	511,124
Reclassification adjustment relating to disposal of available-for-sale investments	就出售可供出售投資而作出之重新分類調整	(145,426)	(2,634)
Reclassification adjustment relating to impairment loss on available-for-sale investments	就可供出售投資之減值虧損而作出之重新分類調整	-	35,002
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	4,672	2,613
Exchange reserve released upon disposal of a subsidiary	出售一間附屬公司撥回匯兌儲備	-	(682)
Share of change in reserve of associates	應佔聯營公司儲備變動	22	(1,350)
		247,421	546,569
Other comprehensive income for the year (net of tax)	本年度其他全面收益(除稅後)	1,215,164	621,867
Total comprehensive income for the year	本年度全面收益總額	4,506,787	3,128,832
Total comprehensive income attributable to:	全面收益總額應佔份額：		
Owners of the Company	本公司持有人	4,039,154	2,669,490
Non-controlling interests	非控股股東權益	467,633	459,342
		4,506,787	3,128,832

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes	2013	2012
		附註	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元
Non-current assets				
	非流動資產			
Investment properties	投資物業	17	7,700,029	5,743,663
Properties, plant and equipment	物業、廠房及設備	18	18,201,741	18,726,836
Prepaid lease payments	預付租賃款項	19	1,018,926	1,023,789
Other non-current assets	其他非流動資產	20	734,889	–
Goodwill	商譽	21	2,288,149	2,288,149
Interests in associates	於聯營公司之權益	22	677,650	649,317
Available-for-sale investments	可供出售投資	23	4,250,508	3,166,084
Entrusted loans	委托貸款	29	1,405,331	258,258
Non-current deposits	非流動訂金	25	505,609	404,510
Deferred tax assets	遞延稅項資產	32	4,750	5,398
			36,787,582	32,266,004
Current assets				
	流動資產			
Inventories	存貨	27	3,145,193	3,448,609
Properties held for development	待發展物業	28	17,387,531	10,063,615
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	29	8,799,141	8,229,657
Bills receivables	應收票據	29	2,302,770	2,209,153
Other current assets	其他流動資產	20	–	712,531
Prepaid lease payments	預付租賃款項	19	28,135	30,329
Taxation recoverable	可收回稅項		46,649	59,643
Bank balances and cash	銀行結餘及現金	29	6,363,240	3,914,991
			38,072,659	28,668,528
Current liabilities				
	流動負債			
Trade and other payables	貿易及其他應付賬款	30	4,623,108	4,959,412
Bills payables	應付票據	30	715,412	874,954
Deposits received from pre-sale of residential units	預售物業所收訂金		3,857,305	379,156
Taxation payable	應繳稅項		603,661	554,666
Bank borrowings	銀行借貸	31	7,172,390	5,734,281
			16,971,876	12,502,469
Net current assets	流動資產淨值		21,100,783	16,166,059
Total assets less current liabilities	資產總值減流動負債		57,888,365	48,432,063





CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	32	521,196	258,118
Bank borrowings	銀行借貸	31	16,507,210	12,024,799
			17,028,406	12,282,917
			40,859,959	36,149,146
Capital and reserves	股本及儲備			
Share capital	股本	33	102,560	85,467
Share premium and reserves	股份溢價及儲備		34,055,683	30,560,168
Equity attributable to owners of the Company	本公司持有人應佔權益		34,158,243	30,645,635
Non-controlling interests	非控股股東權益	36	6,701,716	5,503,511
Total equity	資本總額		40,859,959	36,149,146

The consolidated financial statements on pages 55 to 201 were approved and authorised for issue by the Board of Directors on 21 March 2014 and are signed on its behalf by:

第55至第201頁之綜合財務報表已於二零一四年三月二十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheung Kwok Wing
張國榮
DIRECTOR
董事

Chang Wing Yiu
鄭永耀
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

	Share capital	Share premium	Capital redemption reserve	Warrant reserve	Share options reserve	Goodwill reserve	Special surplus account	Statutory reserve	Hedging reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本	股份溢價	資本贖回儲備	認股權證儲備	優先購股權儲備	商譽儲備	盈餘賬目	法定儲備	對沖儲備	重估儲備	重估儲備	匯兌儲備	保留溢利	合計	非控股股東權益	資本總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元
Balance at 1 January 2012 於二零一二年一月一日之結餘	85,467	4,474,830	1,911	669,521	167,039	765,338	10,594	260,432	(2,496)	23,175	(513,086)	2,964,467	19,138,188	28,045,380	5,949,006	33,994,386
Fair value changes of available-for-sale investments 可供出售投資之公平值變動	-	-	-	-	-	-	-	-	-	-	467,287	-	-	467,287	43,837	511,124
Share of change in reserve of associates 應佔聯營公司儲備變動	-	-	-	-	-	-	-	-	-	-	-	(1,350)	-	(1,350)	-	(1,350)
Gain on cash flow hedges 現金流對沖之收益	-	-	-	-	-	-	-	-	4,766	-	-	-	-	4,766	-	4,766
Deferred tax recognised in relation to change in cash flow hedges 就現金流對沖變動而確認之遞延稅項	-	-	-	-	-	-	-	-	(2,270)	-	-	-	-	(2,270)	-	(2,270)
Exchange differences arising from translation of foreign operations 因折算外地經營而產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	1,816	-	1,816	797	2,613
Exchange reserve released upon disposal of a subsidiary (Note 38) 出售附屬公司撥回匯兌儲備 (附註38)	-	-	-	-	-	-	-	-	-	-	-	(682)	-	(682)	-	(682)
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	-	-	-	2,097,031	2,097,031	409,934	2,506,965
Exchange differences arising from translation to presentation currency 因折算至呈報貨幣而產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	70,361	-	70,361	4,774	75,135
Fair value changes on properties transferred to investment properties 物業轉撥至投資物業之時之公平值變動	-	-	-	-	-	-	-	-	-	163	-	-	-	163	-	163
Reclassification adjustment relating to impairment loss on available-for-sale investments 就可供出售投資之減值虧損而作出之重新分類調整	-	-	-	-	-	-	-	-	-	-	35,002	-	-	35,002	-	35,002
Reclassification adjustment relating to disposal of available-for-sale investments 就出售可供出售投資而作出之重新分類調整	-	-	-	-	-	-	-	-	-	-	(2,634)	-	-	(2,634)	-	(2,634)
Total comprehensive income for the year 本年度全面收益總額	-	-	-	-	-	-	-	-	2,496	163	499,655	70,145	2,097,031	2,669,490	459,342	3,128,832
Issue of new shares from exercise of warrants 因行使認股權證而發行之新股份	-	5	-	(1)	-	-	-	-	-	-	-	-	-	4	-	4
Recognition of equity-settled share-based payments 確認為股份形式之付款權益結算	-	-	-	-	74,907	-	-	-	-	-	-	-	-	74,907	30,847	105,754
Final dividend for the year ended 31 December 2011 截至二零一一年十二月三十一日止年度之末期股息	-	-	-	-	-	-	-	-	-	-	-	-	(213,667)	(213,667)	-	(213,667)
Interim dividend for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度之中期股息	-	-	-	-	-	-	-	-	-	-	-	-	(85,467)	(85,467)	-	(85,467)
Acquisition of interest in a subsidiary (Note 37) 收購一間附屬公司權益 (附註37)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,559	58,559
Acquisition of additional interests in subsidiaries 收購附屬公司額外權益	-	-	-	-	-	154,988	-	-	-	-	-	-	-	154,988	(760,873)	(605,885)
Reserves released upon disposal of a subsidiary 出售附屬公司時撥回儲備	-	-	-	-	-	-	-	(13,512)	-	-	-	-	13,512	-	-	-
Dividends paid to non-controlling shareholders of subsidiaries 支付予附屬公司之非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(233,370)	(233,370)
Transfer upon lapse of warrants 因認股權證失效而轉撥	-	-	-	(669,520)	-	-	-	-	-	-	-	-	669,520	-	-	-
Transfers to reserve 轉撥至儲備	-	-	-	-	-	-	-	90,160	-	-	-	-	(90,160)	-	-	-
	-	5	-	(669,521)	74,907	154,988	-	76,648	-	-	-	-	293,738	(69,235)	(904,837)	(974,072)
Balance at 31 December 2012 於二零一二年十二月三十一日之結餘	85,467	4,474,835	1,911	-	241,946	920,326	10,594	337,080	-	23,338	(13,431)	3,034,612	21,528,957	30,645,635	5,503,511	36,149,146

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

		Share capital	Share premium	Capital redemption reserve	Share options reserve	Goodwill	Special surplus account	Statutory reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	優先購股權儲備	商譽儲備	盈餘賬目	法定儲備	物業重估儲備	重估儲備	匯兌儲備	保留溢利	合計	非控股股東權益	資本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note d) (附註d)	(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)						
Balance at 1 January 2013	於二零一三年一月一日之結餘	85,467	4,474,835	1,911	241,946	920,326	10,594	337,080	23,338	(13,431)	3,034,612	21,528,957	30,645,635	5,503,511	36,149,146
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	-	-	361,020	-	-	361,020	6,657	367,677
Share of change in reserve of associates	應佔聯營公司儲備變動	-	-	-	-	-	-	-	-	-	20,498	-	20,498	-	20,498
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額	-	-	-	-	-	-	-	-	-	3,247	-	3,247	1,425	4,672
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	2,961,409	2,961,409	300,214	3,291,623
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	-	-	-	-	-	-	-	833,264	-	833,264	129,337	962,601
Fair value changes on properties transferred to investment properties	物業轉撥至投資物業時之公平值變動	-	-	-	-	-	-	-	5,142	-	-	-	5,142	-	5,142
Reclassification adjustment relating to disposal of available-for-sale investments	就出售可供出售投資而作出之重新分類調整	-	-	-	-	-	-	-	-	(145,426)	-	-	(145,426)	-	(145,426)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	5,142	215,594	857,009	2,961,409	4,039,154	467,633	4,506,787
Issue of new shares from bonus issue	因配發紅股而發行新股份	17,093	(17,093)	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	確認以股份形式付款權益結算	-	-	-	31,840	-	-	-	-	-	-	-	31,840	12,916	44,756
Final dividend for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度之末期股息	-	-	-	-	-	-	-	-	-	-	(358,960)	(358,960)	-	(358,960)
Interim 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中期股息	-	-	-	-	-	-	-	-	-	-	(102,560)	(102,560)	-	(102,560)
Special 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特別股息	-	-	-	-	-	-	-	-	-	-	(205,120)	(205,120)	-	(205,120)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	108,254	-	-	-	-	-	-	108,254	(216,732)	(108,478)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資額	-	-	-	-	-	-	-	-	-	-	-	-	1,165,522	1,165,522
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(231,134)	(231,134)
Transfers to reserve	轉撥至儲備	-	-	-	-	-	-	54,480	-	-	-	(54,480)	-	-	-
		17,093	(17,093)	-	31,840	108,254	-	54,480	-	-	-	(721,120)	(526,546)	730,572	204,026
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	102,560	4,457,742	1,911	273,786	1,028,580	10,594	391,560	28,480	202,163	3,891,621	23,769,246	34,158,243	6,701,716	40,859,959

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

Notes:

- (a) Special surplus account represents the difference between the nominal amount of the shares issued by the Company and the nominal amount of the issued share capitals of the subsidiaries which were acquired by the Company under the group reorganisation in 1993.
- (b) Statutory reserve comprises statutory fund, which is non-distributable, represents capitalisation of retained profits of certain subsidiaries established in People's Republic of China ("PRC") for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.
- (c) The property revaluation reserve of the Group represents the gain on revaluation of certain properties of the Group for own use as a result of transfer of those properties for own use from properties, plant and equipment to investment properties.
- (d) Goodwill reserve represents the effects of changes in ownership in certain subsidiaries when there is no change in control.

附註：

- (a) 特別盈餘賬目指本公司發行的股份面值與本公司於一九九三年根據集團重組收購之附屬公司已發行股本面值之差額。
- (b) 法定儲備包括不可分配之法定基金，指把若干於中華人民共和國（「中國」）成立的附屬公司之保留溢利資本化作為於該等附屬公司之再投資資本，基金應用作(i)彌補以前年度虧損或(ii)擴充生產營運。
- (c) 本集團物業重估儲備指由於將若干物業由自用之物業、廠房及設備轉撥至投資物業所產生之重估收益。
- (d) 商譽儲備指若干附屬公司在控制權沒有變動的情況下之擁有權變動影響。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	3,899,973	2,926,993
Adjustments for:	調整：		
Share of results of associates	應佔聯營公司業績	(234,349)	(217,791)
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	2,275,230	2,199,986
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收賬款確認之減值虧損	194,030	26,831
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損	3,793	1,552
Dividends from available-for-sale investments	可供出售投資之股息	(112,151)	(109,432)
Interest expenses and other finance charges	利息支出及其他融資費用	479,661	349,451
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(144,901)	(2,634)
Gain on disposal of held-to-maturity investments	出售持有至到期投資之收益	-	(83,138)
Gain on fair value changes of investment properties	投資物業公平值變動之收益	(1,406,679)	(28,915)
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	-	(30,377)
Release of prepaid lease payments	預付租賃款項撥回	30,910	30,434
Interest income	利息收入	(240,957)	(192,228)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	35,002
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	1,798	48,617
Share-based payments	以股份形式付款	44,756	105,754
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(9,822)
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	(4,563)	(653)
Impairment loss recognised in respect of properties, plant and equipment	就物業、廠房及設備確認之減值虧損	-	12,847
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	4,786,551	5,062,477
Decrease (increase) in inventories	存貨減少(增加)	353,728	(519,348)
Increase in properties held for development	待發展物業增加	(6,467,637)	(429,808)
(Increase) decrease in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項(增加)減少	(817,854)	63,193
Increase in bills receivables	應收票據增加	(41,628)	(88,993)
Decrease in trade and other payables	貿易及其他應付賬款減少	(586,390)	(258,355)
Decrease in bills payables	應付票據減少	(197,978)	(126,746)
Increase (decrease) in deposits received from pre-sale of residential units	預售物業所收之訂金增加(減少)	3,466,252	(1,044,172)
Cash generated from operations	經營業務所得現金	495,044	2,658,248
Hong Kong Profits Tax paid	已繳香港利得稅	(3,589)	(2,772)
PRC Land Appreciation Tax ("LAT") paid	已繳中國土地增值稅(「土地增值稅」)	(43,908)	(31,936)
Other income taxes paid	其他已繳所得稅	(270,832)	(501,406)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	176,715	2,122,134

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務			
Purchase of available-for-sale investments	購買可供出售投資		(3,978,821)	(2,407,553)
Purchase of properties, plant and equipment	購買物業、廠房及設備		(1,308,771)	(1,295,175)
Net increase in entrusted loans	委托貸款增加淨額		(1,205,434)	(271,362)
Deposits paid for acquisition of properties, plant and equipment	購買物業、廠房及設備所付訂金		(273,783)	(93,911)
Purchase of investment properties	購買投資物業		(271,376)	(703,808)
Prepaid lease payments made	已付預付租賃款項		(62,680)	(14,092)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		3,261,549	4,037,734
Dividend received from an associate	已收一間聯營公司股息		215,189	216,977
Interest received	已收利息		204,503	177,598
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項		123,904	76,436
Dividends received from available-for-sale investments	已收可供出售投資股息		112,151	109,432
Proceeds from disposal of prepaid lease payments	出售預付租賃款項所得款項		72,534	15,166
Decrease (increase) in pledged bank deposits	已質押銀行存款減少(增加)		42,000	(29,679)
Net cash outflow on disposal of subsidiaries	出售附屬公司時之現金流出淨額	38	-	(30,264)
Proceeds from disposal of held-to-maturity investments	出售持有至到期投資所得款項		-	1,061,626
Net cash outflow on acquisition of subsidiaries	收購附屬公司時之現金流出淨額	37	-	(1,504,544)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額		(3,069,035)	(655,419)
FINANCING ACTIVITIES	融資活動			
New bank borrowings raised	新增銀行借貸		10,218,080	7,850,325
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東出資額		928,397	-
Repayment of bank borrowings	償還銀行借貸		(4,332,701)	(8,397,574)
Dividend paid on ordinary shares	已派普通股股息		(666,640)	(299,134)
Interest and other finance charges paid	已付利息及其他融資費用		(479,661)	(356,967)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息		(231,134)	(233,370)
Consideration paid for acquisition of additional interests in subsidiaries	收購附屬公司額外權益所付代價		(108,478)	(605,885)
Proceeds from exercise of warrants	行使認股權證所得款項		-	4
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額		5,327,863	(2,042,601)





CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	2,435,543	(575,886)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值項目	3,752,100	4,304,197
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	49,595	23,789
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等值項目	6,237,238	3,752,100
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	6,363,240	3,914,991
Less: Pledged bank deposits	減：已質押銀行存款	(126,002)	(162,891)
Balances of cash and cash equivalents	現金及現金等值項目結餘	6,237,238	3,752,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三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 45.

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

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

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits

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45。

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

2. 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」）頒佈之新增及經修訂香港財務申報準則：

香港財務申報準則之修訂	香港財務申報準則二零零九年至二零一一年週期年度改進
香港財務申報準則第7號之修訂	披露—抵銷財務資產及財務負債
香港財務申報準則第10號、香港財務申報準則第11號及香港財務申報準則第12號之修訂	綜合財務報表、共同安排及披露於其他實體的權益：過渡性指引
香港財務申報準則第10號	綜合財務報表
香港財務申報準則第11號	共同安排
香港財務申報準則第12號	披露於其他實體的權益
香港財務申報準則第13號	公平值計量
香港會計準則第19號（二零一一年經修訂）	僱員福利





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC*) – INT 20	Stripping costs in the production phase of a surface mine

* IFRIC represents the International Financial Reporting Interpretations Committee.

Except as described below, the application of the new and revised 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.

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated financial statements”, HKFRS 11 “Joint arrangements”, HKFRS 12 “Disclosure of interests in other entities”, HKAS 27 (as revised in 2011) “Separate financial statements” and HKAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

Except as described below, the adoption of the package of five standards has had no material impact on the Group’s financial statements.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港會計準則第27號(二零一一年經修訂)	獨立財務報表
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資
香港會計準則第1號之修訂	其他全面收益項目之列示
香港(國際財務申報準則詮釋委員會*)—詮釋第20號	露天礦場生產階段的剝採成本

* 國際財務申報準則詮釋委員會指國際財務申報準則詮釋委員會。

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

綜合、共同安排、聯營公司及披露的新增及經修訂準則

本集團於本年度首次應用一系列有關綜合、共同安排、聯營公司及披露的五項準則，包括香港財務申報準則第10號「綜合財務報表」、香港財務申報準則第11號「共同安排」、香港財務申報準則第12號「披露於其他實體的權益」、香港會計準則第27號(二零一一年經修訂)「獨立財務報表」及香港會計準則第28號(二零一一年經修訂)「於聯營公司及合營企業之投資」，連同關於過渡指引的香港財務申報準則第10號、香港財務申報準則第11號及香港財務申報準則第12號之修訂。

由於香港會計準則第27號(二零一一年經修訂)僅處理獨立財務報表，故該準則不適用於本集團。

除下述者外，採用一系列五項準則對本集團的財務報表並無重大影響。

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

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

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, and associates. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 45, 24 and 22 for details).

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see notes 6c and 17 for the 2013 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

綜合、共同安排、聯營公司及披露的新增及經修訂準則(續)

香港財務申報準則第12號的應用影響

香港財務申報準則第12號為一項新披露準則，適用於在附屬公司、共同安排及聯營公司中擁有權益的實體。整體而言，應用香港財務申報準則第12號使綜合財務報表的披露範圍更廣泛(詳情見附註45、24及22)。

香港財務申報準則第13號 公平值計量

本集團於本年度首次應用香港財務申報準則第13號。香港財務申報準則第13號設立有關公平值計量及公平值計量之披露的單一指引。香港財務申報準則第13號的範圍廣泛：香港財務申報準則第13號的公平值計量規定應用於其他香港財務申報準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟香港財務申報準則第2號以股份形式付款範圍內的以股份形式付款交易、香港會計準則第17號租賃範圍內的租賃交易及類似公平值但並非公平值的計量(例如就計量存貨而言的可變現淨值或就減值評估而言的使用價值)除外。

香港財務申報準則第13號將資產的公平值定義為以目前市場的情況下，於計量日期在主要(或最有利)市場之有序交易中，出售一項資產所收取的價格(或倘釐定負債的公平值，則為轉讓一項負債須支付的價格)。根據香港財務申報準則第13號，不論該價格是否可直接觀察或使用另一種估值技術估計，公平值皆為退出價格。此外，香港財務申報準則第13號載有更詳盡的披露規定。

香港財務申報準則第13號須獲前瞻應用。根據香港財務申報準則第13號的過渡條文，本集團並無就二零一二年可資比較期間作出香港財務申報準則第13號規定的新披露(請見附註6c及17有關二零一三年之披露)。除作出額外披露外，應用香港財務申報準則第13號對綜合財務報表確認的金額並無任何重大影響。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

The Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’ and the income statement is renamed as the ‘statement of profit or loss’. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKAS 19	Defined benefit plans: employee contributions ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港會計準則第1號之修訂 其他全面收益項目之列示

本集團已應用香港會計準則第1號之修訂「其他全面收益項目之列示」。採納香港會計準則第1號之修訂後，本集團之「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。此外，香港會計準則第1號之修訂規定於其他全面收益一節作出額外披露，要求其他全面收益內的項目分為兩類：(a)不會於其後重新分類至損益的項目；及(b)於符合特定條件時可能於其後重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準分配，修訂不改變呈列除稅前或除稅後其他全面收益項目的選擇權。修訂已獲追溯應用，因此其他全面收益內的項目列示已作出修訂以反映變動。除上述之列示變動外，應用香港會計準則第1號之修訂對損益、其他全面收益及全面收益總額不造成任何影響。

已頒佈但尚未生效的新增或經修訂香港財務申報準則

本集團並無提早應用以下已頒佈但尚未生效的新增及經修訂香港財務申報準則：

香港財務申報準則第10號、香港財務申報準則第12號及香港會計準則第27號之修訂	投資實體 ¹
香港會計準則第19號之修訂	定額福利計劃：僱員供款 ²
香港財務申報準則第9號及香港財務申報準則第7號之修訂	香港財務申報準則第9號的強制生效日期及過渡性披露 ³
香港會計準則第32號之修訂	抵銷財務資產及財務負債 ¹
香港會計準則第36號之修訂	非財務資產之可收回金額披露 ¹

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle ²
HKFRS 9	Financial instruments ³
HK(IFRIC) – INT 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014.
- ² Effective for annual periods beginning on or after 1 July 2014.
- ³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

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.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續 ¹
香港財務申報準則之修訂	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 ⁴
香港財務申報準則之修訂	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 ²
香港財務申報準則第9號	金融工具 ³
香港(國際財務申報準則詮釋委員會) – 詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或其後開始之年度期間生效。
- ² 於二零一四年七月一日或其後開始之年度期間生效。
- ³ 可供應用 – 強制生效日期將於香港財務申報準則第9號的未完成階段完成後釐定。
- ⁴ 於二零一四年七月一日或其後開始之年度期間生效，附帶有限豁免情況。

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。





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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三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.

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

Except as described above, Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第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號範圍內的 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額的本金及利息的約定現金流的債務投資，一般按於其後的會計期間結束時的攤銷成本計量。所有其他債務投資及股本投資則於其後的報告期間結束時按公平值計量。此外，根據香港財務申報準則第9號，實體可作出不可撤回的選擇，於其他全面收益中呈列股本投資（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。

本公司董事(「董事」)預期，日後應用香港財務申報準則第9號可能會對本集團就有關可供出售投資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。

除上述者外，董事預期應用其他新增及經修訂香港財務申報準則將不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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.

3. 主要會計政策

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

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

歷史成本一般根據貨品及服務交換所得代價的公平值而釐定。

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用另一估值技術直接可觀察或估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務申報準則第2號範圍內的以股份支付交易、香港會計準則第17號範圍內的租賃交易，以及與公平值相似但並非公平值的項目計量（例如：香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

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。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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 are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item 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.

3. 主要會計政策 (續)

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其附屬公司與其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綜計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

各損益及其他全面收益項目乃分配至本公司擁有人及非控股權益。附屬公司的全面收益總額乃分配至本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing 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 reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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.

3. 主要會計政策 (續)

綜合賬目基準 (續)

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

所有集團內公司間交易、結餘、收入及開支於綜合賬目時全數對銷。

本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司的擁有權權益變動如不會導致喪失控制權，會入賬列為股權交易。本集團的權益及非控股股東權益的賬面值已予調整，以反映兩者在附屬公司的相對權益的變化。非控股股東權益調整金額與所付或所收代價公平值兩者之間的差額直接於商譽儲備項下權益內確認，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)資產(包括商譽)的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。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及負債(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。

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。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

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

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

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

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.

3. 主要會計政策 (續)

業務合併 (續)

於收購日期，已收購之可識別資產及已承擔負債於收購日期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負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份形式支付安排有關之負債或權益工具或以本集團以股份形式支付安排重置被收購方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及收購方先前持有被收購方股權（如有）之公平值合計，倘超出所收購可識別資產及所承擔負債於收購日期之淨額，超出之部分確認為商譽。倘（經評估後）已收購之可識別資產及承擔之負債於收購日之淨額超出所轉撥代價、於被收購方任何非控股股東權益之金額及收購方先前持有被收購方權益（如有）之公平值總和，超出部分即時於損益中確認為議價收購收益。

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost 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 cash generating units ("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 whenever 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)

如業務合併乃分階段達成，本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生的盈虧(如有)在損益中確認。如出售於被收購方權益，以往在其他全面收益中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，商譽分配到預期從收購之協同效應中受益之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在損益。商譽之減值虧損於其後期間不予撥回。

出售有關現金產生單位時，則商譽應佔金額於出售時計入釐定損益之金額。

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。





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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. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, 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。用於權益會計法之聯營公司及合營企業財務報表，使用本集團在類似情況下就類似交易及事件的統一會計政策編製。根據權益法，於聯營公司或合營企業之投資，乃初步按成本於綜合財務狀況表列賬，並就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後作出調整確認。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投資的一部分的任何長期權益），則本集團不再確認其應佔之進一步虧損。額外虧損會作出確認，惟僅以本集團已產生法定或推定責任或代表該聯營公司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。

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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 (or a portion thereof) 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.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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，方法為將賬面值與可收回金額(使用價值與公平值減出售成本之較高者)加以比較。任何已確認之減值虧損構成該投資賬面值的一部分。倘該投資之可收回金額其後增加，則根據香港會計準則第36號確認該減值虧損之撥回。

於投資不再作為聯營公司或合營企業當日或投資(或其一部份)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)。

當於聯營公司的投資成為對合營企業的投資或於合營企業的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等所有權變動時，不會對公平值進行重新計量。





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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments in associates and joint ventures (continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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.

Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

當本集團削減於聯營公司或合營企業的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

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。

營業額確認

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

銷售貨品所得營業額在貨品交付、所有權益轉移並達致以下全部條件時確認：

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Specifically, revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Service income for drilling services is recognised when services are provided.

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

Rental income and licence fee income are recognised on a straight-line basis over the term of the relevant lease and licence agreement. The Group's accounting policy for recognition of revenue for operating leases is described in the accounting policy for leasing below.

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

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

3. 主要會計政策(續)

營業額確認(續)

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

鑽孔服務之服務收入於提供服務時確認。

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

租金收入及授權使用費收入在相關租賃及授權使用協議年內，以直線法確認。本集團就經營租賃確認營業額之會計政策於以下租賃會計政策中描述。

投資之股息收入於股東收取該等股息之權利獲確立時確認。

本集團就經營租賃確認營業額之會計政策於以下租賃會計政策中描述。

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

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





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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Properties held for development

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

Costs relating to the development of properties, comprising prepaid lease payments for 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. Its previous carrying amount of the properties becomes the deemed cost upon transfers to properties, plant and equipment.

Properties, plant and equipment

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

3. 主要會計政策(續)

投資物業(續)

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

待發展物業

持作未來出售之待發展物業按成本及可變現淨值兩者之較低者列賬。

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

當本集團意向有變，由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任何累計減值虧損在綜合財務狀況表列賬(如有)。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Properties, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of items of properties, plant and equipment (other than properties, plant and equipment under construction) less their residual 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.

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.

Licensed properties, plant and equipment

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

3. 主要會計政策(續)

物業、廠房及設備(續)

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

為生產、供應或行政用途在建之物業、廠房及設備按成本減任何已確認減值虧損列賬。成本包括專業費用，就合資格資產而言，包括根據本集團會計政策資本化的借貸成本。該等物業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讓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。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Licenced properties, plant and equipment (continued)

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.

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 estimate costs of completion and costs necessary to make the sale.

Intangible assets

Intangible assets acquired separately

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)

授權使用物業、廠房及設備(續)

授權使用物業、廠房及設備項目之折舊乃根據其估計可使用年期，於扣減其估計剩餘價值後，以直線法撇銷其成本予以確認。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，在日後入賬。

存貨

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

授權使用存貨

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

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，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算)，於資產剔除確認期間之損益確認。

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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

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，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

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

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

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





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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

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

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

3. 主要會計政策 (續)

租約

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

由本集團出租

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

由本集團承租

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

租約土地和樓宇

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

租賃款項能夠可靠地分配時，入賬列為經營租約的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間可靠地分配時，整項租約視為融資租約，並作為物業、機器及設備列賬。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) 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).

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.

3. 主要會計政策(續)

外幣

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

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

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

出售海外業務時(即出售本集團海外業務之全部權益，或出售可控制擁有海外業務之附屬公司之控制權、出售可控制擁有海外業務之共同控制實體之共同控制權、或出售有喪失重大影響力之海外業務之聯營公司)，本公司持有人應佔該業務之所有累計於權益中之匯兌差額，則重新分類至損益。





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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

In addition, in relation to a partial disposal of a subsidiary 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 on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in equity under the heading translation reserve.

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.

Retirement benefit costs

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

3. 主要會計政策(續)

外幣(續)

另外，部分出售但未導致集團失去控制的附屬公司，其累計匯兌差額按相應比例再次計入非控股股東權益，不會損益確認。至於所有其他部分出售（即部分出售聯營公司或共同控制實體，而不會導致本集團喪失重大影響力或共同控制權），累計匯兌差額按比例重新分類至損益。

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

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

借貸成本

與收購、建造或生產合資格資產（需一段長時間方可作擬定用途或可供銷售的資產）直接有關之借貸成本均加至該等資產之成本，直至該等資產大致可作其擬定用途或可供銷售為止。

特定借貸中，在其應用於合資格的資產之前所作的臨時投資所賺取的投資收入，須於資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

退休福利成本

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation

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

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

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

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

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.

3. 主要會計政策(續)

稅項

所得稅開支指現時應繳稅項及遞延稅項之總和。

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

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

遞延稅項負債乃按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之撥回之情況則除外。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之應課稅溢利時，並預期於可見將來撥回時確認。

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。





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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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.

Financial assets

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.

3. 主要會計政策(續)

稅項(續)

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或遞延稅項，稅項影響計入該業務合併的會計處理中。

金融工具

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

財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債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。

財務資產

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

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

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.

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/other current assets, trade and other receivables, entrusted loans, amount due from a non-controlling shareholder of subsidiary, bills receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment 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).

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

實際利率法

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

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

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款之非衍生財務資產。於初次確認後，貸款及應收賬款(包括其他非流動資產/其他流動資產、貿易及其他應收賬款、委托貸款、應收一間附屬公司非控股股東之款項、應收票據及銀行結餘及現金)以實際利率法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關財務資產減值虧損之會計政策)。

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款項。

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入確認，並於投資重估儲備項下累計。當投資出售或減值時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益(請參閱下文有關財務資產減值虧損之會計政策)。





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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

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).

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include significant financial difficulty of the issuer or counterparty; or breach of contract, such as default or delinquency in interest and principal payments; or it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

可供出售財務資產 (續)

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，而與無報價股本投資掛鈎，並必須以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）。

財務資產減值

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

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

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

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

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

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

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

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

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





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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

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.

Warrants

Warrants issued by the Company to acquire a fixed number of the Company's own equity instruments for a fixed amount of any currency are equity instruments if the Company offers the warrants pro rata to all of its existing owners of the same class of its own-derivative equity instruments. Warrants are recorded in warrant reserve at fair value on initial recognition. When the warrants are exercised, the portion of subscription money with the nominal value of the ordinary shares is recognised to the share capital account while any excess of the subscription money over the nominal value of ordinary shares is taken into the share premium account. Upon exercise of warrants, the relevant portion of warrant reserve is reallocated to share premium account. When the warrants are still not exercised at the expiry date, the amount previously recognised in warrant reserve is transferred to retained profits.

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.

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。

認股權證

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

實際利率法

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

利息支出乃按實際利率基準確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

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.

Derecognition

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

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or 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

Equity-settled share-based payment transactions

Share options granted to Directors and employees of the Group

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

3. 主要會計政策(續)

金融工具(續)

財務負債及權益工具(續)

其他財務負債

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

剔除確認

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

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

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

以股份形式付款交易

以權益結算股份形式付款交易

授予本集團董事及僱員之優先購股權

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

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

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





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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 assumptions 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.

Deferred taxation on investment properties (notes 17 and 32)

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's certain investment properties located in PRC of carrying amount of approximately HK\$4,390,819,000 at 31 December 2013 (2012: HK\$3,139,363,000) 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17及附註32)
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二零一三年十二月三十一日本集團賬面值約為4,390,819,000港元(二零一二年:3,139,363,000港元)位於中國的若干投資物業乃按業務模式持有該等物業,其目的是隨時間耗用投資物業所包含的絕大部分經濟利益,而非透過出售,故董事決定駁回有關投資物業的賬面值可全數透過出售而收回的假定。因此,本集團並無就有關投資物業的公平值變動確認土地增值稅的遞延稅項,惟因假設該等投資物業將透過使用而收回確認企業所得稅的遞延稅項。

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

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

Deferred taxation on investment properties (notes 17 and 32) (continued)

The investment properties located in Hong Kong and United Kingdom of carrying amount of HK\$1,873,795,000 and HK\$1,435,415,000 at 31 December 2013 respectively (2012: located in Hong Kong and United Kingdom of approximately HK\$1,342,320,000 and HK\$1,261,980,000 respectively) are not held under a business model whose objective is to recover the economic benefits of the investment properties entirely through use. Accordingly, no deferred tax is recognised in respect of the fair value change in such investment properties as the Group is not subject to any income taxes on disposal of investment properties in Hong Kong and United Kingdom 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.

Legal claim (note 40)

The Group is involved in legal proceeding as disclosed in note 40 to the consolidated financial statements. Management has evaluated and assessed the claims made against the Group based on legal advice received and information presently available and is of the view that it is difficult to provide the estimates on the outcome of the case as it is still at an early stage. Accordingly, no provision and accrual are made in the consolidated financial statements.

Key sources of estimation uncertainty

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

Estimated impairment of goodwill (note 21)

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 2013, the carrying amount of goodwill arising is HK\$2,288,149,000 (2012: HK\$2,288,149,000). Details of the recoverable amount calculation are disclosed in note 21.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用實體會計政策之重大判斷(續)

投資物業之遞延稅項(附註17及附註32)(續)

位於香港及英國的投資物業於二零一三年十二月三十一日的賬面值約各自為1,873,795,000港元及1,435,415,000港元(二零一二年:位於香港及英國分別約為1,342,320,000港元及1,261,980,000港元)並非按透過使用而收回投資物業全部經濟利益的業務模式持有,因此,由於本集團無須就出售香港及英國的投資物業而繳付所得稅,概無就有關投資物業的公平值變動確認遞延稅項,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40)

如綜合財務報表附註40披露,本集團涉及法律訴訟。管理層根據所收取法律意見及現時可得資料,評價及評估針對本集團提呈的申索。管理層認為,由於此個案尚處於初步階段,難以就結果提出估計。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。

商譽減值估計(附註21)

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。於二零一三年十二月三十一日,商譽之賬面值約為2,288,149,000港元(二零一二年:2,288,149,000港元)。可收回款項計算詳情於附註21披露。



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

Key sources of estimation uncertainty (continued)

Income taxes (note 32)

At 31 December 2013, deferred tax assets of (i) approximately HK\$12,522,000 (2012: HK\$12,522,000) in relation to unused tax losses and (ii) approximately HK\$14,836,000 (2012: HK\$15,312,000) 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\$733,318,000 (2012: HK\$434,357,000) 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.

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

The Group's management determines the estimated useful lives, residual value and related depreciation charges for its properties, plant and equipment. This estimate is based on the historical experience of the actual useful lives of properties, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold. Change in these estimations may have a material impact on the results of the Group. The Group 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. The Directors consider that the recoverable amount exceeded the carrying amount of the properties, plant and equipment and therefore, no impairment was recognised at 31 December 2013. As at 31 December 2013, the carrying amounts of properties, plant and equipment are approximately HK\$18,201,741,000 (2012: HK\$18,726,836,000), net of accumulated impairment loss of HK\$149,585,000 (2012: HK\$149,585,000).

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)

所得稅(附註32)

於二零一三年十二月三十一日，(i) 有關未動用稅項虧損之遞延稅項資產約12,522,000港元(二零一二年：12,522,000港元)；及(ii)有關撇減存貨之遞延稅項資產約14,836,000港元(二零一二年：15,312,000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733,318,000港元(二零一二年：434,357,000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18)

本集團管理層釐定物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊費用。該估計的依據為性質及功能類似的物業、廠房及設備的過往實際可使用年期。倘預期可使用年期較原先估計短，管理層將增加折舊費用，或撇銷或撇減陳舊或已棄用或出售的非策略性資產。該等估計變動或會對本集團業績造成重大影響。如有跡象顯示資產出現減值，本集團根據會計政策測試物業、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。董事認為，物業、廠房及設備之可收回金額超逾賬面值，故於二零一三年十二月三十一日並無確認減值。於二零一三年十二月三十一日，物業、廠房及設備的賬面值約為18,201,741,000港元(二零一二年：18,726,836,000港元)(扣除累計減值虧損149,585,000港元(二零一二年：149,585,000港元))。

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

Key sources of estimation uncertainty (continued)

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

In addition, for the licenced properties, plant and equipment, the recoverable amounts have been determined based on discounted cash flow method. The Directors consider that the recoverable amount exceeded the carrying amount of the licenced properties, plant and equipment and therefore, no impairment was recognised at 31 December 2013 and 2012. As at 31 December 2013, the carrying amounts of licenced properties, plant and equipment are approximately HK\$685,797,000 (2012: HK\$799,580,000).

Recoverability of the licenced inventory (note 20)

As described in note 20, the Licensee (as defined in note 18) is required to return the licenced inventory used, consumed or disposed during the licence period to the Group at the end of the licence period, on 31 August 2015, either by way of cash or identical inventory with the same value as the licenced inventory used, consumed or disposed. The recoverable amount of the licenced inventory used, consumed or disposed during the licence period is secured by cash and bills receivables of a related party of the Licensee (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 inventory used, consumed or disposed at each month end.

Estimated impairment of trade receivables (note 29)

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 2013, the carrying amounts of trade receivables are approximately HK\$5,763,394,000 (2012: HK\$5,214,158,000), net of allowance for doubtful debts of HK\$758,650,000 (2012: HK\$572,319,000).

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)

物業、廠房及設備之折舊及減值(附註18)(續)

此外，授權使用物業、廠房及設備之可收回金額根據折現現金流法釐定。董事認為，授權使用物業、廠房及設備之可收回金額超逾賬面值，故於二零一三年及二零一二年十二月三十一日並無確認減值。於二零一三年十二月三十一日，授權使用物業、廠房及設備的賬面值約為685,797,000港元(二零一二年：799,580,000港元)。

授權使用存貨之可收回性(附註20)

如附註20所述，於二零一五年八月三十一日授權使用期結束時，獲授權人(見附註18定義)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有關連人士的現金及應收票據作抵押(「抵押品」)。

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

貿易應收賬款之估計減值(附註29)

倘有客觀證據顯示出現減值虧損，本集團考慮估計未來現金流量。減值虧損金額為資產賬面值與按財務資產原實際利率(即初始確認時的實際利率)折現的估計未來現金流量現值(不包括未產生的未來信貸虧損)。如實際未來現金流量較預期少，或會出現重大減值虧損。於二零一三年十二月三十一日，貿易應收賬款的賬面值約為5,763,394,000港元(二零一二年：5,214,158,000港元)(扣除呆壞賬撥備758,650,000港元(二零一二年：572,319,000港元))。





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

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The Directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to Directors. Any changes in the price per square metre by reference to recent transactions will affect the fair value of the investment properties of the Group. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 17.

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 available-for-sale investments, the causes of the fluctuations will be reported to the Directors. Any changes in the marketability of the listed bond securities will affect the fair value of the investments. Notes 6c and 23 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.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

公平值計量及估值程序

本集團部分資產就財務申報目的按公平值予以計量。董事備有專責團隊，以就公平值計量釐定適當的估值技術及輸入數據。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一類輸入數據，本集團委聘第三方合資格估值師對本集團投資物業進行估值。於各呈報期末，本集團管理層與合資格外部估值師密切合作，確定第二類及第三類公平值計量的適當估值技術及輸入數據。如可從活躍市場可觀察報價得出輸入數據，則本集團會先考慮及採用第二類輸入數據。如無第二類輸入數據，則本集團會採用含第三類輸入數據的估值技術。倘資產公平值發生重大變動，會向董事報告波動原因。本集團投資物業的公平值乃就於最近市場交易每平方米售價之變動而影響。有關釐定本集團投資物業公平值所用估值技術及輸入數據的資料於附註17披露。

估計本集團可供出售投資的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一類輸入數據，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。定價賣方投資將根據自己的經驗，建立和釐定適當的估值技術和於估值模式的輸入數據而作出判斷。倘可供出售投資公平值發生重大變動，會向董事報告波動原因。有關該等上市債券證券之市場流通性有任何變化將影響該等投資之公平值。附註6c及23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技術、輸入數據和主要假設的詳細資料。

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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 earnings 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.

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	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	7,680,137	5,697,921
– bills receivables	– 應收票據	2,302,770	2,209,153
– bank balances and cash	– 銀行結餘及現金	6,363,240	3,914,991
		16,346,147	11,822,065
Available-for-sale investments	可供出售投資	4,250,508	3,166,084
Financial liabilities	財務負債		
Amortised cost	攤銷成本		
– trade and other payables	– 貿易及其他應付賬款	3,424,793	3,700,476
– bills payables	– 應付票據	715,412	874,954
– bank borrowings	– 銀行借貸	23,679,600	17,759,080
		27,819,805	22,334,510

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。

6. 金融工具

(a) 金融工具類別

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	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	7,680,137	5,697,921
– bills receivables	– 應收票據	2,302,770	2,209,153
– bank balances and cash	– 銀行結餘及現金	6,363,240	3,914,991
		16,346,147	11,822,065
Available-for-sale investments	可供出售投資	4,250,508	3,166,084
Financial liabilities	財務負債		
Amortised cost	攤銷成本		
– trade and other payables	– 貿易及其他應付賬款	3,424,793	3,700,476
– bills payables	– 應付票據	715,412	874,954
– bank borrowings	– 銀行借貸	23,679,600	17,759,080
		27,819,805	22,334,510





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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.

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. Approximately 22.5% (2012: 22.2%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 20.6% (2012: 17.6%) 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22.5%(二零一二年：22.2%)的銷售以非集團實體之功能貨幣列值，而約20.6%(二零一二年：17.6%)的採購以非相關集團實體的功能貨幣列值。

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

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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to fluctuation against foreign currencies of United States dollars ("US\$"), Euro, and Hong Kong dollars ("HK\$"). The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in functional currency of each group entity against the relevant foreign currencies. 5% (2012: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only the outstanding monetary items denominated foreign currencies and adjusts their translation at the end of the reporting period for a 5% (2012: 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 the functional currency of each group entity strengthens 5% (2012: 5%) against the relevant foreign currency. For a 5% (2012: 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.

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$	美元	(57,784)	(44,138)
HK\$	港元	701,173	503,451
Euro	歐元	(2,188)	(767)

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

6. 金融工具(續)

(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(「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%(二零一二年: 5%)的敏感度。5%(二零一二年: 5%)乃管理層對外匯匯率可能出現之合理變動的評估。敏感度分析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匯率5%(二零一二年: 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%(二零一二年: 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%(二零一二年: 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，故敏感度未能代表內在外幣風險。





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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate entrusted loans (Note 29 for details of the other financial assets), bank borrowings (see note 31 for details of these borrowings) and listed bond securities with fixed coupon interest (see note 23 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 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 in Hong Kong dollars ("HIBOR") and the interest rates offered by the People's Bank of China ("PBOC") arising from the Group's bank borrowings.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk relates primarily to its fixed-rate short-term bank deposits, entrusted loans and listed bond securities with fixed coupon interest. The Directors consider the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest-bearing bank balances are within short maturity period.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for interest-bearing bank balances and bank borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2012: 50 basis points) increase or 10 basis points (2012: 10 basis points) decrease is used and represents management's assessment of the reasonably possible change in interest rates.

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

本集團承擔由定息委托貸款(其他財務資產詳情見附註29)、銀行借貸(該等借貸詳情見附註31)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23)所產生之公平值利率風險。管理層監控利率風險，如預期出現重大利率風險，將考慮償還定息銀行借貸。

本集團承受財務負債之利率風險之詳情，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之港元香港銀行同業拆息(「香港銀行同業拆息」)及中國人民銀行(「中國人民銀行」)衍生的利率波動。

由於適用於銀行結餘之現行市場利率波動，本集團之銀行結餘具現金流量利率風險。此外，本集團承受主要與定息短期銀行存款，委托貸款及附帶固定息券的上市債券證券有關之公平值利率風險。董事認為，由於計息銀行結餘之到期期間較短，故本集團短期銀行存款所承受之利率風險並不重大。

敏感度分析

以下敏感度分析根據報告期間結束當日附息銀行結餘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(二零一二年：50個點子)增加或10個點子(二零一二年：10個點子)減少為管理層對利率合理潛在變動的評估。

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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

If HIBOR/PBOC interest rate had been 50 basis points (2012: 50 basis points) higher and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2013 would increase by HK\$26,948,000 and decrease by HK\$99,515,000 (2012: increase by HK\$ HK\$16,766,000 and decrease by HK\$72,862,000) as a result of the Group's exposure to interest rates on its interest-bearing bank balances and variable-rate borrowings respectively; and
- the credit side investment valuation reserve for the year ended 31 December 2013 would decrease by HK\$38,604,000 (2012: debit side reserve would increase by HK\$13,564,000) as a result of the change in the fair value of 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／中國人民銀行利率升50個點子(二零一二年：50個點子)，而所有其他因素不變，本集團：

- 由於本集團承受附息銀行結餘及浮息借貸之利率風險，截至二零一三年十二月三十一日止年度之除稅後溢利分別增加26,948,000港元及減少99,515,000港元(二零一二年：增加16,766,000港元及減少72,862,000港元)；及
- 截至二零一三年十二月三十一日止年度貸方投資重估儲備將減少38,604,000港元(二零一二年：借方儲備增加13,564,000港元)，理由是附帶固定息券的上市債券證券公平值變動。





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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

If HIBOR/PBOC interest rate had been 10 basis points (2012: 10 basis points) lower and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2013 would decrease by HK\$5,390,000 and increase by HK\$19,903,000 (2012: decrease by HK\$3,353,000 and increase by HK\$14,572,000) as a result of the Group's exposure to interest rates on its interest bearing bank balances and variable-rate borrowings respectively; and
- the credit side investment valuation reserve for the year ended 31 December 2013 would increase by HK\$7,228,000 (2012: debit side reserve would decrease by HK\$2,288,000) as a result of the change in the fair value of listed bond securities with fixed coupon interest.

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

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/中國人民銀行利率跌10個點子(二零一二年: 10個點子), 而所有其他因素不變, 本集團:

- 由於本集團承受附息銀行結餘及浮息借貸之利率風險, 截至二零一三年十二月三十一日止年度之除稅後溢利分別減少5,390,000港元及增加19,903,000港元(二零一二年: 減少3,353,000港元及增加14,572,000港元); 及
- 截至二零一三年十二月三十一日止年度貸方投資重估儲備將增加7,228,000港元(二零一二年: 借方儲備減少2,288,000港元), 理由是附帶固定息券的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, 故敏感度未能代表內在的利率風險。

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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Equity price risk

The Group's exposure to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk profiles and the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective available-for-sale equity listed securities, which have been impaired at the end of the reporting period, had been 10% higher (2012: 10% higher):

- No effect for post-tax profit for the year ended 31 December 2013 (2012: post-tax profit for the year would increase by approximately HK\$25,352,000) as a result of the change in fair value of these available-for-sale investments.
- The credit side investment revaluation reserve for the year ended 31 December 2013 would increase by HK\$48,283,000 (2012: debit side reserve would decrease by HK\$111,218,000) as a result of the change in fair value these available-for-sale investments.

If the prices of the respective available-for-sale equity listed securities, which have been impaired at the end of the reporting period, had been 10% lower (2012: 10% lower):

- post-tax profit for the year ended 31 December 2013 would decrease by approximately HK\$48,283,000 (2012: HK\$136,570,000) as a result of the change in fair value of these available-for-sale investments.

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

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

敏感度分析

下文的敏感度分析，乃根據報告期間結束當日所承擔的股本價格風險而釐定。

倘於報告期間結束當日各已減值之可供出售股本上市證券之價格增加10%(二零一二年：增加10%)：

- 截至二零一三年十二月三十一日止年度之除稅後溢利並無變動(二零一二年：除稅後溢利增加25,352,000港元)，原因為該等可供出售投資公平值變動。
- 截至二零一三年十二月三十一日止年度貸方投資重估儲備將增加約48,283,000港元(二零一二年：借方儲備減少111,218,000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已減值之可供出售股本上市證券之價格減少10%(二零一二年：減少10%)：

- 截至二零一三年十二月三十一日止年度之除稅後溢利將減少約48,283,000港元(二零一二年：136,570,000港元)，原因為該等可供出售投資公平值變動。





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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (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% higher (2012: 10% higher):

- the credit side investment revaluation reserve would increase by approximately HK\$104,254,000 (2012: debit side investment revaluation reserve would decrease by HK\$286,899,000) 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% lower (2012: 10% lower):

- No effect for post-tax profit for the year ended 31 December 2013 (2012: post-tax profit for the year would decrease by approximately HK\$190,795,000) as a result of the change in fair value of these available-for-sale investments; and
- the credit side investment revaluation reserve for the year ended 31 December 2013 would decrease by approximately HK\$104,254,000 (2012: debit side investment revaluation reserve would increase by HK\$96,104,000) as a result of the change in fair value of these available-for-sale investments.

At 31 December 2013, the Group has concentration of equity price risk on its available-for-sale investments as 46.0% (2012: 70.1%) of the total available-for-sale investments is concentrated in two (2012: two) 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%(二零一二年: 增加10%):

- 貸方投資重估儲備將增加約104,254,000港元(二零一二年: 借方投資重估儲備減少286,899,000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%(二零一二年: 減少10%):

- 截至二零一三年十二月三十一日止年度之除稅後溢利並無變動(二零一二年: 除稅後溢利減少約190,795,000港元), 原因為該等可供出售投資公平值變動; 及
- 截至二零一三年十二月三十一日止年度貸方投資重估儲備將減少約104,254,000港元(二零一二年: 借方投資重估儲備增加96,104,000港元), 原因為該等可供出售投資公平值變動。

於二零一三年十二月三十一日, 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, 46.0%(二零一二年: 70.1%)集中在兩款(二零一二年: 兩款)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。

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6. FINANCIAL INSTRUMENTS (continued)

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

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 December 2013 and 2012 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management has delegated the members of the Directors responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and entrusted loans at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. Moreover, the entrusted loans are pledged by the properties held by the borrowers. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk for bank deposits and bank balances exposed is considered minimal as such amounts are placed with various banks with good credit ratings and there is no significant concentration of credit risk.

The Group has no significant concentration of credit risk on trade and other receivables and entrusted loans with exposure spread over a number of counterparties and customers. However, the Group is exposed to concentration on geographic segment in PRC. At 31 December 2013, approximately 91% (2012: 91%) and 100% (2012: 100%) of the Group's trade and other receivables and entrusted loans respectively are arising from counterparties whose principal place of operation is the PRC.

At 31 December 2013, the Group is exposed to concentration of credit risk on its available-for-sale debt investments as 32.4% (2012: 20.7%) of the total available-for-sale investments is concentrated in three (2012: one) listed bond securities issued by three (2012: one) listed issuers in Hong Kong. The Group's available-for-sale debt investments are exposed to credit risk due to the default of repayment by the bond issuers. However, the Directors considered the credit risk on these investments is limited as the listed bonds are secured by certain assets of the issuers and the issuers are listed companies in Hong Kong.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

倘交易方於二零一三年及二零一二年十二月三十一日未能履行彼等就各類已確認財務資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該等資產賬面值。為將信貸風險降至最低，管理層已委派董事成員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期間結束日，本集團審閱每項個別貿易債項及委托貸款之可收回金額，以確保就不可收回金額作出足夠減值虧損。加上委托貸款乃由借方持有物業作抵押。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

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

本集團貿易及其他應收賬款及委托貸款並無高度集中之信貸風險，有關風險由多個交易方及客戶分攤。然而，本集團承受地區分部集中在中國之風險。於二零一三年十二月三十一日，本集團約91% (二零一二年：91%) 及100% (二零一二年：100%) 之貿易及其他應收賬款及委托貸款由主要營業地點位於中國之交易對方產生。

於二零一三年十二月三十一日，本集團的可供出售債務投資有集中信貸風險，在可供出售投資總額中，32.4% (二零一二年：20.7%) 集中在三間 (二零一二年：一間) 在香港上市的發行人的三款 (二零一二年：一款) 上市債券證券。本集團的可供出售債務投資承受信貸風險，原因是債券發行人可能拖欠還款。然而，董事認為，該等投資的信貸風險有限，原因在於上市債券發行人以若干資產作抵押，而且，發行人於香港上市。





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6. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk

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

The Group relies on bank borrowings as a significant source of liquidity. At 31 December 2013, the Group has available unutilised bank borrowings facilities of approximately HK\$6,666,432,000 (2012: HK\$11,136,273,000).

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合適的水平，以撥支本集團的業務，亦減低現金流量波動的影響。於年內，管理層監控銀行借貸的使用情況，確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金的主要來源。於二零一三年十二月三十一日，本集團未動用的銀行信貸額度約為6,666,432,000港元(二零一二年：11,136,273,000港元)。

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

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。

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6. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

Liquidity and interest risk tables

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

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 3 months 按要求或 三個月內 HK\$'000 千港元	Over 3 months but not more than 1 year 三個月以上 但不超過一年 HK\$'000 千港元	Over 1 year but not more than 2 years 一年以上 但不超過兩年 HK\$'000 千港元	Over 2 years but not more than 5 years 兩年以上 但不超過五年 HK\$'000 千港元	Total undiscounted cash flows 非折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	貿易及其他應付賬款		3,424,793	-	-	-	3,424,793	3,424,793
Bills payables	應付票據		715,412	-	-	-	715,412	715,412
Bank borrowings	銀行借貸							
- fixed rate	- 定息	6.5	-	14,938	-	-	14,938	14,245
- variable rate	- 浮息	2.1	1,720,097	4,574,337	7,344,733	11,176,927	24,816,094	23,665,355
			5,860,302	4,589,275	7,344,733	11,176,927	28,971,237	27,819,805
At 31 December 2012	於二零一二年十二月三十一日							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	貿易及其他應付賬款	-	3,700,476	-	-	-	3,700,476	3,700,476
Bills payables	應付票據	-	874,954	-	-	-	874,954	874,954
Bank borrowings	銀行借貸							
- fixed rate	- 定息	5.8	482,517	218,835	66,993	-	768,345	745,049
- variable rate	- 浮息	1.9	2,547,533	2,550,074	4,877,900	7,765,899	17,741,406	17,014,031
			7,605,480	2,768,909	4,944,893	7,765,899	23,085,181	22,334,510





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6. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (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 2013, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$1,119,724,000 (2012: HK\$1,301,679,000). 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 nineteen (2012: two to twenty) years as set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$1,211,289,000 (2012: HK\$1,402,413,000).

(c) Fair value measurements of financial instruments Fair value of the Group’s financial assets that are measured at fair value on a recurring basis

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 to which the inputs to the fair value measurements is observable.

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)

附帶按要求還款條款之銀行借貸按上述到期日分析計入「按要求或三個月內」之期間。於二零一三年十二月三十一日，該等銀行借貸之非折現本金總額1,119,724,000港元(二零一二年：1,301,679,000港元)。考慮到本集團之財務狀況，董事相信，銀行不大可能行使酌情權，要求本集團即時全數還款。董事相信，根據貸款協議所載之既定還款日期介乎兩至十九年(二零一二年：兩至二十年)不等，該等銀行借貸將於報告期結束後全數償還。屆時，本金總額及利息現金流出將為1,211,289,000港元(二零一二年：1,402,413,000港元)。

(c) 金融工具公平值計量

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

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法(尤其是所用之估值技術及輸入數據)以及按公平值計量輸入數據之可觀察程度將公平值計量分類之公平值等級類別(第一至三類)之資料。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

(continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets	Fair value as at 31 December 2013 於二零一三年 十二月三十一日之 公平值 HK\$'000 千港元	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
財務資產		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	2,183,513	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) Listed bond securities classified as available-for-sale financial assets in the consolidated statement of financial position	1,909,503	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
(ii) 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

There were no transfers between Level 1 and 3 during the years ended 31 December 2012 and 2013.

截至二零一二年及二零一三年十二月三十一日止各年度，第一類至第三類之間概無進行轉撥。

6. 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)

Financial assets	Fair value as at 31 December 2013 於二零一三年 十二月三十一日之 公平值 HK\$'000 千港元	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
財務資產		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	2,183,513	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) Listed bond securities classified as available-for-sale financial assets in the consolidated statement of financial position	1,909,503	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
(ii) 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

There were no transfers between Level 1 and 3 during the years ended 31 December 2012 and 2013.

截至二零一二年及二零一三年十二月三十一日止各年度，第一類至第三類之間概無進行轉撥。



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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

(continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Reconciliation of level 3 fair value measurement of financial assets

		Listed bond securities 上市債券證券 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	271,635
Addition	添置	1,417,867
Fair value gain recognised in other comprehensive income	於其他全面收益確認之 公平值收益	54,790
Disposal	出售	(1,088,040)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	656,252
Addition	添置	1,204,737
Fair value gain recognised in other comprehensive income	於其他全面收益確認之 公平值收益	48,514
At 31 December 2013	於二零一三年十二月三十一日	1,909,503

Included in other comprehensive income is a gain of HK\$48,514,000 (2012: HK\$54,790,000) 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 2013.

其他全面收益計及於報告期結束當日所持與上市債券證券有關之收益48,514,000港元(二零一二年：54,790,000港元)，呈報為截至二零一三年十二月三十一日止年度之投資重估儲備變動。

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

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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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of laminates	銷售覆銅面板	10,994,401	10,749,477
Sales of chemicals	銷售化工產品	16,375,102	16,844,545
Sales of PCBs	銷售印刷線路板	7,155,270	7,253,301
Sales of properties	銷售物業	–	1,434,243
Rental income	租金收入	532,488	401,074
Others (Note)	其他(附註)	626,196	607,679
		35,683,457	37,290,319

Note: Amount included service income of HK\$41,722,000 (2012: HK\$53,407,000) and sales of LCDs and magnetic products of HK\$584,474,000 (2012: HK\$554,272,000) for the year ended 31 December 2013.

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：

附註：截至二零一三年十二月三十一日止年度，包括服務收入41,722,000港元(二零一二年：53,407,000港元)以及銷售液晶體顯示屏及磁電產品收入584,474,000港元(二零一二年：554,272,000港元)。





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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 (“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 sales of laminates, (ii) manufacture and sales of PCBs, (iii) manufacture and sales of chemicals, (iv) Properties and (v) others (including service income, manufacture and sale of LCDs and magnetic products). No 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, impairment loss on available-for-sale investments, gain on disposal of available-for-sale investments/held-to-maturity investments, gain on disposal of a subsidiary, gain on deemed disposal of an associate, income tax expenses, finance costs, share-based payments and unallocated corporate income and expenses).

8. 分部資料

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、製造及銷售液晶顯示屏及磁電產品）。在達致本集團申報分部時，並無綜合主要營運決策者所識別的經營分部。

根據香港財務申報準則第8號，呈報分部資料乃根據內部管理呈報資料。該等資料由本集團之執行董事（主要營運決策者）定期審閱。本集團用以根據香港財務申報準則第8號作分部呈報之計量政策，與其用於香港財務申報準則財務報表一致。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、可供出售投資之減值虧損、出售可供出售投資／持有至到期投資之收益、出售一間附屬公司之收益、視作出售一間聯營公司之收益、所得稅開支、融資成本、以股份形式付款及未分配之公司收入及公司支出）。

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For the year ended 31 December 2013 截至二零一三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 results by reportable segments:

		Laminates 覆銅面板 HK\$'000 千港元	PCBs 印刷線路板 HK\$'000 千港元	Chemicals 化工產品 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度							
Segment revenue	分部營業額							
External sales	對外銷售額	10,994,401	7,155,270	16,375,102	532,488	626,196	-	35,683,457
Inter-segment sales	分部間之銷售額	2,061,945	-	827,257	-	5,414	(2,894,616)	-
Total	合計	13,056,346	7,155,270	17,202,359	532,488	631,610	(2,894,616)	35,683,457
Result	業績							
Segment result	分部業績	1,410,875	302,325	652,451	1,728,890	42,544		4,137,085
Gain on disposal of available-for-sale investments	出售可供出售投資之收益							144,901
Share-based payments	以股份形式付款							(44,756)
Unallocated corporate income	未分配之公司收入							185,249
Unallocated corporate expenses	未分配之公司支出							(277,194)
Finance costs	融資成本							(479,661)
Share of results of associates	應佔聯營公司業績							234,349
Profit before taxation	除稅前溢利							3,899,973

Inter-segment sales are charged by reference to market prices.

分部間之銷售額乃參考市價計算。

8. 分部資料(續)

(a) 分部營業額及業績

以下為按申報分部劃分之本集團營業額及業績之分析：



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8. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (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	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度							
Segment revenue	分部營業額							
External sales	對外銷售額	10,749,477	7,253,301	16,844,545	1,835,317	607,679	-	37,290,319
Inter-segment sales	分部間之銷售額	2,191,865	-	713,306	-	8,236	(2,913,407)	-
Total	合計	12,941,342	7,253,301	17,557,851	1,835,317	615,915	(2,913,407)	37,290,319
Result	業績							
Segment result	分部業績	1,390,533	411,162	654,278	621,142	45,063		3,122,178
Gain on disposal of a subsidiary	出售一間附屬公司之收益							9,822
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益							30,377
Impairment loss on available-for-sale investments	可供出售投資之減值虧損							(35,002)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益							2,634
Gain on disposal of held-to-maturity investments	出售持有至到期投資之收益							83,138
Share-based payments	以股份形式付款							(105,754)
Unallocated corporate income	未分配之公司收入							207,819
Unallocated corporate expenses	未分配之公司支出							(256,559)
Finance costs	融資成本							(349,451)
Share of results of associates	應佔聯營公司業績							217,791
Profit before taxation	除稅前溢利							<u>2,926,993</u>

Inter-segment sales are charged by reference to market prices.

分部間之銷售額乃參考市價計算。

8. 分部資料(續)

(a) 分部營業額及業績(續)

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8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

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

8. 分部資料(續)

(b) 分部資產及負債

以下為按申報分部劃分之本集團資產及負債之分析：

		Laminates 覆銅面板 HK\$'000 千港元	PCBs 印刷線路板 HK\$'000 千港元	Chemicals 化工產品 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
At 31 December 2013	於二零一三年 十二月三十一日						
Assets	資產						
Segment assets	分部資產	15,216,203	10,478,528	13,074,705	26,208,848	392,724	65,371,008
Available-for-sale investments	可供出售投資						4,250,508
Interests in associates	於聯營公司之權益						677,650
Unallocated corporate assets	未分配之公司資產						
– Bank balances and cash	– 銀行結餘及現金						3,748,260
– Deferred tax assets	– 遞延稅項資產						4,750
– Taxation recoverable	– 可收回稅項						46,649
– Others	– 其他						761,416
Consolidated total assets	綜合資產總值						74,860,241
Liabilities	負債						
Segment liabilities	分部負債	(1,783,586)	(1,706,233)	(2,275,005)	(3,243,308)	(15,509)	(9,023,641)
Unallocated corporate liabilities	未分配之公司負債						
– Bank borrowings	– 銀行借貸						(23,679,600)
– Taxation payable	– 應繳稅項						(603,661)
– Deferred tax liabilities	– 遞延稅項負債						(521,196)
– Others	– 其他						(172,184)
Consolidated total liabilities	綜合負債總額						(34,000,282)



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8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (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	Consolidated 綜合 HK\$'000 千港元
At 31 December 2012	於二零一二年 十二月三十一日						
Assets	資產						
Segment assets	分部資產	15,779,140	10,204,288	12,014,713	16,832,945	412,467	55,243,553
Available-for-sale investments	可供出售投資						3,166,084
Interests in associates	於聯營公司之權益						649,317
Unallocated corporate assets	未分配之公司資產						
– Bank balances and cash	– 銀行結餘及現金						1,207,383
– Deferred tax assets	– 遞延稅項資產						5,398
– Taxation recoverable	– 可收回稅項						59,643
– Others	– 其他						603,154
Consolidated total assets	綜合資產總值						<u>60,934,532</u>
Liabilities	負債						
Segment liabilities	分部負債	(1,706,534)	(1,541,044)	(2,002,264)	(771,425)	(13,949)	(6,035,216)
Unallocated corporate liabilities	未分配之公司負債						
– Bank borrowings	– 銀行借貸						(17,759,080)
– Taxation payable	– 應繳稅項						(554,666)
– Deferred tax liabilities	– 遞延稅項負債						(258,118)
– Others	– 其他						(178,306)
Consolidated total liabilities	綜合負債總額						<u>(24,785,386)</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets, taxation recoverable, bank balances and cash and others assets used jointly by operating segments; and
- all liabilities are allocated to operating segments other than bank borrowings, deferred tax liabilities, taxation payable and others liabilities for which operating segments are jointly liable.

就監察分部表現及分配分部資源而言：

- 除遞延稅項資產、可收回稅項、經營分部共同使用的銀行結餘及現金及其他資產外，所有資產分配至經營分部；及
- 除銀行借貸、遞延稅項負債、應繳稅項及經營分部共同承擔的其他負債外，所有負債分配至經營分部。

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8. SEGMENT INFORMATION (continued)

(c) Other information

		Laminates 覆銅面板 HK\$'000 千港元	PCBs 印刷線路板 HK\$'000 千港元	Chemicals 化工產品 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2013	截至二零一三年 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	498,209	553,762	560,960	7,227,668	15,939	8,856,538
Depreciation	折舊	714,544	568,476	923,889	24,027	44,294	2,275,230
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收賬款 確認之減值虧損	176,411	2,535	15,084	-	-	194,030
Release of prepaid lease payments	預付租賃款項撥回	6,933	4,106	16,604	3,267	-	30,910
Impairment loss recognised in respect of inventories	就存貨確認之 減值虧損	1,788	2,005	-	-	-	3,793
Loss (gain) on disposal and write off of properties, plant and equipment	出售及撇銷物業、廠房及 設備之虧損(收益)	3,527	(921)	(901)	-	93	1,798
Gain on fair value changes of investment properties	投資物業公平值 變動之收益	-	-	-	1,406,679	-	1,406,679

8. 分部資料(續)

(c) 其他資料





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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	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2012	截至二零一二年 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	556,867	621,465	1,002,705	4,633,236	10,543	6,824,816
Depreciation	折舊	713,973	560,769	865,410	17,908	41,926	2,199,986
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收賬款確認之減值虧損	11,556	14,844	431	-	-	26,831
Release of prepaid lease payments	預付租賃款項撥回	10,344	4,212	13,610	2,268	-	30,434
Impairment loss recognised in respect of properties, plant and equipment	就物業、廠房及設備確認之減值虧損	-	12,847	-	-	-	12,847
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損	-	1,552	-	-	-	1,552
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	47,924	229	464	-	-	48,617
Gain on fair value changes of investment properties	投資物業公平值變動之收益	-	-	-	28,915	-	28,915

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

本集團的主要業務位於中國(所在國家)及泰國。

8. 分部資料(續)

(c) 其他資料(續)

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8. SEGMENT INFORMATION (continued)

(c) Other information (continued)

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

		Year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The PRC (country of domicile)	中國(所在國家)	31,382,916	32,934,809
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)	2,380,315	2,586,637
Europe	歐洲	1,228,901	1,142,648
America	美洲	691,325	626,225
		35,683,457	37,290,319

No single external customer of the Group contributed over 10% of the Group's revenue for each of the years ended 31 December 2012 and 31 December 2013.

The geographical analysis of the Group's non-current assets other than non-current deposits (note 25), deferred tax assets (note 32), other non-current assets (note 20) and available-for-sale investments (note 23) by location of assets is presented as follows:

		At 31 December 於十二月三十一日	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The PRC (country of domicile)	中國(所在國家)	29,571,451	27,144,119
Thailand	泰國	284,960	283,913
United Kingdom	英國	1,435,415	1,261,980
		31,291,826	28,690,012

8. 分部資料(續)

(c) 其他資料(續)

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：

Year ended 31 December 截至十二月三十一日止年度

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
31,382,916	32,934,809
2,380,315	2,586,637
1,228,901	1,142,648
691,325	626,225
35,683,457	37,290,319

截至二零一二年十二月三十一日及二零一三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%。

除非流動訂金(附註25)、遞延稅項資產(附註32)、其他非流動資產(附註20)及可供出售投資(附註23)外，本集團非流動資產按資產地點分析呈列如下：

At 31 December 於十二月三十一日

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
29,571,451	27,144,119
284,960	283,913
1,435,415	1,261,980
31,291,826	28,690,012



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9. OTHER INCOME, GAINS AND LOSSES

9. 其他收入、收益及虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other income, gains and losses include:	其他收入、收益及虧損包括：		
Dividends from available-for-sale investments	可供出售投資之股息	112,151	109,432
Interest income from bank balances and cash	銀行利息收入	63,607	65,451
Interest income from held-to-maturity investments (Note)	持有至到期投資之利息收入 (附註)	-	78,655
Interest income from available-for-sale investments	可供出售投資之利息收入	177,350	48,122
Net exchange gain	匯兌收益淨額	42,325	30,857

Note: Included in interest income for the year ended 31 December 2012 was the amortisation of discount on held-to-maturity investments of HK\$5,605,000 (2013: nil).

附註：截至二零一二年十二月三十一日止年度利息收入包括持有至到期投資折讓攤銷5,605,000港元(二零一三年：沒有)。

10. IMPAIRMENT LOSS ON AVAILABLE-FOR-SALE INVESTMENTS

During the year ended 31 December 2012, impairment loss on available-for-sale investments of HK\$35,002,000 (2013: nil) was recognised as a result of significant or prolonged decline in fair value below the cost of certain of the Group's listed equity investments.

10. 可供出售投資之減值虧損

於截至二零一二年十二月三十一日止年度內，基於本集團持有的若干上市股本投資之公平值顯著或長期低於其成本價，共錄得可供出售投資之減值虧損35,002,000港元(二零一三年：沒有)。

11. FINANCE COSTS

11. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息		
– wholly repayable within five years	– 須於五年內全數償還之借貸	471,589	344,515
– not wholly repayable within five years	– 不須於五年內全數償還之借貸	15,377	6,649
Interest paid in relation to the interest rate swap contracts	利率掉期合約所付之利息	-	5,803
		486,966	356,967
Less: Amount capitalised in the cost of qualifying assets	減：合資格資產成本的資本化金額	(7,305)	(7,516)
		479,661	349,451

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 1.6% (2012: 1.2%) per annum to expenditure on qualifying assets.

年內之資本化借貸成本乃於一般借貸中產生，以合資格資產開支之資本化年利率1.6%(二零一二年：1.2%)計算。

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12. INCOME TAX EXPENSE

12. 所得稅開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	10,902	4,017
Underprovision in previous years	過往年度撥備不足	-	496
		10,902	4,513
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	本年度之稅項支出	309,164	355,741
Overprovision in previous years	過往年度超額撥備	(1,822)	-
		307,342	355,741
PRC LAT	中國土地增值稅		
Charge for the year	本年度之稅項支出	-	21,985
Taxation arising in other jurisdictions	其他司法權區之稅項		
Charge for the year	本年度之稅項支出	9,001	11,900
Withholding tax on distributed profits of PRC entities	中國實體公司已分派利潤之預扣稅	11,326	11,515
Deferred taxation (note 32)	遞延稅項(附註32)		
Charge for the year	本年度之稅項支出	269,779	14,374
		608,350	420,028

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

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.

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。

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%。



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12. INCOME TAX EXPENSE (continued)

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.

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:

12. 所得稅開支(續)

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30%至60%之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確認所得收益。

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

本年度之稅項與除稅前溢利之對賬如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	3,899,973	2,926,993
Tax charge at the domestic income tax rate of 25% (2012: 25%) (Note a)	以國內企業所得稅率25% (二零一二年: 25%)計算之稅款(附註a)	974,993	731,748
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	41,709	37,724
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	(274,324)	(72,846)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(58,587)	(54,448)
PRC LAT	中國土地增值稅	-	21,985
Tax effect of PRC LAT	中國土地增值稅之稅務影響	-	(5,496)
(Overprovision)/underprovision in respect of prior years	過往年度(超額撥備)/撥備不足	(1,822)	496
Tax effect of Tax Concession/Tax Holiday (Note b)	稅務優惠/免稅期之稅務影響(附註b)	(36,886)	(22,576)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	78,329	19,713
Utilisation of tax losses previous not recognised	動用以往未確認之稅項虧損	(3,589)	(3,381)
Effect of different tax rates of subsidiaries operating in other jurisdictions/areas other than the domestic income tax rate	除國內企業所得稅率外,於其他司法權區/地區經營附屬公司之不同稅率之影響	(18,729)	(46,711)
Tax exemption (Note c)	稅項豁免(附註c)	(104,020)	(197,650)
Withholding tax (Note d)	預扣稅(附註d)	11,326	11,515
Others	其他	(50)	(45)
Tax expense for the year	本年度之稅務開支	608,350	420,028

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12. INCOME TAX EXPENSE (continued)

Notes:

- (a) The domestic income tax rate of 25% (2012: 25%) represents the PRC Enterprise Income Tax of which the Group's operations are substantially based.
- (b) Pursuant to the EIT Law, a High-New Technology Enterprise shall be entitled to a preferential tax rate of 15% for three years since it was officially endorsed. Certain subsidiaries of the Company in the PRC obtained official endorsement as a High-New Technology Enterprise ("Tax Concession").
- Pursuant to relevant laws and regulations in the PRC, certain subsidiaries of the Company in the PRC were exempted from PRC Enterprise Income Tax for two years starting from their first profit-making year in which profits exceed any carried forward tax losses followed by a 50% reduction in the income tax rate in the following three years ("Tax Holiday"). The Tax Holiday enjoyed by these subsidiaries expired in 2012.
- (c) Profits arising from certain subsidiaries of the Company in Macau are exempted from profit tax.
- (d) The withholding tax represented the payment on the 5% withholding tax in respect of the dividend income from PRC entities.

12. 所得稅開支(續)

附註：

- (a) 國內企業所得稅稅率25%(二零一二年：25%)為本集團大部分業務所在的中國企業所得稅。
- (b) 根據企業所得稅法，高新技術企業自其獲官方認可起有為期三年的15%稅率優惠。若干間中國附屬公司正式獲認為高新技術企業(「稅務優惠」)。
- 根據中國相關法律及法規，本公司若干中國附屬公司自首個獲利年度(即溢利超逾任何結轉之稅務虧損)起計兩年內獲豁免繳納中國企業所得稅，其後三年所得稅率獲減免50%(「免稅期」)。該等附屬公司享有之免稅期於二零一二年屆滿。
- (c) 本公司澳門之若干附屬公司所產生之溢利獲豁免繳納利得稅。
- (d) 預扣稅為就中國實體公司股息收入支付之5%預扣稅。



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13. PROFIT FOR THE YEAR

13. 本年度溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	13,050
Cost of inventories recognised as expenses	確認為開支之存貨成本	29,105,569	30,187,839
Cost of properties sold	已售物業成本	-	951,907
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	2,275,230	2,199,986
Net exchange gain	匯兌收益淨額		
- included in cost of sales	- 已計入銷售成本	(14,245)	(10,381)
- included in other income, gains and losses	- 已計入其他收入、收益及虧損	(42,325)	(30,857)
		(56,570)	(41,238)
Impairment loss recognised in respect of trade and other receivables (included in administrative expenses)	就貿易及其他應收賬款確認之減值虧損(已計入行政費用)	194,030	26,831
Impairment loss recognised in respect of inventories (included in cost of sales) (Note)	就存貨確認之減值虧損(計入銷售成本)(附註)	3,793	1,552
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	1,798	48,617
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	(4,563)	(653)
Release of prepaid lease payments	預付租賃款項之撥回	30,910	30,434
Total staff costs, other than share-based payments (including directors' emoluments, see note 14)	員工成本總額(以股份形式付款除外)，包括董事酬金(見附註14)	2,265,523	2,015,117

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13. PROFIT FOR THE YEAR (continued)

Note: During the year ended 31 December 2012, the Group's PCBs manufacturing function had consolidated its production in Nanjing into the newer Yangzhou plant. Certain inventories of the Nanjing plant were transferred to the Yangzhou plant, and the Nanjing plant was closed down. The inventory in Nanjing, which were not transferred to the Yangzhou plant, amounting to HK\$1,552,000 were fully impaired in 2012.

13. 本年度溢利(續)

附註：截至二零一二年十二月三十一日止年度，本集團綜合了其印刷線路板製造職能，將南京生產併入較新的揚州廠房。南京廠房內若干存貨轉撥至揚州廠房，南京廠房關閉。於二零一二年，未轉撥至揚州廠房的南京存貨1,552,000港元全數減值。

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

(a) Directors' emoluments

The emoluments paid or payable were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	1,257	1,224
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	17,291	15,624
Contributions to retirement benefits scheme	退休福利計劃供款	748	730
Performance related incentive payment	工作表現獎勵款項	87,220	86,510
Share-based payments	以股份形式付款	17,969	42,269
		124,485	146,357

14. 董事、行政總裁及僱員酬金

(a) 董事酬金

已付或應付之酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fees	袍金	1,257	1,224
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	17,291	15,624
Contributions to retirement benefits scheme	退休福利計劃供款	748	730
Performance related incentive payment	工作表現獎勵款項	87,220	86,510
Share-based payments	以股份形式付款	17,969	42,269
		124,485	146,357



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

(continued)

(a) Directors' emoluments (continued)

The emoluments paid or payable to each of the thirteen (2012: twelve) Directors, including the Chief Executive, were as follows:

14. 董事、行政總裁及僱員酬金(續)

(a) 董事酬金(續)

已付或應付十三名(二零一二年: 十二名)董事(包括行政總裁)之酬金如下:

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度													
		Cheung Kwok Wing	Chan Wing Kwan	Cheung Kwong Kwan	Chang Wing Yiu	Ho Yin Sang	Cheung Wai Lin, Stephanie	Mok Cham Chadwick	Lai Chen Maosheng	Chung Wing, Robert	Lai Henry Tan	Cheng King Shing	Wai Chee, Christopher	Tse Kam Hung	Total
		張國榮	陳永焜	張廣軍	鄭永耀	何燕生	張偉蓮	莫湛雄	陳茂盛	黎忠榮	陳亨利	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
Fees	袍金	-	-	-	-	-	-	-	-	204	63	150	480	360	1,257
Other emoluments:	其他酬金:														
Salaries and other benefits	薪金及 其他福利	2,751	1,095	2,613	2,613	2,475	1,563	2,778	1,403	-	-	-	-	-	17,291
Contributions to retirement benefits scheme	退休福利計劃 供款	127	-	121	121	114	72	128	65	-	-	-	-	-	748
Performance related incentive payment	工作表現獎勵 款項(附註ii)	22,000	6,360	12,400	12,400	12,400	7,600	12,400	1,660	-	-	-	-	-	87,220
Share-based payments	以股份形式 付款	3,184	-	2,957	2,957	2,957	2,957	2,957	-	-	-	-	-	-	17,969
Total emoluments	酬金總額	28,062	7,455	18,091	18,091	17,946	12,192	18,263	3,128	204	63	150	480	360	124,485

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

(continued)

(a) Directors' emoluments (continued)

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度												
		Cheung Kwok Wing	Chan Wing Kwan	Cheung Kwong Kwan	Chang Wing Yiu	Ho Yin Sang	Cheung Wai Lin, Stephanie	Mok Cham Hung, Chadwick	Lai Chen Maosheng	Lai Chung Wing, Robert	Cheng Henry Tan	Cheng Wai Christopher	Tse Kam Hung	Total
		張國榮	陳永銀	張廣軍	鄭永耀	何燕生	張偉連	莫港雄	陳茂盛	黎忠榮	陳亨利	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
		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
Fees	袍金	-	-	-	-	-	-	-	-	204	180	480	360	1,224
Other emoluments:	其他酬金：													
Salaries and other benefits	薪金及其他福利	2,503	1,010	2,376	2,376	2,249	1,406	2,529	1,175	-	-	-	-	15,624
Contributions to retirement benefits scheme	退休福利計劃供款	125	-	119	119	112	70	126	59	-	-	-	-	730
Performance related incentive payment	工作表現獎勵款項(附註ii)	22,000	6,360	12,400	12,400	12,400	6,500	13,300	1,150	-	-	-	-	86,510
Share-based payments	以股份形式付款	7,489	-	6,956	6,956	6,956	6,956	6,956	-	-	-	-	-	42,269
Total emoluments	酬金總額	32,117	7,370	21,851	21,851	21,717	14,932	22,911	2,384	204	180	480	360	146,357

Notes:

- (i) Mr. Tang King Shing was appointed as independent non-executive director of the Company on 1 August 2013 and Mr. Henry Tan retired as independent non-executive director of the Company on 6 May 2013.
- (ii) The performance related incentive payment is determined with reference to the operating results, individual performance and comparable market statistics during both years.

附註：

- (i) 鄧竟成先生於二零一三年八月一日獲委任為本公司獨立非執行董事。陳亨利先生於二零一三年五月六日退任本公司獨立非執行董事。
- (ii) 工作表現相關獎勵款項乃參考該兩個年度之經營業績、個人表現及比較市場數據而釐定。



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

(continued)

(b) Chief Executive's emoluments

Mr. Cheung Kwok Wing 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 2013 and 2012.

(c) Employees' emoluments

For the year ended 31 December 2013, four (2012: four) of the five highest paid employees are Directors and the Chief Executive.

The emoluments of the remaining one (2012: one) individual was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,682	2,440
Contributions to retirement benefits scheme	退休福利計劃供款	124	122
Performance related incentive payment	工作表現獎勵計劃	15,700	15,900
Share-based payments	以股份形式付款	1,615	3,856
Total emoluments	酬金總額	20,121	22,318

During the year ended 31 December 2013 and 2012, 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.

14. 董事、行政總裁及僱員酬金 (續)

(b) 行政總裁酬金

張國榮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二零一三年及二零一二年十二月三十一日止年度放棄任何酬金。

(c) 僱員酬金

截至二零一三年十二月三十一日止年度，四名(二零一二年：四名)最高薪人士全部均為董事及行政總裁。

餘下最高薪人士一名僱員(二零一二年：一名)載列如下：

截至二零一三年及二零一二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。

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15. DIVIDENDS

15. 股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividends declared and paid	已宣派及派發股息		
Interim dividend for the year ended 31 December 2013 of HK10 cents (for the year ended 31 December 2012: HK10 cents or HK8.3 cents after adjusting for the bonus share issue in 2013) per ordinary share	截至二零一三年十二月三十一日止年度之中期股息每股普通股10港仙(截至二零一二年十二月三十一日止年度：10港仙或經調整二零一三年紅股配發後為8.3港仙)	102,560	85,467
Special dividend for the year ended 31 December 2013 of HK20 cents (for the year ended 31 December 2012: nil) per ordinary share	截至二零一三年十二月三十一日止年度之特別股息每股普通股20港仙(截至二零一二年十二月三十一日止年度：沒有)	205,120	-
Final dividend for the year ended 31 December 2012 of HK42 cents or HK35 cents after adjusting for the bonus share issue in 2013 (for the year ended 31 December 2012: final dividend for 2011 of HK25 cents or HK20.83 cents after adjusting for the bonus share issue in 2013) per ordinary share	截至二零一二年十二月三十一日止年度之末期股息每股普通股42港仙或經調整二零一三年紅股配發後為35港仙(截至二零一二年十二月三十一日止年度：二零一一年末期股息25港仙或經調整二零一三年紅股配發後為20.83港仙)	358,960	213,667
		666,640	299,134
Dividend proposed	建議股息		
Proposed final dividend for the year ended 31 December 2013 of HK20 cents (for the year ended 31 December 2012: HK42 cents or HK35 cents after adjusting for the bonus share issue in 2013) per ordinary share	建議截至二零一三年十二月三十一日止年度末期股息每股普通股20港仙(截至二零一二年十二月三十一日止年度：42港仙或經調整二零一三年紅股配發後為35港仙)	205,120	358,960

The final dividend of HK20 cents (2012: HK42 cents or HK35 cents after adjusting for the bonus share issue in 2013) per ordinary share amounting to HK\$205,120,000 (2012: HK\$358,960,000) in respect of the year ended 31 December 2013 has been proposed by the Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

董事建議就截至二零一三年十二月三十一日止年度派發末期股息每股普通股20港仙(二零一二年：42港仙或經調整二零一三年紅股配發後為35港仙)，合共205,120,000港元(二零一二年：358,960,000港元)惟須待本公司股東於應屆股東週年大會批准，方可作實。



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

16. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share attributable to the owners of the Company are based on the following data:

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings for the purpose of calculating basic and diluted earnings per share 計算每股基本及攤薄盈利之盈利	2,961,409	2,097,031

	Number of shares 股份數目	
	2013 二零一三年	2012 二零一二年 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share 計算每股基本及攤薄盈利之普通股加權平均數	1,025,600,236	1,025,600,236

The weighted average number of ordinary shares for the purpose of calculating the basic and diluted earnings per share for the year ended 31 December 2012 has been adjusted for the bonus share issue of the Company issued during the year ended 31 December 2013, as detailed in note 33.

The calculation of diluted earnings per share for the years ended 31 December 2013 and 2012 did not take into account the effects of share options of the Company and Kingboard Laminates Holdings Limited ("KLHL") as the exercise prices of the outstanding share options were higher than the average market prices of the Company's and KLHL's shares during the year ended 31 December 2013 and 2012.

The calculation of diluted earnings per share for the year ended 31 December 2012 did not take into account the effects of warrants of the Company as the exercise price of the warrants was higher than the average market prices of the Company before the warrants were expired. No new warrant is granted at 31 December 2013 and during the year ended 31 December 2013.

16. 每股盈利

本公司持有人應佔每股基本及攤薄盈利按下列數據計算：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings for the purpose of calculating basic and diluted earnings per share 計算每股基本及攤薄盈利之盈利	2,961,409	2,097,031

	Number of shares 股份數目	
	2013 二零一三年	2012 二零一二年 (Restated) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share 計算每股基本及攤薄盈利之普通股加權平均數	1,025,600,236	1,025,600,236

用於計算截至二零一二年十二月三十一日止年度每股基本及攤薄盈利之普通股加權平均數乃就於二零一三年十二月三十一日年內配發紅股後作出調整，詳情載於附註33。

於截至二零一三年及二零一二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」之尚未行使之優先購股權，因截至二零一三年及二零一二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。

於截至二零一二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之認股權證之影響，因在認股權證屆滿前，認股權證之行使價都較其市場平均價為高。於二零一三年十二月三十一日止及截至二零一三年十二月三十一日年度內沒有發行新的認股權證。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2012	於二零一二年一月一日	3,505,610
Exchange adjustments	匯兌調整	(903)
Additions	添置	703,808
Acquired from acquisition of subsidiaries (Note 37)	收購附屬公司而獲取(附註37)	1,452,900
Transfer from properties, plant and equipment (Note (b))	轉撥自物業、廠房及設備(附註(b))	335
Transfer from completed properties held for development (Note (a))	轉撥自持作發展的竣工物業(附註(a))	52,998
Increase in fair value	公平值增加	28,915
At 31 December 2012	於二零一二年十二月三十一日	5,743,663
Exchange adjustments	匯兌調整	154,959
Additions	添置	271,376
Transfer from properties, plant and equipment (Note (b))	轉撥自物業、廠房及設備(附註(b))	121,010
Transfer from prepaid lease payments (Note (b))	轉撥自付租賃款項(附註(b))	2,342
Increase in fair value	公平值增加	1,406,679
At 31 December 2013	於二零一三年十二月三十一日	7,700,029

Notes:

- (a) During the year ended 31 December 2012, 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.
- (b) During the years ended 31 December 2013 and 31 December 2012, the Group changed the use of certain of its leasehold properties and rented them out to independent third parties for rental income. Upon the transfer from properties, plant and equipment and prepaid lease payments to investment properties, these properties were revalued at fair value with a gain on revaluation of approximately HK\$5,142,000 (2012: HK\$163,000), which has been credited to the property revaluation reserve.

During the year ended 31 December 2013, the Group recognised gain on fair value changes of investment properties amounted to HK\$1,406,679,000 (2012: HK\$28,915,000).

附註：

- (a) 截至二零一二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，若干持作發展的竣工物業重新分類至投資物業。
- (b) 截至二零一三年十二月三十一日及二零一二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、廠房及設備以及預付租賃款項中轉撥至投資物業時，該等物業按公平值重估，重估收益約為5,142,000港元(二零一二年：163,000港元)，已計入物業重估儲備。

截至二零一三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1,406,679,000港元(二零一二年：28,915,000港元)。



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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties at the date of transfer from properties, plant and equipment to investment properties and as at 31 December 2013 and 2012 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.

The Group's investment properties were classified as level 3 of the fair value hierarchy as at 31 December 2013. 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), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties

held by the Group in the

consolidated statement of

financial position

綜合財務報表中

本集團持有之投資物業

	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
	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
Industrial properties in Hong Kong	Level 3	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 HK\$36,371 to HK\$38,750 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
於香港的工廠物業	第三類	直接比較法及每平方米售價	採用市場直接可比較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36,371港元至38,750港元	所用每平方米售價大幅增加會導致投資物業的公平值計量大幅增加, 反之亦然

17. 投資物業(續)

本集團之投資物業由物業、廠房及設備轉撥至投資物業的日期及於二零一三年及二零一二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。

於二零一三年十二月三十一日, 本集團之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), 以及按公平值計量輸入數據的可以觀察程度為基礎的公平值計量分類(第一至三類)公平值等級。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務報表中 本集團持有之投資物業	Fair value hierarchy 公平值等級	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 於香港的商用物業	Level 3 第三類	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\$45,295 to HK\$51,042 per square metre 採用市場直接可比較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45,295港元至51,042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 所用每平方米售價大幅增加會導致投資物業的公平值計量大幅增加,反之亦然
Commercial properties in Hong Kong 於香港的商用物業	Level 3 第三類	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\$121,352 to HK\$131,632 per square metre 採用市場直接可比較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121,352港元至131,632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 所用每平方米售價大幅增加會導致投資物業的公平值計量大幅增加,反之亦然





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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務報表中本集團持有之投資物業	Fair value hierarchy 公平值等級	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 Shanghai 於上海的商用物業	Level 3 第三類	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 RMB28,400 to RMB30,000 per square metre 採用市場直接可比較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28,400元至人民幣30,000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 所用每平方米售價大幅增加會導致投資物業的公平值計量大幅增加,反之亦然
Commercial properties in Guangzhou 於廣州的商用物業	Level 3 第三類	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 per square metre 採用市場直接可比較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	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 所用每平方米售價大幅增加會導致投資物業的公平值計量大幅增加,反之亦然

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務報表中本集團持有之投資物業	Fair value hierarchy 公平值等級	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 Shenzhen 於深圳的商用物業	Level 3 第三類	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 RMB14,800 per square metre 採用市場直接可比較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 所用每平方米售價大幅增加會導致投資物業的公平值計量大幅增加,反之亦然
Commercial shops in Qingyuan 於清遠的商用鋪位	Level 3 第三類	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 RMB10,000 to RMB10,260 per square metre 採用市場直接可比較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10,000元至人民幣10,260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 所用每平方米售價大幅增加會導致投資物業的公平值計量大幅增加,反之亦然





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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position
綜合財務報表中本集團持有之投資物業

Fair value hierarchy
公平值等級

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 London

Level 3

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 GBP5,719 to GBP8,956 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

第三類

直接比較法及每平方米售價

採用市場直接可比較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5,719英鎊至8,956英鎊

所用每平方米售價大幅增加會導致投資物業的公平值計量大幅增加，反之亦然

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. 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.

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

One of the Group's investment properties of HK\$1,560,000,000 (2012: HK\$1,314,800,000) has been pledged to secure banking facilities granted to the Group.

本集團質押其中一項價值1,560,000,000港元之投資物業(二零一二年：1,314,800,000港元)，以獲授銀行融資。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. INVESTMENT PROPERTIES (continued)

The carrying value of investment properties shown above comprises:

17. 投資物業(續)

以上所示投資物業賬面值包括：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Property interests situated in Hong Kong under: 按下列租約於香港持有之物業權益：			
Medium-term lease 中期租約		1,599,410	1,303,484
Long lease 長期租約		274,385	38,836
		1,873,795	1,342,320
Property interests situated outside Hong Kong under: 按下列租約於香港以外持有之物業權益：			
Medium-term lease 中期租約		4,326,295	3,105,563
Long lease 長期租約		1,499,939	1,295,780
		5,826,234	4,401,343
		7,700,029	5,743,663



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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

		Freehold lands 永久 產權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租約 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Licensed assets 授權 使用資產 HK\$'000 千港元 (Note iii) (附註iii)	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Transportation equipment 運輸設備 HK\$'000 千港元	Properties, plant and equipment under construction 在建物業、 廠房及設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本									
At 1 January 2012	於二零一二年一月一日	60,754	2,651,794	560,139	21,109,086	2,442,256	1,236,991	312,219	2,097,319	30,470,558
Exchange adjustments	匯兌調整	(39)	26	2,070	43,991	(602)	3,994	235	(1,446)	48,229
Additions	添置	-	41,246	130,039	880,879	-	63,427	12,978	1,054,472	2,183,041
Acquired from acquisition of subsidiaries (Note 37)	收購附屬公司而獲取 (附註37)	-	450,422	-	22,300	-	40,400	1,400	-	514,522
Disposals and write off	出售及撇銷	-	(23,408)	(24,211)	(411,220)	-	(4,951)	(6,717)	(32,546)	(503,053)
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	(6,419)	(16,845)	(12,628)	(36,908)	-	-	-	(21,055)	(93,855)
Reclassifications	重新分類	-	-	274,232	1,360,154	-	15,399	-	(1,649,785)	-
Transferred to investment properties (Note ii)	轉撥至投資物業(附註ii)	-	(296)	-	-	-	-	-	-	(296)
Transferred from properties held for development	轉撥自待發展物業	-	3,906	-	-	-	-	-	-	3,906
At 31 December 2012	於二零一二年十二月三十一日	54,296	3,106,845	929,641	22,968,282	2,441,654	1,355,260	320,115	1,446,959	32,623,052
Exchange adjustments	匯兌調整	21	18,864	4,507	626,796	76,613	44,520	3,613	40,730	815,664
Additions	添置	-	5,665	34,448	904,574	-	147,550	12,299	476,819	1,581,355
Disposals and write off	出售及撇銷	-	(1,400)	(30,736)	(178,760)	-	(22,133)	(26,632)	(33,460)	(293,121)
Reclassifications	重新分類	-	97,660	104,490	931,422	-	6,640	182	(1,140,394)	-
Transferred to investment properties (Note ii)	轉撥至投資物業(附註ii)	-	(120,969)	-	-	-	-	-	-	(120,969)
At 31 December 2013	於二零一三年十二月三十一日	54,317	3,106,665	1,042,350	25,252,314	2,518,267	1,531,837	309,577	790,654	34,605,981
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At 1 January 2012	於二零一二年一月一日	-	504,323	299,909	9,186,157	1,498,038	464,919	159,228	-	12,112,574
Exchange adjustments	匯兌調整	-	50	1,119	6,139	127	1,687	270	-	9,392
Provided for the year	本年度撥備	-	93,102	57,055	1,759,980	143,909	114,914	31,026	-	2,199,986
Eliminated on disposals and write off	出售時註銷及撇銷	-	(12,012)	(24,102)	(331,541)	-	(4,951)	(5,394)	-	(378,000)
Eliminated on disposal of subsidiaries (Note 38)	出售附屬公司時註銷 (附註38)	-	(11,938)	(11,992)	(36,529)	-	-	-	-	(60,459)
Eliminated on transfer to investment properties (Note ii)	轉撥至投資物業時註銷(附註ii)	-	(124)	-	-	-	-	-	-	(124)
Impairment loss recognised in profit or loss (Note ii)	於損益確認之減值虧損(附註ii)	-	-	-	12,847	-	-	-	-	12,847
At 31 December 2012	於二零一二年十二月三十一日	-	573,401	321,989	10,597,053	1,642,074	576,569	185,130	-	13,896,216
Exchange adjustments	匯兌調整	-	4,994	2,589	324,317	53,691	16,641	2,942	-	405,174
Provided for the year	本年度撥備	-	96,980	77,060	1,812,378	136,705	123,303	28,804	-	2,275,230
Eliminated on disposals and write off	出售時註銷及撇銷	-	(110)	(21,409)	(104,963)	-	(19,535)	(21,402)	-	(167,419)
Eliminated on transfer to investment properties (Note ii)	轉撥至投資物業時註銷(附註ii)	-	(4,961)	-	-	-	-	-	-	(4,961)
At 31 December 2013	於二零一三年十二月三十一日	-	670,304	380,229	12,628,785	1,832,470	696,978	195,474	-	16,404,240
CARRYING VALUES	賬面值									
At 31 December 2013	於二零一三年十二月三十一日	54,317	2,436,361	662,121	12,623,529	685,797	834,859	114,103	790,654	18,201,741
At 31 December 2012	於二零一二年十二月三十一日	54,296	2,533,444	607,652	12,371,229	799,580	778,691	134,985	1,446,959	18,726,836

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18. 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 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 2013, the Group's freehold lands of HK\$54,317,000 (2012: HK\$54,296,000) are situated outside Hong Kong.

Notes:

- (i) During the year ended 31 December 2013, the Group changed the use of certain of its leasehold properties and rented them out to independent third parties for rental income. Upon the transfer from properties, plant and equipment to investment properties, these properties were revalued at fair value with a gain on revaluation of approximately HK\$5,002,000 (2012: HK\$163,000), which has been credited to the property revaluation reserve.
- (ii) During the year ended 31 December 2012, the Group's PCBs manufacturing function had consolidated its production in Nanjing into the newer Yangzhou plant. Certain properties, plant and equipment of the Nanjing plant were transferred to the Yangzhou plant, and the Nanjing plant was closed down. The properties, plant and equipment in Nanjing, which were not transferred to the Yangzhou plant, amounting to HK\$12,847,000 were fully impaired in 2012.

18. 物業、廠房及設備(續)

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

永久產權土地	沒有
樓宇*	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

於二零一三年十二月三十一日，本集團共有54,317,000港元(二零一二年：54,296,000港元)永久產權土地位於香港境外。

附註：

- (i) 截至二零一三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。倘用途有變，在從物業、廠房及設備中轉撥至投資物業時，該等物業按公平值重估，重估收益約為5,002,000港元(二零一二年：163,000港元)，已計入物業重估儲備。
- (ii) 截至二零一二年十二月三十一日止年度，本集團綜合了其印刷線路板製造職能，將南京生產併入較新的揚州廠房。南京廠房內若干物業、廠房及設備轉撥至揚州廠房，南京廠房關閉。於二零一二年，未轉撥至揚州廠房的南京物業、廠房及設備12,847,000港元全數減值。





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

(continued)

Notes: (continued)

(iii) Details of licenced assets:

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					
At 1 January 2012	於二零一二年一月一日	360,433	2,072,245	9,578	2,442,256
Exchange adjustments	匯兌調整	(89)	(511)	(2)	(602)
At 31 December 2012	於二零一二年十二月三十一日	360,344	2,071,734	9,576	2,441,654
Exchange adjustments	匯兌調整	11,307	65,006	300	76,613
At 31 December 2013	於二零一三年十二月三十一日	371,651	2,136,740	9,876	2,518,267
DEPRECIATION AND IMPAIRMENT					
At 1 January 2012	於二零一二年一月一日	125,621	1,363,150	9,267	1,498,038
Depreciation during the year	本年度折舊	7,247	136,454	208	143,909
Exchange adjustments	匯兌調整	(6)	135	(2)	127
At 31 December 2012	於二零一二年十二月三十一日	132,862	1,499,739	9,473	1,642,074
Depreciation during the year	年內折舊	7,331	129,271	103	136,705
Exchange adjustments	匯兌調整	4,285	49,106	300	53,691
At 31 December 2013	於二零一三年十二月三十一日	144,478	1,678,116	9,876	1,832,470
CARRYING VALUES					
At 31 December 2013	於二零一三年十二月三十一日	227,173	458,624	-	685,797
At 31 December 2012	於二零一二年十二月三十一日	227,482	571,995	103	799,580

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18. PROPERTIES, PLANT AND EQUIPMENT

(continued)

Notes: (continued)

(iii) Details of licenced assets (continued)
On 3 August 2011, a subsidiary of Kingboard Copper Foil Holdings Limited ("KBCF" or the "Licensor") (KBCF is a listed subsidiary of the Group), entered into a licence agreement with Harvest Resource Management Limited (the "Licencee"), which is 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 2013. On 30 August 2013, the Licensor entered into a letter of extension and amendments with Licencee and extended the licence period for a further 2 years to 31 August 2015. 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 inventory 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 20 were licenced for licence income of HK\$10,000,000 per month payable in advance on the first day of each and every calendar month, as a short-term measure by KBCF to generate income from the manufacturing facilities, pending the resolution of the interested party transactions issue, relating to the manufacturing and trading of copper foil, with the non-controlling shareholder of KBCF (note 40) and the approval of the interested party transactions mandate by the shareholders and/or when KBCF clinched new third parties customers for the sales of copper foil. Accordingly, the licenced properties, plant and equipment have been reclassified as licenced assets under properties, plant and equipment.

The Group conducted a review of the recoverable amount of its licenced properties, plant and equipment based on valuation carried out by independent professional valuer, Messrs. Roma Appraisals Limited. The valuation is determined based on the value in use calculated using the income approach. The discount rate used in measuring value in use was 7% (2012: 7%). Based on the review, no impairment loss is recognised.

18. 物業、廠房及設備(續)

附註：(續)

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

- (a) 使用租約物業，包括位於佛岡及連州之廠房；
- (b) 使用、耗用及出售存貨，包括易耗品及貿易存貨；及
- (c) 使用機器，連同不時位於佛岡及連州物業之所有其他設備及設施。

上表所示授權使用物業、廠房及設備及附註20所述授權使用存貨的授權使用收入為每月10,000,000港元，須於授權使用期間各曆月首日預付，作為KBCF從製造設施產生收入的短期措施，以待解決與KBCF非控股股東進行製造及買賣銅箔的有益關係方交易問題(附註40)，以及股東批准有益關係方交易授權及/或KBCF另覓新第三方客戶銷售銅箔。因此，授權使用物業、廠房及設備重新分類為物業、廠房及設備項下授權使用資產。

本集團根據獨立專業估值師羅馬國際評估有限公司按收入法計算的使用價值為基礎的估值，審閱授權使用物業、廠房及設備的可收回金額。計量使用價值時所用的折現率為7%(二零一二年：7%)。根據審閱結果，並無確認減值虧損。



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19. PREPAID LEASE PAYMENTS

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告分析如下：		
Current assets	流動資產	28,135	30,329
Non-current assets	非流動資產	1,018,926	1,023,789
		1,047,061	1,054,118

Movements of prepaid lease payments are as follows:

預付租賃款項之變動如下：

		HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	973,841
Exchange adjustments	匯兌調整	(868)
Additions	添置	14,092
Acquired from acquisition of subsidiaries (Note 37)	收購附屬公司而獲取(附註37)	112,000
Disposals	出售	(14,513)
Charge for the year	本年度支出	(30,434)
At 31 December 2012	於二零一二年十二月三十一日	1,054,118
Exchange adjustments	匯兌調整	31,346
Additions	添置	62,680
Transferred to investment properties (Note)	轉撥至投資物業(附註)	(2,202)
Disposals	出售	(67,971)
Charge for the year	本年度支出	(30,910)
At 31 December 2013	於二零一三年十二月三十一日	1,047,061

The lease terms over which the prepaid lease payments are amortised ranged from 35 years to 50 years.

預付租賃款項按介乎35年至50年不等租期攤銷。

Note: During the year ended 31 December 2013, the Group changed the use of certain of its leasehold properties and rented them out to independent third parties for rental income. When there was a change in use, upon the transfer from prepaid lease payments to investment properties, these properties were revalued at fair value with a gain on revaluation of approximately HK\$140,000, which has been credited to the property revaluation reserve.

附註：截至二零一三年十二月三十一日止年度內，本集團改變若干租約物業用途，並出租予獨立第三方，以獲得租金收入。倘用途有變，在從預付租賃物業中轉撥至投資物業時，該等物業按公平值重估，重估收益約為140,000港元，已計入物業重估儲備。

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20. OTHER NON-CURRENT ASSETS/ OTHER CURRENT ASSETS

This represents inventory licenced to the Licencee (see note 18) for the period from 1 September 2011 to 31 August 2013, which was extended for a further 2 years to 31 August 2015 during the year. Under the licencing agreement, the Licencee may use, consume and dispose of the licenced inventories which include consumables and stocks in trade. However, the Licencee is required to replace and return, the quantities of the licenced inventories used, consumed or disposed during the licence period to the Group at the end of the licence period.

The licenced inventory has been reclassified from other current assets to other non-current assets as the licence period has been extended for a further 2 years from 31 August 2013 to 31 August 2015.

The licenced inventory used, consumed or disposed during the licence period is secured by cash and bills receivables of a related party of the Licensee, with a total receivable value of not less than the value of the licenced inventory used, consumed or disposed as at the end of the reporting period.

21. GOODWILL

CARRYING VALUE
At 1 January 2012, 31 December 2012 and
31 December 2013

賬面值
於二零一二年一月一日、
二零一二年十二月三十一日及
二零一三年十二月三十一日

HK\$'000
千港元

2,288,149

20. 其他非流動資產／其他 流動資產

此乃於二零一一年九月一日至二零一三年八月三十一日授權獲授權人(見附註18)使用的存貨，其於年內已延期額外兩年至二零一五年八月三十一日。根據授權使用協議，獲授權人可使用、耗用及出售授權使用存貨，當中包括易耗品及貿易存貨。然而，於授權使用期結束時，獲授權人須向本集團重置及退還於授權使用期間已使用、耗用或出售的授權使用存貨數量。

由於授權使用期已由二零一三年八月三十一日延期額外兩年至二零一五年八月三十一日，授權使用存貨已由其他流動資產重新分類為其他非流動資產。

於授權使用期使用、耗用或出售之授權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、耗用或出售之授權使用存貨之價值。

21. 商譽



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21. 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 2013 and 2012, 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 flow for 50 years of remaining useful life. To calculate this, cash flow projections are based on five year periods financial budgets approved by the Group.

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

		Laminates 覆銅面板		PCBs 印刷線路板		Chemicals 化工產品	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
Discount rate	折現率	12%	12%	10%	11%	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. The cash flow beyond the five-year period are extrapolated using zero growth rate.

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

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.

21. 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。於二零一三年及二零一二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。預期商譽將於餘下可用年期50年產生現金流量。為計算使用價值，現金流量預測以經本集團所批准之五年期財政預算為基準。

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

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。超過五年期間之現金流量按零增長率估算。

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

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。

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22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	211,230	211,230
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)	466,420	438,087
		677,650	649,317

At 31 December 2013 and 2012, the Group had interests in the following associates:

於二零一三年及二零一二年十二月三十一日，本集團擁有以下聯營公司權益：

Name of associate 聯營公司名稱	Place of registration/ incorporation 註冊/ 註冊成立地點	Principal place of operation 主要營業地點	Equity interest held by the Group 本集團所持股權		Proportion of voting rights held by the Group 本集團持有 投票權比例		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
CNOOC Kingboard Chemical Limited [#] 中海石油建滔化工有限公司 [#]	PRC 中國	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	PRC 中國	49%	49%	49%	49%	Coal mining and distribution of coals 煤炭開採及分銷

[#] 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。





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22. INTERESTS IN ASSOCIATES (continued)

In the opinion of the Directors, none of its associates are material to the Group. The aggregate information of the associates that are individually immaterial is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

The investments in CNOOC Kingboard Chemical Limited and 山西金能建滔投資有限公司 are solely for share of results and no strategic purpose is involved. The associates are accounted for using the equity method in these consolidated financial statements.

22. 於聯營公司之權益 (續)

董事認為，本集團之聯營公司均非對本集團重大。獨立不重大聯營公司之綜合資料載列如下。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。

於中海石油建滔化工有限公司及山西金能建滔投資有限公司的投資僅為分佔業績而作出，並無涉及策略目的。於該等綜合財務報表，聯營公司採用權益會計法列賬。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The Group's share of profits for the year	本集團本年度應佔溢利	234,349	217,791
The Group's share of other comprehensive income (expense) for the year	本集團本年度應佔其他全面收益(開支)	20,498	(1,350)
The Group's share of total comprehensive income for the year	本集團本年度應佔全面收益總額	254,847	216,441
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	677,650	649,317

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**23. AVAILABLE-FOR-SALE INVESTMENTS/
HELD-TO-MATURITY INVESTMENTS**

Available-for-sale investments comprise:

**23. 可供出售投資／持有至
到期投資**

可供出售投資包括：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	2,156,165	2,327,252
– equity securities listed in the United States	– 於美國上市之股本證券	–	4,377
– equity securities listed in Singapore	– 於新加坡上市之股本證券	27,348	20,186
		2,183,513	2,351,815
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% per annum and maturity dates from 23 November 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厘之固定票息，並於二零一七年十一月二十三日至二零二零年二月五日期	1,239,839	656,252
– listed on SGX and issued by listed issuers in Hong Kong with a fixed coupon interests ranging from 6.625% to 10.25% per annum and maturity dates from 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6.625厘至10.25厘之固定票息，並於二零一八年一月十六日至二零二三年一月二十九日期	669,664	–
		1,909,503	656,252
Unlisted equity investments, at cost			
	非上市股本投資，按成本：		
– private equity investment in the PRC (Note a)	– 在中國之私募股本投資（附註a）	–	525
– private equity investment in Hong Kong (Note b)	– 在香港之私募股本投資（附註b）	157,492	157,492
		157,492	158,017
Total	合計	4,250,508	3,166,084



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23. AVAILABLE-FOR-SALE INVESTMENTS/ HELD-TO-MATURITY INVESTMENTS

(continued)

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.

Notes:

- (a) The investment represents a 5% (2012: 5%) equity interest in an unlisted private entity established in the PRC which is engaged in property development. During the year ended 31 December 2013, the investment was disposed.
- (b) The amount represents the 19.67% (2012: 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 investee together with other investment funds currently holds a number of properties in a building situated in Hong Kong which is intended for redevelopment (the "Redevelopment Project"). The Group's participation in the Redevelopment Project is 9.8% (2012: 9.8%) and the amount committed by the Group amounts to US\$21,000,000 (approximately HK\$163,800,000) and for the year ended 31 December 2012, the Group has contributed approximately HK\$6,150,000 (2013: nil). At 31 December 2013 and 31 December 2012, 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$	美元	2,066,995	818,121
HK\$	港元	2,156,165	2,327,777

23. 可供出售投資／持有至 到期投資(續)

於報告期間結束當日，所有可供出售上市投資均按公平值列賬。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。

附註：

- (a) 該投資指於中國成立之非上市私營實體之5% (二零一二年：5%) 股權，該實體從事物業發展。截至二零一三年十二月三十一日止年度內，該投資已出售。
- (b) 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% (二零一二年：19.67%) 股權，該私營實體於香港從事物業發展業務。該投資對象與其他投資基金現時擁有一棟位於香港之樓宇多個物業單位，該大廈擬定重建(「重建計劃」)。本集團於此重建計劃之參與比率為9.8% (二零一二年：9.8%)，本集團承擔金額為21,000,000美元(約163,800,000港元)，於截至二零一二年十二月三十一日止年度，本集團貢獻約6,150,000港元(二零一三年：無)。於二零一三年十二月三十一日及二零一二年十二月三十一日，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：

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23. AVAILABLE-FOR-SALE INVESTMENTS/ HELD-TO-MATURITY INVESTMENTS

(continued)

During the year ended 31 December 2012, listed bond securities intended to be held-to-maturity with an amortised cost of HK\$978,487,000 were disposed of prior to maturity. The related profit recognised amounted to HK\$83,138,000. Such disposals were generally made to improve liquidity and to modify the risk profile of investments portfolios. As such, the Group cannot classify financial assets into the held-to-maturity investments due to tainting rules until 31 December 2014.

23. 可供出售投資／持有至 到期投資(續)

截至二零一二年十二月三十一日止年度，於到期前已經出售擬持有至到期的上市債券證券，攤銷成本為978,487,000港元。已確認相關溢利83,138,000港元。該等出售整體上旨在改善流動性及改善投資組合的風險狀況。故此，由於「感染規則」使然，本集團在二零一四年十二月三十一日前未能將財務資產重新分類為持有至到期投資。

24. INTERESTS IN JOINT VENTURES

24. 於合營企業之權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of unlisted investment in joint ventures	合營企業之非上市投資成本	15,953	15,953
Share of post-acquisition losses	應佔收購後虧損	(34,175)	(34,175)
		(18,222)	(18,222)
Amounts due from joint ventures (Note)	應收合營企業款項(附註)	18,222	18,222
		-	-

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

附註：應收合營企業款項為無抵押、免息，且無固定還款期，毋須於可見將來償還。



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24. INTERESTS IN JOINT VENTURES (continued)

Included in the cost of investment in joint ventures is goodwill of approximately HK\$10,943,000 (2012: HK\$10,943,000) arising on the acquisition of joint ventures in prior years. The movement of goodwill is set out below:

24. 於合營企業之權益(續)

於合營企業投資成本包括過往年度收購合營企業所產生為數約10,943,000港元(二零一二年: 10,943,000港元)之商譽。商譽變動載列如下:

CARRYING VALUE At 1 January 2012, 31 December 2012 and 31 December 2013	賬面值 於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	Goodwill 商譽 HK\$'000 千港元
	10,943	

At 31 December 2013 and 2012, the Group had interests in the following significant joint ventures:

於二零一三年及二零一二年十二月三十一日，本集團於下列重大合營企業擁有權益：

Name of joint ventures 合營企業名稱	Form of business structure 業務架構形式	Place of registration/ incorporation and operation 註冊/註冊成立 及營業地點	Proportion of nominal value of registered/issued capital held by the Group 本集團所持有註冊資本/ 已發行股本面值比例		Proportion of voting power 表決比例		Principal activity 主要業務
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Concord Modern Technology Limited ("Concord") 康美科技有限公司(「康美」)	Incorporated 註冊成立	Hong Kong 香港	50%	50%	50%	50%	Inactive 不活動狀態
Full Summit Development Limited ("Full Summit") 溢峰發展有限公司(「溢峰」)	Incorporated 註冊成立	Hong Kong 香港	50%	50%	50%	50%	Inactive 不活動狀態

During the year ended 31 December 2013, Concord and Full Summit commenced deregistration process. At the date of the issuance of these consolidated financial statements, the deregistration process is completed. No other material obligations or commitments in respect of the deregistration of the joint ventures would require significant adjustments to the consolidated financial statements.

截至二零一三年十二月三十一日止年度內，康美及溢峰開始撤銷登記程序。於該等綜合財務報表發佈日，撤銷登記程序已完成。本集團並無合營企業撤銷登記致使綜合財務報表須重大調整其他重大責任或承擔。

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24. INTERESTS IN JOINT VENTURES (continued)

Aggregate information of joint ventures that are not individually material is set out as below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Group's share of loss of joint ventures for the year	本集團應佔合營企業本年度之虧損	-	(168)
Group's share of other comprehensive income of joint ventures for the year	本集團應佔合營企業本年度之其他全面收益	-	-
Group's share of total comprehensive expense	本集團應佔全面開支總額	-	(168)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業之權益總賬面值	-	-

The Group has discontinued recognition of its share of losses of joint ventures. The amount of unrecognised share of losses, both for the year and cumulatively, are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	(6,376)	(6,208)
Unrecognised share of results of joint ventures for the year	取消確認應佔合營企業本年度之業績	-	(168)
At 31 December	於十二月三十一日	(6,376)	(6,376)

25. NON-CURRENT DEPOSITS

The amount represents deposits paid for acquisition of properties, plant and equipment.

26. INTANGIBLE ASSET

Know-how fee of HK\$1,445,000, had finite useful life and was amortised on a straight-line basis over 5 years. The asset was fully amortised since 31 December 2011.

24. 於合營企業之權益(續)

個別不重大之合營企業綜合資料載列如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Group's share of loss of joint ventures for the year	-	(168)
Group's share of other comprehensive income of joint ventures for the year	-	-
Group's share of total comprehensive expense	-	(168)
Aggregate carrying amount of the Group's interests in these joint ventures	-	-

本集團終止確認應佔合營企業虧損。取消確認的應佔虧損金額於本年度及累計如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	(6,376)	(6,208)
Unrecognised share of results of joint ventures for the year	-	(168)
At 31 December	(6,376)	(6,376)

25. 非流動訂金

款項指就購買物業、廠房及設備已支付之訂金。

26. 無形資產

專業知識費1,445,000港元有固定可使用年期，並按直線基準於五年內攤銷。資產自二零一一年十二月三十一日以來全數攤銷。



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27. INVENTORIES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原料	2,187,872	2,455,520
Work in progress	在製品	582,562	674,521
Finished goods	製成品	374,759	318,568
		3,145,193	3,448,609

27. 存貨

28. PROPERTIES HELD FOR DEVELOPMENT

Movements of properties held for development are as follows:

		HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	9,227,363
Exchange adjustments	匯兌調整	610
Additions	添置	1,844,453
Transfer to properties, plant and equipment	轉撥至物業、廠房及設備	(3,906)
Transfer to cost of sales	轉撥至銷售成本	(951,907)
Transfer to investment properties (note 17)	轉撥至投資物業(附註17)	(52,998)
At 31 December 2012	於二零一二年十二月三十一日	10,063,615
Exchange adjustments	匯兌調整	382,789
Additions	添置	6,941,127
At 31 December 2013	於二零一三年十二月三十一日	17,387,531

28. 待發展物業

待發展物業變動如下：

Properties held for development are situated in the PRC with medium-term leases and are stated at cost at 31 December 2013 and 2012.

During the year ended 31 December 2012, properties with carrying amount of approximately HK\$951,907,000 (2013: nil) were completed and sold to third parties. The balance as at 31 December 2013 was related to properties that were still under development.

Properties held for development with carrying amount of approximately HK\$14,925,157,000 (2012: HK\$7,901,876,000) that are expected to be realised after one year from the end of the reporting period.

During the year ended 31 December 2012, certain completed properties amounting to HK\$3,906,000 (2013: nil) were reclassified to properties, plant and equipment upon completion of properties development project, because the Group retained certain portions of the development project for the Group's own administrative purpose.

於二零一三年及二零一二年十二月三十一日，待發展物業位於中國，按中期租約持有，並按成本列賬。

截至二零一二年十二月三十一日止年度，賬面值約951,907,000港元(二零一三年：無)之物業落成售予第三方。於二零一三年十二月三十一日結餘與在建中物業有關。

賬面值約為14,925,157,000港元(二零一二年：7,901,876,000港元)待發展物業預期可於報告期間結束起計一年後變現。

截至二零一二年十二月三十一日止年度，於物業發展項目落成時，為數3,906,000港元之若干落成物業重新分類至物業、廠房及設備(二零一三年：無)，原因是本集團保留部分發展項目作本身行政用途。

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29. OTHER FINANCIAL ASSETS

29. 其他財務資產

(a) Trade and other receivables and prepayments and entrusted loans

(a) 貿易及其他應收賬款及預付款項及委托貸款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收賬款	5,763,394	5,214,158
Advance to suppliers	預付供應商款項	790,279	761,958
Deposits paid for acquisition of land use rights of development of properties held for sale (Note i)	購買持作未來出售之待發展物業之土地使用權所付訂金(附註i)	237,586	558,858
Entrusted loans (Note ii)	委托貸款(附註ii)	1,486,277	272,299
Prepayment and deposits	預付款項及按金	644,736	580,002
Value added tax ("VAT") recoverables	可退回增值稅(「增值稅」)	797,875	879,225
LAT on pre-sale properties	預售物業之土地增值稅	53,859	9,951
Amounts due from a non-controlling shareholder of a subsidiary (Note iii)	應收一間附屬公司非控股股東款項(附註iii)	237,125	-
Other receivables	其他應收賬款	193,341	211,464
		10,204,472	8,487,915
Less: Non-current portion of entrusted loans	減：委托貸款非流動部分	(1,405,331)	(258,258)
		8,799,141	8,229,657
Bills receivables	應收票據	2,302,770	2,209,153

Notes:

- (i) Amount represents deposits paid for acquisition of land use rights in PRC which are to be acquired for the purpose of future development for sale.
- (ii) The entrusted loans of HK\$1,486,277,000 (equivalent to approximately RMB1,158,555,000) are due from certain purchasers of the Group's properties in the PRC through three commercial banks in the PRC (the "Lending Agents"). The entrusted loans are interest bearing ranging from 4.595% to 7.50% per annum payable on monthly basis and the principal will be payable on or before 2033. The purchasers of the Group's properties has pledged to the Lending Agents the respective properties purchased. These properties are located in Kunshan.
- (iii) The amount represents consideration receivables from a non-controlling shareholder of a subsidiary in relation to the capital injection of a property development project in PRC. The amount is expected to be settled within one year.

附註：

- (i) 金額乃購買用於未來發展以求銷售之中國土地使用權所付訂金。
- (ii) 透過中國三家商業銀行(「借出代理人」)應收若干本集團物業買家1,486,277,000港元之委托貸款(相等於人民幣1,158,555,000元)。委托貸款按介乎4.595厘至7.50厘之年利率計息，須按月繳交，本金須於二零三三年或以前繳交。本集團物業買家已將所涉購買物業抵押予借出代理人。該等物業位於昆山。
- (iii) 該金額指有關中國物業發展之項目的注資額而應收一間附屬公司非控股股東代價。該金額預期於一年內結算。



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29. 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 aged analysis of trade receivables based on invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 – 90 days	0至90日	4,332,227	3,862,697
91 – 120 days	91至120日	770,032	746,373
121 – 150 days	121至150日	423,567	383,927
151 – 180 days	151至180日	165,251	159,011
Over 180 days	180日以上	72,317	62,150
		5,763,394	5,214,158

Before accepting any new customers, the Group has an internal credit grading system to assess the potential customers' credit quality and the Directors has delegated the management to be responsible for determination of credit limits and credit approvals for any customers. Limits and scoring attributed to customers are reviewed every year. 87% (2012: 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.

As at 31 December 2013, entrusted loans amounting to HK\$1,405,331,000 in respect of repayment due after 12 months from the end of the reporting period are classified as non-current assets. In addition, entrusted loans amounted to HK\$258,258,000 as at 31 December 2012 had been reclassified from current assets to non-current assets.

29. 其他財務資產(續)

(a) 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：

在接納任何新客戶前，本集團內部信用評級制度會評估潛在客戶之信用質素，董事已任命管理層負責為任何客戶釐定信貸限額及信貸批准。客戶之限額及評分每年審閱。87%(二零一二年：87%)之貿易應收賬款無逾期或減值，並獲本集團所採用之信用評級制度之最高信用評分。

於二零一三年十二月三十一日，於報告期間結束起計十二個月後到期還款之委托貸款1,405,331,000港元分類為非流動資產。此外，於二零一二年十二月三十一日之委托貸款258,258,000港元已由流動資產重新分類為非流動資產。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

29. OTHER FINANCIAL ASSETS (continued)

(a) Trade and other receivables and prepayments and entrusted loans (continued)

Included in the Group's trade receivables balances are debtors with aggregate carrying amount of HK\$751,559,000 (2012: HK\$683,040,000) 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 136 days (2012: 125 days).

The following is an aged analysis of trade receivables which are past due but not impaired at the reporting date:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Overdue:	逾期：		
0 – 30 days	0至30日	275,569	174,630
31 – 60 days	31至60日	238,422	287,250
61 – 90 days	61至90日	165,251	159,010
Over 90 days	90日以上	72,317	62,150
		751,559	683,040

29. 其他財務資產 (續)

(a) 貿易及其他應收賬款及預付款項及委托貸款 (續)

本集團貿易應收賬款餘額包括的應收賬款，總賬面值為751,559,000港元(二零一二年：683,040,000港元)，於報告日已經逾期，本集團並無就該等款項作出減值虧損撥備，原因為本集團認為，該等債務人財政穩健，且管理層已採取收回未償還結餘的行動。董事相信，該等款項仍然可以收回。本集團就該等餘額並無持有任何抵押品。該等應收賬款之平均賬齡為136日(二零一二年：125日)。

於報告日，逾期但無減值之貿易應收賬款之賬齡分析如下：



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29. OTHER FINANCIAL ASSETS (continued)

(a) Trade and other receivables and prepayments and entrusted loans (continued)

The Group has provided fully 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 by reference to past default experience and objective evidences of impairment determined by the difference between the carrying amount and the present value of the estimate future cash flow discounted at the original effective interest rate.

In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables since the credit was granted and up to the end of the reporting period. The Directors considered that the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The following is a movement in the allowance for doubtful debts:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	572,319	559,306
Written off as uncollectible	撇銷不可收回之款項	(7,699)	(13,818)
Impairment losses recognised on receivables	確認應收賬款之減值虧損	194,030	26,831
Balance at end of the year	年末結餘	758,650	572,319

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$758,650,000 (2012: HK\$572,319,000) which have been placed either under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

29. 其他財務資產(續)

(a) 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準備，乃參考過往欠賬經驗釐訂之估計不可收回金額後釐訂，減值之客觀證據根據賬面值與以原有實際利率折現估計日後現金流量現值間之差額計算。

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

呆壞賬準備之變動如下：

呆壞賬準備包括個別已減值之貿易應收賬款，總結餘為758,650,000港元(二零一二年：572,319,000港元)，該等款項為清盤或財務困難項下之款項。本集團就該等結餘並無持有任何抵押品。

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29. OTHER FINANCIAL ASSETS (continued)

(b) Bills receivables

Bills receivables of the Group are aged within 90 days (2012: 90 days) at the end of the reporting period.

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$	美元	1,906,908	1,855,862
HK\$	港元	874,910	827,550
Euro	歐元	45,568	27,575

(c) Bank balances and cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. At 31 December 2013, the bank balances and deposits carry interest at the prevailing market interest rate which range from 0.01% to 3.8% (2012: 0.01% to 4.4%) per annum.

Included in bank balances and cash are pledged bank deposits of HK\$126,002,000 (2012: HK\$162,891,000) at 31 December 2013 which are pledged to banks to secure short-term banking facilities of the Group.

At 31 December 2013, the Group had bank balances and cash that were either not freely convertible or were subject to exchange controls in the PRC, amounting to approximately HK\$3,529,591,000 (2012: HK\$2,271,093,000).

29. 其他財務資產(續)

(b) 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(二零一二年：90日)之內。

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

(c) 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原到期日為三個月或以下之短期銀行存款。於二零一三年十二月三十一日，銀行結餘及存款按現行市場年利率介乎0.01厘至3.8厘(二零一二年：介乎0.01厘至4.4厘)計息。

於二零一三年十二月三十一日，銀行結餘及現金包括已質押銀行存款126,002,000港元(二零一二年：162,891,000港元)，該等已質押銀行存款乃向銀行質押，作為本集團短期銀行融資的抵押品。

於二零一三年十二月三十一日，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3,529,591,000港元(二零一二年：2,271,093,000港元)。



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29. OTHER FINANCIAL ASSETS (continued)

(c) **Bank balances and cash** (continued)

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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$	美元	682,154	564,697
HK\$	港元	1,961,396	816,344
Euro	歐元	7,781	11,341
JPY	日圓	78	32

29. 其他財務資產 (續)

(c) **銀行結餘及現金** (續)

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：

30. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

Trade payables	貿易應付賬款	2,726,572	2,738,658
Accrued expenses	預提費用	595,178	577,905
Payables for acquisition of properties, plant and equipment	購買物業、廠房及設備的應付款項	568,500	791,046
Receipt in advance	預收款項	314,596	343,389
Other tax payables	其他應付稅項	161,408	206,659
VAT payables	應付增值稅	127,133	130,983
Other payables	其他應付賬款	129,721	170,772

Bills payables	應付票據	4,623,108	4,959,412
		715,412	874,954
		5,338,520	5,834,366

30. 貿易及其他應付賬款及應付票據

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	貿易應付賬款	2,726,572	2,738,658
Accrued expenses	預提費用	595,178	577,905
Payables for acquisition of properties, plant and equipment	購買物業、廠房及設備的應付款項	568,500	791,046
Receipt in advance	預收款項	314,596	343,389
Other tax payables	其他應付稅項	161,408	206,659
VAT payables	應付增值稅	127,133	130,983
Other payables	其他應付賬款	129,721	170,772
Bills payables	應付票據	4,623,108	4,959,412
		715,412	874,954
		5,338,520	5,834,366

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30. TRADE AND OTHER PAYABLES AND BILLS PAYABLES (continued)

The following is an aged analysis of the trade payables based on the invoice date at the end of the reporting period:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 – 90 days	0–90日	2,083,147	2,077,403
91 – 180 days	91 – 180日	466,563	503,700
Over 180 days	180日以上	176,862	157,555
		2,726,572	2,738,658

All bills payables of the Group are aged within 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$	美元	1,156,818	1,133,254
HK\$	港元	239,410	163,305
JPY	日圓	3,864	21,459
Euro	歐元	1,490	3,124

30. 貿易及其他應付賬款及應付票據 (續)

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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 – 90 days	0–90日	2,083,147	2,077,403
91 – 180 days	91 – 180日	466,563	503,700
Over 180 days	180日以上	176,862	157,555
		2,726,572	2,738,658

本集團所有應付票據賬齡均為報告期間結束後的90日之內。

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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$	美元	1,156,818	1,133,254
HK\$	港元	239,410	163,305
JPY	日圓	3,864	21,459
Euro	歐元	1,490	3,124



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31. BANK BORROWINGS

31. 銀行借貸

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank loans	銀行貸款	23,123,857	17,255,698
Trust receipt loans	信託收據貸款	555,743	503,382
		23,679,600	17,759,080
Secured	有擔保	566,524	590,480
Unsecured	無擔保	23,113,076	17,168,600
		23,679,600	17,759,080
Carrying amounts repayable*:	須償還之賬面值*：		
On demand or within one year	應要求或於一年內	6,052,666	4,432,602
More than one year but not more than two years	一年以上但不超過兩年	7,221,364	5,111,766
More than two years but not more than three years	兩年以上但不超過三年	6,942,429	4,384,292
More than three years but not more than five years	三年以上但不超過五年	2,968,116	3,353,941
More than five years	超過五年	495,025	476,479
		23,679,600	17,759,080
On demand or within one year	應要求或於一年內	6,052,666	4,432,602
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	1,119,724	1,301,679
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	7,172,390	5,734,281
Add: Amounts under non-current liabilities	加：非流動負債之款項	16,507,210	12,024,799
		23,679,600	17,759,080

* 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。

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31. BANK BORROWINGS (continued)

Included in the above bank borrowings are the fixed-rate bank borrowings of HK\$14,245,000 (2012: HK\$745,049,000) at 31 December 2013 which are repayable within five years from the end of the reporting period.

The rest of the bank borrowings are variable-rate borrowings which carry interest ranging from HIBOR +1% to PBOC interest rate (2012: HIBOR +0.54% to PBOC interest rate) per annum.

At 31 December 2013 and 2012, certain bank loans and trust receipt loans of the Group are covered by corporate guarantees given by Kingboard Investment 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:

		2013 二零一三年	2012 二零一二年
Effective interest rates	實際利率		
Fixed-rate borrowings	定息借貸	6.00% to 6.48% 6.00厘至6.48厘	5.05% to 6.16% 5.05厘至6.16厘
Variable-rate borrowings	浮息借貸	1.1% to 6% 1.1厘至6厘	0.88% to 6.03% 0.88厘至6.03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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$	美元	2,129,965	1,074,770
HK\$	港元	21,368,301	15,564,379

31. 銀行借貸(續)

於二零一三年十二月三十一日，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14,245,000港元(二零一二年：745,049,000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厘至中國人民銀行利率(二零一二年：銀行同業拆息加0.54厘至中國人民銀行利率)不等。

於二零一三年及二零一二年十二月三十一日，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：



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32. DEFERRED TAXATION

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

32. 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：

		Accelerated tax depreciation	Tax losses	Write-down of inventories	Fair value change of investment properties 投資物業 公平值變動	Revaluation of properties 物業重估	Hedging instruments 對沖工具	Undistributed profits of an associate 一間聯營公司 之未分配溢利	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	41,343	(12,522)	(19,933)	146,234	-	(2,270)	-	152,852
Exchange adjustments	匯兌調整	(4)	-	-	(35)	-	-	-	(39)
Acquired from acquisition of a subsidiary (Note 37)	收購一家附屬公司而獲取 (附註37)	-	-	-	-	94,778	-	-	94,778
(Credit) charge to consolidated statement of profit or loss for the year (Note 12)	(計入)/扣除自本年度 綜合損益表(附註12)	(1,941)	-	4,621	179	-	-	11,515	14,374
Charge to equity for the year	扣自本年度權益	-	-	-	-	-	2,270	-	2,270
Utilised during the year	本年度已動用	-	-	-	-	-	-	(11,515)	(11,515)
At 31 December 2012	於二零一二年十二月三十一日	39,398	(12,522)	(15,312)	146,378	94,778	-	-	252,720
Exchange adjustments	匯兌調整	1,182	-	-	4,091	-	-	-	5,273
(Credit) charge to consolidated statement of profit or loss for the year (Note 12)	(計入)/扣除自本年度 綜合損益表(附註12)	(3,101)	-	476	264,135	(3,057)	-	11,326	269,779
Utilised during the year	本年度已動用	-	-	-	-	-	-	(11,326)	(11,326)
At 31 December 2013	於二零一三年十二月三十一日	37,479	(12,522)	(14,836)	414,604	91,721	-	-	516,446

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32. 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:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	521,196	258,118
Deferred tax assets	遞延稅項資產	(4,750)	(5,398)
		516,446	252,720

Under the EIT Law of the PRC, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries since 1 January 2008 amounting to HK\$9,850,242,000 (2012: HK\$8,347,663,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At 31 December 2013, deferred tax assets of (i) approximately HK\$12,522,000 (2012: HK\$12,522,000) in relation to unused tax losses and (ii) approximately HK\$14,836,000 (2012: HK\$15,312,000) in relation to write-down of inventories have been recognised in the Group's consolidated statement of financial position.

At 31 December 2013, the Group has unused tax losses amounting to approximately HK\$733,318,000 (2012: HK\$434,357,000). No deferred tax asset has been recognised due to the unpredictability of the future profit streams. All tax losses can be carried forward indefinitely.

32. 遞延稅項(續)

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

中國企業所得稅法規定，自二零零八年一月一日起，將向於中國的附屬公司就其所賺取之溢利而宣派之股息徵收預扣稅。本公司之中國附屬公司自二零零八年一月一日起賺取之累計溢利應佔之臨時差額為9,850,242,000港元(二零一二年：8,347,663,000港元)，本集團並未就該遞延稅項於綜合財務報表作出撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額將可能不會於可見將來撥回。

於二零一三年十二月三十一日，(i) 有關未動用稅項虧損之遞延稅項資產約12,522,000港元(二零一二年：12,522,000港元)；及(ii)有關撇減存貨之遞延稅項資產約14,836,000港元(二零一一年：15,312,000港元)已於本集團綜合財務狀況表確認。

於二零一三年十二月三十一日，本集團未動用稅項虧損約733,318,000港元(二零一二年：434,357,000港元)。由於無法預計未來溢利來源，故並無確認任何遞延稅項資產。全部稅項虧損可無限期結轉。



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33. SHARE CAPITAL

Ordinary shares of HK\$0.10 each

33. 股本

每股面值0.10港元之普通股

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised	法定		
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日	1,200,000,000	120,000

		Number of shares 股份數目		Share capital 股本	
		2013 二零一三年	2012 二零一二年	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At beginning of the year	於年初	854,666,764	854,666,764	85,467	85,467
Exercise of warrants (see Note 34)	行使認股權證 (見附註34)	-	100	-	-
Bonus issue of shares	紅股發行	170,933,472	-	17,093	-
At end of the year	於年終	1,025,600,236	854,666,864	102,560	85,467

On 29 May 2013, the Company issued 170,933,472 bonus shares on the basis of two bonus shares for every ten existing ordinary shares. The bonus shares issued during the year ended 31 December 2013 rank pari passu in all respects with the existing shares in issue.

於二零一三年五月二十九日，本公司以每十股現有普通股發行兩股紅股為基礎發行170,933,472股紅股。截至二零一三年十二月三十一日止年度內，所發行紅股於所有方面與現有已發行股份享有同等權益。

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34. WARRANTS

On 2 March 2010, a bonus issue of warrants (“Warrants”) to the shareholders of the Company on the basis of 1 warrant for every 10 shares held by shareholders of the Company whose names appear on the register of members of the Company on 26 April 2010, was proposed. Consequently, 84,473,904 Warrants were issued, conferring rights to the holders of the Warrants from any time on 5 May 2010 up to 31 October 2012 (both days inclusive) to subscribe for up to an aggregate of 84,473,904 shares of the Company at an initial subscription price of HK\$40 per share (subject to adjustment), representing an aggregate subscription price of approximately HK\$3,378,956,000.

The fair value of equity component of the Warrants was amounted to HK\$675,791,000 based on the quoted price of the Warrants at the first day of their trading on the Stock Exchange and the amount was transferred from retained profits to warrant reserve as a bonus issue of warrants.

During the year ended 31 December 2012, 100 new shares of the Company were issued on exercise of the Warrants. The remaining outstanding 83,690,086 Warrants were expired on 31 October 2012. The balance of warrant reserve was transferred to retained profit.

No new warrant is granted at 31 December 2013 and during the year ended 31 December 2013.

35. SHARE OPTIONS

(a) Employees’ share option scheme of the Company

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 Listing Rules, 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.

34. 認股權證

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

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

截至二零一二年十二月三十一日止年度，由於認股權證獲行使而已發行100股本公司新股份。餘下尚未行使83,690,086份認股權證於二零一二年十月三十一日到期。認股權證儲備結餘轉撥至保留溢利。

於二零一三年十二月三十一日及截至二零一三年十二月三十一日止年度內並無授出新認股權證。

35. 優先購股權

(a) 本公司僱員優先購股權計劃

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





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35. SHARE OPTIONS (continued)

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

Under the Scheme which is valid for a period of ten years, the board of directors of the Company 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.

35. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

根據有效期為十年之該計劃，本公司董事會可酌情向對本公司長遠增長及盈利作出貢獻之合資格參與者(「合資格參與者」)授出優先購股權，以認購本公司股份。合資格參與者包括(i)本公司、其任何附屬公司或本集團持有任何股權之任何實體(「受投資實體」)之任何全職或兼職僱員，包括本公司、任何該等附屬公司或任何受投資實體之任何執行董事；(ii)本公司、其附屬公司或任何受投資實體任何非執行董事，包括獨立非執行董事；(iii)本集團任何成員公司或任何受投資實體之任何貨品或服務供應商；(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。

35. 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 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.

On 21 March 2011, the share options under the Scheme were granted with estimate fair values of approximately HK\$279,054,000. 25% of total share options were vested immediately at the date of grant and the 75% will be split evenly into three lots, which are vested at 21 March 2012, 2013 and 2014.

As at 31 December 2013, the total number of shares available for issue under the Scheme is 33,600,000 (2012: 28,000,000) shares, representing approximately 3.28% (2012: 3.28%) of the issued share capital of the Company.

35. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

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

於二零一一年三月二十一日，該計劃項下優先購股權之估計公平值約為279,054,000港元。優先購股權總額之25%於授出日期即時歸屬。餘下75%將平均分為三組，分別於二零一二年、二零一三年及二零一四年三月二十一日歸屬。

於二零一三年十二月三十一日，該計劃項下可予發行的股份總數是33,600,000股(二零一二年：28,000,000股)，相當於本公司已發行股本約3.28%(二零一二年：3.28%)。



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35. 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:

Date of grant	Balance at 1 January 2012 and 31 December 2012	Adjusted after bonus issue of shares	Balance at 31 December 2013
授出日期	於二零一二年 一月一日 及二零一二年 十二月三十一日 的結餘	紅股發行後調整 (Note ii) (附註ii)	於二零一三年 十二月三十一日 的結餘

Under the Scheme

該計劃

Granted to Directors

授予董事

21 March 2011

二零一一年三月二十一日

15,800,000 3,160,000 18,960,000

Exercise price per share	Exercise price (adjusted after bonus issue of shares)	Exercisable period
每股行使價	每股行使價 (紅股發行後調整)	行使期

(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：

Exercise price per share	Exercise price (adjusted after bonus issue of shares)	Exercisable period
每股行使價	每股行使價 (紅股發行後調整)	行使期

Granted to employees

授予僱員

21 March 2011

二零一一年三月二十一日

12,200,000 2,440,000 14,640,000

HK\$40.70
40.70港元

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
二零一九年三月二十二日
(附註i)

28,000,000 5,600,000 33,600,000

Exercisable at

於以下日期可予行使

1 January 2012

二零一二年一月一日

7,000,000

31 December 2012

二零一二年十二月三十一日

14,000,000

31 December 2013

二零一三年十二月三十一日

25,200,000

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35. 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 exercise price of HK\$40.70 per share. 25% of the total share options are vested immediately at the date of grant. The remaining 75% will be split evenly into three lots and will be vested at 21 March 2012, 2013 and 2014. The closing price of the Company's shares immediately before the date of grant was HK\$39.55.
- (ii) Pursuant to the bonus shares issued on 29 May 2013 (note 33), the share option granted prior to the bonus issue was adjusted for the dilutive effect on the same basis of the bonus issue, which is two bonus shares for every ten existing ordinary shares.

The Group recognised the total expense of HK\$31,840,000 for the year ended 31 December 2013 (2012: HK\$74,907,000) in relation to share options granted by the Company under the Scheme.

(b) Employees' share option scheme of EEIC

The 2002 Elec & Eltek Employees' Share Option Scheme (the "2002 EEIC Scheme") had been terminated in November 2011 without affecting the rights of holders of any options granted and outstanding under the 2002 EEIC Scheme.

The 2008 Elec & Eltek 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 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.

35. 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，行使價為每股40.70港元。優先購股權總額之25%於授出日期即時歸屬。餘下75%將平均分為三組，分別於二零一二年、二零一三年及二零一四年三月二十一日歸屬。緊接授出日期前一日本公司股份的收市價為39.55港元。
- (ii) 根據於二零一三年五月二十九日發行的紅股(附註33)，股份發行前授予的優先購股權按與紅股發行的相同基礎就攤薄影響作出調整，即每十股現有普通股發行兩股紅股。

截至二零一三年十二月三十一日止年度，本集團就本公司根據該計劃授出的優先購股權確認開支總額31,840,000港元(二零一二年：74,907,000港元)。

(b) EEIC僱員優先購股權計劃

二零零二年依利安達僱員優先購股權計劃(「二零零二年EEIC計劃」)已於二零一一年十一月終止，惟並不影響二零零二年EEIC計劃項下已授出尚未行使優先購股權持有人的任何權利。

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

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





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35. SHARE OPTIONS (continued)

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

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 EEIC shares for a period of 5 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.

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 10 years and the total number of shares in EEIC that may be issued shall not exceed 10% of the total number of EEIC shares in issue as at the adoption date or subject to certain conditions being satisfied, 15% of the total issued shares of EEIC excluding treasury shares from time to time. 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.

35. 優先購股權(續)

(b) EEIC僱員優先購股權計劃(續)

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

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

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。

35. SHARE OPTIONS (continued)

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

In accordance with the terms of the 2002 EEIC Scheme and the 2008 EEIC Scheme, share options issued by EEIC vest over five years from the date of grant.

There was no share options granted under the 2008 EEIC Scheme since its adoption.

(c) Employees' share option scheme of KLHL

The share option scheme of KLHL (the "KLHL Scheme") was approved by the shareholders of KLHL and the shareholders of the Company on 18 May 2007 and 25 June 2007 respectively. The KLHL Scheme has taken effect after obtaining the approval from the Listing Committee of the Stock Exchange on 6 July 2007.

The KLHL Scheme would be valid for a period of 10 years. The directors of KLHL may, at its discretion, grant options to subscribe for shares in KLHL to eligible participants who contribute to the long-term growth and profitability of KLHL and include (i) any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of or to KLHL, any of its subsidiaries or any entity ("KLHL's Invested Entity") in which KLHL and its subsidiaries (collectively referred to as the "KLHL Group") hold an equity interest; (ii) any non-executive directors (including independent non-executive directors) of KLHL, any of its subsidiaries or any KLHL's Invested Entity; (iii) any supplier of goods or services to any member of the KLHL Group or any KLHL's Invested Entity; (iv) any customer of the KLHL Group or any KLHL's Invested Entity; (v) any person or entity that provides research, development or other technological support to the KLHL Group or any KLHL's Invested Entity; and (vi) any shareholder of any member of the KLHL Group or any KLHL's Invested Entity or any holder of any securities issued by any member of the KLHL Group or any KLHL's Invested Entity.

35. 優先購股權(續)

(b) EEIC僱員優先購股權計劃(續)

根據二零零二年EEIC計劃及二零零八年EEIC計劃的條款，EEIC發行的優先購股權由授出日期起計五年內歸屬。

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。

(c) 建滔積層板僱員優先購股權計劃

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

建滔積層板優先購股權計劃有效期為10年。建滔積層板董事可酌情向合資格參與者授出可認購建滔積層板股份之優先購股權。合資格參與者為對建滔積層板長遠增長及盈利有貢獻之人士，包括(i)建滔積層板、其任何附屬公司(統稱「建滔積層板集團」)或任何建滔積層板持有股權之實體(「建滔積層板投資實體」)之任何僱員或擬聘用僱員(不論全職或兼職，且包括任何執行董事)、諮詢顧問或顧問；(ii)建滔積層板、其任何附屬公司或任何建滔積層板投資實體之任何非執行董事(包括獨立非執行董事)；(iii)任何向建滔積層板集團任何成員公司或任何建滔積層板投資實體提供貨品或服務之供應商；(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。





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35. 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.

35. 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價；及(iii)建滔積層板股份之面值。

參與者可於獲提呈授出優先購股權之日起計28天內，透過支付代價1港元接納優先購股權。優先購股權可於建滔積層板董事釐定及通知各承授人之期間內隨時行使，倘無釐定有關期間，則由優先購股權授出建議獲接納之日開始，並於任何情況下不遲於優先購股權授出日期起計十年之日為止，惟須受建滔積層板優先購股權計劃之提早終止條文所限。建滔積層板董事可全權酌情向參與者訂定行使所授出之優先購股權前必須持有之最短期間，任何須予達成之表現目標及任何其他須予達成之條件。

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%。

35. 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.

On 21 March 2011, the share options were granted with estimate fair values of share options are approximately HK\$114,945,000. 25% of total share options were vested immediately at the date of grant and the 75% will be split evenly into three lots, which are vested at 21 March 2012, 2013 and 2014.

As at 31 December 2013, the total number of shares of KLHL available for issue under the KLHL Scheme is 100,000,000 (2012: 100,000,000) shares, representing approximately 3.33% (2012: 3.33%) of the issued share capital of KLHL.

35. 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，最多不得超過建滔積層板不時之已發行股本30%。

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

於二零一一年三月二十一日，已授出優先購股權的估計公平價值約為114,945,000港元。優先購股權總額之25%於授出日期即時歸屬。餘下75%將平均分為三組，分別於二零一二年、二零一三年及二零一四年三月二十一日歸屬。

於二零一三年十二月三十一日，建滔積層板優先購股權計劃下可予發行的建滔積層板股份總數是100,000,000股(二零一二年：100,000,000股)，相當於已發行建滔積層板股本約3.33%(二零一二年：3.33%)。



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35. 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:

Date of grant	Balance at 1 January 2012	Transferred during the year	Balance at 31 December 2012, 1 January 2013 and 31 December 2013 於二零一二年十二月三十一日、二零一三年一月一日及二零一三年十二月三十一日的結餘	Exercise price per share	Exercisable period
授出日期	於二零一二年一月一日的結餘	於年內轉撥	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	64,000,000	(10,000,000)	54,000,000	HK\$6.54	21 March 2011 to 17 May 2017 (note)
二零一一年三月二十一日				6.54港元	二零一一年三月二十一日至二零一七年五月十七日 (附註)
<i>Granted to employees</i>					
<i>授予僱員</i>					
21 March 2011	36,000,000	10,000,000	46,000,000	HK\$6.54	21 March 2011 to 17 May 2017 (note)
二零一一年三月二十一日				6.54港元	二零一一年三月二十一日至二零一七年五月十七日 (附註)
	100,000,000	-	100,000,000		
<i>Exercisable at</i>					
<i>於以下日期可予行使</i>					
1 January 2012 二零一二年一月一日	25,000,000				
31 December 2012 二零一二年十二月三十一日	50,000,000				
31 December 2013 二零一三年十二月三十一日	75,000,000				

Note: 25% of the total share options are vested immediately at the date of grant. The remaining 75% will be split evenly into three lots and will be vested at 21 March 2012, 2013 and 2014. The closing price of KLHL shares immediately before the date of grant was HK\$6.3.

35. 優先購股權 (續)

(c) 建滔積層板僱員優先購股權計劃 (續)

年內，建滔積層板優先購股權計劃項下之優先購股權數目變動概述如下：

附註：優先購股權總額之25%於授出日期即時歸屬。餘下75%將平均分為三組，分別於二零一二年、二零一三年及二零一四年三月二十一日歸屬。緊接授出日期前一日建滔積層板股份的收市價為6.3港元。

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35. SHARE OPTIONS (continued)

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

The Group recognised the total expense of approximately HK\$12,916,000 (2012: HK\$30,847,000) for the year ended 31 December 2013 in relation to share options granted by KLHL.

35. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

截至二零一三年十二月三十一日止年度，本集團就建滔積層板授出的優先購股權確認開支總額12,916,000港元(二零一二年：30,847,000港元)。

36. NON-CONTROLLING INTERESTS

36. 非控股股東權益

		Share of net assets of subsidiaries 應佔附屬公司資產淨值 HK\$'000 千港元	Share option reserve of a subsidiary 一間附屬公司之優先購股權儲備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	5,879,954	69,052	5,949,006
Share of increase in fair value of available-for-sale investments	應佔可供出售投資公平值之增加	43,837	-	43,837
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	797	-	797
Share of exchange differences arising from translation of presentation currency	應佔因折算呈報貨幣產生之匯兌差額	4,774	-	4,774
Share of profit for the year	應佔本年度溢利	409,934	-	409,934
Recognition of equity-settled share-based payments	確認以股份形式付款的權益部分	-	30,847	30,847
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(760,873)	-	(760,873)
Acquisition of interest in a subsidiary (Note 37)	收購一間附屬公司權益(附註37)	58,559	-	58,559
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(233,370)	-	(233,370)
At 31 December 2012	於二零一二年十二月三十一日	5,403,612	99,899	5,503,511
Share of increase in fair value of available-for-sale investments	應佔可供出售投資公平值之增加	6,657	-	6,657
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	1,425	-	1,425
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	129,337	-	129,337
Share of profit for the year	應佔本年度溢利	330,214	-	330,214
Recognition of equity-settled share-based payments	確認以股份形式付款的權益部分	-	12,916	12,916
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(216,732)	-	(216,732)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東出資額	1,165,522	-	1,165,522
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(231,134)	-	(231,134)
At 31 December 2013	於二零一三年十二月三十一日	6,588,901	112,815	6,701,716





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37. ACQUISITIONS OF SUBSIDIARIES

During the year ended 31 December 2012, the Group had the following acquisition of subsidiaries:

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

Before the acquisition, Linkfit was an associate company of the Group in which the Group held an equity interest of 29.67%. Upon completion of the acquisition of 55.27% equity interest in Linkfit, Linkfit became a 84.94% owned subsidiary of the Company. This acquisition was accounted for by the acquisition method of accounting.

Acquisition related costs incurred were insignificant and were recognised under administrative expenses in the current year in the consolidated statement of profit or loss.

37. 收購附屬公司

於截至二零一二年十二月三十一日止年度內，本集團收購以下附屬公司：

- (a) 於二零一二年四月，建滔積層板向獨立第三方進一步收購聯發投資控股有限公司（「聯發」）55.27%股權，其為一間投資控股公司，其附屬公司主要於中國從事擁有及經營酒店業務，現金代價約為214,906,000港元。

收購前，聯發為本集團持有29.67%股權之聯營公司。於收購聯發55.27%股權完成後，聯發成為本公司擁有84.94%之附屬公司。此項收購以收購會計法入賬。

所產生之相關收購成本並不重大，於本年度綜合損益表內行政費用項下確認。

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37. ACQUISITIONS OF SUBSIDIARIES (continued)

37. 收購附屬公司 (續)

(a) (continued)

(a) (續)

HK\$'000
千港元

Consideration transferred:	轉讓之代價：	
Cash paid	支付現金	214,906
Fair value of assets acquired and liabilities recognised at the date of acquisition:	於收購日期分別收購及確認之資產及負債之公平值：	
Investment properties	投資物業	138,100
Properties, plant and equipment	物業、廠房及設備	514,522
Prepaid lease payments	預付租賃款項	112,000
Inventories	存貨	5,407
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	8,539
Bank balances and cash	銀行結餘及現金	9,467
Trade and other payables	貿易及其他應付賬款	(166,148)
Taxation payable	應付稅項	(4,819)
Bank borrowings	銀行借貸	(133,457)
Deferred tax liabilities	遞延稅項負債	(94,778)
		388,833
Goodwill arising on acquisition:	收購所產生之商譽	
Consideration transferred	轉讓之代價	214,906
Add: Fair value of previously held interest in Linkfit	加：之前持有聯發權益之公平值	115,368
Add: Non-controlling interest	加：非控股股東權益	58,559
Less: Net assets acquired	減：所收購資產淨值	(388,833)
		-
Outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:	收購一間附屬公司之現金及現金等值項目流出：	
Cash consideration paid	已付現金代價	(214,906)
Bank balances and cash acquired	購入銀行結餘及現金	9,467
		(205,439)

The fair value of previously held interest in Linkfit held by the Group and the fair value of investment properties, properties, plant and equipment and prepaid lease payments at the date of acquisition was estimated by Messrs. Roma Appraisals Limited, an independent qualified valuer not connected to the Group, by reference to market evidence of transaction price for similar properties.

於收購日期，本集團早前持有之聯發權益之公平值及投資物業、物業、廠房及設備及預付租賃款項之公平值，乃按與本集團並無關連之獨立合資格估值師羅馬國際評估有限公司經參考類似物業交易價格之市場憑證後估計。





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37. ACQUISITIONS OF SUBSIDIARIES (continued)

(a) (continued)

The fair value of other assets acquired and liabilities assumed approximately the gross contractual amounts. The fair value of previously held interest was accounted for at the proportionate share of the net assets of Linkfit.

The Group recognised a gain of approximately HK\$30,377,000 as a result of the remeasurement of previously held interest in Linkfit. The fair value of previously held interest in Linkfit was estimated by the management of the Group with reference to per share fair value of the purchase of 55.27% as the control premium is insignificant.

During the year ended 31 December 2012, Linkfit contributed HK\$47,087,000 to the Group's turnover and made a loss of HK\$36,356,000 for the period between the date of acquisition and the end of the reporting period.

Had the acquisition been completed on 1 January 2012, total Group's revenue for the year ended 31 December 2012 would have been HK\$37,532,481,000 and profit for the year ended 31 December 2012 would have been HK\$2,512,293,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is it intended to be a projection of future results.

37. 收購附屬公司(續)

(a) (續)

其他已收購資產及已承擔負債之公平值與合約總額相若。早前持有之權益之公平值按應佔聯發資產淨值之比例入賬。

由於重新計量早前持有之聯發權益，本集團確認收益約30,377,000港元。早前持有之聯發權益之公平值經本集團管理層參考收購55.27%權益之每股公平值後釐定，原因是控制權溢價不被視為重大。

截至二零一二年十二月三十一日止年度，聯發對本集團營業額貢獻47,087,000港元，由收購日期起至報告期間結束止期間錄得虧損36,356,000港元。

倘收購於二零一二年一月一日完成，截至二零一二年十二月三十一日止年度集團營業總額將為37,532,481,000港元，而截至二零一二年十二月三十一日止年度溢利將為2,512,293,000港元。備考資料僅供說明，未必顯示倘收購於二零一二年一月一日完成，本集團實際可達致之營業額及經營業績，亦不擬作為未來業績之預測。

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37. ACQUISITIONS OF SUBSIDIARIES (continued)

- (b) In May 2012, the Group acquired 100% equity interest together with shareholders loan in Delta Realty Limited, a company principally holding a commercial property in Hong Kong for rental purpose, from an independent third party at a cash consideration of approximately HK\$1,299,803,000. This acquisition was accounted for as purchase of assets.

37. 收購附屬公司 (續)

- (b) 於二零一二年五月，本集團向一名獨立第三方收購Delta Realty Limited之100%股權及股東貸款，該公司主要持有一項香港商業物業作出租用途，現金代價約為1,299,803,000港元。此項收購以購買資產入賬。

		HK\$'000 千港元
Consideration transferred:		
Cash paid	轉讓之代價： 支付現金	1,299,803
Assets acquired and liabilities recognised at the date of acquisition:		
Investment properties	於收購日期分別收購及確認之 資產及負債： 投資物業	1,314,800
Other receivables and prepayments	其他應收賬款及預付款項	1,624
Bank balances and cash	銀行結餘及現金	698
Other payables	其他應付賬款	(17,319)
Shareholders loan	股東貸款	(951,000)
Assignment of shareholders loan to the Group	向本集團轉讓股東貸款	348,803 951,000
		1,299,803
Outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:		
Cash consideration paid	收購一間附屬公司之現金及 現金等值項目流出： 已付現金代價	(1,299,803)
Bank balances and cash acquired	購入銀行結餘及現金	698
		(1,299,105)



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38. DISPOSALS OF SUBSIDIARIES

During the year ended 31 December 2012, the Group had the following disposal of a subsidiary:

In September 2012, the Group disposed of its entire equity interest in a non-wholly owned subsidiary, Elec & Eltek Thai (Singapore) No. 2 Pte. Ltd., to an independent third party, for a cash consideration of approximately HK\$25,621,000. The net assets at the date of disposal were as follows:

		HK\$'000 千港元
Consideration received:		
Deferred consideration	已收代價： 遞延代價	25,621
Analysis of assets and liabilities over which control was lost:		
Properties, plant and equipment	物業、廠房及設備	33,396
Trade and other receivables	貿易及其他應收賬款	36,916
Bank balances and cash	銀行結餘及現金	30,264
Trade and other payables	貿易及其他應付賬款	(84,095)
Net assets disposed of	出售資產淨值	16,481
Gain on disposal of a subsidiary:		
Deferred consideration	出售一間附屬公司所產生之收益： 遞延代價	25,621
Net assets derecognised	剔除確認之資產淨值	(16,481)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss upon disposal	於出售時自權益重新分類至損益之附屬公司資產淨值累計匯兌差額	682
Gain on disposal	出售所產生之收益	9,822
Net cash outflow arising on disposal:		
Cash and cash equivalents disposed of	出售產生之現金流出淨額： 出售現金及現金等值項目	(30,264)

The deferred consideration was settled in cash by the purchaser on 19 February 2013.

38. 出售附屬公司

截至二零一二年十二月三十一日止年度內，本集團出售以下一間附屬公司：

於二零一二年九月，本集團向一名獨立第三方出售非全資擁有附屬公司Elec & Eltek Thai (Singapore) No. 2 Pte. Ltd.之全部股權，現金代價約為25,621,000港元。於出售日期之資產淨值如下：

遞延代價於二零一三年二月十九日由買方以現金清償。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

39. CAPITAL AND OTHER COMMITMENTS

39. 資本及其他承擔

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	265,662	345,546
– capital injection in an unlisted investment	– 非上市投資之注資額	6,308	6,308
		271,970	351,854
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：		
– 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	1,661,550	1,836,113

40. CONTINGENT LIABILITIES

40. 或然負債

- (a) The Group provided guarantees amounting to approximately HK\$628,386,000 as at 31 December 2013 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2013.

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the relevant mortgaged properties.

- (a) 於二零一三年十二月三十一日，本公司為授予本集團物業買家之按揭銀行貸款提供約628,386,000港元擔保。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，董事認為所涉各方拖欠的可能性很小，因此，於二零一三年十二月三十一日，於擔保合約開始及報告期間結束時並無確認任何價值。

擔保就本集團物業買家取得貸款向銀行提供。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。



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40. CONTINGENT LIABILITIES (continued)

- (b) During the year ended 31 December 2011, the Company and certain subsidiaries of the Company (the “Defendants”) were named as a defendant in the Supreme Court of Bermuda in respect of an allegation of the affairs of KBCF had been and or were being conducted in a manner which was oppressive or unfairly prejudicial to the non-controlling shareholders of KBCF. The petitioner was seeking an order to the Defendants to repurchase all of the KBCF’s shares held by petitioner at the price to be fixed by a valuer or Supreme Court of Bermuda. As at 31 December 2013, the case has not yet reached the stage of drafting witness statements and is still at an early stage in the litigation. As a result, management and the lawyer of the Group are difficult to provide the estimates on the outcome of the case. Accordingly, no provision for liability has been made in connection with this claim.

40. 或然負債(續)

- (b) 截至二零一一年十二月三十一日止年度，本公司以及部份附屬公司(「被告」)在百慕達高級法院被控KBCF事務已經或現正進行的方式乃壓榨或不合理地不利於KBCF非控股股東。呈請人尋求法院判被告按估值師或百慕達高級法院釐定的價格買回所有呈請人所持KBCF股份。於二零一三年十二月三十一日，案件尚未進入證人陳述書起草階段，且仍處於訴訟初期。因此，管理層及本集團律師難以提供案件結果估計。因此，概無就該申索計提責任撥備。

41. OPERATING LEASES

41. 經營租約

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The Group as lessee:	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	47,050	46,150
– for plant and machinery	– 廠房及機器	989	1,051
		48,039	47,201

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。

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41. OPERATING LEASES (continued)

At the end of the reporting period, the Group's future lease payments under non-cancellable operating leases are payable as follows:

41. 經營租約 (續)

於報告期間結束當日，本集團根據不可撤銷之經營租約於日後支付之租賃款項須於下列期間支付：

		Premises 物業		Plant and machinery 廠房及機器	
		2013 二零一三年 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	2012 二零一二年 HK\$'000 千港元
Within one year	於一年內	7,800	13,152	282	277
After one year but not later than five years	於一年後但於五年內	17,683	18,807	-	-
After five years	於五年後	46,935	44,836	-	-
		72,418	76,795	282	277

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The Group as lessor/licensor:	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, net of outgoing amount of approximately HK\$160,288,000 (2012: HK\$123,043,000)	於年內計入綜合損益表之租金收入，已扣除支銷約160,288,000港元（二零一二年：123,043,000港元）	372,200	278,031
Licence income credited to the consolidated statement of profit or loss during the year, net of outgoing amount of approximately HK\$6,000,000 (2012: HK\$6,000,000)	於年內計入綜合損益表之授權使用收入，已扣除支銷約6,000,000港元（二零一二年：6,000,000港元）	114,000	114,000

The Group's investment properties are rented to outside parties for periods up to seven years at fixed predetermined amounts.

本集團之投資物業均按預早釐定之定額租金租予外界人士，租期最長為七年。



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41. OPERATING LEASES (continued)

At the end of the reporting period, the Group had commitments for future minimum payments under non-cancellable operating leases in respect of leasing of investment properties and licence assets (Note 18) which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	於一年內	388,019	336,069
After one year but not later than five years	於一年後但於五年內	417,466	311,338
After five years	於五年後	358,389	361,944
		1,163,874	1,009,351

The Group licences its Licenced assets to a committed Licensee under the licence agreement as follows:

- Within the first twelve months of the licence, either the Group or the Licensee may terminate the licence agreement at its sole discretion, by serving on the other party not less than one month prior notice in writing and paying the other party HK\$1,000,000 or such other amount as may be mutually agreed in writing between both parties.
- After the first twelve months of the licence, the Group may terminate the licence agreement at its sole discretion, by serving on the Licensee not less than one month prior notice in writing.

42. PLEDGE OF ASSETS

At 31 December 2013, the Group's bank deposits of HK\$126,002,000 (2012: HK\$162,891,000) and an investment property of HK\$1,560,000,000 (2012: HK\$1,314,800,000) are pledged to banks to secure the banking facilities of the Group.

41. 經營租約 (續)

於報告期間結束當日，根據租賃投資物業及授權使用資產(附註18)之不可撤銷經營租約，本集團未來最低租賃款項承諾於以下期間到期：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	388,019	336,069
After one year but not later than five years	417,466	311,338
After five years	358,389	361,944
	1,163,874	1,009,351

根據授權使用協議，本集團授權已承諾之獲授權人使用的授權使用資產如下：

- 在授權使用首十二個月，本集團或獲授權人可行使全權酌情權，向另一方發出不少於一個月事先書面通知，並向另一方支付1,000,000港元或雙方書面協議的其他金額，終止授權使用協議。
- 在授權使用首十二個月後，本集團可向獲授權人發出不少於一個月事先書面通知，終止授權使用協議。

42. 資產質押

於二零一三年十二月三十一日，本集團銀行存款126,002,000港元(二零一二年：162,891,000港元)及一項投資物業1,560,000,000港元(二零一二年：1,314,800,000港元)質押予銀行，作為本集團銀行融資的抵押品。

43. 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 are 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\$25,000 (increase to HK\$25,000 effective on June 2012) for the MPF Scheme.

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.

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of approximately HK\$110,009,000 (2012: HK\$89,627,000) had been charged to profit or loss. As at 31 December 2013, contributions of HK\$9,347,000 (2012: HK\$7,402,356) 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.

43. 退休福利計劃

本集團同時參加一項根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及根據強制性公積金條例於二零零零年十二月成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並投資於由信託人控制之基金。於成立強積金計劃之前已參加職業退休計劃之僱員，同時成為職業退休計劃及強積金計劃之成員，而所有於二零零零年十二月或之後加入本集團之新僱員必須參加強積金計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入5%向計劃作出供款，每月相關收入上限為25,000港元(由二零一二年六月起增至25,000港元)。

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

向職業退休計劃、強積金計劃及國家資助退休計劃支付之供款約為110,009,000港元(二零一二年：89,627,000港元)，並自損益中扣除。於二零一三年十二月三十一日，於報告期間到期之供款9,347,000港元(二零一二年：7,402,356港元)並未付予該等計劃。該等款項於報告期間結束後已經支付。



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44. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with related parties during the year:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of goods to subsidiaries of a shareholder with significant influence to the Group	向本集團具重大影響力的股東之附屬公司銷售貨品	819,290	980,479
Purchase of goods and machineries from subsidiaries of a shareholder with significant influence to the Group	向本集團具重大影響力的股東之附屬公司採購貨品及機器	825,688	781,268
Sales of goods to a non-controlling shareholder of a subsidiary	向一間附屬公司之非控股股東銷售貨品	71,297	70,466
Purchase of goods from an associate	向一間聯營公司採購貨品	214,646	244,991

Included in trade and other receivables and prepayments at 31 December 2013 was an amount due from a non-controlling shareholder of a subsidiary of approximately HK\$19,083,000 (2012: HK\$12,448,000) which was in trade nature. The Group allowed credit periods of up to 120 days (2012: 120 days), depending on the product sold to its related parties.

Included in trade and other receivables and prepayment at 31 December 2013 was an amount due from an associate of approximately HK\$38,845,000 (included in trade and other payables at 31 December 2012 was an amount due to an associate of approximately HK\$10,377,000) which was in trade nature. The related party offers credit periods of up to 120 days (2012: 120 days) to the Group.

44. 有關連人士交易

本集團與有關連人士在年內進行之重大交易如下：

於二零一三年十二月三十一日，貿易及其他應收賬款及預付款項包括屬於貿易性質之應收一間附屬公司之非控股股東款項約19,083,000港元(二零一二年：12,448,000港元)。本集團向有關連人士授出之信貸期最長為120日(二零一二年：120日)，視乎所銷售之產品而定。

於二零一三年十二月三十一日，貿易及其他應收賬款及預付款項包括屬於貿易性質之應收一間聯營公司款項約38,845,000港元(於二零一二年十二月三十一日，貿易及其他應付賬款包括屬於貿易性質之應付一間聯營公司款項約10,377,000港元)。有關連人士向本集團授出之信貸期最長為120日(二零一二年：120日)。

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44. RELATED PARTY TRANSACTIONS

(continued)

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	194,640	188,828
Post-employment benefits	退休後福利	1,805	1,710
Share-based payments	以股份形式付款	24,945	62,012
		221,390	252,550

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

44. 有關連人士交易 (續)

主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	194,640	188,828
Post-employment benefits	退休後福利	1,805	1,710
Share-based payments	以股份形式付款	24,945	62,012
		221,390	252,550

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。



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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 December 2013 and 2012 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Effective equity interest held by the Group 本集團持有 之實際股權		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
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 ¹	US\$29,466,000 29,466,000美元	74.14	73.10	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Fogang) Paper Laminates Co. Ltd. 建滔(佛岡)積層紙板有限公司	PRC ¹ 中國 ¹	US\$17,936,546 17,936,546美元	74.14	73.10	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Hebei) Cokechem Co. Limited 建滔(河北)焦化有限公司	PRC ¹ 中國 ¹	RMB96,000,000 人民幣96,000,000元	100	100	Manufacture and distribution of coke 製造及分銷焦炭
Kingboard (Hebei) Chemical Co. Limited 建滔(河北)化工有限公司	PRC ¹ 中國 ¹	RMB357,000,000 人民幣357,000,000元	100	100	Manufacture and distribution of chemicals 製造及分銷化工產品
Kingboard Natural Gas Chemical (Chong Qing) Limited 建滔天然氣化工(重慶)有限公司	PRC ¹ 中國 ¹	US\$18,500,000 18,500,000美元	100	100	Manufacture and distribution of methanol 製造及分銷甲醇
Kunshan Guo Rui Development Co. Ltd. 昆山國瑞置業有限公司	PRC ¹ 中國 ¹	US\$90,000,000 90,000,000美元	100	100	Property developments 房地產發展
Heng Yang Kingboard Chemical Co., Ltd. 衡陽建滔化工有限公司	PRC ¹ 中國 ¹	HK\$30,000,000 30,000,000港元	100	100	Manufacture and distribution of caustic soda 製造及分銷燒鹼
Kingboard (Lianzhou) Fibre Glass Co. Limited 建滔(連州)玻璃纖維有限公司	PRC ¹ 中國 ¹	US\$13,700,000 13,700,000美元	74.14	73.10	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布

45. 本公司主要附屬公司詳情

(a) 附屬公司的一般資料

本公司主要附屬公司於二零一三年及二零一二年十二月三十一日之詳情如下：

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Effective equity interest held by the Group 本集團持有 之實際股權		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Kingboard Copper Foil Holdings Limited [®]	Bermuda [#] 百慕達 [#]	US\$72,250,000 72,250,000美元	47.87 [*]	47.20 [*]	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	100	100	Investment holding 投資控股
KLHL [△] 建滔積層板 [△]	Cayman Islands [#] 開曼群島 [#]	HK\$300,000,000 300,000,000港元	74.14	73.10	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	74.14	73.10	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	74.14	73.10	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	74.14	73.10	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	100	100	Investment holding 投資控股
EEIC ^{®△}	Singapore [#] 新加坡 [#]	US\$113,880,000 113,880,000美元	69.41	69.41	Investment holding 投資控股
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	65.94	65.94	Manufacture and distribution of PCBs 製造及分銷印刷線路板

45. 本公司主要附屬公司詳情
(續)

(a) 附屬公司的一般資料(續)



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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Effective equity interest held by the Group 本集團持有 之實際股權		Principal activities 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Kaiping Elec & Eltek No.3 Company Limited 開平依利安達電子第三有限公司	PRC ² 中國 ²	US\$87,800,000 87,800,000美元	65.94	65.94	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	65.94	65.94	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	68.02	68.02	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	68.02	68.02	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	Manufacture and distribution of chemicals 製造及分銷化工產品
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	74.14	73.10	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	74.14	73.10	Manufacture and distribution of chemicals 製造及分銷化工產品

45. 本公司主要附屬公司詳情
(續)

(a) 附屬公司的一般資料(續)

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

- * 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 Ventures.

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.

45. 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。

各附屬公司於年終結時概無發行任何債務證券。



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45. 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:

Principal activities 主要業務	Principal place of business 主要業務	Number of subsidiaries 附屬公司數目	
		2013 二零一三年	2012 二零一二年
Manufacture and sale of laminates 製造及銷售覆銅面板	The PRC 中國	24	24
	Macau 澳門	2	2
	Thailand 泰國	1	1
		27	27
Manufacture and sale of PCBS 製造及銷售印刷線路板	Hong Kong 香港	2	2
	The PRC 中國	13	13
	Macau 澳門	3	3
	Thailand 泰國	1	1
		19	19
Manufacture and sale of chemicals 製造及銷售化工產品	The PRC 中國	22	22
Properties 物業	Hong Kong 香港	5	2
	The PRC 中國	43	38
	United Kingdom 英國	3	3
		51	43

45. 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：

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(b) During the year ended 31 December 2013 and 2012, the Group further acquired certain subsidiaries with a consideration of HK\$108,478,000 (2012:HK\$605,885,000). As a result of the acquisitions, the difference of HK\$108,254,000 (2012:HK\$154,988,000) between the consideration paid of HK\$108,478,000 (2012:HK\$605,885,000) and the amount of non-controlling interests adjusted of HK\$216,732,000 (2012:HK\$760,873,000) was directly recognised in 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:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股股東持有擁有權益及投票權比例		Profit (loss) allocated to non-controlling interests 分配到非控股股東之溢利(虧損)		Accumulated non-controlling interests 累計非控股股東權益	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
KLHL 建滔積層板	Cayman Islands 開曼群島	25.86%	26.90%	312,178	313,100	3,340,671	3,176,396
EEIC	Singapore 新加坡	30.59%	30.59%	32,696	82,950	829,989	874,562
KBCF	Bermuda 百慕達	52.13%	52.80%	717	(1,801)	531,681	524,376
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						1,999,375	928,177
						6,701,716	5,503,511

45. 本公司主要附屬公司詳情
(續)

(b) 截至二零一三年及二零一二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108,478,000港元（二零一二年：605,885,000港元）。此等增持導致已付代價108,478,000港元（二零一二年：605,885,000港元）與已調整非控股股東權益216,732,000港元（二零一二年：760,873,000港元）之間的差額108,254,000港元（二零一二年：154,988,000港元）直接於商譽儲備確認。

(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：



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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

KLHL

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	12,026,534	11,220,567
Non-current assets	非流動資產	9,932,792	8,053,266
Current liabilities	流動負債	4,042,646	3,243,322
Non-current liabilities	非流動負債	3,892,144	3,139,825
Equity attributable to owners of the Company	本公司持有人應佔權益	12,918,293	11,808,165
Non-controlling interests	非控股股東權益	1,106,243	1,082,521
Revenue	營業額	12,798,302	12,483,227
Expenses, other gains and losses	開支、其他收益及虧損	11,588,419	11,317,286
Profit for the year	本年度溢利	1,209,883	1,165,941
Profit attributable to owners of the Company	本公司持有人應佔溢利	895,004	850,841
Profit attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔溢利	312,178	313,100
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	2,701	2,000
Profit for the year	本年度溢利	1,209,883	1,165,941

45. 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

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

KLHL (continued)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other comprehensive income attributable to owners of the Company 本公司持有人應佔其他全面收益	295,832	123,094
Other comprehensive income 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收益	103,185	45,297
Other comprehensive income 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收益	27,506	2,226
Other comprehensive income for the year 本年度其他全面收益	426,523	170,617
Total comprehensive income attributable to owners of the Company 本公司持有人應佔全面收益總額	1,190,836	973,935
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	415,363	358,397
Total comprehensive 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收益總額	30,207	4,226
Total comprehensive income for the year 本年度全面收益總額	1,636,406	1,336,558
Dividends paid to non-controlling interests 支付予非控股股東之股息	2,500	25,930
Net cash inflow from operating activities 經營業務所得現金流入淨額	1,037,276	745,067
Net cash outflow from investing activities 投資業務所得現金流出淨額	(1,365,366)	(673,069)
Net cash inflow (outflow) from financing activities 融資活動所得現金流入(流出)淨額	391,588	(350,484)
Net cash inflow (outflow) 現金流入(流出)淨額	63,498	(278,486)

45. 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)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other comprehensive income attributable to owners of the Company 本公司持有人應佔其他全面收益	295,832	123,094
Other comprehensive income 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收益	103,185	45,297
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Net cash inflow (outflow) 現金流入(流出)淨額	63,498	(278,486)



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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

EEIC

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	1,547,107	1,824,529
Non-current assets	非流動資產	2,960,989	2,944,695
Current liabilities	流動負債	1,465,300	1,505,681
Non-current liabilities	非流動負債	253,874	327,163
Equity attributable to owners of the Company	本公司持有人應佔權益	2,713,269	2,858,981
Non-controlling interests	非控股股東權益	75,653	77,399
Revenue	營業額	3,938,384	4,135,123
Expenses, other gains and losses	開支、其他收益及虧損	3,830,331	3,861,694
Profit for the year	本年度溢利	108,053	273,429
Profit attributable to owners of the Company	本公司持有人應佔溢利	74,187	188,217
Profit attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔溢利	32,696	82,950
Profit attributable to the non-controlling interests of EEIC	EEIC非控股股東權益應佔溢利	1,170	2,262
Profit for the year	本年度溢利	108,053	273,429

45. 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)

EEIC

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	1,547,107	1,824,529
Non-current assets	非流動資產	2,960,989	2,944,695
Current liabilities	流動負債	1,465,300	1,505,681
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Profit for the year	本年度溢利	108,053	273,429

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

EEIC (continued)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other comprehensive income attributable to owners of the Company 本公司持有人應佔其他全面收益	6,833	1,451
Other comprehensive income 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收益	3,011	639
Other comprehensive income attributable to the non-controlling interests of EEIC EEIC非控股股東權益應佔其他全面收益	-	-
Other comprehensive income for the year 本年度其他全面收益	9,844	2,090
Total comprehensive income attributable to owners of the Company 本公司持有人應佔全面收益總額	81,020	189,668
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	35,707	83,589
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	1,170	2,262
Total comprehensive income for the year 本年度全面收益總額	117,897	275,519
Dividends paid to non-controlling interests 支付予非控股股東之股息	2,917	2,348
Net cash inflow from operating activities 經營業務所得現金流入淨額	548,387	782,301
Net cash outflow from investing activities 投資業務所得現金流出淨額	(348,504)	(279,630)
Net cash outflow from financing activities 融資業務所得現金流出淨額	(378,713)	(615,061)
Net cash outflow 現金流出淨額	(178,830)	(112,390)

45. 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)

EEIC(續)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other comprehensive income attributable to owners of the Company 本公司持有人應佔其他全面收益	6,833	1,451
Other comprehensive income 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收益	3,011	639
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Net cash outflow 現金流出淨額	(178,830)	(112,390)



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

KBCF

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	1,292,624	1,827,309
Non-current assets	非流動資產	1,657,610	1,062,511
Current liabilities	流動負債	71,562	86,726
Equity attributable to owners of the Company	本公司持有人應佔權益	2,845,132	2,770,553
Non-controlling interests	非控股股東權益	33,540	32,541
Revenue	營業額	468,782	490,039
Expenses, other gains and losses	開支、其他收益及虧損	460,470	492,630
Profit (loss) for the year	本年度溢利(虧損)	8,312	(2,591)
Profit (loss) attributable to owners of the Company	本公司持有人應佔溢利(虧損)	2,052	(4,896)
Profit (loss) attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔溢利(虧損)	717	(1,801)
Profit (loss) attributable to the non-controlling interests of KLHL	建滔積層板非控股股東權益應佔溢利(虧損)	1,520	(3,675)
Profit attributable to the non-controlling interest of KBCF	KBCF非控股股東權益應佔溢利	4,023	7,781
Profit (loss) for the year	本年度溢利(虧損)	8,312	(2,591)

45. 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)

KBCF

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

KBCF (continued)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other comprehensive income attributable to owners of the Company 本公司持有人應佔其他全面收益	33,165	3,029
Other comprehensive income 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收益	11,568	1,115
Other comprehensive income 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收益	24,545	2,274
Other comprehensive income (expense) attributable to the non-controlling interests of KBCF KBCF非控股股東權益應佔其他全面收益(開支)	960	(20)
Other comprehensive income for the year 本年度其他全面收益	70,238	6,398
Total comprehensive income (expense) attributable to owners of the Company 本公司持有人應佔全面收益(開支)總額	35,217	(1,867)
Total comprehensive income (expense) 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(開支)總額	12,285	(686)
Total comprehensive income (expense) attributable to the non-controlling interests of KLHL 建滔積層板非控股股東權益應佔全面收益(開支)總額	26,065	(1,401)
Total comprehensive income attributable to the non-controlling interests of KBCF KBCF非控股股東權益應佔全面收益總額	4,983	7,761
Total comprehensive income for the year 本年度全面收益總額	78,550	3,807
Net cash inflow from operating activities 經營業務所得現金流入淨額	158,806	419,718
Net cash outflow from investing activities 投資業務所得現金流出淨額	(4,732)	(8,436)
Net cash outflow from financing activities 融資活動所得現金流出淨額	(2,972)	(10,930)
Net cash inflow 現金流入淨額	151,102	400,352

45. 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)

KBCF(續)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other comprehensive income attributable to owners of the Company 本公司持有人應佔其他全面收益	33,165	3,029
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Other comprehensive income for the year 本年度其他全面收益	70,238	6,398
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Net cash inflow 現金流入淨額	151,102	400,352



FINANCIAL SUMMARY

財務概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				2013
		2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Revenue	營業額	23,863,373	33,891,522	36,559,072	37,290,319	35,683,457
Profit before taxation	除稅前溢利	3,214,180	5,166,338	3,719,637	2,926,993	3,899,973
Income tax expense	所得稅開支	(248,484)	(516,221)	(513,061)	(420,028)	(608,350)
Profit for the year	本年度溢利	2,965,696	4,650,117	3,206,576	2,506,965	3,291,623
Attributable to:	應佔份額：					
Owners of the Company	本公司持有人	2,396,030	3,620,818	2,594,142	2,097,031	2,961,409
Non-controlling interests	非控股股東權益	569,666	1,029,299	612,434	409,934	330,214
		2,965,696	4,650,117	3,206,576	2,506,965	3,291,623

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				2013
		2009 二零零九年 HK\$'000 千港元 (Restated) (經重列)	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Total assets	資產總值	43,374,536	51,267,210	60,459,227	60,934,532	74,860,241
Total liabilities	負債總額	(17,250,420)	(19,684,875)	(26,464,841)	(24,785,386)	(34,000,282)
		26,124,116	31,582,335	33,994,386	36,149,146	40,859,959
Equity attributable to owners of the Company	本公司持有人應佔權益	21,506,417	25,770,174	28,045,380	30,645,635	34,158,243
Non-controlling interests	非控股股東權益	4,617,699	5,812,161	5,949,006	5,503,511	6,701,716
		26,124,116	31,582,335	33,994,386	36,149,146	40,859,959

FINANCIAL INFORMATION OF THE COMPANY

本公司之財務資料

The financial information of the Company as at 31 December 2013 and 31 December 2012 is as follows:

本公司於二零一三年十二月三十一日及二零一二年十二月三十一日之財務資料如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值		
Properties, plant and equipment	物業、廠房及設備	4,488	5,399
Investments in subsidiaries	於附屬公司之投資	901,749	839,675
Available-for-sale investments	可供出售投資	403,798	204,981
Other receivables	其他應收賬款	128,589	54,148
Amounts due from subsidiaries	應收附屬公司款項	23,426,287	18,109,777
Bank balances	銀行結餘	535,302	20,268
		25,400,213	19,234,248
Total liabilities	負債總額		
Other payables	其他應付賬款	4,790	3,817
Amounts due to subsidiaries	應付附屬公司款項	6,646,134	5,747,300
Bank borrowings	銀行借貸	13,669,177	7,963,193
		20,320,101	13,714,310
		5,080,112	5,519,938
Capital and reserves	股本及儲備		
Share capital	股本	102,560	85,467
Reserves (Note)	儲備(附註)	4,977,552	5,434,471
		5,080,112	5,519,938



FINANCIAL INFORMATION OF THE COMPANY

本公司之財務資料

Note: 附註：

		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserves 資本贖回儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Share option reserve 優先購股權儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Hedging reserve 對沖儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 資本總額 HK\$'000 千港元
Balance at 1 January 2012	於二零一二年一月一日之結餘	4,474,830	1,911	669,521	167,039	(75,065)	(10,930)	253,440	5,480,746
Profit for the year	本年度溢利	-	-	-	-	-	-	96,027	96,027
Increase in fair value of available-for-sales investments	可供出售投資公平值之增加	-	-	-	-	48,455	-	-	48,455
Investment revaluation reserve released on disposal	出售撥回之投資重估儲備	-	-	-	-	15,795	-	-	15,795
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	-	-	-	6,741	-	-	6,741
Gain on cash flow hedges	現金流對沖之收益	-	-	-	-	-	13,089	-	13,089
Deferred tax recognised in relation to change in cash flow hedges	現金流對沖變動而確認之遞延稅項	-	-	-	-	-	(2,159)	-	(2,159)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	70,991	10,930	96,027	177,948
Issue of new shares from exercise of warrants	因行使認股權證而發行之新股份	5	-	(1)	-	-	-	-	4
Recognition of equity-settled share-based payments	確認以權益結算股份形式付款	-	-	-	74,907	-	-	-	74,907
Final dividend for the year ended 31 December 2011	截至二零一一年十二月三十一日止年度之末期股息	-	-	-	-	-	-	(213,667)	(213,667)
Interim dividend for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度之中期股息	-	-	-	-	-	-	(85,467)	(85,467)
Transfer upon lapse of warrants	因認股權證失效而轉撥	-	-	(669,520)	-	-	-	669,520	-
		5	-	(669,521)	74,907	-	-	370,386	(224,223)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	4,474,835	1,911	-	241,946	(4,074)	-	719,853	5,434,471
Profit for the year	本年度溢利	-	-	-	-	-	-	196,993	196,993
Increase in fair value of available-for-sales investments	可供出售投資公平值之增加	-	-	-	-	67,784	-	-	67,784
Investment revaluation reserve released on disposal	出售撥回之投資重估儲備	-	-	-	-	(69,803)	-	-	(69,803)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(2,019)	-	196,993	194,974
Issue of new shares from bonus issue	因配發紅股而發行之新股份	(17,093)	-	-	-	-	-	-	(17,093)
Recognition of equity-settled share-based payments	確認以權益結算股份形式付款	-	-	-	31,840	-	-	-	31,840
Final dividend for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度之末期股息	-	-	-	-	-	-	(358,960)	(358,960)
Interim 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中期股息	-	-	-	-	-	-	(102,560)	(102,560)
Special 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特別股息	-	-	-	-	-	-	(205,120)	(205,120)
		(17,093)	-	-	31,840	-	-	(666,640)	(651,893)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	4,457,742	1,911	-	273,786	(6,093)	-	250,206	4,977,552

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