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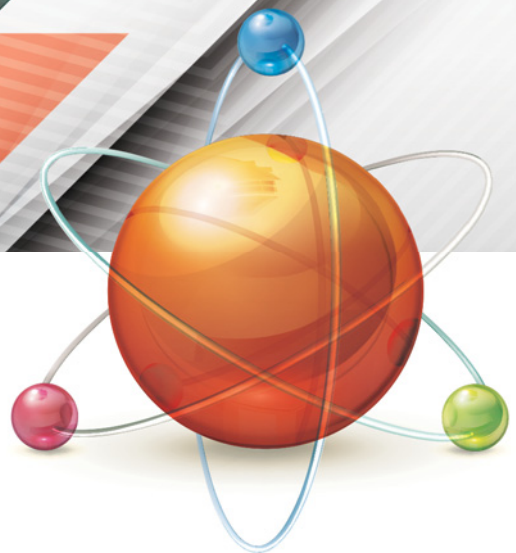
建滔化工集團

KINGBOARD CHEMICAL HOLDINGS LIMITED

Stock Code 股份代號：148



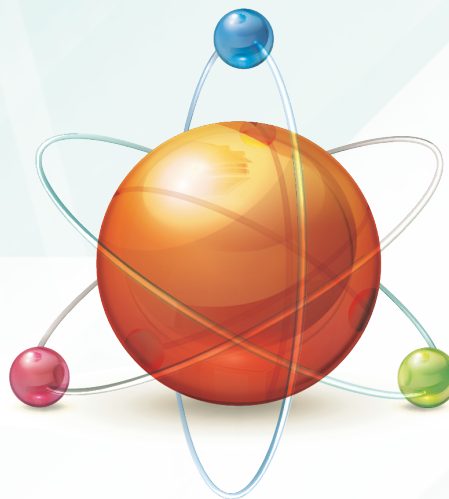
2014 年報
ANNUAL REPORT



Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Chairman's Statement	主席報告	6
Directors' and Senior Management's Biographies	董事及高級管理人員之資歷	13
Directors' Report	董事會報告	16
Corporate Governance Report	企業管治報告	33
Independent Auditor's Report	獨立核數師報告	51
Consolidated Statement of Profit or Loss	綜合損益表	53
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表	54
Consolidated Statement of Financial Position	綜合財務狀況表	55
Consolidated Statement of Changes in Equity	綜合權益變動表	57
Consolidated Statement of Cash Flows	綜合現金流量表	60
Notes to the Consolidated Financial Statements	綜合財務報表附註	63
Financial Summary	財務概要	194
Financial Information of the Company	本公司之財務資料	195

CONTENTS

目錄



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Kwok Wing (*Chairman*)
Mr. Chang Wing Yiu (*Managing Director*)
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Ms. Cheung Wai Lin, Stephanie
Mr. Chen Maosheng
Mr. Cheung Ka Shing (appointed on 1 August 2014)
Mr. Mok Cham Hung, Chadwick (resigned on 1 August 2014)

Non-Executive Director

Mr. Chan Wing Kwan (retired on 1 August 2014)

Independent Non-Executive Directors

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

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*)
鄭永耀先生(*董事總經理*)
張廣軍先生
何燕生先生
張偉連女士
陳茂盛先生
張家成先生(於二零一四年八月一日獲委任)
莫湛雄先生(於二零一四年八月一日辭任)

非執行董事

陳永錕先生(於二零一四年八月一日退任)

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

公司秘書

羅家亮先生

主要往來銀行

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

核數師

德勤·關黃陳方會計師行
執業會計師

CORPORATE INFORMATION

公司資料

LEGAL ADVISOR

Ashurst Hong Kong

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 2014 截至二零一四年 十二月三十一日止年度 HK\$'million 百萬港元	Year ended 31 December 2013 截至二零一三年 十二月三十一日止年度 HK\$'million 百萬港元
Revenue	營業額	35,905.8	35,683.5
EBITDA*	未扣除利息、稅項、折舊及攤銷前盈利*	5,239.1	5,323.9
Profit before tax*	除稅前溢利*	2,442.5	2,538.1
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*	1,800.7	1,880.0
– Reported net profit	– 賬面純利	2,536.8	2,961.4
Basic earnings per share	每股基本盈利		
– Based on underlying net profit*	– 以基本純利計算*	HK\$1.756 港元	HK\$1.833 港元
– Based on reported net profit	– 以賬面純利計算	HK\$2.473 港元	HK\$2.887 港元
Full-year dividend per share	每股全年股息	HK\$50.0 cents 港仙	HK\$50.0 cents 港仙
– Interim dividend per share	– 每股中期股息	HK\$20.0 cents 港仙	HK\$10.0 cents 港仙
– Special dividend per share	– 每股特別股息	–	HK\$20.0 cents 港仙
– Proposed final dividend per share	– 建議每股末期股息	HK\$30.0 cents 港仙	HK\$20.0 cents 港仙
Dividend payout ratio#	派息比率#	28%	27%
Net asset value per share	每股資產淨值	HK\$34.8 港元	HK\$33.3 港元
Net gearing	淨負債比率	42%	42%

* Excluding:

- (1) Gain on fair value changes of investment properties of HK\$1,040.5 million (net of deferred tax and portion shared by non-controlling shareholders) (FY2013: HK\$1,122.9 million).
- (2) Share-based payments of HK\$6.9 million (net of portion shared by non-controlling shareholders) (FY2013: HK\$41.4 million).
- (3) Impairment loss recognised in respect of properties, plant and equipment of HK\$297.5 million (net of portion shared by non-controlling shareholders) (FY2013: Nil).

Calculated base on underlying net profit

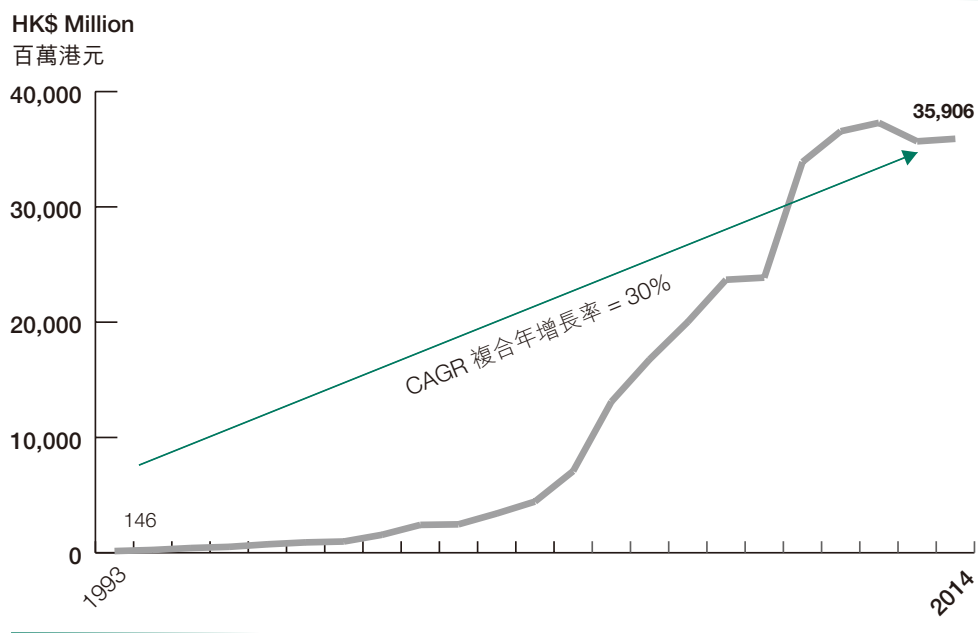
* 不包括：

- (1) 投資物業公平值變動之收益十億零四千五十萬港元(扣除遞延稅項及非控股股東應佔份額)(二零一三年：十一億二千二百九十萬港元)。
- (2) 以股份形式付款六百九十萬港元(扣除非控股股東應佔份額)(二零一三年：四千一百四十萬港元)。
- (3) 就物業、廠房及設備確認之減值虧損二億九千七百五十萬港元(扣除非控股股東應佔份額)(二零一三年：沒有)。

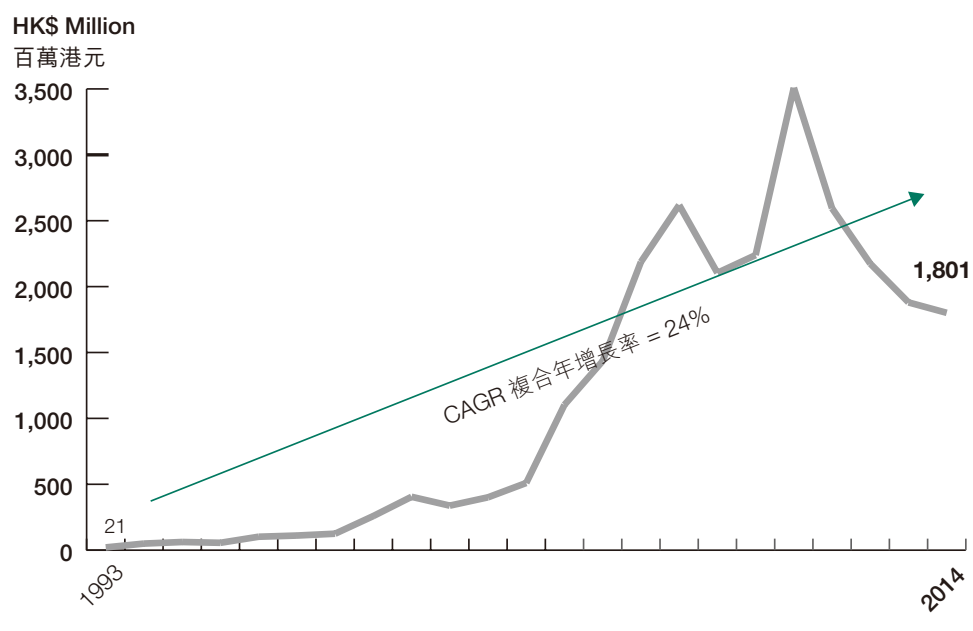
以基本純利計算

FINANCIAL HIGHLIGHTS
財務摘要

Revenue
營業額



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



* Excluding non-recurring items

* 不包括非經常性項目

CHAIRMAN'S STATEMENT

主席報告

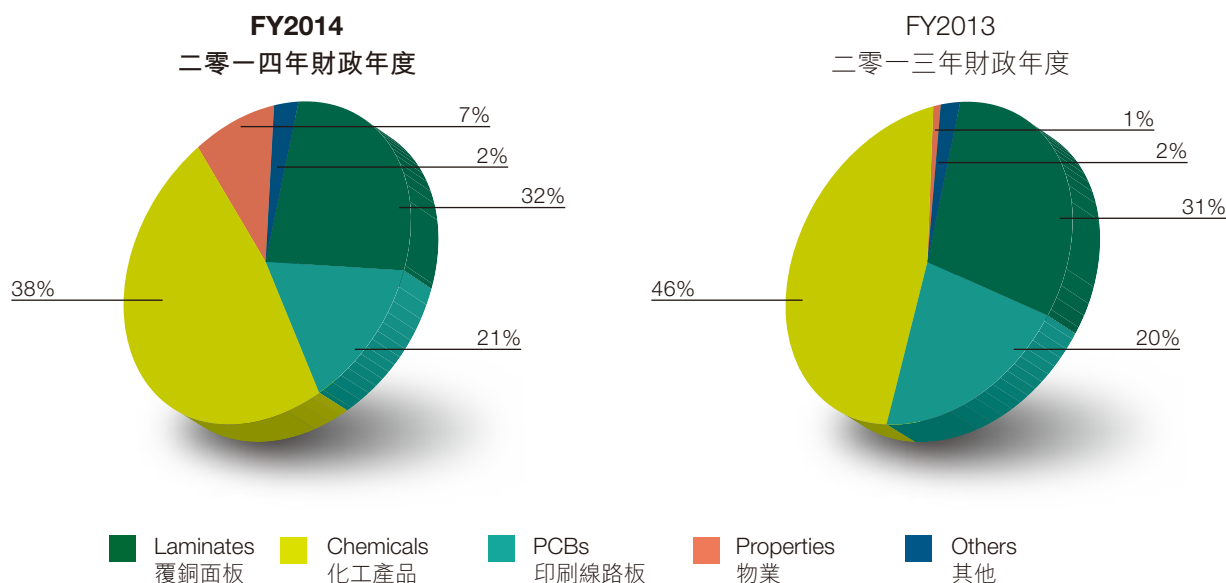
BUSINESS REVIEW

It is with pleasure that I report to shareholders a set of resilient results for Kingboard Chemical Holdings Limited (the "Group") during the financial year ended 31 December 2014 ("FY2014"). The year saw divergent paces of development among major economics worldwide. While a clear recovery was witnessed in the United States, China has lowered its expected rate of growth to the 'mid-high' gear, and the Eurozone and Japan were both hovering at low levels of growth. Helped by capacity expansion and active market development, the laminates division posted a satisfactory performance with laminates shipments climbing to a record high volume. The printed circuit board ("PCB") division also registered growth in sales to the automotive and telecommunications sectors. However, the division's results were negatively impacted by the restructuring of Elec & Eltek Group, thus recording a decline in segment results year on year. The chemical division also recorded a slight drop in performance amidst a sharp plunge of global crude oil prices in the fourth quarter. The property division benefited from the full booking of sales of Qiandeng Yu Garden Phase I, Kunshan, contributing significant earnings to the Group. Rental income from investment properties also continued to grow steadily.

業務回顧

本人欣然公佈，建滔化工集團（「集團」）於截至二零一四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發展分化，美國市場明顯復甦，中國轉至「中高速」增長，歐元區與日本經濟則低谷徘徊。受惠於產能提升及市場的拓展，覆銅面板部門表現理想，覆銅面板付運量再創新高。印刷線路板方面，汽車及通訊相關線路板銷售持續增加，惟年內對旗下依利安達集團進行重組，致使部門業績較去年同期回落。由於第四季度全球油價急挫，化工業務表現略受影響。房地產部門方面，住宅項目昆山市千燈建滔裕花園一期銷售全數入賬，為集團貢獻可觀盈利，投資物業租金收入持續穩步提升。

Turnover Breakdown by Products 營業額分佈



CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (continued)

All core business divisions were able to contribute earnings to the Group despite a very challenging market for the manufacturing sector. In 2014, Group revenue increased 1% over the previous year to HK\$35,905.8 million, delivering an underlying net profit (excluding non-recurring items) of HK\$1,800.7 million, a mild drop of 4%. Basic earnings per share based on underlying net profit were HK\$1.756. Reported net profit decreased 14% to HK\$2,536.8 million, with basic earnings per share based on reported net profit amounting to HK\$2.473. The Group maintained a robust financial position. The Board has proposed a final dividend of HK30 cents per share, subject to shareholders' approval. Together with the interim dividend of HK20 cents per share paid in September 2014, constitutes a full-year dividend of HK50 cents, representing a payout ratio of 28%.

PERFORMANCE

The laminates division delivered satisfactory performance during the year. To further strengthen our vertical production setup, the Group has invested actively in expanding the capacities of upstream materials, including glass yarn and glass fabric, in order to provide feedstock for expanded laminates production. During the year, as capacity increased, the Group's monthly laminates shipment climbed to a record high volume of 9.83 million square metres, an increase of 5% over 2013. Segment turnover (including inter-segment sales) from the laminates division rose 3% year on year to HK\$13,454.1 million. Earnings before interest, tax, depreciation and amortisation ("EBITDA") decreased 1% to HK\$2,108.7 million.

業務回顧(續)

儘管製造業市場環境仍充滿挑戰，集團各核心部門業務均錄得盈利貢獻。二零一四年之營業額較去年增長1%至三百五十九億零五百八十萬港元，基本純利(不包括非經常性項目)輕微下跌4%至十八億零七十萬港元，每股基本盈利1.756港元。賬面純利下跌14%至二十五億三千六百八十萬港元，每股賬面盈利2.473港元。集團財政狀況維持穩健，董事會建議派發每股末期股息30港仙，惟派息建議須待股東議決通過。連同於二零一四年九月已派發每股20港仙之中期股息，全年派息總額為每股50港仙，派息比率為28%。

業務表現

覆銅面板部門期內業務表現理想，為進一步鞏固垂直整合優勢，集團重點投資增加上游物料玻璃絲及玻璃纖維布之產能，以滿足高效能覆銅面板產能提升後對上游物料的需求。期內，隨著產能提升，集團覆銅面板之付運量創新高，每月平均付運量為九百八十三萬平方米，較二零一三年上升5%。覆銅面板部門之營業額(包括分部間之銷售)比去年增加3%至一百三十四億五千四百一十萬港元。未扣除利息、稅項、折舊及攤銷之盈利下降1%至二十一億零八百七十萬港元。



The Group is one of the leading suppliers of chemical products in China with a diversified chemical products base.
集團化工產品多元化，乃中國化工產業龍頭供應商之一。

CHAIRMAN'S STATEMENT 主席報告

PERFORMANCE (continued)

Strong sales of telecommunications and automotive-related electronic products have fuelled the growth of the PCB market. The PCB division therefore recorded a 4% growth in segment turnover to HK\$7,474.3 million, of which high density interconnect (“HDI”) PCB sales contributed 22% of the division’s total. However, as the division was negatively impacted by the restructuring of Elec & Eltek Group during the second half, EBITDA decreased 20% to HK\$696.1 million.

The prevailing high price of acetic acid has resulted in significant earnings for the chemical division. Enhancements to the phenol/acetone plant in Huizhou, Guangdong Province, were also completed as scheduled, bringing higher cost advantage for the division. However, the sharp plunge in global crude oil prices since the fourth quarter has caused the chemical division to record a 17% decline in segment turnover (including inter-segment sales) to HK\$14,307.9 million. EBITDA was down 14% to HK\$1,370.8 million. Share of associates’ results (the bulk of which was contributed by the natural gas-based methanol joint venture with China Blue Chemical Limited) declined 24% year on year to HK\$177.0 million. In the face of the continued increase of natural gas prices and low prices of methanol, the natural gas-to-methanol plant in Chongqing has not been able to meet the expected operating efficiency. The Group therefore resolved to close down the plant during the period, and an impairment loss of HK\$284.6 million was recognised in the accounts.

業務表現(續)

通訊及汽車相關電子產品銷售強勁，為印刷線路板市場貢獻增長動力。印刷線路板部門之營業額上升4%至七十四億七千四百三十萬港元，其中，高密度互連(「HDI」)印刷線路板銷售佔印刷線路板部門整體營業額22%。但由於旗下依利安達集團於下半年進行重組，未扣除利息、稅項、折舊及攤銷之盈利下降20%至六億九千六百一十萬港元。

化工部門方面，醋酸產品價格維持於高位，為集團帶來可觀盈利。廣東省惠州市苯酚／丙酮廠之產能優化項目亦如期完工，生產將更具成本優勢。惟第四季度開始，環球油價急速下跌，引致化工部門營業額(包括分部間之銷售)下跌17%至一百四十三億零七百九十萬港元，未扣除利息、稅項、折舊及攤銷之盈利下降14%至十三億七千零八十萬港元。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)較去年下降24%至一億七千七百萬港元。由於天然氣價格持續上升以及甲醇價格仍較為低迷，位於重慶市之天然氣製甲醇項目經營效益長期難達預期，集團於期內決議關閉該廠房，並於賬面確認固定資產減值虧損二億八千四百六十萬港元。



The Group manufactures single, double, multi-layer and HDI PCBs in order to satisfy diversified market demand.
集團生產單雙面、多面以及高密度互連印刷線路板，以滿足不同的市場需求。

CHAIRMAN'S STATEMENT 主席報告

PERFORMANCE (continued)

Sales of Qiandeng Yu Garden Phase I, in the amount of HK\$2,163.3 million, were fully booked during the period under review. Together with rental income of HK\$527.8 million, the property division recorded a turnover of HK\$2,691.1 million. Contracted sales of HK\$2,960 million were registered on total contracted sales floor area of 287,000 square metres. There were no new acquisitions of land during the year. As at 31 December 2014, the Group owned a prime land bank in Shanghai, Kunshan and other major cities, measuring a buildable gross floor area of around 6 million square metres.

LIQUIDITY AND CAPITAL RESOURCES

The Group's financial and liquidity position continued to be solid. As at 31 December 2014, net current assets and current ratio of the Group were approximately HK\$16,934.4 million (31 December 2013: HK\$21,100.8 million) and 1.82 (31 December 2013: 2.24) respectively.

業務表現(續)

回顧期內住宅項目千燈建滔裕花園一期銷售收入全數入賬共二十一億六千三百三十萬港元，連同租金收入五億二千七百八十萬港元，房地產部門營業額合共二十六億九千一百一十萬港元。期內合同銷售金額二十九億六千萬港元，合同銷售面積約為二十八萬七千平方米。期內並未新增土地儲備。於二零一四年十二月三十一日止，集團在中國主要城市如上海及昆山等地已擁有可建樓面面積約六百萬平方米的優質土地儲備。

流動資金及財務狀況

集團的財務狀況持續保持穩健。集團於二零一四年十二月三十一日之流動資產淨值為一百六十九億三千四百四十萬港元(二零一三年十二月三十一日：二百一十一億零八十萬港元)，流動比率為1.82(二零一三年十二月三十一日：2.24)。



Contributions from the sale of residential properties and rental income from commercial properties are rising steadily.
房地產部門的住宅銷售及租金收入對集團的貢獻日增

LIQUIDITY AND CAPITAL RESOURCES

(continued)

The net working capital cycle was reduced from 56 days as at 31 December 2013 to 51 days as at 31 December 2014 on the following key metrics:

- Inventories, in terms of stock turnover days, decreased to 33 days from last year (31 December 2013: 37 days) as a result of strengthened inventory control.
- Trade receivables, in terms of debtors turnover days, was 59 days (31 December 2013: 59 days).
- Trade and bills payables, in terms of creditors turnover days, was 41 days (31 December 2013: 40 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 2013: 42%). The proportion of bank borrowings between short term and long term stood at 44%:56% (31 December 2013: 30%:70%). During the year under review, the Group invested HK\$2,100 million and HK\$4,900 million in new production capacity and property development projects respectively. With a professional and seasoned management team coupled with our concrete business foundation and robust balance sheet, the Group is confident that these investments will generate stable and attractive long-term returns to our shareholders. Less than 3% of the Group's bank borrowings were denominated in RMB, while the remainder were in Hong Kong dollars or US dollars.

The Group continued to adopt a prudent financial management policy. It has entered into forward currency contracts in order to minimize the Group's foreign exchange exposure. As at 31 December 2014, such contracts had a fair value of HK\$6.8 million. Other than the aforesaid instrument which was related to the Group's normal course of business, the Group did not enter into any other types of derivative financial instruments, nor did the Group have any material foreign exchange exposure during the year. The Group's revenue, mostly denominated in Hong Kong dollars, RMB and US dollars, was fairly matched with the currency requirements of its operating expenses.

流動資金及財務狀況(續)

淨營運資金週轉期由二零一三年十二月三十一日的五十六日，減少至二零一四年十二月三十一日的五十一日，細分如下：

- 集團於期內加強庫存控制，存貨週轉期減少至三十三日(二零一三年十二月三十一日：三十七日)。
- 貿易應收款項週轉期為五十九日(二零一三年十二月三十一日：五十九日)。
- 貿易及票據應付帳款週轉期為四十一日(二零一三年十二月三十一日：四十日)。

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%(二零一三年十二月三十一日：42%)。短期與長期借貸的比例為44%：56%(二零一三年十二月三十一日：30%：70%)。回顧年度內，集團投資了二十一億港元添置新的生產設施及四十九億港元於房地產發展項目。憑藉管理團隊專業豐富的經驗、穩固的業務基礎及雄厚的財政實力，集團深信此等投資將為股東帶來長遠穩定及理想的回報。銀行借貸中少於3%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，於期內訂立了外匯遠期合約，以減低外匯價格波動所帶來的風險，該等合約於二零一四年十二月三十一日之公平值為六百八十萬港元。除了上述與集團日常經營相關之衍生金融工具外，於年內並無訂立任何其他衍生金融工具。在回顧年度內，集團並無面對重大的外匯風險。集團的收入主要以港元、人民幣及美元結算，與營運開支的貨幣要求比例大致相符。

HUMAN RESOURCES

As at 31 December 2014, the Group had a global workforce of approximately 45,300 (31 December 2013: 43,800). The increase in workforce was mainly due to the increased staff force at the newly completed laminates plant in Jiangmen, Guangdong Province. In addition to offering competitive salary packages, the Group grants share options and discretionary bonuses to eligible employees based on the Group's overall financial achievement and employees' individual performance. The Group's continued success relies on a comprehensive human resources strategy. The Kingboard Institute of Management was established with a vision to focus on management training of middle and senior management for the Group. The Group also recruits fresh graduates from both mainland China and Hong Kong each year in its search for and nurture of talents. In future, the Group will continue its efforts in developing and retaining staff through its management training schemes, in order to add momentum to the long-term development of the Group.

PROSPECTS

Management holds an optimistic outlook for the Group's development in 2015 despite the intense competition in the global manufacturing sector. We will strive to enhance the operating efficiency of all divisions. In view of the opportunities emerging from China's structural optimization of the manufacturing sector, we will increase our input in businesses related to environmental protection, waste-water treatment and energy and carbon emission reduction. We aim to achieve breakthrough leaps in profitability by leveraging on our industry-leading management expertise and human capital.

As over-capacity in the laminates market gradually eases, the market is returning to reasonable profitability levels. In the past few years, the Group has undertaken capacity enhancement works in high-performance laminates and other upstream materials, which have made increasing contributions to the Group's sales and profitability.

The PCB order book has also gradually strengthened, on the back of continuous growth of 4G network and automotive-related orders. The restructuring of Elec & Eltek Group will begin to show results in one to two years. We believe that upon completion of the restructuring, earnings of the division will recover to past high levels. During 2015, Elec & Eltek Group plans to discontinue production at its plant in Hong Kong. The premises will be converted to commercial properties for rental. Also, Elec & Eltek Group will redevelop certain unutilised land lot of plant in Guangzhou for use by data centres. As international oil prices stabilise and with more stringent inventory control, we believe the chemical division will be able to return to a generally steady and upward path of development.

人力資源

於二零一四年十二月三十一日，集團在全球合共聘用員工約45,300人（二零一三年十二月三十一日：43,800人），員工增加主要由於期內於廣東省江門市新落成覆銅面板廠的人員增加。集團除了提供具競爭力的薪酬待遇外，亦會根據公司的業績和個別員工的表現，發放優先購股權及特別獎金予合資格員工。集團持續取得理想佳績，有賴完善的人力資源管理規劃。集團成立之建滔管理學院，多年來積極培育中層及高級管理人員。此外，集團每年均從中國及香港招聘具潛力之大學畢業生作重點培育。集團會繼續推行各種儲備人才的培訓，務求為集團未來長遠發展注入新的活力。

前景

儘管全球製造業競爭仍然激烈，但管理層對集團二零一五年的發展充滿信心，將致力於提升各部門的運營效率，把握國內產能結構優化的機遇，加大在環保、污水廢水處理及節能減排方面的投入，憑藉行業領先的管理經驗及人力資源培訓，定能取得盈利突破。

隨著覆銅面板市場產能過剩的問題逐漸減少，市場逐步恢復合理利潤。過去數年，集團不斷在高效能覆銅面板及其上游物料方面進行產能提升，其對銷售額及利潤率之貢獻將日益增加。

印刷線路板業務方面，訂單漸趨強勁，尤其4G網絡及汽車相關訂單仍不斷增長。旗下依利安達集團之重組工作預計需時一至兩年始能見效，屆時部門利潤相信將能恢復以往高位水準。依利安達集團計劃於二零一五年內逐步結束香港工廠生產，原廠房將改為商用物業出租，同時廣州廠房的部分閒置用地亦計劃改建為數據中心出租。隨著國際油價回穩以及集團已執行更為嚴謹的存貨管理，相信化工部門業績亦能穩中有升。

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS (continued)

The property division is entering the harvest phase with continued booking of property project sales expected over the next few years. The commercial properties in Shanghai and Kunshan will be completed in phases, and have been registering satisfactory rental results. These properties are expected to contribute a steady and significant stream of cash flow for the Group in future. Maintaining a solid financial position, the division has faced the market headwinds without the need for price reductions. The Group will focus on completing all existing projects with a view to delivering greater returns to shareholders.

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, 16 March 2015

前景(續)

房地產部門將步入收穫期，未來數年將持續有物業發展項目入賬。在上海、昆山等地建設的商業物業亦將逐步落成，目前招租進度理想，日後將為集團貢獻穩定且可觀的現金流。部門財務狀況穩健，面對市場波動亦不需減價促銷，集團將著力完成現有項目，寄望為股東帶來更大收益。

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，二零一五年三月十六日

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 59, 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, the brother-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang and the father of Mr. Cheung Ka Shing. Mr. Cheung had over 13 years' experience in the sales and distribution of electronic components including laminates prior to the establishment of the Group. Mr. Cheung is responsible for the overall strategic planning of the Group and sets the general direction and goals for the Group. Mr. Cheung won the Young Industrialist Award of Hong Kong 1993, which was organized by the Federation of Hong Kong 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. CHANG Wing Yiu, aged 48, is the managing director of the Group. He is the brother-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie and the uncle-in-law of Mr. Cheung Ka Shing. He joined the Group in 1989 and has over 25 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 chemical refinery plant and phenol/acetone plant in Yangzhou, Jiangsu province and phenol/acetone plant in Huizhou, Guangdong province. He was re-designated from a non-executive director to an executive director of EEIC with effect from 1 August 2014.

Mr. CHEUNG Kwong Kwan, aged 50, is the cousin of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie and the uncle of Mr. Cheung Ka Shing. 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.

執行董事

張國榮先生，59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及張家成先生之父親。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。

鄭永耀先生，48歲，本集團之董事總經理。鄭先生為張國榮先生之妹夫、張偉連女士之姐夫及張家成先生之姑丈。一九八九年加盟本集團，於製造覆銅面板方面累積逾25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。鄭先生於二零一四年八月一日起由EEIC之非執行董事調任為執行董事。

張廣軍先生，50歲，為張國榮先生之堂弟、張偉連女士之堂兄及張家成先生之堂叔，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。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之資歷

EXECUTIVE DIRECTORS (continued)

Mr. HO Yin Sang, aged 60, is the brother-in-law of Mr. Cheung Kwok Wing and Ms. Cheung Wai Lin, Stephanie and the uncle-in-law of Mr. Cheung Ka Shing. He joined the Group in 1989 and is responsible for the Group's chemical business operations in Hebei and Shanxi province. He is also a non-executive director of KBCF.

Ms. CHEUNG Wai Lin, Stephanie, aged 44, is the sister of Mr. Cheung Kwok Wing, the sister-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang, the cousin of Mr. Cheung Kwong Kwan and the auntie of Mr. Cheung Ka Shing. She joined the Group in 2002. Ms. Cheung was appointed as an executive director and the vice chairperson of EEIC with effect from 1 August 2014 and responsible for the strategic planning of EEIC. Prior to joining the Group, she worked as an administration assistant manager in a listed company for about 5 years.

Mr. CHEUNG Ka Shing, aged 27, was appointed as an executive director of the Company with effect from 1 August 2014. He joined the Group since 2009 and is responsible for the property development business of the Group in eastern China. Mr. Cheung obtained his Bachelor of Science degree in the study of Management with International Business at the University of London in 2009. Mr. Cheung is the son of Mr. Cheung Kwok Wing, the nephew of Ms. Cheung Wai Lin, Stephanie and Mr. Cheung Kwong Kwan and nephew-in-law of Mr. Chang Wing Yiu and Mr. Ho Yin Sang.

Mr. CHEN Maosheng, aged 51, 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHENG Wai Chee, Christopher, GBS, OBE, JP, aged 66, was appointed as independent non-executive Director in 2007. Dr. Cheng is the chairman of Wing Tai Properties Limited, an independent non-executive director of NWS Holdings Limited and New World China Land Limited, all being listed public companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited (as manager of Champion Real Estate Investment Trust which is listed on the Hong Kong Stock Exchange) and a non-executive director of the Hongkong and Shanghai Banking Corporation Limited. Dr. Cheng has a keen interest in the public services. He is currently a member of the Judicial Officers Recommendation Commission, a member of the Council of The University of Hong Kong and a steward of the Hong Kong Jockey Club.

執行董事(續)

何燕生先生，60歲，為張國榮先生之妹夫、張偉連女士之姐夫及張家成先生之姑丈。自一九八九年起加盟於本集團，現時負責本集團於河北省及山西省之化工業務營運。彼亦為KBCF之非執行董事。

張偉連女士，44歲，為張國榮先生之胞妹、鄭永耀先生及何燕生先生之內妹、張廣軍先生之堂妹及張家成先生之姑姐，於二零零二年加盟本集團。張偉連女士於二零一四年八月一日獲委任為EEIC執行董事兼副主席，負責EEIC之策略規劃工作。於加盟本集團前，彼於一家上市公司任職助理行政經理約五年。

張家成先生，27歲，於二零一四年八月一日獲本公司委任為執行董事。彼自二零零九年起加盟本集團，負責本集團於華東的物業發展業務。張先生於二零零九年取得倫敦大學管理學及國際商務理學學士學位。張先生為張國榮先生之子、張偉連女士之侄兒、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。

陳茂盛先生，51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。

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，66歲，於二零零七年獲委任為獨立非執行董事。鄭博士為永泰地產有限公司主席、新創建集團有限公司和新世界中國地產有限公司之獨立非執行董事，該等公司均為香港上市公眾公司。彼同時為鷹君資產管理(冠君)有限公司(於香港聯交所上市的冠君產業信託的管理人)之獨立非執行董事及香港上海滙豐銀行有限公司之非執行董事。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。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理人員之資歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. LAI Chung Wing, Robert, aged 67, was appointed as an independent non-executive director of the Company in February 2009. He has many years of experience in trading and investment and was previously the managing director of Seaunion Holdings Ltd (now known as South Sea Petroleum Holdings Limited) and an independent non-executive director of Kee Shing (Holdings) Limited (now known as Gemini Investments (Holdings) Limited), both companies listed on the Stock Exchange. He holds a Bachelor-of-Laws (Honours) degree from the University of London and is involved in business consultancy work in the Asia-Pacific region. He is also an independent non-executive director of Plastec Technologies Ltd, a company quoted on the US OTC Bulletin Board (OTCBB). Mr. Lai was previously an independent non-executive director of KBCF. He is the brother of Mr. Lai Chong Tuck, an independent non-executive director of EEIC.

Mr. TSE Kam Hung, aged 64, 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 60, has been appointed as an independent non-executive director with effect from 1 August 2013. Mr. Tang took office as the Commissioner of the Hong Kong Police in January 2007 until his retirement in January 2011. In March 2013, Mr. Tang was appointed a member of the National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. Mr. Tang has been appointed a director of the Hong Kong News-Expo since June 2013. Mr. TANG is appointed as the Chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department with a two-year term from 1 September 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.

SENIOR MANAGEMENT

Mr. LO Ka Leong, aged 41, 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 74.59% owned subsidiary listed on the main board of the Stock Exchange.

獨立非執行董事 (續)

黎忠榮先生，67歲，於二零零九年二月獲本公司委任為獨立非執行董事。彼於貿易及投資方面擁有多年的經驗，曾出任於聯交所上市的辛康海聯控股有限公司(現稱南海石油控股有限公司)之董事總經理及奇盛(集團)有限公司(現稱盛洋投資(控股)有限公司)的獨立非執行董事。黎先生持有倫敦大學法律學士榮譽學位，現正從事亞太區商業顧問工作。彼現亦為於美國場外櫃檯交易系統報價的Plastec Technologies Ltd.的獨立非執行董事。黎忠榮曾出任KBCF之獨立非執行董事。彼亦為EEIC獨立非執行董事黎忠德先生之胞兄。

謝錦洪先生，64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，60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。

高級管理人員

羅家亮先生，41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74.59%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 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries, associates and jointly ventures are set out in notes 42, 21 and 23 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 53.

An interim dividend of HK20 cents per ordinary share amounting to HK\$205,120,000 in aggregate was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK30 cents per ordinary share to the shareholders on the register of members of the Company on Tuesday, 26 May 2015, amounting to HK\$307,680,000 in aggregate, and the retention of the remaining profit in the Company.

INVESTMENT PROPERTIES

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

PROPERTIES, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in note 33 to the consolidated financial statements.

本公司之董事(「董事」)提呈本集團截至二零一四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42、21及23。

業績及分派

本集團截至二零一四年十二月三十一日止年度業績載於第53頁綜合損益表內。

年內，本公司已派付中期股息每股普通股20港仙，合計205,120,000港元予股東。董事現建議向於二零一五年五月二十六日(星期二)名列本公司股東名冊之股東派付末期股息每股普通股30港仙，合計307,680,000港元，並保留剩餘的溢利於本公司。

投資物業

本集團之投資物業於年內之變動詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

股本

本公司已發行股本於年內之變動詳情載於綜合財務報表附註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 2014 comprised the retained profits of HK\$389,538,000.

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 2014, the sum of the retained profits and the share premium of the Company amounted to approximately HK\$4.8 billion.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. Cheung Kwok Wing (*Chairman*)
Mr. Chang Wing Yiu (*Managing Director*)
Mr. Cheung Kwong Kwan
Mr. Ho Yin Sang
Ms. Cheung Wai Lin, Stephanie
Mr. Chen Maosheng
Mr. Cheung Ka Shing (appointed on 1 August 2014)
Mr. Mok Cham Hung, Chadwick (resigned on 1 August 2014)

Non-executive Director:

Mr. Chan Wing Kwan (retired on 1 August 2014)

Independent non-executive Directors:

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

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

於二零一四年十二月三十一日，本公司可向股東分派之儲備包括保留溢利389,538,000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。

於二零一四年十二月三十一日，本公司之保留溢利及股份溢價之總額約為4,800,000,000港元。

董事及董事之服務合約

年內及直至本報告日期止董事如下：

執行董事：

張國榮先生(*主席*)
鄭永耀先生(*董事總經理*)
張廣軍先生
何燕生先生
張偉連女士
陳茂盛先生
張家成先生(於二零一四年八月一日獲委任)
莫湛雄先生(於二零一四年八月一日辭任)

非執行董事：

陳永銀先生(於二零一四年八月一日退任)

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

At the forthcoming annual general meeting of the Company, each of Mr. Cheung Kwong Kwan, Ms. Cheung Wai Lin, Stephanie and Mr. Ho Yin Sang, being executive Directors, and Mr. Lai Chung Wing, Robert, being an independent non-executive Director, will retire from directorship by rotation and will be eligible for re-election at the forthcoming annual general meeting of the Company in accordance with Article 92 of the Company's Articles of Association.

In addition, Mr. Cheung Ka Shing was appointed by the Board as an executive Director with effect from 1 August 2014. In accordance with Article 84 of the Company's Articles of Association, Mr. Cheung Ka Shing will hold directorship only until the next general meeting of the Company following his appointment and will be eligible for re-election. Accordingly, Mr. Cheung Ka Shing will retire at the forthcoming annual general meeting of the Company and will be eligible for re-election as an executive Director.

Biographical details of the above Directors are set out in the section "Directors' and Senior Management's Biographies" on pages 13 to 15.

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).

DIRECTORS' INTERESTS IN SHARES

At 31 December 2014, 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:

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，執行董事張廣軍先生、張偉連女士及何燕生先生及獨立非執行董事黎忠榮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，董事會委任張家成先生為執行董事，並於二零一四年八月一日起生效。根據本公司組織章程細則第84條，張家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，張家成先生將於本公司應屆股東週年大會退任，並願意膺選連任執行董事。

上述董事之履歷詳情載於第13頁至15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。

董事之股份權益

於二零一四年十二月三十一日，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：

DIRECTORS' INTERESTS IN SHARES

(continued)

Long position

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

董事之股份權益(續)

長倉

(a) 本公司每股面值0.10港元之普通股(「股份」)

Name of Director 董事姓名	Capacity 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	2,093,470	0.204
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 1) 鄭永耀先生(附註1)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	4,938,328	0.482
Mr. Ho Yin Sang (Note 2) 何燕生先生(附註2)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	3,120,674	0.304
Ms. Cheung Wai Lin, Stephanie (Note 3) 張偉連女士(附註3)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	822,000	0.080

Notes:

- (1) 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.
- (2) 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.
- (3) Out of the 822,000 Shares, 682,000 Shares were held by Ms. Cheung Wai Lin, Stephanie and 140,000 Shares were held by her spouse.

附註：

- (1) 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。
- (2) 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。
- (3) 於該 822,000 股股份當中，其中 682,000 股股份由張偉連女士本人持有，而 140,000 股股份則由其配偶持有。

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. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	3,120,000
Mr. Ho Yin Sang (Note 1) 何燕生先生(附註1)	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
Mr. Cheung Ka Shing (Note 2) 張家成先生(附註2)	Beneficial owner 實益擁有人	2,928,000

Notes:

- (1) 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.
- (2) Mr. Cheung Ka Shing was appointed as a Director on 1 August 2014.

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：

附註：

- (1) 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。
- (2) 張家成先生於二零一四年八月一日獲委任為董事。

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. 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

(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. Cheung Ka Shing 張家成先生	Beneficial owner 實益擁有人	9,000,000

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. 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**

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

Name of Director 董事姓名	Capacity 權益性質	Number of issued EEIC Shares held 所持已發行 EEIC股份數目	Approximate percentage of the issued share capital of EEIC 佔EEIC已發行股本 之概約百分比
Mr. Cheung Kwok Wing 張國榮先生	Beneficial owner 實益擁有人	1,507,200	0.806
Mr. Ho Yin Sang 何燕生先生	Beneficial owner 實益擁有人	486,600	0.260
Mr. Chang Wing Yiu 鄭永耀先生	Beneficial owner 實益擁有人	486,600	0.260
Mr. Cheung Kwong Kwan 張廣軍先生	Beneficial owner 實益擁有人	40,500	0.022

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	421,000	0.0583
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 2014.

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，於二零一四年十二月三十一日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或短倉。

DIRECTORS' REPORT
董事會報告

SHARE OPTIONS

Particulars of the share option schemes of the Company, EEIC and KLHL (including their vesting and exercise period) are set out in note 34 to the consolidated financial statements.

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

		Outstanding as at 1.1.2014 於二零一四年 一月一日 尚未行使	Transferred during the year 於年內轉撥	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 31.12.2014 於二零一四年 十二月三十一日 尚未行使
Category 1: Directors	第1類：董事							
Mr. Cheung Kwok Wing	張國榮先生	3,360,000	-	-	-	-	-	3,360,000
Mr. Cheung Kwong Kwan	張廣軍先生	3,120,000	-	-	-	-	-	3,120,000
Mr. Chang Wing Yiu	鄭永耀先生	3,120,000	-	-	-	-	-	3,120,000
Mr. Ho Yin Sang (Note 1)	何燕生先生(附註1)	3,120,000	-	-	-	-	-	3,120,000
Mr. Mok Cham Hung, Chadwick (Note 2)	莫湛雄先生(附註2)	3,120,000	-	-	-	-	(3,120,000)	-
Ms. Cheung Wai Lin, Stephanie	張偉蓮女士	3,120,000	-	-	-	-	-	3,120,000
Mr. Cheung Ka Shing (Note 3)	張家成先生(附註3)	-	2,928,000	-	-	-	-	2,928,000
		18,960,000	2,928,000	-	-	-	(3,120,000)	18,768,000
Category 2: Employees (Note 2)	第2類：僱員(附註2)	14,640,000	(2,928,000)	-	-	-	(2,928,000)	8,784,000
Total all categories	所有類別合計	33,600,000	-	-	-	-	(6,048,000)	27,552,000

Notes:

- 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.
- Mr. Mok Cham Hung, Chadwick resigned as a director on 1 August 2014 and one of the employees resigned on 1 September 2014 and their Share Options had lapsed.
- Mr. Cheung Ka Shing was appointed as a director on 1 August 2014.

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34。

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。
- 莫湛雄先生於二零一四年八月一日辭任董事，另有一名僱員於二零一四年九月一日辭職，兩人之優先購股權已告失效。
- 張家成先生於二零一四年八月一日獲委任為董事。

DIRECTORS' REPORT 董事會報告

SHARE OPTIONS (continued)

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

		Outstanding as at 1.1.2014 於二零一四年 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 31.12.2014 於二零一四年 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	-	-	-	(19,000,000)	81,000,000
Total	合計	100,000,000	-	-	-	(19,000,000)	81,000,000

Note: Among these KLHL Share Options, some of which were granted to a Director and a Director's associate. Please refer to page 21 for details. During the year ended 31 December 2014, two of the employees resigned and their KLHL Share Options had lapsed.

優先購股權(續)

下表披露建滔積層板優先購股權於年內之變動：

附註：該等建滔積層板優先購股權當中，若干優先購股權乃授予一位董事及一位董事的聯繫人。詳情請見21頁。於截至二零一四年十二月三十一日止年度內，有兩位職員辭職，其建滔積層板優先購股權已告失效。

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 of the Company 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 2014, 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本公司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，於二零一四年十二月三十一日，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	371,924,700 (L)	36.26(L)
FMR LLC	Investment manager 投資經理	102,560,000 (L)	9.99(L)
JPMorgan Chase & Co. (Note 2) (附註2)	Investment manager 投資經理	61,341,902 (L)	5.98(L)
		59,411,201 (P)	5.79(P)

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

(P) The letter "P" denotes interests in a lending pool.

Notes:

- (1) As at 31 December 2014: (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors were not accustomed to act in accordance with any shareholder's direction; and (ii) Mr. Cheung Kwok Wing, being a Director, was also a director of Hallgain.
- (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 59,411,201 Shares as beneficial owner. JPMorgan Asset Management Holdings Inc wholly controlled: (a) J.P. Morgan Investment Management Inc. J.P. Morgan Investment Management Inc was interested in 150,000 Shares as beneficial owner; (b) JPMorgan Asset Management International Limited. JPMorgan Asset Management International Limited controlled JPMorgan Asset Management Holdings (UK) Limited which in turn controlled JPMorgan Asset Management (UK) Limited, which was interested in 148,000 Shares as beneficial owner; and (c) JPMorgan Asset Management (Asia) Inc., which in turn wholly controlled JF Asset Management Limited, which was interested in 582,061 Shares as beneficial owner.

JPMorgan Chase & Co. wholly controlled J.P. Morgan Broker-Dealer Holdings Inc., which in turn controlled J.P. Morgan Securities LLC which in turn controlled J.P. Morgan Clearing Corp. J.P. Morgan Clearing Corp, which was interested in 191,900 Shares as beneficial owner.

(L) 「L」代表長倉。

(P) 「P」代表可供借出的權益。

附註：

- (1) 於二零一四年十二月三十一日：(i)概無Hallgain股東有權於Hallgain股東大會行使或直接或間接控制行使三分之一或以上之表決權，而Hallgain及其董事並不慣常根據任何股東指示行事；及(ii)董事張國榮先生亦為Hallgain之董事。
- (2) JPMorgan Chase & Co.全權控制JPMorgan Chase Bank, N.A. 及 JPMorgan Asset Management Holdings Inc.。JPMorgan Chase Bank, N.A. 於 59,411,201 股股份中擁有權益，為該等股份之實益擁有人。JPMorgan Asset Management Holdings Inc.全權控制：(a) J.P. Morgan Investment Management Inc。J.P. Morgan Investment Management Inc於150,000股股份中擁有權益，為該等股份之實益擁有人；(b) JPMorgan Asset Management International Limited。JPMorgan Asset Management International Limited 控制 JPMorgan Asset Management Holdings (UK) Limited，亦控制 JPMorgan Asset Management (UK) Limited。JPMorgan Asset Management (UK) Limited 於 148,000 股股份中擁有權益，為該等股份之實益擁有人；及 (c) JPMorgan Asset Management (Asia) Inc.。JPMorgan Asset Management (Asia) Inc.全權控制 JF Asset Management Limited。JF Asset Management Limited 於 582,061 股股份中擁有權益，為該等股份之實益擁有人。

JPMorgan Chase & Co.全權控制J.P. Morgan Broker-Dealer Holdings Inc.，而J.P. Morgan Broker-Dealer Holdings Inc.控制J.P. Morgan Securities LLC，J.P. Morgan Securities LLC亦控制J.P. Morgan Clearing Corp。J.P. Morgan Clearing Corp於191,900股股份中擁有權益，為該等股份之實益擁有人。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

(2) (continued)

JPMorgan Chase Bank, N.A. wholly controlled J.P. Morgan International Inc., a company which wholly controlled Bank One International Holdings Corporation, a company which in turn wholly controlled J.P. Morgan International Finance Limited. J.P. Morgan International Finance Limited wholly controlled: (a) J.P. Morgan Overseas Capital Corporation, a company which wholly controlled J.P. Morgan Whitefriars Inc., which was interested in a long position of 858,101 Shares as beneficial owner; and (b) J.P. Morgan Capital Holdings Limited.

J.P. Morgan Capital Holdings Limited wholly controlled J.P. Morgan Chase (UK) Holdings Limited, which in turn wholly controlled J.P. Morgan Chase International Holdings. J.P. Morgan Chase International Holdings controlled J.P. Morgan Securities Plc, which was interested in 639 Shares as beneficial owner, was 99.31% controlled by J.P. Morgan Chase International Holdings.

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 2014 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 been in compliance with the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2014, save for the deviation that the non-executive Director (namely, Mr. Chan Wing Kwan, who ceased to be a non-executive Director with effect from 1 August 2014) 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 (namely, Mr. Chan Wing Kwan, who ceased to be a non-executive Director with effect from 1 August 2014) 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.

主要股東(續)

附註:

(2) (續)

JPMorgan Chase Bank, N.A. 全權控制 J.P. Morgan International Inc.，而 J.P. Morgan International Inc. 全權控制 Bank One International Holdings Corporation, Bank One International Holdings Corporation 亦全權控制 J.P. Morgan International Finance Limited, J.P. Morgan International Finance Limited 則全權控制: (a) J.P. Morgan Overseas Capital Corporation, 該公司全權控制 J.P. Morgan Whitefriars Inc., 其於 858,101 股股份的長倉中擁有權益, 為該等股份之實益擁有人; 及 (b) J.P. Morgan Capital Holdings Limited。

J.P. Morgan Capital Holdings Limited 全權控制 J.P. Morgan Chase (UK) Holdings Limited, 而 J.P. Morgan Chase (UK) Holdings Limited 則全權控制 J.P. Morgan Chase International Holdings。J.P. Morgan Chase International Holdings 控制 J.P. Morgan Securities Plc, J.P. Morgan Securities Plc 於 639 股股份中擁有權益, 為該等股份之實益擁有人。J.P. Morgan Securities Plc 由 J.P. Morgan Chase International Holdings 控制 99.31% 的股權。

除上述披露者外, 本公司概無獲知會於二零一四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(即陳永銀先生, 彼自二零一四年八月一日起已正式退任非執行董事)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, 本公司截至二零一四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(即陳永銀先生, 彼自二零一四年八月一日起已正式退任非執行董事)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。

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 2014, 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 5 November 2013, 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 January 2014 to 31 December 2016. 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 2014 are set out in the table below. Details of the Purchase Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

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

二零一四年，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

於二零一三年十一月五日，本公司與Hallgain訂立購買框架協議(「購買框架協議」)，據此，本集團同意於二零一四年一月一日至二零一六年十二月三十一日向Hallgain及其附屬公司(「Hallgain集團」)購買銅球及鑽咀等生產印刷線路板的若干材料。根據購買框架協議，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二零一四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二零一三年十一月二十八日之通函中披露。

CONNECTED TRANSACTIONS (continued)

(b) KLHL Supply Framework Agreement

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

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

The annual cap and the actual transaction amount of the transactions contemplated under the KLHL Supply Framework Agreement for the year ended 31 December 2014 are set out in the table below. Details of the KLHL Supply Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

(c) KLHL Purchase Framework Agreement

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

關連交易 (續)

(b) 建滔積層板供應框架協議

於二零一三年十一月五日，建滔積層板與Hallgain訂立供應框架協議（「建滔積層板供應框架協議」），據此，建滔積層板集團同意於二零一四年一月一日至二零一六年十二月三十一日向Hallgain集團供應銅及覆銅面板。根據建滔積層板供應框架協議，將供應之數量並非固定，而是由訂約方不時釐定及同意。建滔積層板供應框架協議項下之產品實際數量、規格及價格（參考現行市價）將視乎Hallgain集團向建滔積層板集團作出之個別訂單而定。

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

建滔積層板供應框架協議項下之交易截至二零一四年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板供應框架協議之詳情已於本公司日期為二零一三年十一月二十八日之通函中披露。

(c) 建滔積層板購買框架協議

於二零一三年十一月五日，建滔積層板與Hallgain訂立購買框架協議（「建滔積層板購買框架協議」），據此，建滔積層板集團同意於二零一四年一月一日至二零一六年十二月三十一日向Hallgain集團購買鑽咀及機器等生產覆銅面板的材料。根據建滔積層板購買框架協議，將購買之數量並非固定，而是由訂約方不時釐定及同意。建滔積層板購買框架協議項下之材料實際數量、規格及價格（參考現行市價）將視乎建滔積層板集團向Hallgain集團作出之個別訂單而定。

CONNECTED TRANSACTIONS (continued)

(c) KLHL Purchase Framework Agreement (continued)

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

The annual cap and the actual transaction amount of the transactions contemplated under the KLHL Purchase Framework Agreement for the year ended 31 December 2014 are set out in the table below. Details of the KLHL Purchase Framework Agreement were disclosed in the circular of the Company dated 28 November 2013.

		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	493,396	700,000
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	715,918	1,200,000
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	303,931	335,000

The amounts of the above transactions did not exceed the corresponding annual caps for the financial year ended 31 December 2014 as announced by the Group.

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 that the terms thereof (including the relevant annual caps as set out in the Company's circular dated 28 November 2013) are fair and reasonable and in the interests of the Company and the Shareholders as a whole after taking into account the factors stated in the circular.

關連交易 (續)

(c) 建滔積層板購買框架協議 (續)

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

建滔積層板購買框架協議項下之交易截至二零一四年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板購買框架協議之詳情已於本公司日期為二零一三年十一月二十八日之通函中披露。

上述交易的金額並不超過本集團所公佈截至二零一四年十二月三十一日止財政年度之相關年度上限。

獨立非執行董事已審閱上述持續關連交易，經考慮下述通函所列因素，彼等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訂立，且該等條款（包括本公司日期為二零一三年十一月二十八日之通函所載之相關年度上限）為公平合理及符合本公司及股東的整體利益。

CONNECTED TRANSACTIONS (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the auditor's findings and conclusions in respect of the continuing connected transactions for the year ended 31 December 2014 disclosed by the Group from pages 28 to 31 of this annual report in accordance with Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The auditor has confirmed that nothing has come to its attention that causes it to believe that the continuing connected transactions entered into by the Group for the year ended 31 December 2014:

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

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 34 to the consolidated financial statements.

關連交易 (續)

本公司核數師獲委聘遵照香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易進行審閱。核數師已根據上市規則第14A.56條發出版載有其有關截至二零一四年十二月三十一日止年度的持續關連交易之結果及結論的無保留意見函件，並由本集團於本年報第28至31頁中披露。本公司已將核數師函件副本呈交聯交所。核數師已確認並無注意到任何情況致使其認為本集團於截至二零一四年十二月三十一日止年度訂立的持續關連交易：

- (a) 未經董事會批准；
- (b) 在所有重大方面並無遵照本集團的定價政策；
- (c) 在所有重大方面並非根據監管該等交易的相關協議而訂立；及
- (d) 已超出上限。

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34。

DIRECTORS' REPORT 董事會報告

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 2014.

DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$8,226,000.

MAJOR CUSTOMERS AND SUPPLIERS

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

AUDITOR

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

On behalf of the Board
Cheung Kwok Wing
CHAIRMAN

16 March 2015

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

截至二零一四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8,226,000港元。

主要客戶及供應商

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

核數師

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

承董事會命
主席
張國榮

二零一五年三月十六日

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 2014, save for the deviation that the non-executive Director (namely, Mr. Chan Wing Kwan, who ceased to be a non-executive Director with effect from 1 August 2014) 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 (namely, Mr. Chan Wing Kwan, who ceased to be a non-executive Director with effect from 1 August 2014) 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 (who ceased to be a non-executive Director with effect from 1 August 2014) 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. No replacement of the position of Managing Director had been appointed since Mr. Chan's resignation from such position until Mr. Chang Wing Yiu, an executive Director, took up the role as a Managing Director with effect from 1 August 2014. As such there was a deviation from paragraph A.2.1 of the CG Code (which requires that the roles of chairman and chief executive officer should not be performed by the same individual) during the period between 1 January 2014 and 31 July 2014.

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(陳永銀先生，於二零一四年八月一日已正式退任非執行董事)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(陳永銀先生，於二零一四年八月一日已正式退任非執行董事)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(於二零一四年八月一日正式退任非執行董事)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。自陳先生辭任董事總經理一職以來，本公司並未覓得接任人選，直至二零一四年八月一日執行董事鄭永耀先生接任董事總經理一職，因此由二零一四年一月一日至二零一四年七月三十一日期間偏離企業管治守則條文第A.2.1段(規定一名人士不應兼任主席及行政總裁的職務)。

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。

CORPORATE GOVERNANCE REPORT
企業管治報告

A. DIRECTORS (continued)

The Board (continued)

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

		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	2
Executive Directors	執行董事				
Cheung Kwok Wing (Chairman)	張國榮(主席)	4	-	-	-
Chang Wing Yiu (Managing Director)	鄭永耀(董事總經理)	4	-	-	-
Cheung Kwong Kwan	張廣軍	4	-	-	-
Ho Yin Sang	何燕生	4	-	-	-
Cheung Wai Lin, Stephanie	張偉連	4	-	-	-
Chen Maosheng	陳茂盛	4	-	-	-
Cheung Ka Shing (appointed on 1 August 2014)	張家成 (於二零一四年八月一日獲委任)	2	-	-	-
Mok Cham Hung, Chadwick (resigned on 1 August 2014)	莫湛雄 (於二零一四年八月一日辭任)	2	-	-	-
Non-executive Director	非執行董事				
Chan Wing Kwan (retired on 1 August 2014)	陳永錕 (於二零一四年八月一日退任)	2	-	-	-
Independent non-executive Directors	獨立非執行董事				
Cheng Wai Chee, Christopher	鄭維志	3	-	-	-
Lai Chung Wing, Robert	黎忠榮	4	3	2	2
Tse Kam Hung	謝錦洪	4	3	2	2
Tang King Shing	鄧竟成	4	3	2	2

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. Mr. Chang Wing Yiu, an executive Director, took up the role as a Managing Director with effect from 1 August 2014.

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。執行董事鄭永耀先生已接任董事總經理一職，自二零一四年八月一日起生效。

A. DIRECTORS (continued)

Board composition

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

Executive Directors

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

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

During the year under review, the 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

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

執行董事

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

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。張家成先生為張國榮先生之子、張偉連女士之侄兒、張廣軍先生之堂侄及鄭永耀先生與何燕生先生之侄兒。

於回顧年度，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 (who ceased to be a non-executive Director with effect from 1 August 2014) had no fixed term of service with the Company as a non-executive Director and was 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 was a deviation from paragraph A.4.1 of the CG Code. No replacement of the position of Managing Director had been appointed since Mr. Chan's resignation from such position until Mr. Chang Wing Yiu, an executive Director, took up the role as a Managing Director with effect from 1 August 2014. As such there was a deviation from paragraph A.2.1 of the CG Code (which requires that the roles of chairman and chief executive officer should not be performed by the same individual) during the period between 1 January 2014 and 31 July 2014.

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

The Board comprises Directors who collectively provide core competencies, sales and marketing experience and technical knowledge in laminates, printed circuit boards, property developments and chemical products, administration and management experience in the PRC factories, financial and accounting skills, as well as in-house advices to comply with international laws and regulations. The Board size of eleven 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.

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，陳永鋹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。陳永鋹先生(於二零一四年八月一日已正式退任非執行董事)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。自陳先生辭任董事總經理一職以來，本公司並未覓得接任人選，直至二零一四年八月一日執行董事鄭永耀先生接任董事總經理一職，因此由二零一四年一月一日至二零一四年七月三十一日期間偏離企業管治守則條文第A.2.1段(規定一名人士不應兼任主席及行政總裁的職務)。

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

董事會由多名董事組成，共同提供有關覆銅面板、印刷線路板、房地產發展及化工產品之核心競爭力、銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗、財務及會計技巧以及有關遵守國際法律及規例之內部意見。董事會有十一名成員，擁有不同資歷及經驗，考慮到本公司之業務性質及規模，董事會成員人數對其決策效率而言實屬合適。

A. DIRECTORS (continued)

Appointment, re-election and removal

The Company's Articles of Association set out a formal, considered and transparent procedure for the appointment of new Directors to the Board. Any Director appointed by the Board either to fill a casual vacancy or as 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)

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 latest Listing Rules and statutory disclosure obligation for listed companies to disclose inside information under Part XIVA of the SFO.

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

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)	✓
Chang Wing Yiu (Managing Director)	鄭永耀(董事總經理)	✓
Cheung Kwong Kwan	張廣軍	✓
Ho Yin Sang	何燕生	✓
Cheung Wai Lin, Stephanie	張偉連	✓
Chen Maosheng	陳茂盛	✓
Cheung Ka Shing (appointed on 1 August 2014)	張家成(於二零一四年八月一日獲委任)	✓
Mok Cham Hung, Chadwick (resigned on 1 August 2014)	莫湛雄(於二零一四年八月一日辭任)	✓
Non-executive Director	非執行董事	
Chan Wing Kwan (retired on 1 August 2014)	陳永銀(於二零一四年八月一日退任)	✓
Independent non-executive Directors	獨立非執行董事	
Cheng Wai Chee, Christopher	鄭維志	✓
Lai Chung Wing, Robert	黎忠榮	✓
Tse Kam Hung	謝錦洪	✓
Tang King Shing	鄧竟成	✓

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

A. 董事(續)

董事責任(續)

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

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

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

於回顧年度，董事亦參與以下培訓：

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

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得提供適當獎勵，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 125 to 128 in Note 13 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 two 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. Cheung Ka Shing, who was appointed as an executive Director on 1 August 2014, 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125至128頁財務報表附註13。本公司不時就董事薪酬待遇及集團純利狀況，與本集團市值相若之上市工業公司進行檢討及比較。考慮上述因素後，薪酬委員會經諮詢主席意見後將就每名董事之薪酬待遇提出建議。

於回顧年度內，薪酬委員會召開兩次會議，並已考慮(其中包括)所有董事及高級管理人員之表現、薪酬政策及待遇，包括張家成先生(於二零一四年八月一日獲委任為執行董事)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 51 and 52 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51及52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	445,000
(ii) Other services	(ii) 其他服務	310,000

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 2013 and interim financial results and report for the six months ended 30 June 2014 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；
- 審閱及討論截至二零一三年十二月三十一日止年度之全年財務業績及報告及截至二零一四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 two meetings during which, among other things, considered and recommended candidates to the Board to fill the vacancy of executive Director as a result of the resignation of Mr. Mok Cham Hung, Chadwick. 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 Kwong Kwan, Ms. Cheung Wai Lin, Stephanie and Mr. Ho Yin Sang, being executive Directors, and Mr. Lai Chung Wing, Robert, being an independent non-executive Director, shall be subject to retirement by rotation at the forthcoming annual general meeting of the Company. Mr. Cheung Ka Shing, who was appointed as an executive Director on 1 August 2014, 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，提名委員會召開兩次會議，當中(其中包括)考慮及推薦人選填補莫湛雄先生辭任造成的執行董事空缺。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廣軍先生、張偉連女士及何燕生先生以及獨立非執行董事黎忠榮先生須於本公司應屆股東週年大會輪席退任。董事會於二零一四年八月一日委任張家成先生為新任執行董事，根據本公司之組織章程第八十四條，張家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 53 to 193, which comprise the consolidated statement of financial position as at 31 December 2014, and the 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53至193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二零一四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，以及董事釐定為必須的內部監控，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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, 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

16 March 2015

審核涉及執行情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 貴集團於二零一四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

二零一五年三月十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
Revenue	營業額	7	35,905,766	35,683,457
Cost of sales and services rendered	銷售及提供服務成本		(31,308,307)	(31,025,972)
Gross profit	毛利		4,597,459	4,657,485
Other income, gains and losses	其他收入、收益及虧損	9	534,566	419,000
Distribution costs	分銷成本		(984,007)	(942,139)
Administrative costs	行政成本		(1,644,319)	(1,495,885)
Gain on fair value changes of investment properties	投資物業公平值變動之收益	16	1,381,549	1,406,679
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		206,884	144,901
Share-based payments	以股份形式付款		(7,398)	(44,756)
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	17	(303,074)	-
Finance costs	融資成本	10	(444,995)	(479,661)
Share of results of associates	應佔聯營公司業績	21	176,956	234,349
Profit before taxation	除稅前溢利		3,513,621	3,899,973
Income tax expense	所得稅開支	11	(692,615)	(608,350)
Profit for the year	本年度溢利	12	2,821,006	3,291,623
Profit for the year attributable to:	本年度溢利應佔份額：			
Owners of the Company	本公司持有人		2,536,800	2,961,409
Non-controlling interests	非控股股東權益		284,206	330,214
			2,821,006	3,291,623
Earnings per share – Basic and diluted	每股盈利—基本及攤薄	15	HK\$2.473港元	HK\$2.887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 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
Profit for the year	本年度溢利	2,821,006	3,291,623
Other comprehensive (expense) income for the year	本年度其他全面(支出)收益		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會被重新分類至損益之項目：</i>		
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	(363,993)	962,601
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
		(363,993)	967,743
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>或會於其後被重新分類至損益之項目：</i>		
Investment revaluation reserve:	投資重估儲備：		
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	(96,733)	367,677
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	(210,660)	(145,426)
Translation reserve:	匯兌儲備：		
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額	(757)	4,672
Share of change in reserve of associates	應佔聯營公司儲備變動	(10,890)	20,498
		(319,040)	247,421
Other comprehensive (expense) income for the year (net of tax)	本年度其他全面(支出)收益(除稅後)	(683,033)	1,215,164
Total comprehensive income for the year	本年度全面收益總額	2,137,973	4,506,787
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	1,908,094	4,039,154
Non-controlling interests	非控股股東權益	229,879	467,633
		2,137,973	4,506,787

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Investment properties	投資物業	16	10,192,857	7,700,029
Properties, plant and equipment	物業、廠房及設備	17	17,451,622	18,201,741
Prepaid lease payments	預付租賃款項	18	979,178	1,018,926
Other non-current assets	其他非流動資產	19	732,430	734,889
Goodwill	商譽	20	2,288,149	2,288,149
Interests in associates	於聯營公司之權益	21	1,370,686	677,650
Available-for-sale investments	可供出售投資	22	3,258,454	4,250,508
Entrusted loans	委托貸款	28(a)	1,442,509	1,405,331
Non-current deposits	非流動訂金	24	415,171	505,609
Deferred tax assets	遞延稅項資產	32	4,862	4,750
			38,135,918	36,787,582
Current assets	流動資產			
Inventories	存貨	26	2,801,004	3,145,193
Properties held for development	待發展物業	27	19,148,646	17,387,531
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	28(a)	8,819,189	8,799,141
Bills receivables	應收票據	28(b)	2,112,632	2,302,770
Prepaid lease payments	預付租賃款項	18	27,799	28,135
Taxation recoverable	可收回稅項		28,155	46,649
Bank balances and cash	銀行結餘及現金	28(c)	4,559,399	6,363,240
			37,496,824	38,072,659
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	29	4,847,246	4,623,108
Bills payables	應付票據	29	771,361	715,412
Deposits received from pre-sale of residential units	預售物業所收訂金		4,610,399	3,857,305
Derivative financial instruments	衍生金融工具	30	6,779	-
Taxation payable	應繳稅項		522,693	603,661
Bank borrowings	銀行借貸	31	9,803,898	7,172,390
			20,562,376	16,971,876
Net current assets	流動資產淨值		16,934,448	21,100,783
Total assets less current liabilities	資產總值減流動負債		55,070,366	57,888,365

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	32	846,072	521,196
Bank borrowings	銀行借貸	31	12,251,104	16,507,210
			13,097,176	17,028,406
			41,973,190	40,859,959
Capital and reserves	股本及儲備			
Share capital	股本	33	102,560	102,560
Share premium and reserves	股份溢價及儲備		35,573,748	34,055,683
Equity attributable to owners of the Company	本公司持有人應佔權益		35,676,308	34,158,243
Non-controlling interests	非控股股東權益	35	6,296,882	6,701,716
Total equity	資本總額		41,973,190	40,859,959

The consolidated financial statements on pages 53 to 193 were approved and authorised for issue by the Board of Directors on 16 March 2015 and are signed on its behalf by:

第53至第193頁之綜合財務報表已於二零一五年三月十六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 2014 截至二零一四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 reserve	Special surplus account	Statutory reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	優先購股權	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	小計	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)	(Note a)	(Note b)	(Note c)	(附註d)	(附註a)	(附註b)	(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	330,214	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	因配發紅股而發行之新股份	17,093	(17,093)	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	-	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 2014 截至二零一四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 reserve	Special surplus account	Statutory reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	優先購股權	商譽儲備	盈餘賬目	法定儲備	重估儲備	重估儲備	匯兌儲備	保留溢利	小計	非控股股東權益	資本總額
		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 2014	於二零一四年一月一日之結餘	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
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	-	-	(85,098)	-	-	(85,098)	(11,635)	(96,733)
Share of change in reserve of associates	應佔聯營公司儲備變動	-	-	-	-	-	-	-	-	-	(10,890)	-	(10,890)	-	(10,890)
Exchange differences arising from translation of foreign operations	因折算外地經營而產生之匯兌差額	-	-	-	-	-	-	-	-	-	(531)	-	(531)	(226)	(757)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	2,536,800	2,536,800	284,206	2,821,006
Exchange differences arising from translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	-	-	-	-	-	-	-	(325,304)	-	(325,304)	(38,689)	(363,993)
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	-	-	-	-	-	-	-	-	-	(206,883)	-	(206,883)	(3,777)	(210,660)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	-	-	-	-	-	-	(291,981)	(336,725)	2,536,800	1,908,094	229,879	2,137,973
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	-	5,268	-	-	-	-	-	-	-	5,268	2,130	7,398
Lapse of share options	優先購股權失效	-	-	-	(50,230)	-	-	-	-	-	-	50,230	-	-	-
Final dividend for the year ended 31 December 2013	截至二零一三年十二月三十一日止年度之末期股息	-	-	-	-	-	-	-	-	-	-	(205,120)	(205,120)	-	(205,120)
Interim dividend for the year ended 31 December 2014	截至二零一四年十二月三十一日止年度之中期股息	-	-	-	-	-	-	-	-	-	-	(205,120)	(205,120)	-	(205,120)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	14,943	-	-	-	-	-	-	14,943	(85,137)	(70,194)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資額	-	-	-	-	-	-	-	-	-	-	-	-	19,900	19,900
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(571,606)	(571,606)
Transfers to reserve	轉撥至儲備	-	-	-	-	-	-	23,688	-	-	-	(23,688)	-	-	-
		-	-	-	(44,962)	14,943	-	23,688	-	-	-	(383,698)	(390,029)	(634,713)	(1,024,742)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	102,560	4,457,742	1,911	228,824	1,043,523	10,594	415,248	28,480	(89,818)	3,554,896	25,922,348	35,676,308	6,296,882	41,973,190

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

For the year ended 31 December 2014 截至二零一四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 the 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派之法定基金，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本集團若干自用之物業由物業、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 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	3,513,621	3,899,973
Adjustments for:	調整：		
Share of results of associates	應佔聯營公司業績	(176,956)	(234,349)
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	2,321,389	2,275,230
Dividends from available-for-sale investments	可供出售投資之股息	(73,982)	(112,151)
Impairment loss recognised in respect of trade receivables	就貿易應收賬款確認之減值虧損	14,774	194,030
Impairment loss recognised in respect of inventories	就存貨確認之減值虧損	6,404	3,793
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	303,074	-
Interest expenses and other finance charges	利息支出及其他融資費用	444,995	479,661
Interest income	利息收入	(424,760)	(240,957)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	(206,884)	(144,901)
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	-	(4,563)
Gain on fair value changes of investment properties	投資物業公平值變動之收益	(1,381,549)	(1,406,679)
Release of prepaid lease payments	預付租賃款項撥回	30,129	30,910
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	27,935	1,798
Share-based payments	以股份形式付款	7,398	44,756
Unrealised loss on fair value changes of foreign exchange forward contracts	外匯遠期合約公平值變動之未變現虧損	6,779	-
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	4,412,367	4,786,551
Increase in properties held for development	待發展物業增加	(2,763,786)	(6,467,637)
Decrease in inventories	存貨減少	327,259	353,728
Increase in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項增加	(566,675)	(817,854)
Decrease (increase) in bills receivables	應收票據減少(增加)	182,432	(41,628)
Increase (decrease) in trade and other payables	貿易及其他應付賬款增加(減少)	99,607	(586,390)
Increase (decrease) in bills payables	應付票據增加(減少)	58,343	(197,978)
Increase in deposits received from pre-sale of residential units	預售物業所收之訂金增加	766,003	3,466,252
Cash generated from operations	經營業務所得現金	2,515,550	495,044
Hong Kong Profits Tax paid	已繳香港利得稅	(4,467)	(3,589)
PRC Land Appreciation Tax ("LAT") paid	已繳中國土地增值稅(「土地增值稅」)	(96,161)	(43,908)
Other income taxes paid	其他已繳所得稅	(368,180)	(270,832)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	2,046,742	176,715

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	(3,811,706)	(3,978,821)
Purchase of properties, plant and equipment	購買物業、廠房及設備	(1,699,709)	(1,308,771)
Capital injection in an associate	購買一間聯營公司	(758,441)	-
Deposits paid for acquisition of properties, plant and equipment	購買物業、廠房及設備所付訂金	(144,420)	(273,783)
Net increase in entrusted loans	委托貸款增加淨額	(42,613)	(1,205,434)
Purchase of investment properties	購買投資物業	(4,307)	(271,376)
(Increase) decrease in pledged bank deposits	已質押銀行存款(增加)減少	(1,184)	42,000
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	4,703,251	3,261,549
Interest received	已收利息	406,972	204,503
Dividend received from an associate	已收一間聯營公司股息	219,897	215,189
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項	106,940	123,904
Dividends received from available-for-sale investments	已收可供出售投資股息	73,982	112,151
Proceeds from disposal of prepaid lease payments	出售預付租賃款項所得款項	7,834	72,534
Prepaid lease payments made	已付預付租賃款項	-	(62,680)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(943,504)	(3,069,035)
FINANCING ACTIVITIES			
	融資活動		
New bank borrowings raised	新增銀行借貸	9,968,862	10,218,080
Repayment of bank borrowings	償還銀行借貸	(11,593,460)	(4,332,701)
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之非控股股東之股息	(571,606)	(231,134)
Interest and other finance charges paid	已付利息及其他融資費用	(450,715)	(479,661)
Dividend paid on ordinary shares	已派普通股股息	(410,240)	(666,640)
Consideration paid for acquisition of additional interests in subsidiaries	收購附屬公司額外權益所付代價	(61,635)	(108,478)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東出資額	257,025	928,397
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(2,861,769)	5,327,863

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(1,758,531)	2,435,543
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值項目	6,237,238	3,752,100
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(46,072)	49,595
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等值項目	4,432,635	6,237,238
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	4,559,399	6,363,240
Less: Pledged bank deposits	減：已質押銀行存款	(126,764)	(126,002)
Balances of cash and cash equivalents	現金及現金等值項目結餘	4,432,635	6,237,238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 42.

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

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

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

The Group has applied the following 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 HKFRS 10, HKFRS 12 and Hong Kong Accounting Standard (“HKAS”) 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKFRS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC*) – INT 21	Levies

* IFRIC represents the International Financial Reporting Interpretations Committee.

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.

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42。

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

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

2. 應用新增及經修訂之香港財務申報準則（「香港財務申報準則」）

本集團於本年度首次應用以下由香港會計師公會（「香港會計師公會」）頒佈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（「香港會計準則」）第27號的修訂	投資實體
香港會計準則第32號 的修訂	抵銷財務資產及 財務負債
香港財務申報準則第36號 的修訂	非財務資產之可收回 金額披露
香港會計準則第39號 的修訂	衍生工具之更替及 對沖會計法之延續
香港（國際財務申報準則詮釋 委員會*）– 詮釋第21號	徵費

* 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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴
Amendments to HKAS 1	Disclosure initiative ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁴

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

已頒佈但尚未生效的新增及經修訂香港財務申報準則

本集團並無提早應用以下已頒佈但尚未生效的新增及經修訂香港財務申報準則：

香港財務申報準則第9號	金融工具 ¹
香港財務申報準則第15號	客戶合約收入 ²
香港財務申報準則第11號的修訂	收購合營業務權益之會計處理 ⁴
香港會計準則第1號的修訂	披露計劃 ⁴
香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷之可接受方法 ⁴
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ⁴
香港會計準則第19號的修訂	界定福利計劃：僱員供款 ³
香港會計準則第27號的修訂	獨立財務報表之權益法 ⁴
香港財務申報準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務申報準則的修訂	香港財務申報準則二零一零年至二零一二年週期年度改進 ⁵
香港財務申報準則的修訂	香港財務申報準則二零一一年至二零一三年週期年度改進 ³
香港財務申報準則的修訂	香港財務申報準則二零一二年至二零一四年週期年度改進 ⁴
香港財務申報準則第10號、香港財務申報準則第12號及香港會計準則第28號的修訂	投資實體：應用綜合入賬之例外情況 ⁴

¹ 於二零一八年一月一日或其後開始之年度期間生效，可提早應用。

² 於二零一七年一月一日或其後開始之年度期間生效，可提早應用。

³ 於二零一四年七月一日或其後開始之年度期間生效，可提早應用。

⁴ 於二零一六年一月一日或其後開始之年度期間生效，可提早應用。

⁵ 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，可提早應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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

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

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 anticipate that the application 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.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第9號 金融工具

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

香港財務申報準則第9號的主要規定概述如下：

- 香港會計準則第39號「金融工具：確認及計量」範疇內的所有已確認財務資產於其後按攤銷成本或公平值計量。具體而言，以旨在收取約定現金流的業務模式持有的債務投資，及具有純粹為支付尚未償還本金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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

HKFRS 15 Revenue from contracts with customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

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

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

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

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

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第15號 客戶合約收入

香港財務申報準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。香港財務申報準則第15號生效後將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

Annual improvements to HKFRSs 2010–2012 cycle

The annual improvements to HKFRSs 2010–2012 cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker (“CODM”).

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

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)

香港財務申報準則二零一零年至二零一二年週期年度改進

香港財務申報準則二零一零年至二零一二年週期年度改進包括對多項香港財務申報準則作出的修訂，有關修訂概要列於下文。

香港財務申報準則第2號的修訂(i)對「歸屬條件」及「市場條件」的定義作出修訂；及(ii)加入「表現條件」及「服務條件」的定義，有關定義過往包括於「歸屬條件」的定義內。香港財務申報準則第2號的修訂適用於授出日期在二零一四年七月一日或之後的以股份形式付款的交易。

香港財務申報準則第8號的修訂(i)要求實體披露管理層於對經營分部應用彙集準則時所作出的判斷，包括對所彙集經營分部的概述，以及釐定經營分部是否具備「類似經濟特質」時曾評估的經濟指標；及(ii)明確說明可報告分部資產總值與實體資產的對賬僅於會向主要營運決策者(「主要營運決策者」)定期提供分部資產資料時提供。

香港財務申報準則第13號結論依據的修訂明確說明香港財務申報準則第13號的頒佈及對香港會計準則第39號及香港財務申報準則第9號作出的相應修訂並無刪除沒有指定息率的短期應收及應付款項可按其未折現發票金額計量的選擇(如折現影響並不重大)。由於該等修訂並無載有任何生效日期，故被視作即時生效。

香港會計準則第16號及香港會計準則第38號的修訂刪除於物業、廠房及設備項目或無形資產重新估值時累計折舊／攤銷的會計處理方法中所發現的不一致之處。修訂後的準則明確說明總賬面值可以與重估資產賬面值一致的方式作出調整，而累計折舊／攤銷則為總賬面值與經計及累計減值虧損後的賬面值兩者間的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

Annual improvements to HKFRSs 2010–2012 cycle (continued)

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

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

Annual improvements to HKFRSs 2011–2013 cycle

The annual improvements to HKFRSs 2011–2013 cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself. The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

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

Except as describe above, the 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)

香港財務申報準則二零一零年至二零一二年週期年度改進(續)

香港會計準則第24號的修訂明確說明一間向報告實體提供主要管理人員服務的管理實體為該報告實體的有關連人士。因此，該報告實體應以有關連人士交易的方式披露就獲提供主要管理人員服務向管理實體已付或應付的服務金額。然而，毋須就有關酬金的組成部分作出披露。

本公司董事預期，應用此等修訂將不會對本集團的綜合財務報表構成重大影響。

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

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包括對多項香港財務申報準則作出的修訂，有關修訂概要列於下文。

香港財務申報準則第3號的修訂明確說明該準則不適用於任何類型合營安排本身財務報表中就成立有關合營安排的會計處理方式。香港財務申報準則第13號的修訂明確說明毋須以淨額基準計量一組財務資產及財務負債的公平值組合範圍，當中包括所有屬於香港會計準則第39號或香港財務申報準則第9號範疇，並按有關準則入賬的合約，即便該等合約並不符合香港會計準則第32號財務資產或財務負債的定義。

香港會計準則第40號的修訂明確說明香港會計準則第40號及香港財務申報準則第3號並非互相排斥，且可能需要同時應用。因此，收購投資物業的實體必須釐定：

- (a) 該物業是否符合香港會計準則第40號有關投資物業的定義；及
- (b) 交易是否符合香港財務申報準則第3號業務合併的定義。

董事預期，應用此等修訂將不會對本集團的綜合財務報表構成重大影響。

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 2014 截至二零一四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 of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance (Cap. 32).

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 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，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（第32章）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，而不論該價格是否直接可觀察或可使用另一估值技術估計。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 2014 截至二零一四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 component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，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持有人及非控股股東權益。附屬公司的全面收益總額乃分配至本公司持有人及非控股股東權益，即使此舉導致非控股股東權益出現虧絀結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 the Group's accounting policies.

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to 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之會計政策貫徹一致。

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

本集團於現有附屬公司之擁有權權益之變動

本集團於附屬公司的擁有權權益變動如不會導致本集團喪失附屬公司的控制權，會入賬列為股權交易。本集團的權益及非控股股東權益的賬面值已予調整，以反映兩者在附屬公司的相對權益的變化。非控股股東權益調整金額與所付或所收代價公平值兩者之間的差額直接於權益內確認，並由本公司持有人分佔。

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

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

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 except that:

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

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

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按其公平值予以確認，惟下列各項除外：

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

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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 its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Goodwill

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

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

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently 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按收購日期的公平值重新計量，所產生的盈虧(如有)在損益中確認。如出售於被收購方權益，以往在其他全面收益中所確認從該等權益於收購日期前產生的金額重新分類至損益(如此處理方法合適)。

商譽

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sales, in which case it is accounted for in accordance with HKFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

3. 主要會計政策(續)

於聯營公司及合營企業之投資

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

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

聯營公司及合營企業之業績及資產與負債乃按權益會計法納入綜合財務報表內，惟歸類為持作出售投資或其中部分除外，在此情況下，有關投資或其中部分按香港財務申報準則第5號之規定入賬。根據權益法，於聯營公司或合營企業之投資，乃初步按成本於綜合財務狀況表列賬，並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淨投資的一部分的任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外虧損會作出確認，惟僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業支付之款項為限。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments in associates and joint ventures (continued)

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

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

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

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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.

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 as 'deposits received from pre-sale of residential units'.

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

3. 主要會計政策(續)

營業額確認

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

銷售貨品所得營業額在貨品交付、所有權益轉移並達致以下全部條件時確認：

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

具體而言，於一般業務過程中銷售物業的營業額在該等物業完成及交付予買家時確認。在達致上述營業額確認條件前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「預售物業所收訂金」一項。

鑽孔服務之服務收入於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

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 in the period in which they arise.

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.

3. 主要會計政策(續)

營業額確認(續)

當經濟利益可能流入本集團，且收入金額能可靠地計量時，會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期內，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。

投資物業於出售后，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Properties held for development

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

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

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

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

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.

3. 主要會計政策(續)

待發展物業

持作未來出售之待發展物業按成本及可變現淨值兩者之較低者列賬。

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

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

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

物業、廠房及設備

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

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，其影響在日後入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Properties, plant and equipment (continued)

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

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

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

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.

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

3. 主要會計政策(續)

物業、廠房及設備(續)

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

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

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

授權使用物業、廠房及設備

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Inventories

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

Licenced inventories

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

Intangible assets

Intangible assets 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)

存貨

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

授權使用存貨

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

無形資產

個別收購之無形資產

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

所有無形資產於出售或預期使用或出售並無未來經濟利益時剔除確認。剔除確認無形資產時所產生之任何盈虧(按出售所得款項淨額與資產賬面值間之差額計量)，於資產剔除確認期間之損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

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

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組別中。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing

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

The Group as lessor

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

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確認。

由本集團承租

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

租約土地和樓宇

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

租賃款項能夠可靠地分配時，入賬列為經營租約的租約土地權益應在綜合財務狀況表中列為「預付租賃款項」，按直線法在租賃期間攤銷，惟分類為並以公平值模式列作投資物業者除外。當租賃款項不能夠在土地和樓宇部分之間可靠地分配時，整項租約一般視為融資租約，並作為物業、廠房及設備列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies

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

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

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

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

3. 主要會計政策(續)

外幣

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

貨幣項目所產生之匯兌差額會於產生期間在損益中確認，惟下列各項除外：

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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

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

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

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

Borrowing costs

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

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

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

3. 主要會計政策(續)

外幣(續)

出售海外業務時(即出售本集團海外業務之全部權益,或出售涉及喪失擁有海外業務之附屬公司之控制權、出售涉及喪失擁有海外業務之合營安排之共同控制權、或出售涉及喪失對擁有海外業務之聯營公司之重大影響力),本公司持有人應佔該業務之所有累計於權益中之匯兌差額,則重新分類至損益。

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

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

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

借貸成本

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

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

所有其他借貸成本均於產生期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Retirement benefit costs

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

Taxation

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

Current tax

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

Deferred tax

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

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

3. 主要會計政策(續)

退休福利成本

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

稅項

所得稅開支指現時應繳稅項及遞延稅項之總和。

即期稅項

現時應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所申報之「除稅前溢利」不同，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以及從未課稅或扣稅之項目。本集團之即期稅項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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax (continued)

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

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

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

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

Current and deferred tax for the year

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

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

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

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

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

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

年度即期及遞延稅項

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments

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

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

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.

Effective interest method

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

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

3. 主要會計政策(續)

金融工具

當集團實體成為工具訂約條文之訂約方時，會確認財務資產及財務負債。

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

財務資產

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

實際利率法

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

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

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

Available-for-sale financial assets

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

貸款及應收賬款

貸款及應收賬款為在活躍市場上並無報價而具有固定或待定付款之非衍生財務資產。貸款及應收賬款(包括其他非流動資產、貿易及其他應收賬款、委託貸款、應收附屬公司非控股股東之款項、應收票據及銀行結餘及現金)以實際利率法按攤銷成本減任何減值虧損列賬(請參閱下文有關財務資產減值虧損之會計政策)。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

可供出售財務資產

可供出售財務資產為非衍生工具，其須指定或非分類為貸款及應收賬款。

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

可供出售投資權益工具之股息於本集團收取股息之權利確立時在損益中確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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 for impairment on a collective basis even if they were assessed not to be impaired individually. 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, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of 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.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

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；或違約，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，即使資產經評估不會單獨作出減值，亦會彙集一併評估減值。應收賬款組合出現減值的客觀證據包括本集團過往收款經驗、組合內逾期超過平均信貸期之還款數目上升、國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值的財務資產而言，減值虧損金額確認為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。

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)間的差額計量。該等減值虧損不會於其後期間撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. 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. Changes in the carrying amount of the allowance account are recognised in 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)

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。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。於其後重新收回的先前撇銷的款項將計入損益。撥備賬內的賬面值變動會於損益中確認。

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。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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.

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。

實際利率法

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

利息支出乃按實際利率基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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.

Derivative financial instruments

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

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

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to the Directors and employees of the Group

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

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

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained 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、應收非控股股東之款項、應付票據及銀行借貸。

衍生金融工具

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

剔除確認

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

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

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

以股份形式付款交易

以權益結算的股份形式付款交易

授予本集團董事及僱員之優先購股權

所獲服務之公平值乃參考優先購股權於授出日期之公平值釐定，並於歸屬期內根據本集團對最終將會歸屬之股權工具之估計，按直線法支銷，且於優先購股權儲備中作相應增加。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying the entity's accounting policies

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

Deferred taxation on investment properties (notes 16 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 properties portfolios and concluded that the Group's certain investment properties located in PRC of carrying amount of approximately HK\$6,912,709,000 at 31 December 2014 (2013: HK\$4,390,819,000) 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16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二零一四年十二月三十一日本集團賬面值約為6,912,709,000港元(二零一三年:4,390,819,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

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

Deferred taxation on investment properties (notes 16 and 32) (continued)

The investment properties located in Hong Kong and United Kingdom of carrying amount of HK\$1,874,411,000 and HK\$1,405,737,000 at 31 December 2014 respectively (2013: located in Hong Kong and United Kingdom of approximately HK\$1,873,795,000 and HK\$1,435,415,000 respectively) are not held under a business model whose objective is to recover the economic benefits of the investment properties entirely through use. No deferred tax is recognised in respect of the fair value change in such investment properties as the Group is not subject to any income taxes on disposal of investment properties in Hong Kong and United Kingdom because no capital gain tax arising from property sales in Hong Kong and no capital gain tax arising from non-resident properties in United Kingdom.

Legal claim (note 37)

The Group is involved in legal proceeding as disclosed in note 37 to the consolidated financial statements. Management has evaluated and assessed the claims made against the Group based on legal advice from the Company's lawyer and is of the view that there is no evidential basis for the claim and it is speculative in nature. Accordingly, no provision nor accrual are made in the consolidated financial statements.

Key sources of estimation uncertainty

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

Estimated impairment of goodwill (note 20)

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 2014, the carrying amount of goodwill arising is HK\$2,288,149,000 (2013: HK\$2,288,149,000). Details of the recoverable amount calculation are disclosed in note 20.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用實體會計政策之重大判斷(續)

投資物業之遞延稅項(附註16及附註32)(續)

位於香港及英國的投資物業於二零一四年十二月三十一日的賬面值各自為1,874,411,000港元及1,405,737,000港元(二零一三年:位於香港及英國分別約為1,873,795,000港元及1,435,415,000港元)並非按透過使用而收回投資物業全部經濟利益的業務模式持有,由於本集團無須就出售香港及英國的投資物業而繳付所得稅,概無就有關投資物業的公平值變動確認遞延稅項,因為香港物業銷售並無產生資本利得稅,英國非居民物業亦無產生資本利得稅。

法律申索(附註37)

如綜合財務報表附註37披露,本集團涉及法律訴訟。管理層根據所收取本公司律師的法律意見,評價及評估針對本集團提呈的申索。管理層認為,有關申索並無證據依據,屬投機取巧性質。因此,本集團並無在綜合財務報表計提撥備及預提款項。

估計不明朗因素之主要來源

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

商譽之估計減值(附註20)

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。於二零一四年十二月三十一日,商譽之賬面值為2,288,149,000港元(二零一三年:2,288,149,000港元)。可收回款項計算詳情於附註20披露。

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

Key sources of estimation uncertainty (continued)

Deferred tax assets (note 32)

At 31 December 2014, deferred tax assets of (i) approximately HK\$12,522,000 (2013: HK\$12,522,000) in relation to unused tax losses and (ii) approximately HK\$15,134,000 (2013: HK\$14,836,000) in relation to write-down of inventories have been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$1,013,098,000 (2013: HK\$733,318,000) 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 17)

The Group's management determines the estimated useful lives, residual value and related depreciation charges for its properties, plant and equipment. This estimate is based on the historical experience of the actual useful lives of properties, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold. Change in these estimations may have a material impact on the results of the Group. The Group tests whether properties, plant and equipment have suffered any impairment in accordance with its accounting policy whenever there is any indication that the assets may have been impaired. The recoverable amounts of properties, plant and equipment have been determined based on discounted cash flow method of each asset or a CGU. Impairment loss of HK\$303,074,000 (2013: nil) was recognised at 31 December 2014 because the recoverable amount is less than the carrying amount of the properties, plant and equipment. At as 31 December 2014, the carrying amounts of properties, plant and equipment are approximately HK\$17,451,622,000 (2013: HK\$18,201,741,000), net of accumulated impairment loss of HK\$452,659,000 (2013: 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)

遞延稅項資產(附註32)

於二零一四年十二月三十一日，(i)有關未動用稅項虧損之遞延稅項資產約12,522,000港元(二零一三年：12,522,000港元)；及(ii)有關撇減存貨之遞延稅項資產約15,134,000港元(二零一三年：14,836,000港元)，已於本集團綜合財務狀況表中確認。由於不能確定未來溢利，故未就1,013,098,000港元(二零一三年：733,318,000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17)

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。由於物業、廠房及設備之可收回金額低於賬面值，故於二零一四年十二月三十一日確認減值虧損303,074,000港元(2013年：沒有)。於二零一四年十二月三十一日，物業、廠房及設備的賬面值約為17,451,622,000港元(二零一三年：18,201,741,000港元)(扣除累計減值虧損452,659,000港元(二零一三年：149,585,000港元))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

Key sources of estimation uncertainty (continued)

Depreciation and impairment of properties, plant and equipment (note 17) (continued)

In addition, for the licenced assets included in properties, plant and equipment, the recoverable amounts have been determined based on the value in use calculated using income approach. 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 2014 and 2013. As at 31 December 2014, the carrying amounts of licenced properties, plant and equipment are approximately HK\$563,301,000 (2013: HK\$685,797,000).

Recoverability of the licenced inventories (note 19)

As described in note 19, the Licencee is required to return the licenced inventories used, consumed or disposed of during the licence period to the Group at the end of the licence period, on 31 August 2015, either by way of cash or identical inventories with the same value as the licenced inventories used, consumed or disposed of. The recoverable amount of the licenced inventories used, consumed or disposed of during the licence period is secured by cash and bills receivables of a related party of the Licencee (the "Securities").

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

Estimated impairment of trade receivables (note 28)

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 2014, the carrying amounts of trade receivables are approximately HK\$5,824,256,000 (2013: HK\$5,763,394,000), net of allowance for doubtful debts of HK\$772,293,000 (2013: HK\$758,650,000).

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17)(續)

此外，於物業、廠房及設備之授權使用資產之可收回金額根據其使用價值按收益法釐定。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，故於二零一四年及二零一三年十二月三十一日並無確認減值。於二零一四年十二月三十一日，授權使用物業、廠房及設備的賬面值約為563,301,000港元(二零一三年：685,797,000港元)。

授權使用存貨之可收回性(附註19)

如附註19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28)

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。於二零一四年十二月三十一日，貿易應收賬款的賬面值約為5,824,256,000港元(二零一三年：5,763,394,000港元)(扣除呆壞賬撥備772,293,000港元(二零一三年：758,650,000港元))。

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 in reference with 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 16.

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16披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes (continued)

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

In estimating the fair value of the Group's foreign exchange forward contracts, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Directors will obtain the mark-to-market reports from the issuers based on the forward foreign exchange rate at the end of the reporting period. Any changes in the forward foreign exchange rate will affect the fair value of the contracts. Details are disclosed in note 30.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

公平值計量及估值程序(續)

估計本集團可供出售投資的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一類輸入數據，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。倘資產／負債公平值發生重大變動，會向本公司董事會報告波動原因。有關該等上市債券之市場流通性有任何變化將影響該等投資之公平值。附註6c及22提供了有關本集團用以釐定可供出售投資的公平值所採用的估值技術、輸入數據和主要假設的詳細資料。

估計本集團外匯遠期合約的公平值時，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，董事將自發行人取得以報告期末遠期外匯率為基準並按市價計算差額的報告。遠期外匯率的任何變動將影響合約的公平值。詳情於附註30披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	7,826,730	7,680,137
– bills receivables	– 應收票據	2,112,632	2,302,770
– bank balances and cash	– 銀行結餘及現金	4,559,399	6,363,240
		14,498,761	16,346,147
Available-for-sale investments	可供出售投資	3,258,454	4,250,508
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	3,576,070	3,424,793
– bills payables	– 應付票據	771,361	715,412
– bank borrowings	– 銀行借貸	22,055,002	23,679,600
		26,402,433	27,819,805
– Derivative financial instruments	– 衍生金融工具	6,779	–

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies

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

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. Approximately 18.5% (2013: 22.5%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost 13.3% (2013: 20.6%) 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18.5%(二零一三年：22.5%)的銷售以非集團實體之功能貨幣列值，而約13.3%(二零一三年：20.6%)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對沖外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to fluctuation against foreign currencies of United States dollars ("US\$"), Euro, and HK\$. The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in functional currency of each Group entity against the relevant foreign currencies. 5% (2013: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only the outstanding monetary items denominated in foreign currency and adjusts their translation at the end of the reporting period for a 5% (2013: 5%) changes in foreign currency rates. The sensitivity analysis includes trade and other receivables, bills receivables, available-for-sale investments, bank balances, trade and other payables, bills payables as well as bank borrowings. A positive number below indicates an increase in post-tax profit for the year which functional currency of each Group entity strengthens 5% (2013: 5%) against the relevant foreign currency. For a 5% (2013: 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.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團主要面對美元(「美元」)、歐元及港元的外幣波動風險。下表詳述本集團對各集團實體的功能貨幣兌相關外幣升跌5%(二零一三年:5%)的敏感度。5%(二零一三年: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%(二零一三年: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貨幣升值5%(二零一三年: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%(二零一三年:5%)時,可能對本年度除稅後溢利有同等相反的影響。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	(71,483)	(57,784)
HK\$	港元	697,716	701,173
Euro	歐元	(1,740)	(2,188)

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate entrusted loans (Note 28 for details of the entrusted loans), bank borrowings (see note 31 for details of these borrowings) and listed bond securities with fixed coupon interest (see note 22 for details of these listed bond securities). The management monitors interest rate exposure and will consider repayment of the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") (2013: 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 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 (2013: 50 basis points) increase or 10 basis points (2013: 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(委托貸款詳情見附註28)、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22)所產生之公平值利率風險。管理層監控利率風險，如預期出現重大利率風險，將考慮償還定息銀行借貸。

本集團承受財務負債之利率風險之詳情，見本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中於本集團的銀行借貸受到香港銀行同業拆息(「香港銀行同業拆息」)(二零一三年：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(二零一三年：50個點子)增加或10個點子(二零一三年：10個點子)減少為管理層對利率合理潛在變動的評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

Interest rate risk (continued)

Sensitivity analysis (continued)

If HIBOR/PBOC interest rate had been 50 basis points (2013: 50 basis points) higher and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2014 would increase by HK\$18,303,000 and decrease by HK\$86,445,000 (2013: increase by HK\$26,948,000 and decrease by HK\$99,515,000) as a result of the Group's exposure to interest rates on its interest bearing bank balances and variable-rate borrowings respectively; and
- the debit side investment valuation reserve for the year ended 31 December 2014 would increase by HK\$29,607,000 (2013: credit side reserve would decrease by HK\$38,604,000) as a result of the change in the fair value of available-for-sale listed bond securities with fixed coupon interest.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析(續)

倘香港銀行同業拆息／中國人民銀行利率升50個點子(二零一三年：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，截至二零一四年十二月三十一日止年度之除稅後溢利分別增加 18,303,000 港元及減少 86,445,000 港元(二零一三年：增加 26,948,000 港元及減少 99,515,000 港元)；及
- 截至二零一四年十二月三十一日止年度借方投資重估儲備將增加 29,607,000 港元(二零一三年：貸方儲備減少 38,604,000 港元)，理由是附帶固定息券的可供出售上市債券證券公平值變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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)

Interest rate risk (continued)

Sensitivity analysis (continued)

If HIBOR/PBOC interest rate had been 10 basis points (2013: 10 basis points) lower and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2014 would decrease by HK\$3,661,000 and increase by HK\$17,288,000 (2013: decrease by HK\$5,390,000 and increase by HK\$19,903,000) as a result of the Group's exposure to interest rates on its interest bearing bank balances and variable-rate borrowings respectively; and
- the debit side investment valuation reserve for the year ended 31 December 2014 would decrease by HK\$5,803,000 (2013: credit side reserve would increase by HK\$7,228,000) as a result of the change in the fair value of available-for-sale listed bond securities with fixed coupon interest.

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

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析(續)

倘香港銀行同業拆息／中國人民銀行利率跌10個點子(二零一三年：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，截至二零一四年十二月三十一日止年度之除稅後溢利分別減少3,661,000港元及增加17,288,000港元(二零一三年：減少5,390,000港元及增加19,903,000港元)；及
- 截至二零一四年十二月三十一日止年度借方投資重估儲備將減少5,803,000港元(二零一三年：貸方儲備增加7,228,000港元)，理由是附帶固定息券的可供出售上市債券證券公平值變動。

董事認為，由於年末風險不反映年內風險，故敏感度未能代表內在的利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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

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 (2013: 10% higher):

- no effect for post-tax profit for the year ended 31 December 2014 (2013: no effect for post-tax profit) as a result of the change in fair value of these available-for-sale investments.
- the debit side investment revaluation reserve for the year ended 31 December 2014 would decrease by HK\$22,940,000 (2013: credit side reserve would increase by HK\$48,283,000) 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 (2013: 10% lower):

- post-tax profit for the year ended 31 December 2014 would decrease by approximately HK\$22,940,000 (2013: HK\$48,283,000) 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%(二零一三年：增加10%)：

- 截至二零一四年十二月三十一日止年度之除稅後溢利並無變動(二零一三年：除稅後溢利並無變動)，原因為該等可供出售投資公平值變動。
- 截至二零一四年十二月三十一日止年度借方投資重估儲備將減少22,940,000港元(二零一三年：貸方儲備增加48,283,000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%(二零一三年：減少10%)：

- 截至二零一四年十二月三十一日止年度之除稅後溢利將減少約22,940,000港元(二零一三年：48,283,000港元)，原因為該等可供出售投資公平值變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 (2013: 10% higher):

- the debit side investment revaluation reserve would decrease by approximately HK\$115,018,000 (2013: credit side investment revaluation reserve would increase by approximately HK\$104,254,000) 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 (2013: 10% lower):

- post-tax profit for the year ended 31 December 2014 would decrease by approximately HK\$134,919,000 (2013: nil) as a result of the change in fair value of these available-for-sale investments.
- the debit side investment revaluation reserve for the year ended 31 December 2014 would increase by approximately HK\$19,901,000 (2013: credit side investment revaluation reserve would decrease by approximately HK\$104,254,000) as a result of the change in fair value of these available-for-sale investments.

At 31 December 2014, the Group has concentration of equity price risk on its available-for-sale investments as 35% (2013: 46%) of the total available-for-sale investments is concentrated in three (2013: 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%(二零一三年: 增加10%):

- 借方投資重估儲備將減少約115,018,000港元(二零一三年: 貸方投資重估儲備增加約104,254,000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%(二零一三年: 減少10%):

- 截至二零一四年十二月三十一日止年度之除稅後溢利將減少約134,919,000港元(二零一三年: 無), 原因為該等可供出售投資公平值變動。
- 截至二零一四年十二月三十一日止年度借方投資重估儲備將增加約19,901,000港元(二零一三年: 貸方投資重估儲備減少約104,254,000港元), 原因為該等可供出售投資公平值變動。

於二零一四年十二月三十一日, 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, 35%(二零一三年: 46%)集中在三款(二零一三年: 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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 2014 and 2013 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 Directors have delegated the management 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. In addition, the entrusted loan 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 2014, approximately 91% (2013: 91%) and 100% (2013: 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 2014, the Group is exposed to concentration of credit risk on its available-for-sale debt investments as 35% (2013: 32%) of the total available-for-sale investments are concentrated in four (2013: three) listed bond securities issued by three (2013: three) 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 consider 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

倘交易方於二零一四年及二零一三年十二月三十一日未能履行彼等就各類已確認財務資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該等資產賬面值。為將信貸風險降至最低，董事已委派管理層負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期間結束日，本集團審閱每項個別貿易債項及委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。另外，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。於二零一四年十二月三十一日，本集團約91% (二零一三年：91%) 及100% (二零一三年：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。

於二零一四年十二月三十一日，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，35% (二零一三年：32%) 集中在三間 (二零一三年：三間) 在香港上市的發行人的四款 (二零一三年：三款) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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 2014, the Group has available unutilised bank borrowings facilities of approximately HK\$6,563,047,000 (2013: HK\$6,666,432,000).

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。於二零一四年十二月三十一日，本集團未動用的銀行信貸額度約為6,563,047,000港元(二零一三年：6,666,432,000港元)。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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	On demand or less than 3 months	Over 3 months but not more than 1 year	Over 1 year but not more than 2 years	Over 2 years but not more than 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求或三個月內	三個月以上但不超過一年	一年以上但不超過兩年	兩年以上但不超過五年	非折現現金流量總額	賬面值
		%	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
At 31 December 2014	於二零一四年十二月三十一日							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	貿易及其他應付賬款	-	3,576,070	-	-	-	3,576,070	3,576,070
Bills payables	應付票據	-	771,361	-	-	-	771,361	771,361
Bank borrowings	銀行借貸							
- fixed rate	- 定息	5.6	528,564	-	-	-	528,564	521,252
- variable rate	- 浮息	2.1	3,803,472	6,412,443	8,245,865	4,445,919	22,907,699	21,533,750
Derivative financial instrument	衍生金融工具	-	2,078	4,701	-	-	6,779	6,779
			8,681,545	6,417,144	8,245,865	4,445,919	27,790,473	26,409,212
Derivative - gross settlement	衍生工具-總額結算							
Foreign exchange forward contracts	外匯遠期合約							
- outflow	- 流出	-	13,918	36,038	-	-	49,956	49,956
- inflow	- 流入	-	(11,840)	(31,337)	-	-	(43,177)	(43,177)
			2,078	4,701	-	-	6,779	6,779
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	2,845,707	4,395,562	6,903,967	10,589,883	24,735,119	23,665,355
			6,985,912	4,410,500	6,903,967	10,589,883	28,890,262	27,819,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

Bank borrowings with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. At 31 December 2014, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$963,368,000 (2013: HK\$1,119,724,000). 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 eighteen (2013: two to nineteen) years as set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$968,359,000 (2013: HK\$1,125,610,000).

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)

流動資金及利率風險表(續)

附帶按要求還款條款之銀行借貸按上述到期日分析計入「按要求或三個月內」之期間。於二零一四年十二月三十一日，該等銀行借貸之非折現本金總額963,368,000港元(二零一三年：1,119,724,000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，該等銀行借貸將於報告期間結束後根據貸款協議所載之既定還款日期介乎兩至十八年(二零一三年：兩至十九年)不等，全數償還。屆時，本金總額及利息現金流出將為968,359,000港元(二零一三年：1,125,610,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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)

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 財務資產	Fair value as at 31 December 於十二月三十一日之 公平值		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
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元				
(i) Listed equity securities classified as available-for-sale financial assets in the consolidated statement of financial position	1,379,580	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) Foreign currency forward contracts classified as derivative financial instruments	6,779	-	2	Discounted cash flow. Future cash flows are estimated based on closing exchange rates at the end of the reporting period and the contract forward rates.	n/a	n/a
(ii) 分類為衍生金融工具之外匯遠期合約				折現現金流量。未來現金流量乃根據報告期末之收市匯率及合約遠期匯率而估計所得。	不適用	不適用
(iii) Listed bond securities classified as available-for-sale financial assets in the consolidated statement of financial position	1,721,382	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.
(iii) 於綜合財務狀況表中分類為可供出售財務資產之上市債券證券				參照場外市場報價之公平值，並就缺乏市場流通性而予以調整。	缺乏市場流通性	市場流通性缺乏程度顯著增加會導致公平值顯著下降，反之亦然

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

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

		Listed bond securities 上市債券證券 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	656,252
Additions	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
Additions	添置	1,126,568
Disposals	出售	(1,163,605)
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	(151,084)
At 31 December 2014	於二零一四年十二月三十一日	1,721,382

Included in other comprehensive income is a loss of HK\$151,084,000 (2013: a gain of HK\$48,514,000) 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 2014.

有關於本報告期末結束當日所持有的上市債券證券之151,084,000港元虧損(二零一三年: 收益為48,514,000港元)已計入其他全面收益, 並呈報於截至二零一四年十二月三十一日止年度之投資重估儲備之變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

7. REVENUE

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of laminates	銷售覆銅面板	11,476,942	10,994,401
Sales of chemicals	銷售化工產品	13,575,058	16,375,102
Sales of PCBs	銷售印刷線路板	7,474,287	7,155,270
Sales of properties	銷售物業	2,163,318	-
Rental income	租金收入	527,791	472,575
Others (Note)	其他(附註)	688,370	686,109
		35,905,766	35,683,457

Note: Amount included service income of HK\$34,598,000 (2013: HK\$41,722,000), sales of LCDs and magnetic products of HK\$591,827,000 (2013: HK\$584,474,000) and hotel business of HK\$61,945,000 (2013: HK\$59,913,000) for the year ended 31 December 2014.

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：截至二零一四年十二月三十一日止年度，包括服務收入34,598,000港元(二零一三年：41,722,000港元)；銷售液晶顯示屏及磁電產品收入591,827,000港元(二零一三年：584,474,000港元)及酒店業務收入61,945,000港元(二零一三年：59,913,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance. Specifically, the Group’s operating and reportable segments under HKFRS 8 were organised into five main operating divisions – (i) manufacture and sale of laminates, (ii) manufacture and sale of PCBs, (iii) manufacture and sale of chemicals, (iv) Properties and (v) others (including service income, manufacture and sale of LCDs and magnetic products and hotel business). In past years, properties segment comprised of letting properties, sales of properties and hotel business, however, information of properties segment reported to the CODM for the purpose of resource allocation and assessment of performance has changed in 2014 as the continuous expansion of letting properties and sales of properties in recent years. As a result, the letting properties business and sales of properties business are grouped in “Properties” to report to CODM while the hotel business is grouped in “Others”. 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, gain on disposal of available-for-sale investments, impairment loss recognised in respect of properties, plant and equipment, 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及酒店業務）。根據過往年度，物業分部包含物業出租，物業銷售及酒店業務。可是，由於物業出租及物業銷售於近年不斷擴展，呈報予主要營運決策者作資源分配及評估其表現之物業分部資料於二零一四年有所改變。因此，物業出租及房地產銷售業務列於「物業」分部以呈報予主要營運決策者，而酒店業務列於「其他」分部。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，即營運決策者定期審閱。本集團用以根據香港財務申報準則第8號作分部呈報之計量政策，與其用於香港財務申報準則財務報表一致。主要營運決策者以經營溢利之計量來評估分部之溢利或虧損。當中若干項目並未有包括在達致經營分部之分部業績內（應佔聯營公司業績、出售可供出售投資之收益、就物業、廠房及設備確認之減值虧損、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）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(a) Segment revenues and results

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

		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 2014	截至二零一四年十二月三十一日止年度							
Segment revenue	分部收益							
External sales	對外銷售額	11,476,942	7,474,287	13,575,058	2,691,109	688,370	-	35,905,766
Inter-segment sales	分部間之銷售額	1,977,236	-	732,886	-	6,444	(2,716,566)	-
Total	合計	13,454,178	7,474,287	14,307,944	2,691,109	694,814	(2,716,566)	35,905,766
Result	業績							
Segment result	分部業績	1,369,815	116,322	402,775	2,031,587	20,803		3,941,302
Gain on disposal of available-for-sale investments	出售可供出售投資之收益							206,884
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							(303,074)
Share-based payments	以股份形式付款							(7,398)
Unallocated corporate income	未分配之公司收入							217,446
Unallocated corporate expenses	未分配之公司支出							(273,500)
Finance costs	融資成本							(444,995)
Share of results of associates	應佔聯營公司業績							176,956
Profit before taxation	除稅前溢利							3,513,621

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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 2013	截至二零一三年十二月三十一日止年度							
Segment revenue	分部收益							
External sales	對外銷售額	10,994,401	7,155,270	16,375,102	472,575	686,109	-	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	472,575	691,523	(2,894,616)	35,683,457
Result	業績							
Segment result	分部業績	1,410,875	302,325	652,451	1,753,598	17,836		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							<u>3,899,973</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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

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

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 2014						
	於二零一四年十二月三十一日					
Assets	資產					
Segment assets	15,841,148	10,452,482	11,163,684	30,020,644	1,007,105	68,485,063
Available-for-sale investments						3,258,454
Interests in associates						1,370,686
Unallocated corporate assets						
– Bank balances and cash						1,916,115
– Deferred tax assets						4,862
– Taxation recoverable						28,155
– Others						569,407
Consolidated total assets						<u>75,632,742</u>
Liabilities	負債					
Segment liabilities	(1,580,575)	(1,756,345)	(2,148,059)	(4,515,319)	(64,169)	(10,064,467)
Unallocated corporate liabilities						
– Bank borrowings						(22,055,002)
– Taxation payable						(522,693)
– Deferred tax liabilities						(846,072)
– Others						(171,318)
Consolidated total liabilities						<u>(33,659,552)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

	Laminates	PCBs	Chemicals	Properties	Others	Consolidated
	覆銅面板	印刷線路板	化工產品	物業	其他	綜合
	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
At 31 December 2013	於二零一三年十二月三十一日					
Assets	資產					
Segment assets	15,216,203	10,478,528	13,074,705	25,551,954	1,049,618	65,371,008
Available-for-sale investments						4,250,508
Interests in associates						677,650
Unallocated corporate assets						
– Bank balances and cash						3,748,260
– Deferred tax assets						4,750
– Taxation recoverable						46,649
– Others						761,416
Consolidated total assets						<u>74,860,241</u>
Liabilities	負債					
Segment liabilities	(1,783,586)	(1,706,233)	(2,275,005)	(3,204,199)	(54,618)	(9,023,641)
Unallocated corporate liabilities						
– Bank borrowings						(23,679,600)
– Taxation payable						(603,661)
– Deferred tax liabilities						(521,196)
– Others						(172,184)
Consolidated total liabilities						<u>(34,000,282)</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.

8. 分部資料(續)

(b) 分部資產及負債(續)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(c) Other information

		Laminates	PCBs	Chemicals	Properties	Others	Consolidated
		覆銅面板	印刷線路板	化工產品	物業	其他	綜合
		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
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度						
Amounts included in the measure of segment profit or loss or segment assets:	計算分部損益或分部資產時計入的金額：						
Capital additions	資本增添	1,001,477	525,396	524,975	4,868,811	13,087	6,933,746
Depreciation	折舊	732,368	575,541	951,430	3,000	59,050	2,321,389
Release of prepaid lease payments	預付租賃款項撥回	6,502	4,188	16,635	-	2,804	30,129
Impairment loss recognised in respect of trade receivables	就貿易應收賬款確認之減值虧損	2,455	9,588	2,731	-	-	14,774
Impairment loss recognised in respect of properties, plant and equipment	就物業、廠房及設備確認之減值虧損	-	18,517	284,557	-	-	303,074
Impairment loss (reversal of) recognised in respect of inventories	就存貨(撥回)確認之減值虧損	2,099	(54)	4,359	-	-	6,404
Loss on disposal and write off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損	8,875	14,182	4,878	-	-	27,935
Unrealised loss on fair value change of foreign exchange forward contracts	因外匯遠期合約之公平值變動產生之未實現虧損	6,779	-	-	-	-	6,779
Gain on fair value changes of investment properties	投資物業公平值變動之收益	-	-	-	1,381,549	-	1,381,549

8. 分部資料(續)

(c) 其他資料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(c) Other information (continued)

	Laminates	PCBs	Chemicals	Properties	Others	Consolidated	
	覆銅面板	印刷線路板	化工產品	物業	其他	綜合	
	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	
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	1,710	66,611	2,275,230
Impairment loss recognised in respect of trade receivables	就貿易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(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

(c) Other information (continued)

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

The geographical analysis of the Group's revenue from external customers by geographical location based on where the goods sold 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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The PRC (country of domicile)	中國(所在國家)	31,458,507	31,382,916
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)	2,494,098	2,380,315
Europe	歐洲	1,315,809	1,228,901
America	美洲	637,352	691,325
		35,905,766	35,683,457

No single external customer of the Group contributed over 10% of the Group's revenue for each of the years ended 31 December 2013 and 31 December 2014.

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

		At 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The PRC (country of domicile)	中國(所在國家)	32,009,172	29,571,451
Thailand	泰國	310,092	284,960
United Kingdom	英國	1,405,737	1,435,415
		33,725,001	31,291,826

8. 分部資料(續)

(c) 其他資料(續)

本集團的主要業務位於中國(所在國家)及泰國。

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

截至二零一三年十二月三十一日及二零一四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、遞延稅項資產、其他非流動資產及可供出售投資外，本集團非流動資產按資產地點分析呈列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. OTHER INCOME, GAINS AND LOSSES

9. 其他收入、收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other income, gains and losses include:	其他收入、收益及虧損包括：		
Interest income from available-for-sale investments	可供出售投資之利息收入	272,114	177,350
Interest income from bank balances and cash	銀行結餘及現金之利息收入	35,909	29,199
Interest income from entrusted loans	委托貸款之利息收入	116,737	34,408
Dividends from available-for-sale investments	可供出售投資之股息	73,982	112,151
Unrealised loss on fair value changes of foreign exchange forward contracts	因外匯遠期合約之公平值變動產生之未實現虧損	(6,779)	-

10. FINANCE COSTS

10. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	462,262	471,589
- not wholly repayable within five years	- 不須於五年內全數償還之借貸	14,262	15,377
		476,524	486,966
Less: Amount capitalised in the cost of qualifying assets	減：合資格資產成本的資本化金額	(31,529)	(7,305)
		444,995	479,661

Bank borrowing costs capitalised during the year includes the bank borrowing costs of HK\$25,888,000 (2013: nil) arose from a bank borrowing specific for the property development project and bank borrowing costs arose from the general borrowing pool which were calculated by applying a weighted average capitalisation rate of 0.9% (2013: 1.6%) per annum to expenditure on qualifying assets.

年內之銀行借貸利息成本包括特定用於房地產發展項目之銀行借貸利息成本25,888,000港元(二零一三年：沒有)及一般借貸產生之銀行借貸利息成本，以合資格資產開支加權平均資本化年利率0.9%(二零一三年：1.6%)計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

11. INCOME TAX EXPENSE

11. 所得稅開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The amount comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度之稅項支出	11,013	10,902
Overprovision in previous years	過往年度超額撥備	(132)	-
		10,881	10,902
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	本年度之稅項支出	278,807	309,164
Overprovision in previous years	過往年度超額撥備	(3,393)	(1,822)
		275,414	307,342
PRC LAT	中國土地增值稅	43,171	-
Taxation arising in other jurisdictions	其他司法權區之稅項	4,477	9,001
Withholding tax on distributed profits of PRC entities	中國實體公司已分派利潤之預扣稅	19,401	11,326
Deferred taxation (note 32)	遞延稅項(附註32)	339,271	269,779
		692,615	608,350

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.

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.

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%。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

11. INCOME TAX EXPENSE (continued)

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	3,513,621	3,899,973
Tax charge at the domestic income tax rate of 25% (2013: 25%) (Note a)	以國內企業所得稅率25% (二零一三年：25%)計算之稅款(附註a)	878,405	974,993
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	111,078	41,709
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	(172,370)	(274,324)
Tax effect of share of results of associates PRC LAT	應佔聯營公司業績之稅務影響 中國土地增值稅	(44,239) 43,171	(58,587)
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(10,793)	-
Overprovision in respect of prior years	過往年度超額撥備	(3,525)	(1,822)
Tax effect of Tax Concession (Note b)	稅務優惠之稅務影響(附註b)	(66,596)	(36,886)
Tax effect of tax losses not recognised	未予確認稅項虧損之稅務影響	75,939	78,329
Utilisation of tax losses previous not recognised	動用以往未確認之稅項虧損	(5,994)	(3,589)
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	(15,638)	(18,729)
Tax exemption (Note c)	稅項豁免(附註c)	(116,176)	(104,020)
Withholding tax (Note d)	預扣稅(附註d)	19,401	11,326
Others	其他	(48)	(50)
Tax expense for the year	本年度之稅務開支	692,615	608,350

Notes:

- (a) The domestic income tax rate of 25% (2013: 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").
- (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.

11. 所得稅開支(續)

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：

附註：

- (a) 國內企業所得稅稅率25%(二零一三年：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定為高新技術企業(「稅務優惠」)。
- (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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

12. PROFIT FOR THE YEAR

12. 本年度溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	30,101,633	29,105,569
Cost of properties sold	已售物業成本	1,856,336	-
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	2,321,389	2,275,230
Net exchange loss (gain)	匯兌虧損(收益)淨額	9,544	(56,570)
Impairment loss recognised in respect of trade receivables (included in administrative expenses)	就貿易應收賬款確認之減值虧損(已計入行政費用)	14,774	194,030
Impairment loss recognised in respect of inventories (included in cost of sales)	就存貨確認之減值虧損(計入銷售成本)	6,404	3,793
Loss on disposal and write off of properties, plant and equipment	出售及撤銷物業、廠房及設備之虧損	27,935	1,798
Gain on disposal of prepaid lease payments	出售預付租賃款項之收益	-	(4,563)
Release of prepaid lease payments	預付租賃款項之撥回	30,129	30,910
Total staff costs, other than share-based payments (including Directors' emoluments, see Note 13)	員工成本總額(以股份形式付款除外), 包括董事酬金(見附註13)	2,548,983	2,265,523

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

13. 董事、行政總裁及僱員酬金

(a) Directors' emoluments

The emoluments paid or payable were as follows:

(a) 董事酬金

已付或應付之酬金如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	1,404	1,257
Other emoluments:	其他酬金:		
Salaries and other benefits	薪金及其他福利	16,861	17,291
Contributions to retirement benefits scheme	退休福利計劃供款	703	748
Performance related incentive payment	工作表現獎勵款項	79,060	87,220
Share-based payments	以股份形式付款	3,163	17,969
		101,191	124,485

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(continued)

(a) Directors' emoluments (continued)

The emoluments paid or payable to each of the thirteen (2013: thirteen) Directors, including the Chief Executive, were as follows:

13. 董事、行政總裁及僱員酬金(續)

(a) 董事酬金(續)

已付或應付十三名(二零一三年:十三名)董事(包括行政總裁)之酬金如下:

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度														
		Cheung	Chan	Cheung	Chang	Ho	Cheung			Mok	Lai					
		Kwok	Wing	Kwong	Wing	Yin	Wai Lin,	Chen	Cheung	Hung,	Wing,	King	Wai Chee,	Tse	Total	
		Wing	Kwan	Kwan	Yiu	Sang	Stephanie	Maosheng	Ka Shing	Chadwick	Robert	Shing	Christopher	Hung		
		張國榮	陳永堤	張廣軍	鄭永耀	何燕生	張偉建	陳茂盛	張家成	莫湛雄	黎忠榮	鄧竟成	鄭維志	謝錦洪	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
			(Note i)					(Note i)	(Note i)							
			(附註)					(附註)	(附註)							
Fees	袍金	-	-	-	-	-	-	-	-	-	204	360	480	360	1,404	
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	1,562	1,443	400	1,909	-	-	-	-	16,861	
Contributions to retirement benefits scheme	退休福利計劃供款	127	-	121	121	114	72	67	20	61	-	-	-	-	703	
Performance related incentive payment (Note iii)	工作表現獎勵款項(附註iii)	22,000	-	12,400	14,400	12,400	11,600	1,660	4,600	-	-	-	-	-	79,060	
Share-based payments	以股份形式付款	527	-	489	489	489	489	-	191	489	-	-	-	-	3,163	
Total emoluments	酬金總額	25,405	1,095	15,623	17,623	15,478	13,723	3,170	5,211	2,459	204	360	480	360	101,191	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(continued)

(a) Directors' emoluments (continued)

13. 董事、行政總裁及僱員酬金(續)

(a) 董事酬金(續)

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度													
		Lai													
		Cheung Kwok Wing	Chan Wing Kwan	Cheung Kwong Kwan	Chang Yiu Sang	Ho Yin Sang	Cheung Wai Lin	Chen Maosheng	Mok Cham Hung	Chung Robert	Henry Tan	Tang King Shing	Cheng Wai Chee	Tse Kam Hung	Total
		張國榮	陳永錕	張廣軍	鄭永耀	何燕生	張偉達	陳茂盛	莫湛雄	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	1,403	2,778	-	-	-	-	-	17,291
Contributions to retirement benefits scheme	退休福利計劃供款	127	-	121	121	114	72	65	128	-	-	-	-	-	748
Performance related incentive payment	工作表現獎勵款項	22,000	6,360	12,400	12,400	12,400	7,600	1,660	12,400	-	-	-	-	-	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	3,128	18,263	204	63	150	480	360	124,485

Notes:

- (i) Mr. Cheung Ka Shing was appointed as a director of the Company and Mr. Mok Cham Hung, Chadwick and Mr. Chan Wing Kwan resigned and retired respectively on 1 August 2014.
- (ii) 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.
- (iii) 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) 二零一四年八月一日，張家成先生獲委任為本公司董事，而莫湛雄先生及陳永錕先生則分別辭任與退任。
- (ii) 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。
- (iii) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(continued)

(b) Chief Executive's emoluments

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

Neither the Chief Executive nor any of the Directors had waived any emoluments during the years ended 31 December 2014 and 2013.

(c) Employees' emoluments

For the years ended 31 December 2014, four (2013: four) of the five highest paid employees are Directors and the Chief Executive.

The emoluments of the remaining one (2013: one) individual was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,682	2,682
Contributions to retirement benefits scheme	退休福利計劃供款	124	124
Performance related incentive payment	工作表現獎勵計劃	15,900	15,700
Share-based payments	以股份形式付款	266	1,615
Total emoluments	酬金總額	18,972	20,121

During the year ended 31 December 2014 and 2013, no emoluments were paid to or receivable by the Directors or the Group's five highest paid individuals, including Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事、行政總裁及僱員酬金(續)

(b) 行政總裁酬金

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

行政總裁或任何董事概無於截至二零一四年及二零一三年十二月三十一日止年度放棄任何酬金。

(c) 僱員酬金

截至二零一四年十二月三十一日止年度，四名(二零一三年：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(二零一三年：一名)載列如下：

截至二零一四年及二零一三年十二月三十一日止年度，董事或本集團五名最高薪人士(包括董事)概無已收或應收任何酬金，作為吸引彼等加盟或加盟時支付之獎勵或作為離職之補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

14. DIVIDENDS

14. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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 2014 of HK20 cents (2013: HK10 cents) per ordinary share	截至二零一四年十二月三十一日止年度之中期股息每股普通股20港仙(二零一三年: 10港仙)	205,120	102,560
Special dividend for the year ended 31 December 2013 of HK20 cents (2014: 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(二零一四年: 沒有)	-	205,120
Final dividend for the year ended 31 December 2013 of HK20 cents (2013: final dividend for 2012 of HK42 cents or HK35 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末期股息每股普通股20港仙(二零一三年: 二零一二年末期股息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
		410,240	666,640

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividend proposed	建議股息		
Proposed final dividend for the year ended 31 December 2014 of HK30 cents (for the year ended 31 December 2013: HK20 cents) per ordinary share	建議截至二零一四年十二月三十一日止年度末期股息每股普通股30港仙(截至二零一三年十二月三十一日止年度: 20港仙)	307,680	205,120

The final dividend of HK30 cents (2013: HK20 cents) per ordinary share amounting to HK\$307,680,000 (2013: HK\$205,120,000) in respect of the year ended 31 December 2014 has been proposed by the Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

董事建議就截至二零一四年十二月三十一日止年度派發末期股息每股普通股30港仙(二零一三年: 20港仙), 合共307,680,000港元(二零一三年: 205,120,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2,536,800	2,961,409
		Number of shares 股份數目	
		2014 二零一四年	2013 二零一三年
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 calculation of diluted earnings per share for the years ended 31 December 2014 and 2013 did not take into account the effects of share options of the Company and 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 years ended 31 December 2014 and 2013.

15. 每股盈利

本公司持有人應佔每股基本及攤薄盈利按下列數據計算：

於截至二零一四年及二零一三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之尚未行使之優先購股權，因截至二零一四年及二零一三年十二月三十一日止年度，本公司及建滔積層板之尚未行使優先購股權之行使價都較其股份的市場平均價為高。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2013	於二零一三年一月一日	5,743,663
Exchange adjustments	匯兌調整	154,959
Additions	添置	271,376
Transfer from properties, plant and equipment (Note (a))	轉撥自物業、廠房及設備(附註(a))	121,010
Transfer from prepaid lease payments (Note (a))	轉撥自預付租賃款項(附註(a))	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
Exchange adjustments	匯兌調整	(96,284)
Additions	添置	4,307
Transfer from properties held for development (Note (b))	轉撥自待發展物業(附註(b))	1,203,256
Increase in fair value	公平值增加	1,381,549
At 31 December 2014	於二零一四年十二月三十一日	10,192,857

Notes:

(a) 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 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 (2014: nil), which has been credited to the property revaluation reserve.

(b) During the year ended 31 December 2014, certain completed properties held for development were reclassified to investment properties upon change in use as evidenced by commencement of operating leases with independent third parties (see note 27).

During the year ended 31 December 2014, the Group recognised gain on fair value changes of investment properties amounted to HK\$1,381,549,000 (2013: HK\$1,406,679,000). The fair value of the Group's investment properties at the date of transfer from properties, plant and equipment and properties held for development to investment properties during the years ended 31 December 2013 and 31 December 2014, and as at 31 December 2014 and 2013 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.

附註：

(a) 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。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(二零一四年：沒有)，已計入物業重估儲備。

(b) 截至二零一四年十二月三十一日止年度，在與獨立第三方開始經營租約證明的用途變動下，若干待發展的竣工物業重新分類至投資物業(見附註27)。

截至二零一四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1,381,549,000港元(二零一三年：1,406,679,000港元)。本集團之投資物業於截至二零一三年十二月三十一日止年度及截至二零一四年十二月三十一日止年度由物業、廠房及設備以及待發展物業轉撥至投資物業的日期及於二零一四年及二零一三年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格估值師羅馬國際評估有限公司，於該日進行估值之基準達致。羅馬國際評估有限公司為香港測量師學會會員。是次估值乃參考類似物業之可觀察市場交易以直接比較法釐定並調整以反映所涉物業的條件及位置。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

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

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation technique and inputs used), 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 綜合財務狀況表中 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
Industrial properties in Hong Kong 於香港的工廠物業	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\$36,134 to HK\$38,750 (2013: HK\$36,371 to HK\$38,750) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價, 介乎36,134港元至38,750港元(二零一三年: 介乎36,371港元至38,750港元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升, 反之亦然。

16. 投資物業(續)

於二零一四年十二月三十一日, 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團持有之投資物業	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\$46,339 to HK\$49,858 (2013: HK\$45,295 to HK\$51,042) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價，介乎46,339港元至49,858港元(二零一三年：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. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。
Commercial properties in 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\$122,386 to HK\$128,650 (2013: HK\$121,352 to HK\$131,632) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價，介乎122,386港元至128,650港元(二零一三年：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. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團持有之投資物業	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 RMB28,000 to RMB30,490 (2013: RMB28,400 to RMB30,000) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價,介乎人民幣28,000元至人民幣30,490元(二零一三年: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. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升,反之亦然。
Commercial properties in 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 RMB22,764 (2013: RMB16,500 to RMB22,500) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價,介乎人民幣16,500元至人民幣22,764元(二零一三年: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. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升,反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團持有之投資物業	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 (2013: RMB14,500 to RMB14,800) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價,介乎人民幣14,500元至人民幣14,800元(二零一三年:介乎人民幣14,500元至人民幣14,800元)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升,反之亦然。
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 RMB12,300 to RMB12,500 (2013: RMB10,000 to RMB10,260) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價,介乎人民幣12,300元至人民幣12,500元(二零一三年: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. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升,反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團持有之投資物業	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 於倫敦的商用物業	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 GBP5,551 to GBP9,114 (2013: GBP5,719 to GBP8,956) per square metre. 採用市場直接可比較物業及考慮位置以及其他個別因素後(如臨街道路、物業大小等)的每平方米售價，介乎5,551英鎊至9,114英鎊(二零一三年：介乎5,719英鎊至8,956英鎊)。	A significant increase in the price per square metre used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 每平方米價格大幅上升將導致投資物業的公平值計量大幅上升，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. INVESTMENT PROPERTIES (continued)

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.

One of the Group's investment properties of HK\$1,560,000,000 (2013: HK\$1,560,000,000) has been pledged to secure banking facilities granted to the Group.

The carrying value of investment properties shown above comprises:

16. 投資物業(續)

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。

本集團質押其中一項價值1,560,000,000港元之投資物業(二零一三年：1,560,000,000港元)，以獲授銀行融資。

以上所示投資物業賬面值包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	1,599,410
Long lease	長期租約	275,001	274,385
		1,874,411	1,873,795
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	4,312,983	4,326,295
Long lease	長期租約	4,005,463	1,499,939
		8,318,446	5,826,234
		10,192,857	7,700,029

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17. PROPERTIES, PLANT AND EQUIPMENT

17. 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										
At 1 January 2013	於二零一三年一月一日	54,296	3,106,845	929,641	22,968,282	2,441,654	1,355,260	320,115	1,446,959	32,623,062
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 (i))	轉撥至投資物業(附註(i))	-	(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
Exchange adjustments	匯兌調整	(316)	(5,643)	(4,583)	(49,876)	(8,427)	(4,563)	(499)	(3,894)	(77,801)
Additions	添置	-	3,024	24,653	648,219	-	46,624	12,114	1,337,097	2,071,731
Disposals and write off	出售及撇銷	-	(528)	(2,800)	(700,555)	-	(13,096)	(160,010)	(25,445)	(902,434)
Reclassifications	重新分類	-	12,085	19,712	1,278,061	-	40,716	1,351	(1,351,925)	-
At 31 December 2014	於二零一四年十二月三十一日	54,001	3,115,603	1,079,332	26,428,163	2,509,840	1,601,518	162,533	746,487	35,697,477
DEPRECIATION AND IMPAIRMENT										
At 1 January 2013	於二零一三年一月一日	-	573,401	321,989	10,597,063	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 (i))	轉撥至投資物業時註銷(附註(i))	-	(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
Exchange adjustments	匯兌調整	-	(1,477)	(2,698)	(3,986)	(5,641)	(1,176)	(311)	-	(15,289)
Provided for the year	本年度撥備	-	25,023	72,774	1,953,444	119,710	127,874	22,564	-	2,321,389
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(1,141)	(644,392)	-	(11,404)	(110,622)	-	(767,559)
Impairment loss recognised in profit or loss (Note (i))	於損益確認之減值虧損(附註(i))	-	-	-	303,074	-	-	-	-	303,074
At 31 December 2014	於二零一四年十二月三十一日	-	693,850	449,164	14,236,925	1,946,539	812,272	107,105	-	18,245,855
CARRYING VALUES										
At 31 December 2014	於二零一四年十二月三十一日	54,001	2,421,753	630,168	12,191,238	563,301	789,246	55,428	746,487	17,451,622
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17. PROPERTIES, PLANT AND EQUIPMENT

(continued)

The above items of properties, plant and equipment other than those under construction are depreciated on a straight-line basis after taking into account of their residual values at the following rates per annum:

Freehold lands	Nil
Buildings*	Over the remaining unexpired terms of leases from twenty to fifty years
Leasehold improvements	10 – 20%
Plant and machinery*	10 – 20%
Furniture, fixtures and equipment	10 – 33 $\frac{1}{3}$ %
Transportation equipment*	10 – 20%

* Included those grouped under licenced assets.

At 31 December 2014, the Group's freehold lands of HK\$54,001,000 (2013: HK\$54,317,000) 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 (2014: nil), which has been credited to the property revaluation reserve.
- (ii) The Group had consolidated certain of its production facilities in the PRC during the year ended 31 December 2014. As a result of the consolidation, certain plant and equipment with a carrying value of HK\$18,517,000 were identified to be fully impaired. In addition, during the year ended 31 December 2014, the Group has closed down a natural gas based methanol plant in the PRC, due to its poor operating results. The carrying value of the plant and equipment of HK\$284,557,000 in relation to this operation were fully written off as an impairment loss during the year.

17. 物業、廠房及設備(續)

除在建物業、廠房及設備外，上述物業、廠房及設備項目在計及其剩餘價值後以直線基準按下列年度比率計提折舊：

永久產權土地樓宇*	沒有按照租約內剩餘未完的年期由20年至50年不等
租約物業裝修	10 – 20%
廠房及機器*	10 – 20%
傢俬、裝置及設備	10 – 33 $\frac{1}{3}$ %
運輸設備*	10 – 20%

* 包括計入授權使用資產之項目

於二零一四年十二月三十一日，本集團共有54,001,000港元(二零一三年：54,317,000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(二零一四年：沒有)，已計入物業重估儲備。
- (ii) 截至二零一四年十二月三十一日止年度，本集團將若干中國生產設施綜合入賬。由於是項綜合入賬，若干廠房及設備(賬面值為18,517,000港元)已識別為全數減值。此外，截至二零一四年十二月三十一日止年度，本集團關閉中國一間天然氣製甲醇廠，原因是其經營業績欠佳。有關該業務的廠房及設備(賬面值為284,557,000港元)已於年內全數撇銷為減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17. PROPERTIES, PLANT AND EQUIPMENT

(continued)

Notes: (continued)

(iii) Details of licenced assets:

		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 2013	於二零一三年一月一日	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
Exchange adjustments	匯兌調整	(1,244)	(7,150)	(33)	(8,427)
At 31 December 2014	於二零一四年十二月三十一日	370,407	2,129,590	9,843	2,509,840
DEPRECIATION AND IMPAIRMENT					
At 1 January 2013	於二零一三年一月一日	132,862	1,499,739	9,473	1,642,074
Exchange adjustments	匯兌調整	4,285	49,106	300	53,691
Provided for the year	本年度撥備	7,331	129,271	103	136,705
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
Exchange adjustments	匯兌調整	(454)	(5,154)	(33)	(5,641)
Provided for the year	本年度撥備	7,240	112,470	–	119,710
At 31 December 2014	於二零一四年十二月三十一日	151,264	1,785,432	9,843	1,946,539
CARRYING VALUES					
At 31 December 2014	於二零一四年十二月三十一日	219,143	344,158	–	563,301
At 31 December 2013	於二零一三年十二月三十一日	227,173	458,624	–	685,797

17. 物業、廠房及設備(續)

附註：(續)

(iii) 授權使用資產詳情：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17. PROPERTIES, PLANT AND EQUIPMENT

(continued)

Notes: (continued)

(iii) Details of licenced assets: (continued)

On 3 August 2011, 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"), 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 two 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 19 were licenced for licence income of HK\$10,000,000 per month payable in advance on the first day of each and every calendar month, as a 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 37) 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 property, 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% (2013: 7%). Based on the review, no impairment loss is recognised.

17. 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19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利益關係方交易問題(附註37)，以及股東批准有利益關係方交易授權及／或KBCF另覓新第三方客戶銷售銅箔。因此，授權使用物業、廠房及設備重新分類為物業、廠房及設備項下授權使用資產。

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%(二零一三年：7%)。根據審閱結果，並無確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18. PREPAID LEASE PAYMENTS

Movements of prepaid lease payments are as follows:

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	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
Exchange adjustments	匯兌調整	(2,121)
Disposals	出售	(7,834)
Charge for the year	本年度支出	(30,129)
At 31 December 2014	於二零一四年十二月三十一日	1,006,977

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

預付租賃款項之變動如下：

本集團全部預付租賃款項均為香港境外中期租約土地之預付款項。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告分析如下：		
Current assets	流動資產	27,799	28,135
Non-current assets	非流動資產	979,178	1,018,926
		1,006,977	1,047,061

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. 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 (2014: nil), 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。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(二零一四年：沒有)，已計入物業重估儲備。

The lease term 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19. OTHER NON-CURRENT ASSETS

This represents inventories licenced to the Licencee (see note 17) for the period from 1 September 2011 to 31 August 2015. Under the licencing agreement, the licensee may use, consume and dispose of the licenced inventories which include consumables and stocks in trade. However, the Licencee is required to replace and return the quantities of the licenced inventories used, consumed or disposed of during the licence period to the Group at the end of the licence period.

The licenced inventories have been classified as non-current assets as it is probable to continue to licence the manufacturing facilities after the expiry of the licencing agreement on 31 August 2015.

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

20. GOODWILL

CARRYING VALUE

At 1 January 2013, 31 December 2013 and
31 December 2014

賬面值

於二零一三年一月一日、
二零一三年十二月三十一日及
二零一四年十二月三十一日

HK\$'000
千港元

2,288,149

19. 其他非流動資產

此乃於二零一一年九月一日至二零一五年八月三十一日授權獲授權人(見附註17)使用的存貨。根據授权使用協議，獲授權人可使用、耗用及出售授权使用存貨，當中包括易耗品及貿易存貨。然而，於授权使用期結束時，獲授權人須向本集團重置及退還於授权使用期間已使用、耗用或出售的授权使用存貨數量。

由於授权使用協議於二零一五年八月三十一日到期時將很大可能重續，授权使用存貨已分類為非流動資產。

於授权使用期使用、耗用或出售之授权使用存貨由獲授權人一名關連人士的現金及應收票據作抵押，可收回總額不少於報告期間結束當日已使用、耗用或出售之授权使用存貨之價值。

20. 商譽

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

20. GOODWILL (continued)

Particulars regarding impairment testing on goodwill arising from acquisition of subsidiaries are disclosed as follows:

For the purposes of impairment testing, goodwill has been allocated to groups of CGU of laminates, PCBs and chemicals business segments. At 31 December 2014 and 2013, 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 Directors.

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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Discount rate	折現率	12%	12%	10%	10%	13%	13%
Growth rate (for year 1 to 5)	增長率(1至5年)	4%	4%	4%	4%	4%	4%

The key assumptions are determined based on the unit's past performance and management's expectations for the market development and does not exceed the average long-term growth rate for the relevant industries. 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.

20. 商譽(續)

有關收購附屬公司所產生之商譽之減值測試詳情披露如下：

就減值測試而言，商譽已分配予包括覆銅面板、印刷線路板及化工產品的業務分部之現金產生單位組別。於二零一四年及二零一三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，現金流量預測以經董事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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	969,671	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)	401,015	466,420
		1,370,686	677,650

At 31 December 2014 and 2013, the Group had interests in the following associates:

於二零一四年及二零一三年十二月三十一日，本集團擁有以下聯營公司權益：

Name of associate 聯營公司名稱	Place of establishment and operation 成立及營業地點	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
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
CNOOC Kingboard Chemical Limited# 中海石油建滔化工有限公司#	PRC 中國	40%	40%	40%	40%	Manufacture and distribution of methanol 製造及分銷甲醇
山西金能建滔投資有限公司#	PRC 中國	49%	49%	49%	49%	Coal mining and distribution of coals 煤炭開採及分銷
前海世茂發展(深圳)有限公司# [⊗]	PRC 中國	49%	-	49%	-	Property developments and business management 物業發展及業務管理

These companies were established in the PRC in the form of Sino-Foreign Equity Joint Ventures.

此等公司乃以中外合資合營企業形式在中國成立。

⊗ The Company was newly established and injected the capital of HK\$758,441,000 in 2014.

⊗ 該公司於二零一四年內新成立，注入股本為758,441,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. INTERESTS IN ASSOCIATES (continued)

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

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.

21. 於聯營公司之權益(續)

於中海石油建滔化工有限公司、山西金能建滔投資有限公司及前海世茂發展(深圳)有限公司之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。

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。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's share of profits for the year	本集團本年度應佔溢利	176,956	234,349
The Group's share of other comprehensive (expenses) income for the year	本集團本年度應佔其他全面(開支)收益	(10,890)	20,498
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	166,066	254,847
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益賬面總值	1,370,686	677,650

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

**22. 可供出售投資／持有至
到期投資**

Available-for-sale investments

可供出售投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Listed equity investments, at fair value:	上市股本投資，按公平值：		
– equity securities listed in Hong Kong	– 於香港上市之股本證券	1,374,484	2,156,165
– equity securities listed in Singapore	– 於新加坡上市之股本證券	5,096	27,348
		1,379,580	2,183,513
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 8.25% to 13.875% per annum and maturity dates from 19 January 2017 to 5 February 2020	– 香港上市發行人發行並於聯交所上市，具有年息介乎8.25厘至13.875厘之固定票息，並於二零一七年一月十九日至二零二零年二月五日期	832,156	1,239,839
– 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	889,226	669,664
		1,721,382	1,909,503
Unlisted equity investments, at cost	非上市股本投資，按成本：		
– private equity investment in Hong Kong (Note)	– 在香港之私募股本投資(附註)	157,492	157,492
Total	合計	3,258,454	4,250,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

(continued)

Available-for-sale 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.

Note: The amount represents the 19.67% (2013: 19.67%) interest in a private entity incorporated in the British Virgin Islands which is engaged in the property development business in Hong Kong. The Group together with other investment funds as investors currently holds a number of properties in a building situated in Hong Kong which is intended for redevelopment (the "Redevelopment Project"). The Group's participation in the Redevelopment Project is 9.8% (2013: 9.8%) and the amount committed by the Group amounts to US\$21,000,000 (equivalent to approximately HK\$163,800,000). At 31 December 2014 and 31 December 2013, 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	1,878,873	2,066,995
HK\$	港元	1,374,485	2,156,165

Held-to-maturity investments

During the year ended 31 December 2012, the Group disposed certain held-to-maturity investments in order to improve liquidity and to modify the risk profile of investments portfolios. As a result, the Group cannot classify financial assets into the held-to-maturity investments due to tainting rules until 31 December 2014.

22. 可供出售投資／持有至 到期投資(續)

可供出售投資(續)

於報告期間結束當日，所有可供出售上市投資均按公平值列賬。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：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%(二零一三年：19.67%)股權，該私營實體於香港從事物業發展業務。本集團與其他投資基金作為投資者，現時擁有一棟位於香港之樓宇多個物業單位，該大廈擬定重建(「重建計劃」)。本集團於此重建計劃之參與比率為9.8%(二零一三年：9.8%)，本集團承擔金額為21,000,000美元(相等於約163,800,000港元)。於二零一四年十二月三十一日及二零一三年十二月三十一日，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：

持有至到期投資

截至二零一二年十二月三十一日止年度，本集團出售若干持有至到期投資，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

23. INTERESTS IN JOINT VENTURES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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
Share of post-acquisition losses	應佔收購後虧損	-	(34,175)
		-	(18,222)
Amounts due from joint ventures (Note)	應收合營企業款項(附註)	-	18,222
		-	-

Note: The amounts due from joint ventures were unsecured, interest-free, with no fixed repayment terms and were 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。

The Group had interests in the following joint ventures:

本集團於下列合營企業擁有權益：

Name of joint ventures 合營企業名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of nominal value of issued capital held by the Group 本集團所持有已發行股本面值比例		Proportion of voting power 表決比例		Principal activity 主要業務
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
		Concord Modern Technology Limited ("Concord") 康美科技有限公司(「康美」)	Hong Kong 香港	-	50%	
Full Summit Development Limited ("Full Summit") 溢峰發展有限公司(「溢峰」)	Hong Kong 香港	-	50%	-	50%	Deregistered (2013: Inactive) 已撤銷登記(二零一三年： 不活動狀態)

During the year ended 31 December 2014, Concord and Full Summit have been deregistered. The Group has no other material obligations or commitments in respect of the deregistration of the joint ventures that required significant adjustment to the consolidated financial statements.

截至二零一四年十二月三十一日止年度內，康美及溢峰已撤銷登記。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。

24. NON-CURRENT DEPOSITS

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

24. 非流動訂金

款項指就購買物業、廠房及設備已支付之訂金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. 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.

25. 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。

26. INVENTORIES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原料	1,665,326	2,187,872
Work in progress	在製品	566,761	582,562
Finished goods	製成品	568,917	374,759
		2,801,004	3,145,193

26. 存貨

27. PROPERTIES HELD FOR DEVELOPMENT

Movements of properties held for development are as follows:

27. 待發展物業

待發展物業變動如下：

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	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
Exchange adjustments	匯兌調整	(37,001)
Additions	添置	4,857,708
Transfer to cost of sales	轉撥至銷售成本	(1,856,336)
Transfer to investment properties (Note 16)	轉撥至投資物業(附註16)	(1,203,256)
At 31 December 2014	於二零一四年十二月三十一日	19,148,646

Properties held for development are situated in Hong Kong and the PRC with medium-term leases and are stated at cost at 31 December 2014 and 2013.

於二零一四年及二零一三年十二月三十一日，待發展物業位於香港及中國，按中期租約持有，並按成本列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

27. PROPERTIES HELD FOR DEVELOPMENT

(continued)

During the year ended 31 December 2014, properties with carrying amount of approximately HK\$1,856,336,000 (2013: nil) were completed and sold to third parties. The remaining balance as at 31 December 2014 was related to properties that were still under development.

Properties held for development with carrying amount of approximately HK\$15,147,770,000 (2013: HK\$14,925,157,000) that are expected to be realised after one year from the end of the reporting period.

One of the Group's properties projects of HK\$2,762,998,000 (2013: nil) has been pledged to secure banking facilities granted to the Group.

27. 待發展物業(續)

截至二零一四年十二月三十一日止年度，賬面值約1,856,336,000港元(二零一三年：無)之物業落成售予第三方。於二零一四年十二月三十一日餘下的結餘與在建中物業有關。

賬面值約為15,147,770,000港元(二零一三年：14,925,157,000港元)待發展物業預期可於報告期間結束起計一年後變現。

本集團質押其中一項價值2,762,998,000港元之物業項目(二零一三年：沒有)，以獲授銀行融資。

28. OTHER FINANCIAL ASSETS

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

28. 其他財務資產

(a) 貿易及其他應收賬款及預付款項及委托貸款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收賬款	5,824,256	5,763,394
Advance to suppliers	預付供應商款項	918,567	790,279
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
Entrusted loans (Note ii)	委托貸款(附註ii)	1,523,916	1,486,277
Prepayment and deposits	預付款項及按金	794,622	644,736
Value added tax ("VAT") recoverables	可退回增值稅(「增值稅」)	614,930	797,875
LAT on pre-sale properties (iii)	預售物業之土地增值稅(附註iii)	106,849	53,859
Amounts due from a non-controlling shareholder of a subsidiary (Note iv)	應收一間附屬公司非控股股東款項(附註iv)	-	237,125
Other receivables	其他應收賬款	478,558	193,341
		10,261,698	10,204,472
Less: Non-current portion of entrusted loans (Note ii)	減：委托貸款非流動部分(附註ii)	(1,442,509)	(1,405,331)
		8,819,189	8,799,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

28. OTHER FINANCIAL ASSETS (continued)

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

Notes:

- (i) The 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\$1,523,916,000 (2013: HK\$1,486,277,000) are due from certain purchasers of properties developed by the Group in the PRC through four (2013: three) commercial banks in the PRC (the "Lending Agents"). The entrusted loans are interest bearing ranging from 5.219% to 7.205% (2013: 4.595% to 7.50%) per annum payable on monthly basis and the principal will be payable on or before 2034 (2013: 2033). The purchasers of the Group's properties has pledged to the Lending Agents the respective properties purchased. These properties are located in Kunshan.

As at 31 December 2014, entrusted loans amounting to HK\$1,442,509,000 (2013: HK\$1,405,331,000) are in respect of repayments due after 12 months from the end of the reporting period and are classified as non-current assets.

- (iii) The amount represents the provisional LAT prepaid to PRC tax authority based on the latest completion status. The final assessment will be carried out upon sales of properties at the completion of development projects.
- (iv) The amount represented 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 was fully settled during 2014.

28. 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)

附註：

- (i) 金額乃購買供未來發展並作銷售之中國土地使用權所付訂金。
- (ii) 透過中國四家(二零一三年：三家)商業銀行(「放貸代理人」)應收若干本集團所發展物業的買家1,523,916,000港元(二零一三年：1,486,277,000港元)之委托貸款。委托貸款按介乎5.219厘至7.205厘(二零一三年：介乎4.595厘至7.50厘)之年利率計息，須按月繳交，本金須於二零三四年(二零一三年：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質押予借出代理人。該等物業位於昆山。

於二零一四年十二月三十一日，於報告期間結束起計十二個月後到期還款之委托貸款1,442,509,000港元(二零一三年：1,405,331,000港元)分類為非流動資產。

- (iii) 該金額指根據最新竣工情況向中國稅務機關預付之暫繳土地增值稅。最終評核將待發展項目竣工、出售物業後方進行。
- (iv) 該金額指有關一個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。該金額已於二零一四年全數收妥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

28. OTHER FINANCIAL ASSETS (continued)

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

The Group allows credit periods of up to 120 days, depending on the products sold, to its trade customers. The following is an aging analysis of trade receivables based on invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

28. 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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 – 90 days	0至90日	4,306,769	4,332,227
91 – 120 days	91至120日	780,675	770,032
121 – 150 days	121至150日	458,869	423,567
151 – 180 days	151至180日	186,049	165,251
Over 180 days	180日以上	91,894	72,317
		5,824,256	5,763,394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

28. OTHER FINANCIAL ASSETS (continued)

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

Before accepting any new customers, the Group has an internal credit grading system to assess the potential customers' credit quality and the Directors have delegated the management to be responsible for determination of credit limits and credit approvals for any customers. Limits and scoring attributed to customers are reviewed every year. About 87% (2013: 87%) of the trade receivables, that are neither past due nor impaired, have the best credit scoring attributable under the credit grading system used by the Group.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$765,370,000 (2013: HK\$751,559,000) 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 135 days (2013: 136 days).

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Overdue:	逾期：		
0 – 30 days	0至30日	221,335	275,569
31 – 60 days	31至60日	294,704	238,422
61 – 90 days	61至90日	157,437	165,251
Over 90 days	90日以上	91,894	72,317
		765,370	751,559

28. 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)

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。約87% (二零一三年：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。

本集團貿易應收賬款餘額包括的應收賬款，總賬面值為765,370,000港元 (二零一三年：751,559,000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135日 (二零一三年：136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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

28. 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 evidence 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	758,650	572,319
Written off as uncollectible	撇銷不可收回之款項	(1,131)	(7,699)
Impairment losses recognised on receivables	確認應收賬款之減值虧損	14,774	194,030
Balance at end of the year	年度結餘	772,293	758,650

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$772,293,000 (2013: HK\$758,650,000) which have been placed either under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

28. 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之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772,293,000港元(二零一三年：758,650,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

28. OTHER FINANCIAL ASSETS (continued)

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	1,319,009	1,767,943
HK\$	港元	855,488	874,910
Euro	歐元	36,802	45,568

(b) Bills receivables

Bills receivables of the Group are aged within 90 days (2013: 90 days) at the end of the reporting period.

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	181,177	138,965

28. 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)

貿易及其他應收賬款包括下列以集團實體相關功能貨幣以外貨幣計值之款額：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	1,319,009	1,767,943
HK\$	港元	855,488	874,910
Euro	歐元	36,802	45,568

(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(二零一三年：90日)之內。

應收票據包括下列以集團實體相關功能貨幣以外貨幣計值之款額：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	181,177	138,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

28. OTHER FINANCIAL ASSETS (continued)

(c) Bank balances and cash

Bank balances and cash, except for the below mentioned pledged bank deposits, comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. At 31 December 2014, the bank balances and deposits carry interest at the prevailing market interest rate which range from 0.01% to 3.6% (2013: 0.01% to 3.8%) per annum.

Included in bank balances and cash are pledged bank deposits of HK\$126,764,000 (2013: HK\$126,002,000) at 31 December 2014 which are pledged to banks to secure short-term banking facilities of the Group.

At 31 December 2014, the Group had bank balances and cash that were either not freely convertible or subject to exchange controls in the PRC, amounting to approximately HK\$3,027,093,000 (2013: HK\$3,529,591,000).

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	590,274	682,154
HK\$	港元	730,243	1,961,396
Euro	歐元	9,337	7,781

28. 其他財務資產(續)

(c) 銀行結餘及現金

除下述已質押銀行存款外，銀行結餘及現金包括本集團持有之現金及原到期日為三個月或以下之短期銀行存款。於二零一四年十二月三十一日，銀行結餘及存款按現行市場年利率介乎0.01厘至3.6厘(二零一三年：介乎0.01厘至3.8厘)計息。

於二零一四年十二月三十一日，銀行結餘及現金包括已質押銀行存款126,764,000港元(二零一三年：126,002,000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。

於二零一四年十二月三十一日，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3,027,093,000港元(二零一三年：3,529,591,000港元)。

銀行結餘及現金包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

29. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

29. 貿易及其他應付賬款及應付票據

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付賬款	2,771,886	2,726,572
Accrued expenses	預提費用	539,131	595,178
Payables for acquisition of properties, plant and equipment	購買物業、廠房及設備的 應付款項	705,664	568,500
Receipt in advance	預收款項	384,921	314,596
Other tax payables	其他應付稅項	163,059	161,408
VAT payables	應付增值稅	184,065	127,133
Other payables (Note)	其他應付賬款(附註)	98,520	129,721
		4,847,246	4,623,108
Bills payables	應付票據	771,361	715,412
		5,618,607	5,338,520

Note: Included in other payables as at 31 December 2014 is the consideration payable of HK\$8,559,000 to an independent third party for additional interests in a non-wholly owned subsidiary. The amount is repayable in 2015.

附註：截至二零一四年十二月三十一日，其他應付賬款包括就一間非全資擁有附屬公司之額外權益而應付獨立第三方之代價8,559,000港元。該款項須於二零一五年還款。

The following is an aging analysis of the trade payables based on the invoice date at the end of the reporting period:

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-90 days	0-90日	2,195,122	2,083,147
91-180 days	91-180日	403,578	466,563
Over 180 days	180日以上	173,186	176,862
		2,771,886	2,726,572

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

29. TRADE AND OTHER PAYABLES AND BILLS PAYABLES (continued)

All bills payables of the Group are aged within 90 days (2013: 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	590,961	1,156,818
HK\$	港元	404,578	239,410
Euro	歐元	2,807	1,490

30. DERIVATIVE FINANCIAL INSTRUMENTS

During the year ended 31 December 2014, the Group entered into foreign currency forward contracts to hedge against part of the Group's exposure in foreign currency fluctuations. At the respective maturity dates, the contracts will be settled net in cash with the issuers. The major items of the outstanding contracts at 31 December 2014 were as follows:

Notional amount 承作金額	Maturity 到期日	Forward contract rates 遠期合約匯率
Buy JPY75,000,000 買入75,000,000日圓	6 February 2015 二零一五年二月六日	HK\$1 to JPY75.85 1港元兌75.85日圓
Buy JPY43,000,000 買入43,000,000日圓	9 February 2015 二零一五年二月九日	HK\$1 to JPY75.85 1港元兌75.85日圓
Buy JPY65,500,000 買入65,500,000日圓	10 February 2015 二零一五年二月十日	HK\$1 to JPY75.85 1港元兌75.85日圓
Buy JPY481,855,000 買入481,855,000日圓	10 July 2015 二零一五年七月十日	HK\$1 to JPY74.79 1港元兌74.79日圓

The above foreign exchange forward contracts are measured at fair value at the end of the reporting period by reference to the forward foreign exchange rates and the contracted forward rates.

29. 貿易及其他應付賬款及應付票據(續)

本集團所有應付票據賬齡均為報告期間結束後的90日(二零一三年：90日)之內。

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

30. 衍生金融工具

截至二零一四年十二月三十一日止年度，本集團訂立外匯遠期合約以對沖本集團就外幣波動承受的部分風險。有關合約將於其各自到期日與發行人以現金結算淨額。於二零一四年十二月三十一日尚未平倉的合約主要項目如下：

上述外匯遠期合約於報告期間結束當日參考遠期外匯匯率及訂約遠期匯率按公平值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

31. BANK BORROWINGS

31. 銀行借貸

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank loans	銀行貸款	21,414,662	23,123,857
Trust receipt loans	信託收據貸款	640,340	555,743
		22,055,002	23,679,600
Secured	有擔保	1,742,674	566,524
Unsecured	無擔保	20,312,328	23,113,076
		22,055,002	23,679,600
Carrying amounts repayable*:	須償還之賬面值*：		
Within one year or on demand	於一年內或應要求	8,840,530	6,052,666
More than one year but not more than two years	一年以上但不超過兩年	8,335,564	7,221,364
More than two years but not more than three years	兩年以上但不超過三年	3,496,662	6,942,429
More than three years but not more than five years	三年以上但不超過五年	922,074	2,968,116
More than five years	超過五年	460,172	495,025
		22,055,002	23,679,600
Within one year or on demand	於一年內或應要求	8,840,530	6,052,666
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	無須於報告期間結束當日起計一年內償還但載有按要求還款條款(列為流動負債)之銀行借貸賬面值	963,368	1,119,724
Amounts due within one year shown under current liabilities	列為流動負債之應於一年內償還款項	9,803,898	7,172,390
Add: Amounts under non-current liabilities	加：非流動負債之款項	12,251,104	16,507,210
		22,055,002	23,679,600

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 應付金額按貸款協議內的償還日期表列出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

31. BANK BORROWINGS (continued)

Included in the above bank borrowings are the fixed-rate bank borrowings of HK\$521,252,000 (2013: HK\$14,245,000) at 31 December 2014 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 + 1.1% to HIBOR + 2.5% (2013: HIBOR + 1% to PBOC interest rate + 2.45%) per annum.

At 31 December 2014 and 2013, certain bank loans and trust receipt loans of the Group are covered by corporate guarantees given by Kingboard Investments Limited, a wholly-owned subsidiary of the Group.

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

		2014 二零一四年	2013 二零一三年
Effective interest rates	實際利率		
Fixed-rate borrowings	定息借貸	5.60%	6.00% to 6.48%
Variable-rate borrowings	浮息借貸	1.30% to 2.70%	6.00厘至6.48厘
		1.30厘至2.70厘	1.10% to 6.00%
			1.10厘至6.00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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$	美元	1,597,714	2,129,965
HK\$	港元	19,936,035	21,368,301

31. 銀行借貸(續)

於二零一四年十二月三十一日，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521,252,000港元(二零一三年：14,245,000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1.1厘至銀行同業拆息加2.5厘(二零一三年：銀行同業拆息加1厘至中國人民銀行利率加2.45厘)不等。

於二零一四年及二零一三年十二月三十一日，本集團若干銀行貸款及信託收據貸款獲本集團一家全資擁有附屬公司建滔投資有限公司提供公司擔保。

本集團銀行借貸之實際利率(相當於已訂約利率)範圍如下：

銀行借貸包括下列以集團實體之相關功能貨幣以外貨幣計值之金額：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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	Revaluation of properties	Undistributed profits of an associate	Total
		加速稅務折舊	稅務虧損	存貨撇減	投資物業 公平值變動	物業重估	一間聯營公司 之未分配溢利	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年 一月一日	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 11)	(計入)/扣除自 本年度綜合 損益表 (附註11)	(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
Exchange adjustments	匯兌調整	(1,620)	-	-	(1,313)	-	-	(2,933)
(Credit) charge to consolidated statement of profit or loss for the year (Note 11)	(計入)/扣除自 本年度綜合 損益表 (附註11)	(1,353)	-	(298)	332,405	(3,057)	11,574	339,271
Utilised during the year	本年度已動用	-	-	-	-	-	(11,574)	(11,574)
At 31 December 2014	於二零一四年 十二月三十一日	34,506	(12,522)	(15,134)	745,696	88,664	-	841,210

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:

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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	846,072	521,196
Deferred tax assets	遞延稅項資產	(4,862)	(4,750)
		841,210	516,446

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. DEFERRED TAXATION (continued)

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 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 2014, deferred tax assets of (i) approximately HK\$12,522,000 (2013: HK\$12,522,000) in relation to unused tax losses and (ii) approximately HK\$15,134,000 (2013: HK\$14,836,000) in relation to write-down of inventories have been recognised in the Group's consolidated statement of financial position.

At 31 December 2014, the Group has not recognised deferred tax assets arising from tax losses amounting to approximately HK\$1,013,098,000 (2013: HK\$733,318,000) due to the unpredictability of the future profit streams. All tax losses in PRC will be gradually expired within five years to 2020 (2013: 2019). The remaining tax losses can be carried forward indefinitely.

32. 遞延稅項(續)

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，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。

於二零一四年十二月三十一日，(i) 有關未動用稅項虧損之遞延稅項資產約12,522,000港元(二零一三年：12,522,000港元)；及(ii)有關撇減存貨之遞延稅項資產約15,134,000港元(二零一三年：14,836,000港元)已於本集團綜合財務狀況表確認。

於二零一四年十二月三十一日，由於無法預計未來溢利來源，故本集團並無確認產生自稅項虧損之遞延稅項資產約1,013,098,000港元(二零一三年：733,318,000港元)。全部中國稅項虧損均於五年內直至二零二零年(二零一三年：二零一九年)前逐漸屆滿，而餘下稅項虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33. SHARE CAPITAL

33. 股本

Ordinary shares of HK\$0.10 each

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 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年十二月三十一日	1,200,000,000	120,000

		Number of shares 股份數目		Share capital 股本	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At beginning of the year	於年初	1,025,600,236	854,666,764	102,560	85,467
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	1,025,600,236	102,560	102,560

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。

There is no change in authorised and issued share capital during the year ended 31 December 2014.

於截至二零一四年十二月三十一日止年度內，法定及已發行股本並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. SHARE OPTIONS

(a) Employees' share option scheme of the Company

The Company's share option scheme (the "Scheme") was approved by shareholders of the Company at the extraordinary general meeting of the Company held on 23 March 2009.

Under the Scheme which is valid for a period of ten years, the Directors may, at its discretion, grant options to subscribe for shares in the Company to eligible participants ("Eligible Participants") who contribute to the long term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which the Group holds any equity interests ("Invested Entity"), including any executive director of the Company, any of such subsidiaries or any Invested Entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and (vi) any person or entity who from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group based on his or its performance and/or years of service, or is regarded as valuable resources of the Group based on his/its working experience, knowledge in the industry and other relevant factors. The subscription price for the Company's shares shall be a price at least equal to the highest of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of an offer of the grant of the options and the closing price of the Company's shares quoted on the Stock Exchange on the date of an offer of the grant of the options. The options must be taken up within 28 business days from the date of grant upon payment of HK\$1 and are exercisable over a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer of the grant of the options but shall end in any event not later than ten years from the date of adoption of the Scheme.

34. 優先購股權

(a) 本公司僱員優先購股權計劃

本公司股東已於二零零九年三月二十三日召開之本公司股東特別大會上批准本公司優先購股權計劃(「該計劃」)。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. 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, share options under the Scheme were granted with a total estimated fair value of approximately HK\$279,054,000. 25% of the total share options vested immediately on the date of grant and the remaining 75% were split evenly in three lots and vested on 21 March 2012, 2013 and 2014.

During the year, one of the Directors and one employee resigned on 1 August 2014 and their share options of 6,048,000 with fair value of approximately HK\$50,230,000 were lapsed. As at 31 December 2014, the total number of shares available for issue under the Scheme was 27,552,000 (2013: 33,600,000) shares, representing approximately 2.69% (2013: 3.28%) of the issued share capital of the Company.

34. 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總公平值約為279,054,000港元。優先購股權總額之25%授出日期即時歸屬。餘下75%平均分為三組,分別於二零一二年、二零一三年及二零一四年三月二十一日歸屬。

年內,一名董事及一名僱員於二零一四年八月一日辭任,彼等之6,048,000份優先購股權(公平值約為50,230,000港元)已失效。於二零一四年十二月三十一日,該計劃項下可予發行的股份總數是27,552,000股(二零一三年:33,600,000股),相當於本公司已發行股本約2.69%(二零一三年:3.28%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. 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 2013 and 31 December 2013 於二零一三年 一月一日 及二零一三年 十二月三十一日 的結餘	Transfer during the year 於年內轉撥 (Note ii) (附註ii)	Lapse of share options 優先購股權 失效 (Note iii) (附註iii)	Balance at 31 December 2014 於二零一四年 十二月三十一日 的結餘	Exercise price per share 每股行使價 (Note i) (附註i)	Exercisable period 行使期
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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

18,960,000 2,928,000 (3,120,000) 18,768,000

HK\$33.92
33.92港元

21 March 2011 to
22 March 2019 (Note i)
二零一一年三月二十一日至
二零一九年三月二十二日
(附註i)

Granted to employees

授予僱員

21 March 2011

二零一一年三月二十一日

14,640,000 (2,928,000) (2,928,000) 8,784,000

HK\$33.92
33.92港元

21 March 2011 to
22 March 2019 (Note i)
二零一一年三月二十一日至
二零一九年三月二十二日
(附註i)

33,600,000 - (6,048,000) 27,552,000

Exercisable at

於以下日期可予行使

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

31 December 2014

二零一四年十二月三十一日

27,552,000

34. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

年內，該計劃項下之優先購股權變動概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. 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. The exercise price was adjusted for the dilutive effect on 29 May 2013 and the adjusted exercise price is HK\$33.92. 25% of the total share options vested immediately on the date of grant. The remaining 75% were split evenly into three lots and vested on 21 March 2012, 2013 and 2014. The closing price of the Company's shares immediately before the date of grant was HK\$39.55.
- (ii) One employee, Mr. Cheung Ka Shing, was appointed as a director of the Company during the year.
- (iii) One Director and one employee resigned during the year and their share options of 6,048,000 lapsed.

The Group recognised total expense of HK\$5,268,000 for the year ended 31 December 2014 (2013: HK\$31,840,000) in relation to the share options granted by the Company under the Scheme.

(b) Employees' share option scheme of EEIC

The 2008 Elec & Eltek 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.

The 2008 EEIC Scheme entitles the option holders to exercise their options and subscribe for new ordinary shares in EEIC either at an "Exercise Price", which equals to the average of the last dealt prices for an EEIC share for a period of five consecutive market days immediately preceding the relevant date of grant, or at a discount to the Exercise Price as defined earlier, whereby the discount shall not exceed 20% of the Exercise Price.

34. 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。行使價於二零一三年五月二十九日就攤薄影響作出調整，經調整行使價為33.92港元。優先購股權總額之25%於授出日期即時歸屬。餘下75%平均分為三組，分別於二零一二年、二零一三年及二零一四年三月二十一日歸屬。緊接授出日期前一日本公司股份的收市價為39.55港元。
- (ii) 一名僱員張家成先生於年內獲委任為本公司董事。
- (iii) 一名董事及一名僱員於年內離職，彼等之6,048,000份優先購股權已失效。

截至二零一四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5,268,000港元(二零一三年：31,840,000港元)。

(b) EEIC僱員優先購股權計劃

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。

二零零八年EEIC計劃賦予優先購股權持有人權利，以相等於緊接相關授出日期前連續五個交易日一股EEIC股份最後成交價平均數(「行使價」)，或折讓不得超過先前所界定行使價20%之折讓行使價，行使彼等之優先購股權及認購EEIC新普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. SHARE OPTIONS (continued)

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

Options granted at the Exercise Price or at a discount to the Exercise Price may be exercisable after the first or second anniversary respectively of the date of grant and expiring on the fifth anniversary of the date of grant.

The duration of the 2008 EEIC Scheme is ten years 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.

In accordance with the terms of the 2008 EEIC Scheme, share options issued by EEIC vest over five years from the date of grant.

There were 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.

34. 優先購股權(續)

(b) EEIC僱員優先購股權計劃(續)

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

二零零八年EEIC計劃之年期為十年，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。

根據二零零八年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。

34. SHARE OPTIONS (continued)

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

The KLHL Scheme is valid for a period of ten 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.

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.

34. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. SHARE OPTIONS (continued)

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

The option may be accepted by a participant within 28 days from the date of the offer for the grant of the option upon the payment of a consideration of HK\$1. An option may be exercised at any time during a period to be determined and notified by the directors of KLHL to each grantee, and in the absence of such determination, from the date upon which the offer for the grant of the option is accepted but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. The directors of KLHL may, at their absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the options can be exercised upon the grant of an option to a participant.

The total number of shares of KLHL which may be issued upon exercise of all options to be granted under the KLHL Scheme and any other share option scheme of KLHL (excluding, for this purpose, options lapsed in accordance with the terms of the KLHL Scheme and any other share option scheme of KLHL) must not in aggregate exceed 10% of the total number of shares of KLHL in issue as at the date of approval of the KLHL Scheme.

The 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.

34. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

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%。

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%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. SHARE OPTIONS (continued)

(c) Employees' share option scheme of KLHL

(continued)

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, share options were granted with a total estimated fair value of approximately HK\$114,945,000. 25% of the total share options vested immediately on the date of grant and the remaining 75% were split evenly in three lots and vested on 21 March 2012, 2013 and 2014.

As at 31 December 2014, the total number of shares of KLHL available for issue under the KLHL Scheme was 81,000,000 (2013: 100,000,000) shares, representing approximately 2.7% (2013: 3.33%) of the issued share capital of KLHL.

34. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

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總公平值約為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%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。

於二零一四年十二月三十一日，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81,000,000股(二零一三年：100,000,000股)，相當於已發行建滔積層板股本約2.7%(二零一三年：3.33%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. 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 2013 and 31 December 2013 於二零一三年 一月一日及 二零一三年 十二月三十一日 的結餘	Lapse of share options 優先購股權 失效	Balance at 31 December 2014 於二零一四年 十二月三十一日的結餘	Exercise price per share 每股行使價	Exercisable period 行使期
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Granted to directors of KLHL

授予建滔積層板董事

21 March 2011 二零一一年三月二十一日	54,000,000	-	54,000,000	HK\$6.54 6.54港元	21 March 2011 to 17 May 2017 (Note) 二零一一年三月二十一日至 二零一七年五月十七日 (附註)
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Granted to employees

授予僱員

21 March 2011 二零一一年三月二十一日	46,000,000	(19,000,000)	27,000,000	HK\$6.54 6.54港元	21 March 2011 to 17 May 2017 (Note) 二零一一年三月二十一日至 二零一七年五月十七日 (附註)
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100,000,000	(19,000,000)	81,000,000
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Exercisable at

於以下日期可予行使

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
31 December 2014 二零一四年十二月三十一日	81,000,000

34. 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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. SHARE OPTIONS (continued)

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

Note: 25% of the total share options vested immediately at the date of grant. The remaining 75% were split evenly into three lots and vested on 21 March 2012, 2013 and 2014. The closing price of KLHL shares immediately before the date of grant was HK\$6.3.

The Group recognised total expense of approximately HK\$2,130,000 (2013: HK\$12,916,000) for the year ended 31 December 2014 in relation to the share options granted by KLHL. Two employees resigned during the year ended 31 December 2014, their share options of 19,000,000 with fair value of approximately HK\$21,840,000 lapsed.

34. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

附註： 優先購股權總額之25%於授出日期即時歸屬。餘下75%平均分為三組，分別於二零一二年、二零一三年及二零一四年三月三十一日歸屬。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。

截至二零一四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2,130,000港元(二零一三年：12,916,000港元)。截至二零一四年十二月三十一日止年度，兩名僱員辭任，因此，公平值約21,840,000港元共19,000,000份之優先購股權已失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35. NON-CONTROLLING INTERESTS

35. 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 options 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 2013	於二零一三年一月一日	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
Share of decrease in fair value of available-for-sale investments	應佔可供出售投資公平值之 減值	(15,412)	–	(15,412)
Share of exchange differences arising from translation of foreign operations	應佔因折算外地經營 而產生之匯兌差額	(226)	–	(226)
Share of exchange differences arising from translation to presentation currency	應佔因折算呈報貨幣 而產生之匯兌差額	(38,689)	–	(38,689)
Share of profit for the year	應佔本年度溢利	284,206	–	284,206
Recognition of equity-settled share-based payments	確認以權益結算的 股份形式付款	–	2,130	2,130
Lapse of share options	優先購股權失效	21,840	(21,840)	–
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(85,137)	–	(85,137)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東 出資額	19,900	–	19,900
Dividends paid to non-controlling shareholders of subsidiaries	支付予附屬公司之 非控股股東之股息	(571,606)	–	(571,606)
At 31 December 2014	於二零一四年十二月 三十一日	6,203,777	93,105	6,296,882

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36. CAPITAL AND OTHER COMMITMENTS

36. 資本及其他承擔

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	就已訂約但未於綜合財務報表作出撥備之資本支出：		
– acquisition of properties, plant and equipment	– 購買物業、廠房及設備	418,351	265,662
– capital injection in an unlisted investment	– 非上市投資之注資額	6,308	6,308
		424,659	271,970
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	1,686,944	1,661,550
		2,111,603	1,933,520

37. CONTINGENT LIABILITIES

37. 或然負債

- (a) The Group provided guarantees amounting to approximately HK\$2,362,539,000 (2013: HK\$628,386,000) as at 31 December 2014 in respect of mortgage bank loans granted to purchasers of the properties that were developed by the Group. 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 2014.

Guarantees are given to banks with respect to loans procured by the purchasers of properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the relevant mortgage properties.

- (a) 於二零一四年十二月三十一日，本公司為授予本集團所發展物業之買家之按揭銀行貸款提供約2,362,539,000港元(二零一三年：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，於二零一四年十二月三十一日，於擔保合約開始及報告期間結束時並無確認任何價值。

擔保就本集團所發展物業之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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. CONTINGENT LIABILITIES (continued)

- (b) During the year ended 31 December 2011, the Company and certain subsidiaries of the Company (the “Respondents”) were named as a defendant in the Supreme Court of Bermuda in respect of an allegation of the affairs of KBCF had been and or were being conducted in a manner which was oppressive or unfairly prejudicial to the non-controlling shareholders of KBCF. The petitioner was seeking an order to the Respondents to repurchase all of the KBCF’s shares held by petitioner at the price to be fixed by a valuer or Supreme Court of Bermuda. The trial of the petition has been fixed on 25 May 2015. After taken the advice from the Company’s lawyer, the Directors are of the opinion that there is no evidential basis for the claim and it is speculative in nature. Accordingly, no provision for liability has been made in connection with this claim.

37. 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(「答辯人」)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。呈請人尋求法院判答辯人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。有關呈請審訊已定於二零一五年五月二十五日舉行。經採納本公司律師的意見後，董事認為，有關申索並無證據依據，屬投機性質。因此，概無就該申索計提責任撥備。

38. OPERATING LEASES

38. 經營租約

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	39,924	47,050
– for plant and machinery	– 廠房及機器	1,252	989
		41,176	48,039

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

38. OPERATING LEASES (continued)

The Group as lessee: (Continued)

At the end of the reporting period, the Group's future lease payments under non-cancellable operating leases are payable as follows:

		Premises 物業		Plant and machinery 廠房及機器	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	於一年內	8,975	7,800	284	282
After one year but not later than five years	於一年後 但於五年內	21,990	17,683	-	-
After five years	於五年後	39,869	46,935	-	-
		70,834	72,418	284	282

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Rental income credited to the consolidated statement of profit or loss during the year	於年內計入綜合損益表之 租金收入	527,791	472,575
Licence income credited to the consolidated statement of profit or loss during the year	於年內計入綜合損益表之 授權使用收入	120,000	120,000

The Group's investment properties are rented to outside parties for periods up to seven years (2013: seven years) at fixed predetermined amounts.

38. 經營租約 (續)

本集團作為承租人：(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：

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(二零一三年：七年)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

38. OPERATING LEASES (continued)

The Group as lessor/licensor:

At the end of the reporting period, the Group had contracted with tenants and Licencee for the following future minimum payments under non-cancellable operating leases in respect of leasing of investment properties (see note 16) and licence assets (see note 17) which fall due as follow:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	於一年內	337,292	388,019
After one year but not later than five years	於一年後但於五年內	364,647	417,466
After five years	於五年後	268,969	358,389
		970,908	1,163,874

The Group licences its Licenced assets to a committed Licencee under the licence agreement as follows:

- Within the first twelve months of the licence, either the Group or the Licencee 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 Licencee not less than one month prior notice in writing.

38. 經營租約(續)

本集團作為出租人／授權人：

於報告期間結束當日，根據租賃投資物業(見附註16)及授權使用資產(見附註17)之不可撤銷經營租約，本集團與租客及獲授權人訂有下列未來最低租賃款項，於以下期間到期：

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。

39. PLEDGE OF ASSETS

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	126,764	126,002
Investment properties	投資物業	1,560,000	1,560,000
Properties held for development	待發展物業	2,762,998	-
		4,449,762	1,686,002

39. 資產質押

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. RETIREMENT BENEFITS SCHEME

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Ordinance in December 2000 (the "MPF Scheme"). The assets of the schemes are held separately from those of the Group and are invested in the funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme are members of both the ORSO Scheme and the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme. Under the MPF Scheme, the employer and its employees and each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from June 2014 (2013: HK\$25,000 effective from June 2012).

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\$122,709,000 (2013: HK\$110,009,000) had been charged to profit or loss. As at 31 December 2014, contributions of HK\$10,324,000 (2013: HK\$9,347,000) due in respect of the reporting period had not been paid over to the plans. The amounts were paid subsequent to the end of reporting period.

41. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with related parties during the year.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	715,918	819,290
Purchase of goods 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	797,327	825,688
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	78,347	71,297
Purchase of goods from an associate	向一間聯營公司採購貨品	262,849	214,646

40. 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30,000港元，自二零一四年六月起生效(二零一三年：25,000港元，自二零一二年六月起生效)。

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122,709,000港元(二零一三年：110,009,000港元)，並自損益中扣除。於二零一四年十二月三十一日，於報告期間到期之供款10,324,000港元(二零一三年：9,347,000港元)並未付予該等計劃。該等款項於報告期間結束後已經支付。

41. 有關聯人士交易

本集團與有關聯人士在年內進行之重大交易如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. RELATED PARTY TRANSACTIONS

(continued)

Included in trade and other receivables and prepayments at 31 December 2014 was an amount due from a non-controlling shareholder of a subsidiary of approximately HK\$18,149,000 (2013: HK\$19,083,000) which was in trade nature. The Group allowed credit periods of up to 120 days (2013: 120 days), depending on the product sold to its related parties.

Included in trade and other receivables and prepayment at 31 December 2014 was an advance payment to an associate of approximately HK\$7,737,391 (2013: HK\$38,845,000).

Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	191,410	194,640
Post-employment benefits	退休後福利	1,900	1,805
Share-based payments	以股份形式付款	5,293	24,945
		198,603	221,390

The remuneration of Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

41. 有關聯人士交易 (續)

於二零一四年十二月三十一日，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18,149,000港元(二零一三年：19,183,000港元)。本集團向其關聯人士授出之信貸期最長為120日(二零一三年：120日)，視乎所銷售之產品而定。

於二零一四年十二月三十一日，貿易及其他應收賬款及預付款項包括預付予一間聯營公司之訂金約7,737,391港元(二零一三年：38,845,000港元)。

主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

董事及主要行政人員之酬金經薪酬委員會考慮個別員工表現及市場趨勢後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

42. 本公司主要附屬公司詳情

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 December 2014 and 2013 are as follows:

(a) 附屬公司的一般資料

本公司主要附屬公司於二零一四年及二零一三年十二月三十一日之詳情如下：

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
			2014 二零一四年 %	2013 二零一三年 %	
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 † 中國†	US\$29,466,000 29,466,000美元	74.59	74.14	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 † 中國†	US\$17,936,546 17,936,546美元	74.59	74.14	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 † 中國†	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 † 中國†	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 † 中國†	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 † 中國†	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 † 中國†	HK\$30,000,000 30,000,000港元	100	100	Manufacture and distribution of caustic soda 製造及分銷燒碱

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

42. 本公司主要附屬公司詳情 (續)

(a) 附屬公司的一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Effective equity interest held by the Group 本集團持有 之實際股權		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Kingboard (Lian Zhou) Fibre Glass Co. Limited 建滔(連州)玻璃纖維有限公司	PRC ¹ 中國 ¹	US\$13,700,000 13,700,000美元	74.59	74.14	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
Kingboard Copper Foil Holdings Limited [®]	Bermuda [#] 百慕達 [#]	US\$72,250,000 72,250,000美元	48.16	47.87 ⁺	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
Kingboard Laminates Holdings Limited ^Δ 建滔積層板控股有限公司 ^Δ	Cayman Islands [#] 開曼群島 [#]	HK\$300,000,000 300,000,000港元	74.59	74.14	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	74.59	74.14	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	74.59	74.14	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	74.59	74.14	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

42. 本公司主要附屬公司詳情
(續)

(a) 附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Effective equity interest held by the Group 本集團持有 之實際股權		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Elec & Eltek International Company Limited ^④ 依利安達集團有限公司 ^④	Singapore ^④ 新加坡 ^④	US\$113,880,000 113,880,000美元	70.09	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	66.59	65.94	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Kaiping Elec & Eltek No.3 Company Limited 開平依利安達電子第三有限公司	PRC ^② 中國 ^②	US\$87,800,000 87,800,000美元	66.59	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	66.59	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	68.69	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	68.69	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	Refining and distribution of chemicals 精煉及分銷化工產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(a) General information of subsidiaries (continued)

42. 本公司主要附屬公司詳情 (續)

(a) 附屬公司的一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Effective equity interest held by the Group 本集團持有 之實際股權		Principal activities 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Kingboard Electronic Raw Material (Jiang Yin) Co., Ltd 建滔電子材料(江陰)有限公司	PRC ¹ 中國 ¹	US\$30,000,000 30,000,000美元	74.59	74.14	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	74.59	74.14	Manufacture and distribution of chemicals 製造及分銷化工產品
* The Company directly holds the equity interest in Jamplan (BVI) Limited. The Company's equity interest in all other subsidiaries is held indirectly through Jamplan (BVI) Limited.					* 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。
# These are investment holding companies which have no specific principal place of operations.					# 此等為投資控股公司，並無特定之主要經營地點。
+ 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.					+ 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。
⊙ These companies are listed on The Singapore Exchange Securities Trading Limited.					⊙ 此等公司於新加坡證券交易所有限公司上市。
△ These companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited.					△ 此等公司於香港聯合交易所有限公司主板上市。
¹ These companies were established in the PRC in the form of Wholly Foreign-owned Enterprises.					¹ 此等公司乃以外商獨資企業形式在中國成立。
² These companies were established in the PRC in the form of Sino-Foreign Equity Joint Ventures.					² 此等公司乃以中外合資合營企業形式在中國成立。

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.

上表所列为董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之詳情會過於冗長。

各附屬公司於年結時概無發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. 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:

42. 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：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2014 二零一四年	2013 二零一三年
Manufacture and sale of laminates 製造及銷售覆銅面板	PRC 中國	25	24
	Macau 澳門	2	2
	Thailand 泰國	1	1
		28	27
Manufacture and sale of PCBs 製造及銷售印刷線路板	Hong Kong 香港	2	2
	PRC 中國	12	13
	Macau 澳門	3	3
	Thailand 泰國	1	1
		18	19
Manufacture and sale of chemicals 製造及銷售化工產品	PRC 中國	20	22
Properties 物業	Hong Kong 香港	7	5
	PRC 中國	48	43
	United Kingdom 英國	3	3
		58	51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

(b) During the year ended 31 December 2014, the Group further acquired certain subsidiaries with a consideration of HK\$70,194,000 (2013:HK\$108,478,000). As a result of the acquisitions, the difference of HK\$14,943,000 (2013:HK\$108,254,000) between the consideration paid of HK\$70,194,000 (2013: HK\$108,478,000) and the amount of non-controlling interests acquired of HK\$85,137,000 (2013:HK\$216,732,000) 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 權益及投票權比例		Profit allocated to non-controlling interests 分配到非控股 股東之溢利		Accumulated non-controlling interests 累計非控股 股東權益	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
KLHL 建滔積層板	Cayman Islands 開曼群島	25.41%	25.86%	285,060	312,178	3,379,524	3,340,671
EEIC EEIC	Singapore 新加坡	29.91%	30.59%	8,168	32,696	775,872	829,989
KBCF KBCF	Bermuda 百慕達	51.84%	52.13%	3,063	717	530,434	531,681
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						1,611,052	1,999,375
						6,296,882	6,701,716

42. 本公司主要附屬公司詳情 (續)

(b) 截至二零一四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70,194,000港元(二零一三年：108,478,000港元)。此等增持導致已付代價70,194,000港元(二零一三年：108,478,000港元)與已收購非控股股東權益85,137,000港元(二零一三年：216,732,000港元)之間的差額14,943,000港元(二零一三年：108,254,000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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

KLHL

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	13,312,410	12,026,534
Non-current assets	非流動資產	9,610,176	9,932,792
Current liabilities	流動負債	6,198,962	4,042,646
Non-current liabilities	非流動負債	2,329,964	3,892,144
Equity attributable to owners of the Company	本公司持有人應佔權益	13,299,975	12,918,293
Non-controlling interests	非控股股東權益	1,093,685	1,106,243
Revenue	營業額	13,282,694	12,798,302
Expenses, other gains and losses	開支、其他收益及虧損	12,146,719	11,588,419
Profit for the year	本年度溢利	1,135,975	1,209,883
Profit attributable to owners of the Company	本公司持有人應佔溢利	836,782	895,004
Profit attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔溢利	285,060	312,178
Profit attributable to the non-controlling interests of KLHL	建滔積層板非控股股東權益應佔溢利	14,133	2,701
Profit for the year	本年度溢利	1,135,975	1,209,883

42. 本公司主要附屬公司詳情
(續)

(c) 擁有重大非控股股東權益之非全資擁有附屬公司詳情(續)

建滔積層板

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

KLHL (continued)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other comprehensive (expense) income attributable to owners of the Company	本公司持有人應佔其他全面(開支)收益	(150,423)	295,832
Other comprehensive (expense) 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(開支)收益	(51,244)	103,185
Other comprehensive (expense) income attributable to the non-controlling interests of KLHL	建滔積層板非控股股東權益應佔其他全面(開支)收益	(3,236)	27,506
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(204,903)	426,523
Total comprehensive income attributable to owners of the Company	本公司持有人應佔全面收益總額	686,359	1,190,836
Total comprehensive income attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔全面收益總額	233,816	415,363
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	10,897	30,207
Total comprehensive income for the year	本年度全面收益總額	931,072	1,636,406
Dividends paid to non-controlling interests	支付予非控股股東之股息	11,239	2,500
Net cash inflow from operating activities	經營業務所得現金流入淨額	1,492,756	1,037,276
Net cash outflow from investing activities	投資業務所得現金流出淨額	(359,348)	(1,365,366)
Net cash (outflow) inflow from financing activities	融資活動所得現金(流出)流入淨額	(1,043,974)	391,588
Net cash inflow	現金流入淨額	89,434	63,498

42. 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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

EEIC

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	1,692,717	1,547,107
Non-current assets	非流動資產	2,916,397	2,960,989
Current liabilities	流動負債	1,586,551	1,465,300
Non-current liabilities	非流動負債	349,705	253,874
Equity attributable to owners of the Company	本公司持有人應佔權益	2,594,023	2,713,269
Non-controlling interests	非控股股東權益	78,835	75,653
Revenue	營業額	4,033,185	3,938,384
Expenses, other gains and losses	開支、其他收益及虧損	3,999,871	3,830,331
Profit for the year	本年度溢利	33,314	108,053
Profit attributable to owners of the Company	本公司持有人應佔溢利	19,140	74,187
Profit attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔溢利	8,168	32,696
Profit attributable to the non-controlling interests of EEIC	EEIC非控股股東權益應佔溢利	6,006	1,170
Profit for the year	本年度溢利	33,314	108,053

42. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

EEIC (continued)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other comprehensive (expense) income attributable to owners of the Company	本公司持有人應佔其他全面(開支)收益	(531)	6,833
Other comprehensive (expense) 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(開支)收益	(226)	3,011
Other comprehensive income for the year	本年度其他全面收益	(757)	9,844
Total comprehensive income attributable to owners of the Company	本公司持有人應佔全面收益總額	18,609	81,020
Total comprehensive income attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔全面收益總額	7,942	35,707
Total comprehensive income attributable to the non-controlling interests of EEIC	EEIC非控股股東權益應佔全面收益總額	6,006	1,170
Total comprehensive income for the year	本年度全面收益總額	32,557	117,897
Dividends paid to non-controlling interests	支付予非控股股東之股息	2,824	2,917
Net cash inflow from operating activities	經營業務所得現金流入淨額	364,354	548,387
Net cash outflow from investing activities	投資業務所得現金流出淨額	(320,518)	(348,504)
Net cash outflow from financing activities	融資業務所得現金流出淨額	(25,069)	(378,713)
Net cash inflow (outflow)	現金流入(流出)淨額	18,767	(178,830)

42. 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)

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other comprehensive (expense) income attributable to owners of the Company	(531)	6,833
Other comprehensive (expense) income attributable to the non-controlling interests of the Company	(226)	3,011
Other comprehensive income for the year	(757)	9,844
Total comprehensive income attributable to owners of the Company	18,609	81,020
Total comprehensive income attributable to the non-controlling interests of the Company	7,942	35,707
Total comprehensive income attributable to the non-controlling interests of EEIC	6,006	1,170
Total comprehensive income for the year	32,557	117,897
Dividends paid to non-controlling interests	2,824	2,917
Net cash inflow from operating activities	364,354	548,387
Net cash outflow from investing activities	(320,518)	(348,504)
Net cash outflow from financing activities	(25,069)	(378,713)
Net cash inflow (outflow)	18,767	(178,830)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

KBCF

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	1,482,036	1,292,624
Non-current assets	非流動資產	1,501,767	1,657,610
Current liabilities	流動負債	95,818	71,562
Equity attributable to owners of the Company	本公司持有人應佔權益	2,856,626	2,845,132
Non-controlling interests	非控股股東權益	31,359	33,540
Revenue	營業額	519,945	468,782
Expenses, other gains and losses	開支、其他收益及虧損	497,100	460,470
Profit for the year	本年度溢利	22,845	8,312
Profit attributable to owners of the Company	本公司持有人應佔溢利	8,990	2,052
Profit attributable to the non-controlling interests of the Company	本公司非控股股東權益應佔溢利	3,063	717
Profit attributable to the non-controlling interests of KLHL	建滔積層板非控股股東權益應佔溢利	6,613	1,520
Profit attributable to the non-controlling interest of KBCF	KBCF非控股股東權益應佔溢利	4,179	4,023
Profit for the year	本年度溢利	22,845	8,312

42. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

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

KBCF (continued)

42. 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)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other comprehensive (expense) income attributable to owners of the Company	本公司持有人應佔其他全面(開支)收益	(3,454)	33,165
Other comprehensive (expense) 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(開支)收益	(1,177)	11,568
Other comprehensive (expense) income attributable to the non-controlling interests of KLHL	建滔積層板非控股股東權益應佔其他全面(開支)收益	(2,541)	24,545
Other comprehensive (expense) income attributable to the non-controlling interests of KBCF	KBCF非控股股東權益應佔其他全面(開支)收益	(120)	960
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(7,292)	70,238
Total comprehensive income attributable to owners of the Company	本公司持有人應佔全面收益總額	5,536	35,217
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	1,886	12,285
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	4,072	26,065
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	4,059	4,983
Total comprehensive income for the year	本年度全面收益總額	15,553	78,550
Net cash inflow from operating activities	經營業務所得現金流入淨額	214,864	158,806
Net cash outflow from investing activities	投資業務所得現金流出淨額	(3,750)	(4,732)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(497)	(2,972)
Net cash inflow	現金流入淨額	210,617	151,102

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				
		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	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	營業額	33,891,522	36,559,072	37,290,319	35,689,457	35,905,766
Profit before taxation	除稅前溢利	5,166,338	3,719,637	2,926,993	3,899,973	3,513,621
Income tax expense	所得稅開支	(516,221)	(513,061)	(420,028)	(608,350)	(692,615)
Profit for the year	本年度溢利	4,650,117	3,206,576	2,506,965	3,291,623	2,821,006
Attributable to:	應佔份額：					
Owners of the Company	本公司持有人	3,620,818	2,594,142	2,097,031	2,961,409	2,536,800
Non-controlling interests	非控股股東權益	1,029,299	612,434	409,934	330,214	284,206
		4,650,117	3,206,576	2,506,965	3,291,623	2,821,006

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				
		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	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	51,267,210	60,459,227	60,934,532	74,860,241	75,632,742
Total liabilities	負債總額	(19,684,875)	(26,464,841)	(24,785,386)	(34,000,282)	(33,659,552)
		31,582,335	33,994,386	36,149,146	40,859,959	41,973,190
Equity attributable to owners of the Company	本公司持有人應佔權益	25,770,174	28,045,380	30,645,635	34,158,243	35,676,308
Non-controlling interests	非控股股東權益	5,812,161	5,949,006	5,503,511	6,701,716	6,296,882
		31,582,335	33,994,386	36,149,146	40,859,959	41,973,190

FINANCIAL INFORMATION OF THE COMPANY

本公司之財務資料

The financial information of the Company as at 31 December 2014 and 31 December 2013 is as follows:

本公司於二零一四年十二月三十一日及二零一三年十二月三十一日之財務資料如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	資產總值		
Properties, plant and equipment	物業、廠房及設備	3,576	4,488
Investments in subsidiaries	於附屬公司之投資	858,422	901,749
Available-for-sale investments	可供出售投資	627,735	403,798
Other receivables	其他應收賬款	213,241	128,589
Amounts due from subsidiaries	應收附屬公司款項	22,920,191	23,426,287
Bank balances	銀行結餘	19,541	535,302
		24,642,706	25,400,213
Total liabilities	負債總額		
Other payables	其他應付賬款	6,254	4,790
Amounts due to subsidiaries	應付附屬公司款項	7,974,445	6,646,134
Bank borrowings	銀行借貸	11,558,464	13,669,177
		19,539,163	20,320,101
		5,103,543	5,080,112
Capital and reserves	股本及儲備		
Share capital	股本	102,560	102,560
Reserves (Note)	儲備(附註)	5,000,983	4,977,552
		5,103,543	5,080,112

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 reserve 資本贖回儲備 HK\$'000 千港元	Share options 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	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 January 2013	於二零一三年一月一日之結餘	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
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	-	-	-	67,784	-	67,784
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	-	-	-	(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 bond 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
Profit for the year	本年度溢利	-	-	-	-	499,342	499,342
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(20,914)	-	(20,914)
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	-	-	-	(50,025)	-	(50,025)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(70,939)	499,342	428,403
Recognition of equity-settled share-based payments	確認以權益結算的股份形式付款	-	-	5,268	-	-	5,268
Lapse of share options	優先購股權失效	-	-	(50,230)	-	50,230	-
Final dividend for the year ended 31 December 2013	截至二零一三年十二月三十一日止年度之末期股息	-	-	-	-	(205,120)	(205,120)
Interim dividend for the year ended 31 December 2014	截至二零一四年十二月三十一日止年度之中期股息	-	-	-	-	(205,120)	(205,120)
		-	-	(44,962)	-	(360,010)	(404,972)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	4,457,742	1,911	228,824	(77,032)	389,538	5,000,983



KB 建滔化工集團
KINGBOARD CHEMICAL HOLDINGS LIMITED

2nd Floor, Harbour View 1, No. 12 Science Park East Avenue, Phase 2 Hong Kong Science Park, Shatin, Hong Kong
香港沙田香港科學園第2期科技大道東12號海濱大樓1座2樓

Tel 電話：(852) 2605 6493 Fax 傳真：(852) 2691 5245

E-mail 電郵：enquiry@kingboard.com Web site 網址：http://www.kingboard.com