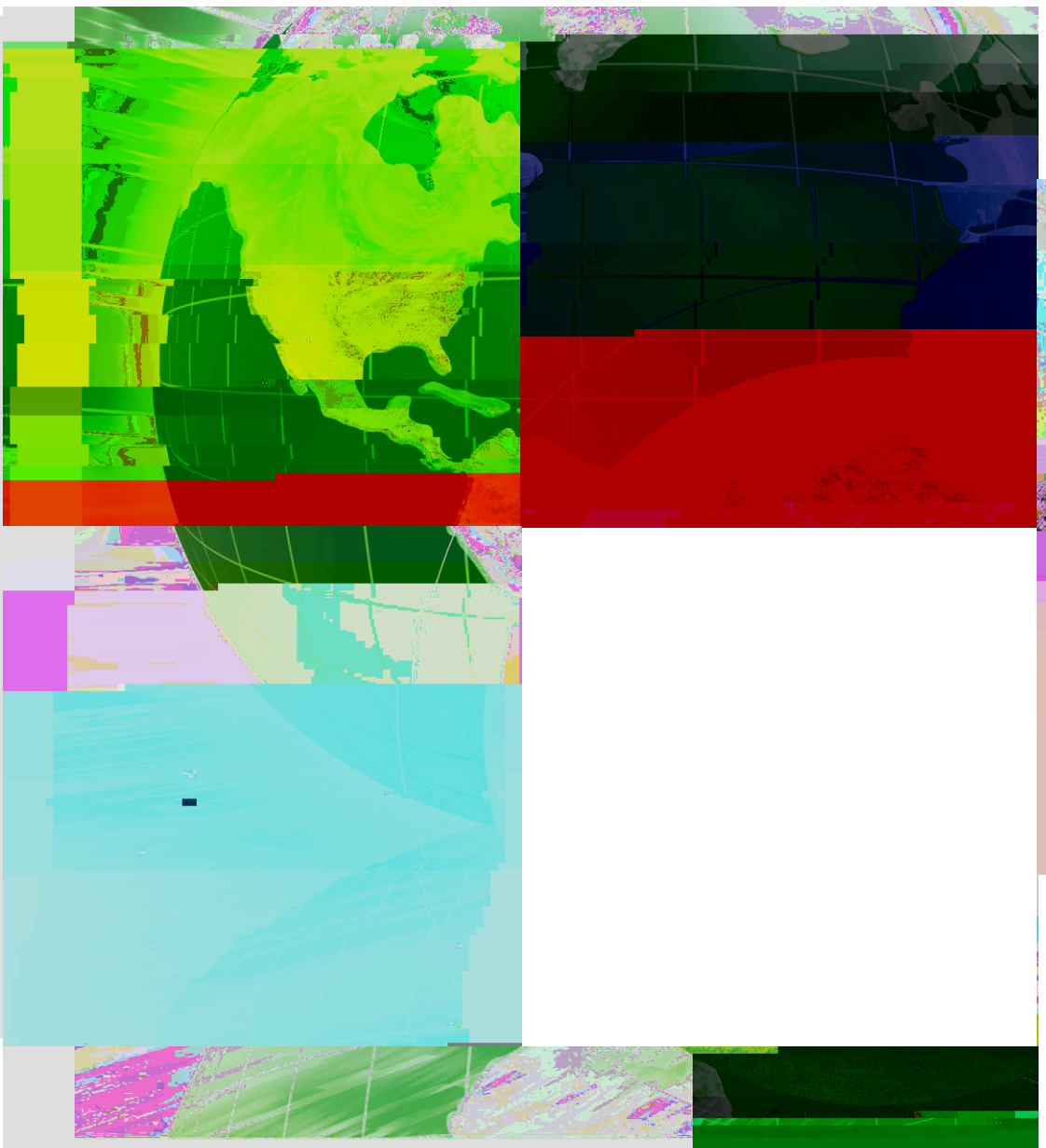
KB 建









公司資料

BOARD OF DIRECTORS

Executive Directors

M%Che ng K k Wing *(C n m)*
M%Chan Wing K an (e igned a he Managing Di c and an e ec i e Di c and -de igna ed a a n-e ec i e Di c n 11 Jan a% 2011)
M%Che ng K ng K an
M%Chang Wing Yi
M%H Yin Sang
M . Che ng Wai Lin, S e hanie
M%M k Cham H ng, Chad ick
M%Chen Ma heng (a in ed n 11 Jan a% 2011)

Non-Executive Director

M%Chan Wing K an (-de igna ed n 11 Jan a% 2011)

Independent Non-Executive Directors

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

COMPANY SECRETARY

M%L Ka Le ng

PRINCIPAL BANKERS

Bank f Ame%ca, N.A.
Bank f C mm nica i n C ., L d.
China C n %c i n Bank C% %a i n
Ci ibank, N.A.
DBS Bank L d., H ng K ng B%anch
The H ngk ng and Shanghai Banking C% %a i n Limi ed
S anda%d Cha%e%d Bank (H ng K ng) Limi ed
S mi m Mi i Banking C% %a i n

AUDITOR

Del i e T che T hma
Ce%fied P blic Acc n an

董事會

執行董事

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

非執行董事

陳永錕先生(於二零一一年一月十一日調任)

獨立非執行董事

鄭維志博士
陳亨利先生
黎忠榮先生
謝錦洪先生

公司秘書

羅家亮先生

主要往來銀行

美國銀行
交通銀行股份有限公司
中國建設銀行股份有限公司
花旗銀行
星展銀行香港分行
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
三井住友銀行

核數師

德勤・關黃陳方會計師行
執業會計師

LEGAL ADVISORS

A h ℅ H ng K ng
King & W d Malle n

法律顧問

亞司特律師事務所
金杜律師事務所

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
沙田
香港科學園第二期
科技大道東十二號
海濱大樓一座二樓

PRINCIPAL SHARE REGISTRAR

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

股份登記處總處

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

BRANCH SHARE REGISTRAR IN HONG KONG

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

股份登記處香港分處

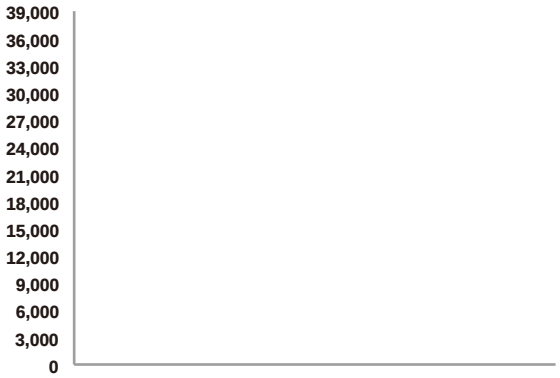
卓佳秘書商務有限公司
香港灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

財務摘要

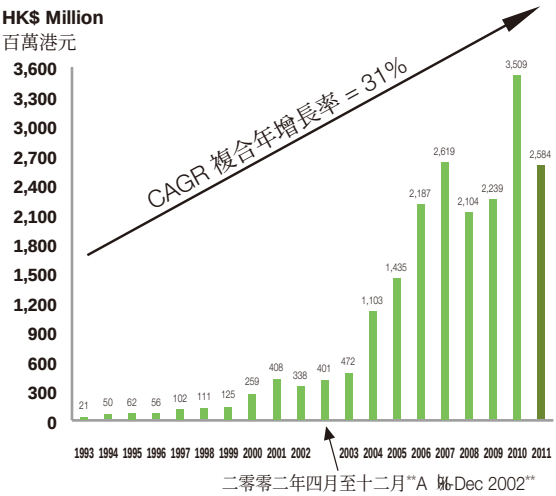
	Year ended 31 December 2011 截至二零一一年十二月三十一日止年度 HK$'million 百萬港元	Year ended 31 December 2010 截至二零一零年十二月三十一日止年度 HK$'million 百萬港元
	7,373.11	
	33,891.54	
		a *
	5,201.01	
	EBITDA*	

he C m an

Revenue
營業額



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



Note: Changed financial year-end from December to March in 2002

附註： 自二零零二年三月起，財政年度年結日改為十二月

** Annualised

** 按年度基準計算

2000 Excluding the gain from the disposal of the copper cable business of HK$178.4 million

二零零零年 不包括分拆銅箔業務所得之178,400,000港元之收益

2006 Excluding the gain from the disposal of the laminate business of HK$4.8 billion and discontinuance income of HK$49.7 million

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

2007 Excluding the gain on change of control and redemption of convertible bonds of HK$182.4 million; loss on disposal and deemed disposal of interests in associate of HK$23.7 million and discontinuance income of HK$1.0 million

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

2008 Excluding:
(1) loss on disposal of convertible bond and interest income of HK$189.7 million
(2) impairment loss on available-for-sale investments of HK$253.2 million
(3) discontinuance income of HK$45.1 million

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

2009 Excluding:
(1) net loss on disposal of subsidiaries of HK$82.6 million
(2) gain on disposal of associate in relation to subsidiaries of HK$340.0 million
(3) impairment loss on available-for-sale investments of HK$111.8 million (net of tax and non-controlling interests)
(4) discontinuance income of HK$11.4 million (net of tax and non-controlling interests)

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

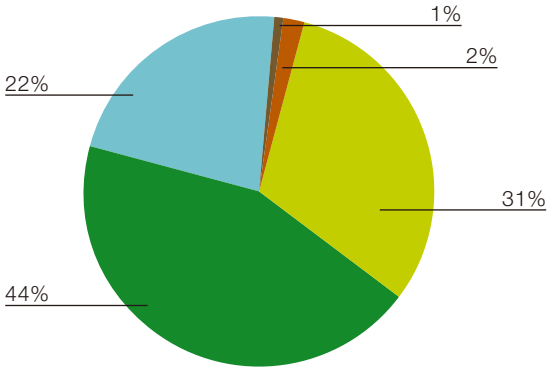
2010 Excluding the gain on disposal of available-for-sale investments of HK$111.8 million (net of tax and non-controlling interests)

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

2011 Excluding:
(1) impairment loss on available-for-sale investments of HK$83.2 million (net of tax and non-controlling interests)
(2) gain on fair value change of investments properties of HK$306.8 million (net of deferred tax)
(3) share-based payment of HK$212.9 million (net of tax and non-controlling interests)

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

Revenue Breakdown by Product 營業額分佈



FY 2011
二零一一年財政年度

FY 2010
二零一零年財政年度

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

BUSINESS REVIEW

I i m g a lea e a e ha Kingb a d Chemical H lding Limi ed (he G ') deli e d he ilien l f% he financial ea ended 31 Decembe 2011 de i e an e amel la ile and diffic l e ing land ca e. E % de demand a hi b he im ac f he E ean e eign deb c i in he ec nd half f he ea F he % e, e e fl ding in Thailand in he la a e f 2011 (FY11 Q4) ca ed e di % i n he elec nic c m nen l chain. A a l , elec nic d c man fac e% made agg e i e in en % adj men hich in affec ed % he en e and ea ing in he la a e f 2011. Backed b a ng e %nance in he fi% half f 2011, he G ' e en e inc ea ed b 8% HK$36,559.1 milli n hile nde% ing ne fi (e cl ding n n-c ng i em) declined b 26% HK$2,583.5 milli n and ba ic ea ing e% ha e a HK$3.026.

業務回顧

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



Chairman's Statement 主席報告

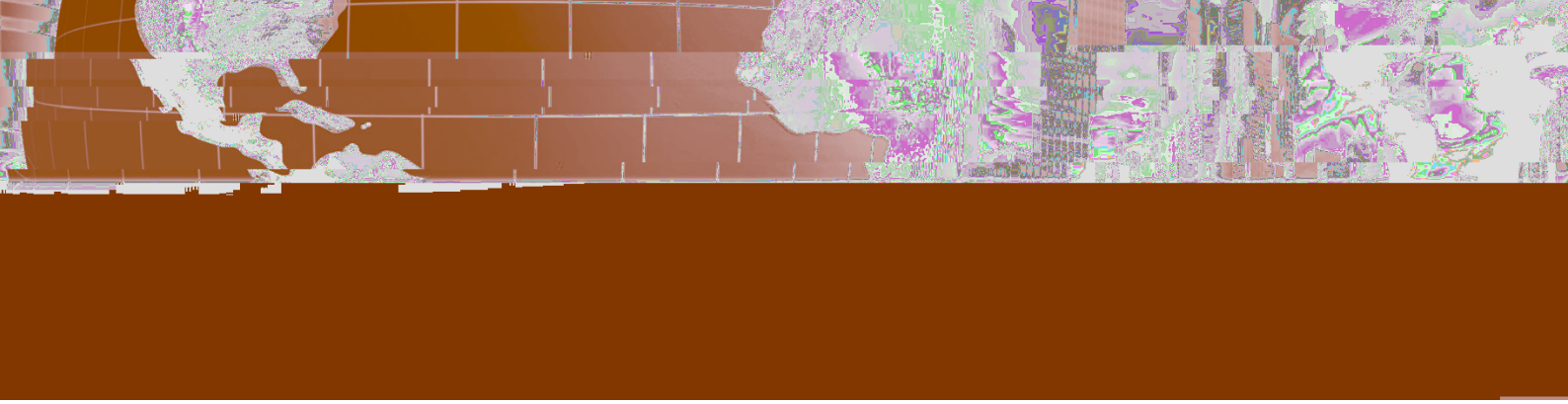
De i e ng head ind in he ec nd half f 2011, e h enced managemen eam managed lead em ee deli e% fi able e l fm all c% e b ine egmen . D% en b b an d me ic demand f% chemical d c in China, he G ' chemical di i n deli e ad im e i e g h in b h e% and fi . The G ' e% de el men di i n c n in ed gene% a e able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

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

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

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







LIQUIDITY AND CAPITAL RESOURCES

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

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

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

- T	ade 	cei able , in e	n 	f deb	% 	 e	da , 	d ced 	 52 da (31 Decembe	2010 56 da).

- T	ade and bill a able , in e	n 	f c	di	% 	 e	% da , 	d ced 	 47 da (31 Decembe	2010 46 da).

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

流動資金及財務狀況

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

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

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

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



PROSPECTS

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

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

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

前景

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

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

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

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

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

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

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

APPRECIATION

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

致謝

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

Cheung Kwok Wing
Chairman

Hong Kong, 29 March 2012

主席
張國榮

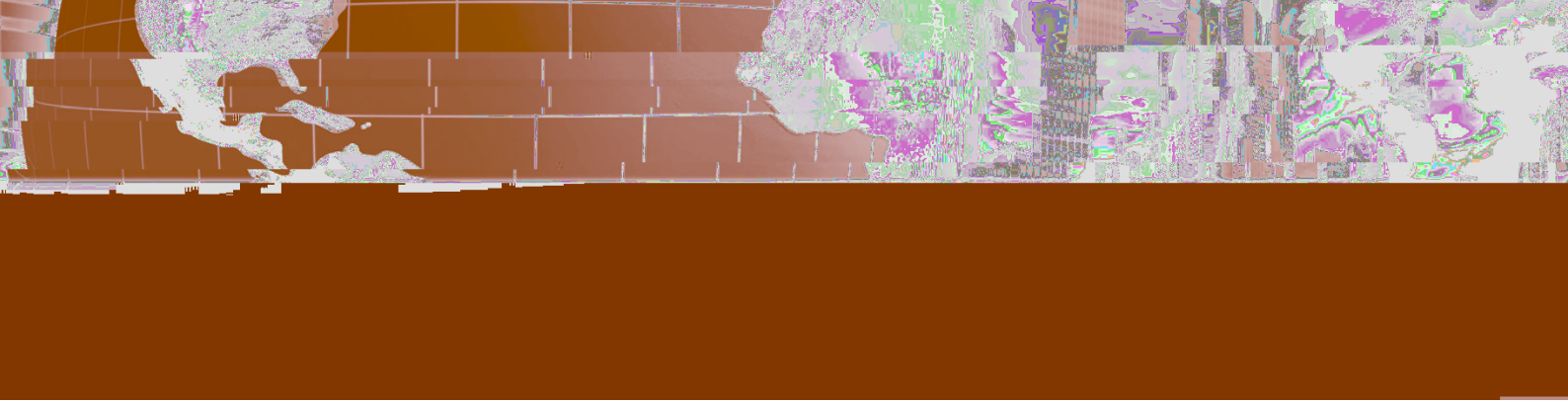
香港，二零一二年三月二十九日

董事及高級管理人員之資歷

EXECUTIVE DIRECTORS

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

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



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

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

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

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

INVESTMENT PROPERTIES

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

PROPERTIES, PLANT AND EQUIPMENT

De ail f he m emen in e , lan and e i men

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

股本

本公司已發行股本於年內之變動詳情載於綜合財務報表附註35。

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公司可分派之儲備

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

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

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

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

Non-executive Director:

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

Independent non-executive Directors:

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

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

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

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

董事及董事之服務合約

年內及直至本報告日期止之董事如下：

執行董事：

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

非執行董事：

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

獨立非執行董事：

鄭維志博士
陳亨利先生
黎忠榮先生
謝錦洪先生

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

上述董事之履歷詳情載於第16頁至19頁之「董事及高級管理人員之資歷」一節。

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

DIRECTORS' INTERESTS IN SHARES

A 31 Decembe 2011, he in e e f he Di c and hei a cia e in he ha e , nde ing ha e deben e f he C m an and i a cia ed c a i n (i hin he meaning f Pa XV f he Sec ie and F e O dinance (SFO)), a ac ded in he egi e main ained b he C m an an Sec i n 352 f he SFO, a he i e ni ified he C m an and he S ck E change an he M del C de f Sec ie T an ac i n b Di c f Li ed l e , e a f ll :

Long position

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

董事之股份權益

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

長倉

(a) 本公司每股面值**0.10**港元之普通股(「股份」)

DIRECTORS' INTERESTS IN SHARES (, ,)

Long position (, ,)

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

N e :

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

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

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

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

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

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

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

董事之股份權益(續)

長倉(續)

(a) 本公司每股面值**0.10**港元之普通股(「股份」)(續)

附註：

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

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

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

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

(b) 本公司優先購股權(「優先購股權」)

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

DIRECTORS' INTERESTS IN SHARES (,)
Long position (,)

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

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

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

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

(c) 本公司認股權證(「認股權證」)

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

DIRECTORS' INTERESTS IN SHARES (, 、)

董事之股份權益(續)

Long position (, 、)

長倉(續)

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

N e :

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

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

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

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

(c) 本公司認股權證(「認股權證」)(續)

附註:

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

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

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

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

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

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

Name of Director 董事姓名	Capacity 權益性質	Number of issued KLHL Shares held 所持已發行建滔積層板股份數目	Approximate percentage of the issued share capital of KLHL 佔建滔積層板已發行股本之概約百分比
M Che ng K k Wing 張國榮先生	Beneficial n e 實益擁有人	453,500	0.015
M Chan Wing K an (N e 1) 陳永錕先生(附註1)	Beneficial n e 實益擁有人	100,000	0.003
M Chang Wing Yi (N e 2) 鄭永耀先生(附註2)	Beneficial n e 實益擁有人	100,000	0.003
M H Yin Sang (N e 3) 何燕生先生(附註3)	Beneficial n e 實益擁有人	540,000	0.018
M M k Cham H ng, Chad ick (N e 4) 莫湛雄先生(附註4)	Beneficial n e 實益擁有人	60,000	0.002

董事之股份權益*(續)*

長倉*(續)*

(d) 本公司非全資擁有附屬公司建滔積層板每股面值**0.10**港元之普通股(「建滔積層 € ',€ h0

DIRECTORS' INTERESTS IN SHARES (, 、)

Long position (, 、)

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

董事之股份權益(續)

長倉(續)

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

Name of Director 董事姓名	Capacity 權益性質	Number of non-voting deferred shares held (Note) 所持無投票權遞延股份數目(附註)
M Che ng K k Wing 張國榮先生	Beneficial ne 實益擁有人	1,904,400
M Chan Wing K an 陳永鋸先生	Beneficial ne 實益擁有人	1,481,200
M Che ng K ng K an 張廣軍先生	Beneficial ne 實益擁有人	846,400
M H Yin Sang 何燕生先生	Beneficial ne 實益擁有人	529,000
M Chang Wing Yi 鄭永耀先生	Beneficial ne 實益擁有人	423,200

Note: None f he n n- ing defe d ha f Kingb a d Lamina e Limi ed a held b he G . S ch defe d ha ca n h ce ei e n ice f a end e a an gene al mee ing f Kingb a d Lamina e Limi ed and ha e ac icall n h di idend a ci a e in an di i n inding .

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

DIRECTORS' INTERESTS IN SHARES (, ,)

Long position (, ,)

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

董事之股份權益(續)

長倉(續)

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

Name of Director 董事姓名	Capacity 權益性質	Number of issued EEIC Shares held 所持已發行EEIC股份數目	Approximate percentage of the issued share capital of EEIC 佔EEIC已發行股本之概約百分比
M%Che ng K k Wing 張國榮先生	Beneficial ne% 實益擁有人	1,507,200	0.807
M%Chan Wing K an (N e) 陳永錕先生(附註)	Beneficial ne% 實益擁有人	1,050,000	0.562
M%H Yin Sang 何燕生先生	Beneficial ne% 實益擁有人	486,600	0.260
M%M k Cham H ng, Chad ick 莫湛雄先生	Beneficial ne% 實益擁有人	1,120,200	0.600
M%Chang Wing Yi 鄭永耀先生	Beneficial ne% 實益擁有人	486,600	0.260

N e: O f he 1,050,000 EEIC Sha%, 1,010,000 EEIC Sha% e% held b M%Chan Wing K an and 40,000 EEIC Sha% e% held b hi e.

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

DIRECTORS' INTERESTS IN SHARES (, ,)
Long position (, ,)

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

董事之股份權益(續)
長倉(續)

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

Name of Director 董事姓名	Capacity 權益性質	Number of issued KBCF Shares held 所持已發行KBCF股份數目	Approximate percentage of the issued share capital of KBCF 佔KBCF已發行股本之概約百分比
M%Che ng K k Wing 張國榮先生	Beneficial ne% 實益擁有人	1,000,000	0.1380
M%H Yin Sang (N e) 何燕生先生(附註)	Beneficial ne% 實益擁有人	2,000	0.0002
M%Lai Ch ng Wing, R be% 黎忠榮先生	Beneficial ne% 實益擁有人	72,000	0.0100

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

附註： 何燕生先生之配偶持有該2,000股KBCF股份。

O he%han a di cl ed ab e, n ne f he Di c % n% hei%a cia e had an in e % h% i in an ha , nde%ing ha % deben % f he C m an %an f i a cia ed c%%a in (i hin he meaning f Pa%XV f he SFO) a a 31 Decembe%2011.

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

SHARE OPTIONS

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

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

優先購股權

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

下表披露二零零二年計劃及該計劃項下優先購股權於年內之變動：



主要股東*(續)*

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

企業管治

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

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

關連交易

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

CONNECTED TRANSACTIONS (continued)

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

On 22 December 2009, KLHL and Hallgain entered into a framework agreement (the "Former KLHL Supply Framework Agreement") pursuant to which KLHL and its subsidiaries (the KLHL Group") agreed to procure the Hallgain Group from 1 January 2010 to 31 December 2012. On 1 April 2011, KLHL and Hallgain entered into a framework agreement (the "KLHL Supply Framework Agreement") pursuant to which the KLHL Group agreed to procure laminate from the Hallgain Group from 1 April 2011 to 31 December

關連交易(續)

(b) 原建滔積層板供應框架協議及建滔積層板供應框架協議

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

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

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

原建滔積層板供應框架協議於二零一一年四月一日由建滔積層板供應框架協議取代。

關連交易*(續)*

(c) 建滔積層板購買框架協議

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

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

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

關連交易*(續)*

(d) 建滔化工銅球協議及建滔化工鑽咀協議*(續)*

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

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

關連交易*(續)*

(e) 建滔積層板機器協議及建滔積層板鑽咀協議*(續)*

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

建滔積層板機器協議及建滔積層板鑽咀協議項下之交易截至二零一一年十二月三十一日止年度之年度上限及實際交易額載於下表。建滔積層板機器協議及建滔積層板鑽咀協議之詳情已於本公司日期分別為二零零九年十二月二十二日及二零一零年五祴

關連交易*(續)*

(f) Shirai供應協議*(續)*

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

(g) Shirai購買協議

於二零零九年十二月二十二日，科惠與Shirai訂立購買協議(「Shirai購買協議」據此，科惠集團同意於二零一二年一月一日至二零一二年十二月三十一日向Shirai集團購買覆銅面板及就生產印刷線路板向Shirai集團分判分包服務(即Shirai集團向科惠集團提供鑽孔服務)。根據Shirai購買協議，將購買之覆銅面板及分判分包服務之

CONNECTED TRANSACTIONS (, 、) 關連交易(續)

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

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

* 基於二零一一年一月一日至三月三十一日三個月止。

CONNECTED TRANSACTIONS (,)

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

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

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

EMOLUMENT POLICY

The emo l men lic of he em lo ee of he G% i e b he Rem ne%a ion Co mmi ee on he ba i of hei%me%, alifica ion and com e ence.

The emo l men of he Di%ec o% a%e decided b he Rem ne%a ion Co mmi ee, ha ing %ega%d o he Co m an ' o e%a ing %e l , indi id al e%o%mance and com a%able ma%ke a i ic .

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

關連交易(續)

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

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

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

薪酬政策

PRE-EMPTIVE RIGHTS

優先權

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

SUFFICIENCY OF PUBLIC FLOAT

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

DONATIONS

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

EVENTS AFTER THE REPORTING PERIOD

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

MAJOR CUSTOMERS AND SUPPLIERS

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

AUDITOR

充玨髫皱竜沄剄盨

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

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

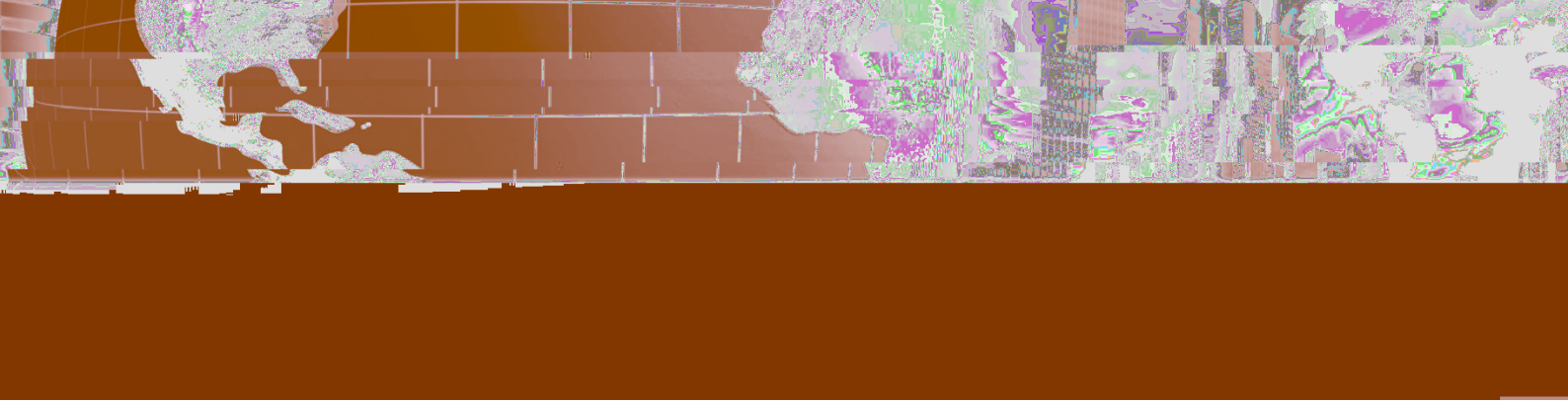
29 Ma[illegible]h 2012

核熱師權

企業管治報告

The B a d of Kingb a d Chemical H lding Limi ed (he C m an , ge he i h i b idia e , he G) ac gni e he im ance f c a e g e ance ac ice f a li ed c m an . I i in he in e e f he akeh lde and ha hlde f a li ed c m an e in a an a en manne i h he ad i n f a elf-eg la i cie , ced e and m ni ng mechani m and a clea defini i n f acc n abili f dic c and managemen .

D ng he ea nde ie , he B a d ha c m lied i h he i i n f he C de n C a e G e ance P ac ice (he C de) a c n ained in A endi 14 he R le G e ing he Li ing f Sec ie n The S ck E change f H ng K ng Limi ed (he Li ing R le) e ce i h a de ia i n f m a ag h A.4.1 f he C de. Unde a ag h A.4.1 f he C de, n n-e ec i e dic c hld be a in ed f a ecific e m, bjec -elec i n. D ng he ea nde ie , he n n-e ec i e dic c and inde enden n n-e ec i e dic e he C je ca nd ma a h an de 4 fi i a ea ig en a je 49a -eagemen . he K an On 7 inde e9Oe0 J ael ced 89 chie m



A. DIRECTORS

The Board

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

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

A. 董事

董事會

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

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

A. DIRECTORS ( )

The Board ( )

D ng he ea nde ie , he B a d had held f mee ing and he Di c ' a endance a B a d c 1 cn0 f ll :n in edC f1 Tm0 ./C 9 47



A. 董事*(續)*

董事會成員

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

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

A. DIRECTORS (...)

Board composition (...)

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

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

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

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

A. 董事(續)

董事會成員(續)

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

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

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

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

A. DIRECTORS (,)

Appointment, re-election and removal

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

Responsibilities of Directors

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

A. 董事(續)

委任、重選及罷免

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

董事責任

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

A. DIRECTORS (continued)

Responsibilities of Directors (continued)

Every newly appointed Director shall be given a comprehensive, formal and tailored induction on the first occasion of his appointment. All Directors shall be updated and briefed on continuing professional development to ensure that they have the appropriate knowledge of the Company's operations and businesses and are fully aware of their responsibilities under applicable laws and regulations. The Board has established procedures to enable Directors, in the performance of their duties, to take independent professional advice, if necessary, at the Company's expense to enable and facilitate the Directors to make well informed decisions. Appropriate insurance coverage for Directors' and officers' liabilities has been arranged again st ibili of legal ac ion s be aken against the Directors and the management.

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。

Supply of and access to information

The management of the Company has an obligation to supply the Board with such adequate, accurate and timely information in such form and quality as will enable the Board to make an informed decision and discharge its duties and responsibilities as a Director of the Company. All the Directors have given adequate and independent access to the Company's senior management.

資料提供及使用

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

All the Directors have given adequate and independent access to the Company Secretary, who is responsible for ensuring that Board procedures, and all applicable rules and regulations, are followed. The Company Secretary attends all Board meetings and meetings of committees of the Board and is responsible for taking and keeping minutes of meetings.

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

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (continued)

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

...ecommend to the Board the ...em... ...a... ...n of ... inde enden n...-e ec i e Di...ec ...% (incl ding n...-e ec i e Di...ec ...%, if an), aking in ... acc... n fac ...% ch a eff...% ime en and ... ...n ibili ie .

When ...ecommending he ...em... ...a... ackage f...each indi id al Di...ec ...% he Rem... ...a... C...mmi ee ill c...n ide...hi alifica i...n and e e...ence, ecific d ie and ... ...n ibili ie a igned ...him b he B...a...d and he ... ailing ma...e ackage a ailable f...% imila...% ... i...n. The em...l men ...f he Di...ec ...% ...n a named ba i f...% he ea...% nde...... ie i e ... ...n age 156 ... 158 in N...e 14 ... he financial a emen . Re ie and c...m a...% in e...n ...f Di...ec ...%' em...l men ackage and ne ...fi ...f he G... a... made f...m ime ... ime i h c...m a...able li ed ind ...al c...m anie i h imila...ca i ali a i...n ... he G... . C...n ide...ng all ch fac ...%, he Rem... ...a... C...mmi ee ... ld make ...ecommenda i...n ...n he ...em... ...a... ackage f...each Di...ec ...%af e...c...n l a i...n i h he Chai...man.

D ...ng he ea...% nde...... ie , he Rem... ...a... C...mmi ee had c...n ened ... mee ing d ...ng hich, am...ng ... he...% hing , he ...em... ...a... ackage f...all Di...ec ...% e...e c...n ide...d.

B. 董事及高級管理人員薪酬(續)

薪酬及披露的水平及組成(續)

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

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

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

C. ACCOUNTABILITY AND AUDIT

Financial reporting

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

Internal controls

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

- f [illegible] [illegible] mal [illegible] licie and [illegible] [illegible] ced [illegible] e a [illegible] e in lace, incl ding he d [illegible] c men a i [illegible] n [illegible] f ke [illegible] [illegible] ce e , [illegible] [illegible] ced [illegible] e and [illegible] [illegible] le [illegible] [illegible] la ing [illegible] he delega i [illegible] n [illegible] f a h [illegible] [illegible] ie . The e all [illegible] he m [illegible] ni [illegible] [illegible] ng [illegible] f c [illegible] n [illegible] and [illegible] e [illegible] [illegible] c he na h [illegible] [illegible] ed e [illegible] f he G [illegible] a e ;

- e e [illegible] enced and i abl alified aff ake [illegible] e [illegible] n ibili f [illegible] [illegible] im [illegible] [illegible] an b ine f nc i [illegible] n . Ann al a [illegible] [illegible] i al [illegible] [illegible] ced [illegible] e ha e been e abli hed [illegible] main ain andard [illegible] f e [illegible] [illegible] nance;

- m [illegible] n hl b ine and financial [illegible] e [illegible] [illegible] a [illegible] e [illegible] [illegible] ed, [illegible] iding [illegible] [illegible] le an , imel , [illegible] liable and - [illegible] -da e financial and [illegible] he [illegible] [illegible] nf [illegible] [illegible] ma i [illegible] n; b dge a [illegible] [illegible] ance a [illegible] e in e iga ed a a [illegible] [illegible] a e; and

- an in e [illegible] al a di f nc i [illegible] n, hich [illegible] e [illegible] [illegible] di [illegible] c l [illegible] he A di C [illegible] mmi ee, i in lace [illegible] de e [illegible] [illegible] ine he he [illegible] [illegible] he ab [illegible] e [illegible] [illegible] ced [illegible] e a [illegible] e [illegible] [illegible] e [illegible] [illegible] ca [illegible] [illegible] ed [illegible] .

C. 問責及核數

財務匯報

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

內部監控

本集團已設立內部監控制度，其主要要點如下：

- 設立正式政策及程序，包括有關授權之主要過程、程序及規則。上述措施令本集團得以監控及防止未經授權而挪用本集團資產；

- 由具備經驗及合適資格之員工擔任重要業務職責。本集團已設立每年評審程序，以維持表現水準；

- 編製每月業務及財務報告，提供相關、適時、可靠及最新財務及其他資料，並於適當時調查預算偏差；及

- 設立內部核數職能，直接向審核委員會匯報，以確定上述程序已適當地予以執行。



C. ACCOUNTABILITY AND AUDIT (, 、)

Audit Committee

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

e ie i h he e e al a di he a di lan;

e ie i h he e e al a di hei e al a i n f he em f in e al acc n ing c n l ;

e ie he c e and e I f he in e al a di ced e ;

e ie he a emen f financial i i n and inc me a emen f he C m an and he c n lida ed a emen f financial i i n and inc me a emen f he G and bmi hem he B a d;

n mina e e n a a di

e ie i h he in e al and e e al a di hei finding n hei e al a i n f he C m an ' em f in e al c n l f he e f a i ing he B a d in de el ing licie ha ld enhance he c n l and e a ing em f he C m an ; and

e ie c nnec ed an ac i n and e amine he ade ac f in e al c n l f he G a a f he anda d ced e .

C. 問責及核數(續)

審核委員會

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

與外聘核數師審閱核數計劃；

與外聘核數師檢討彼等對內部會計監控制度之評審；

檢討內部核數程序之範圍及成效；

審閱本公司之財務狀況表及收益表以及本集團之綜合財務狀況表及收益表，並呈交董事會；

提名核數師；

與內部及外聘核數師檢討彼等對本公司內部控制度之評審結果，以協助董事會制訂有助提升本公司監控及運作制度之政策；及

作為標準程序之一部分，審閱關連交易及審查本集團內部監控是否足夠。

C.

D. DELEGATION BY THE BOARD

Management function

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

Board committees

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

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

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

D. 董事會權力的轉授

管理功能

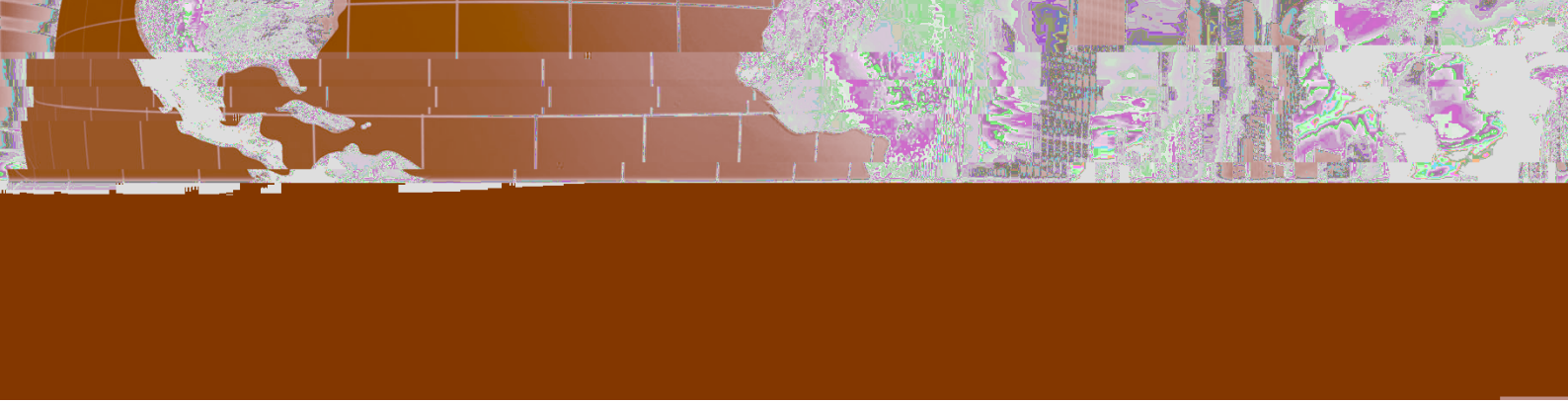
本公司之組織章程細則載列指明須由董事會決定之事項。執行董事一般每兩星期舉行非正式會議，並定期參與高級管理層之會議，以便掌握本集團近期之營運及表現，且監察及確保管理層正確及恰當地執行董事會制訂之指示及策略。管理層已獲清晰指示，得知須提呈董事會垂注並由董事會代表本公司作出決定之事宜。

董事委員會

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

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

- 定期就董事會之架構、人數及組成作出檢討，並就任何認為需作出的調整向董事會提供推薦建議；
- 就上市規則而言，每年檢討獨立非執行董事是否屬獨立人士；



獨立核數師報告

TO THE SHAREHOLDERS OF
KINGBOARD CHEMICAL HOLDINGS LIMITED
(... C m ... m ...)

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

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

O e n ibili i e an ini n n he e c n lida ed financial a emen ba ed n a di and e a ini n ini n el , a a b d , in acc dance i h ag ed e m f engagemen , and f n he e . We d n a me e n ibili a d acce liabili an he e n f he c n en f hi e . We c nd c ed a di in acc dance i h H ng K ng S anda d n A di ing i ed b he H ng K ng In i e f Ce ified P blic Acc n an . Thi e anda d e i ha e c m l i h e hical e i emen and lan and e n he a di b ain ea nable a ance ab he e he c n lida ed financial a emen a e f m ma e al mi a emen . b W m Y H a 2 1 K 65 239 +Y b n n U g d S Y K 1 Y & ' A W 6 e'

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

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

OPINION

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

Deloitte Touche Tohmatsu
C P A
H ng K ng
29 Ma%h 2012

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

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

德勤・關黃陳方會計師行
執業會計師
香港
二零一二年三月二十九日

綜合收益表

F [illegible] 31 D [illegible] 2011

綜合全面收益表

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

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

綜合財務狀況表

A 31 D m , 2011 於二零一一年十二月三十一日

		Note 附註	**2011** 二零一一年 **HK$'000** 千港元	2010 二零一零年 HK$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	17	[illegible]	2,130,210
Property, plant and equipment	物業、廠房及設備	18	[illegible]	17,574,362
Prepaid lease payments	預付租賃款項	19	[illegible]	919,313
Other non-current assets	其他非流動資產	20	[illegible]	
Goodwill	商譽	21	[illegible]	2,288,149
Interests in associates	於聯營公司之權益	22	[illegible]	564,447
Held-to-maturity investments	持有至到期投資	23	[illegible]	
Available-for-sale investments	可供出售投資	24	[illegible]	2,299,936
Interests in jointly controlled entities	於共同控制實體之權益	25	[illegible]	1,075
Non-current deposits	非流動訂金	26	[illegible]	1,715,339
Deferred tax assets	遞延稅項資產	34		

Consolidated Statement of Financial Position 綜合財務狀況表

A 31 D m , 2011 於二零一一年十二月三十一日

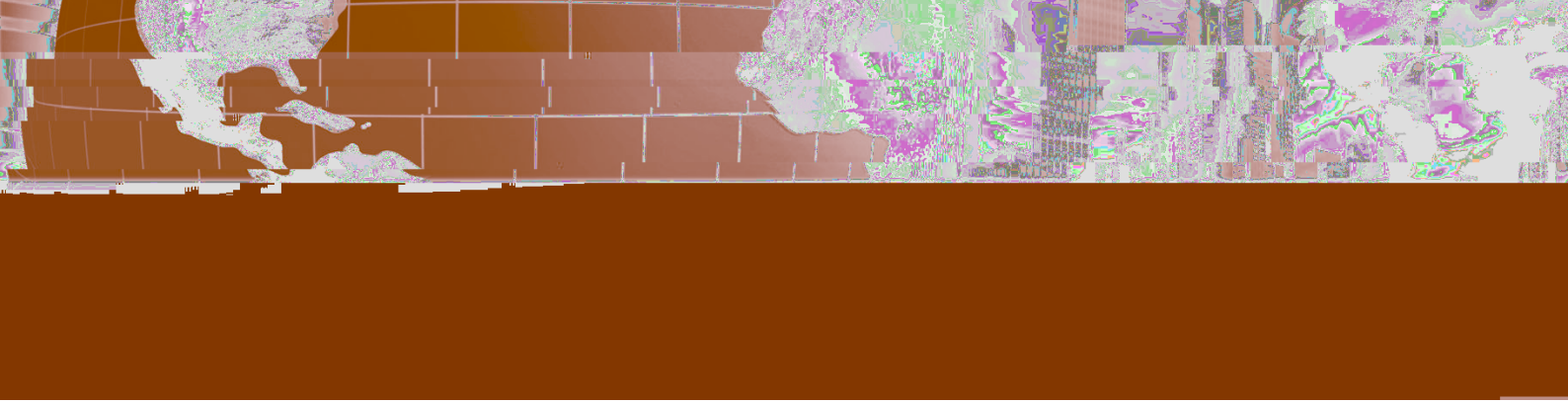
		N e 附註	**2011** 二零一一年 **HK$'000** 千港元	2010 二零一零年 HK$'000 千港元
N n-c	n liabili ie	非流動負債		
Defe d a	liabili ie	遞延稅項負債	34	73,378
De a i e financial in	men	衍生金融工具	31	50,755
Bank b ing		銀行借貸	33	7,086,134
				7,210,267
				31,582,335
Ca i al and e e		股本及儲備		
Sha e ca i al		股本	35	84,950
Sha e mi m and e e		股份溢價及儲備		25,685,224
E i a b able e ne		本公司持有人應佔權益		
f he C m an				25,770,174
N n-c n lling in e		非控股股東權益	38	5,812,161
T al e i		資本總額		31,582,335

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

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

Cheung Kwok Wing
張國榮
DIRECTOR
董事

Chang Wing Yiu
鄭永耀
DIRECTOR
董事



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

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

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

N e :

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

(b) S a e ce e a ide b ce ain b idia e in acc dance i h he le an la and g la in f he Pe le' Re blic f China.

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

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

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

附註：

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

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

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

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

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

綜合現金流量表

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

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
OPERATING ACTIVITIES	經營業務		
P fi bef e a a i n	除稅前溢利		5,166,338
Adj men f	調整：		
Sha e f he l f a cia e	應佔聯營公司業績		(200,873)
Sha e f he l f jin l c n lled en i ie	應佔共同控制實體業績		7,035
Am a i n f in angible a e	無形資產攤銷		696
De cia i n f he e e , lan and e i men	物業、廠房及設備折舊		2,058,419
Im ai men l cg ni ed in he ec f ade and h he cei able	就貿易及其他應收賬款確認之減值虧損		108,164
Im ai men l cg ni ed in he ec f in en e	就存貨確認之減值虧損		
Im ai men l cg ni ed in he ec f he e e , lan and e i men	就物業、廠房及設備確認之減值虧損		
Di idend f m a ailable-f le in e men	可供出售投資之股息		(29,785)
In e e en e and h he finance cha ge	利息支出及其他融資費用		304,040
L (gain) n di al f a ailable-f le in e men	出售可供出售投資之虧損(收益)		(296,012)
Gain n fai al e change f in e men he e	投資物業公平值變動之收益		(68,824)
Gain n di al f a b idia	出售一間附屬公司之收益		20,832
Relea e f he aid lea e a men	預付租賃款項撥回		(38,639)
In e inc me	利息收入		
Im ai men l n a ailable-f le in e men	可供出售投資之減值虧損		
L n fai al e change f c mmdi f and c n ac	商品遠期合約公平值變動之虧損		33,493
L n di al and e ff f he e , lan and e i men	出售及撇銷物業、廠房及設備之虧損		13,259
Sha -ba ed a men e en e	以股份形式支付開支		303
O e ing ca h fl bef e m emen in ing ca i al	未計營運資金變動前之經營現金流量		7,078,446
Dec a e (inc a e) in in en e	存貨減少(增加)		(682,152)
Inc a e in ade and h he cei able and he a men	貿易及其他應收賬款及預付款項增加		(1,967,558)
Inc a e in bill cei able	應收票據增加		(670,758)
Inc a e (dec a e) in ade and h he a able	貿易及其他應付賬款增加(減少)		(165,949)
(Dec a e) inc a e in bill a able	應付票據(減少)增加		408,053
Ne dec a e in de a i e financial in men	衍生金融工具之減少淨額		(11,628)
Inc a e in he e held f de el men	待發展物業增加		(2,566,128)
Inc a e in de i f m he- ale f he iden ial ni	預售物業所收之訂金增加		1,061,578
Ca h gene ed f m e a i n	經營業務所得現金		2,483,904
H ng K ng P fi Ta aid	已繳香港利得稅		(14,922)
H ng K ng P fi Ta f nded	已退香港利得稅		3,930
O he a e aid	其他已繳稅項		(336,522)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額		2,136,390

		Note 附註	**2011** 二零一一年 **HK$'000** 千港元	2010 二零一零年 HK$'000 千港元
INVESTING ACTIVITIES	投資業務			
P ...ha e ...f a ailable-f...% ale in e men	購買可供出售投資			(1,662,638)
P ...ha e ...f held- ...-ma ...% in e men	購買持有至到期投資			
P ...ha e ...f ... e...e , lan and e i men	購買物業、廠房及設備			(1,035,389)
De ...i aid f...ac i i...n ...f ... e...e , lan and e i men	購買物業、廠房及設備所付訂金			(1,209,885)
C...n ide...a i...n aid f...addi i...nal in e... in an a ...cia e	就一間聯營公司額外權益所付代價			
Inc...a e in ledged bank de ...i	已質押銀行存款增加			(16,014)
P... aid lea e a men made	已付預付租賃款項			(135,205)
P ...ha e ...f in e men ... e...e	購買投資物業			(585,987)
P...ceed f...m di ...al ...f a ailable-f...% ale in e men	出售可供出售投資所得款項			975,402
P...ceed f...m di ...al ...f ... e...e , lan and e i men	出售物業、廠房及設備所得款項			97,124
P...ceed f...m di ...al ...f ...e aid lea e a men	出售預付租賃款項所得款項			172,973
Di idend ...cei ed f...m an a ...cia e	已收一間聯營公司股息			153,530
In e... ...cei ed	已收利息			38,639
Di idend ...cei ed f...m a ailable-f...% ale in e men	已收可供出售投資股息			29,785
Ne ca h ...fl... ...n ac i i...n ...f b idia...e	收購附屬公司時之現金流出淨額	39		(109,939)
Ne ca h infl... (...fl...) ...n di ...al ...f b idia...e	出售附屬公司時之現金流入（流出）淨額	40		(23,023)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額			(3,310,627)
FINANCING ACTIVITIES	融資活動			
Ne bank b...ing ...ai ed	新增銀行借貸			4,846,072
P...ceed f...m di ...al ...f a...al in e... in b idia...e	出售附屬公司部份權益所得款項			1,665,386
P...ceed f...m e e...i e ...f ha...e ...i...n	行使優先購股權所得款項			17,465
P...ceed f...m e e...i e ...f a...an	行使認股權證所得款項			3,527
Re a men ...f bank b...ing	償還銀行借貸			(4,105,556)
C...n ide...a i...n aid f...ac i i...n ...f addi i...nal in e... in b idia...e	收購附屬公司額外權益所付代價			(508,396)
Di idend aid ...n ...dina...% ha...e	已派普通股股息			(804,700)
Di idend aid ...min...% ha...eh...de...% ...f b idia...e	支付予附屬公司之少數股東之股息			(473,322)
In e... and ...he...finance cha...ge aid	已付利息及其他融資費用			(313,173)
Ca i al c...n ...o i...n f...m min...% ha...eh...de...% ...f b idia...e	附屬公司之少數股東出資款項			163,500
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額			490,803

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

1. GENERAL

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

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

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

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

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

1 Effec i e f[illegible]annual e[illegible]d beginning [illegible]n [illegible]af e[illegible]d J l 2011.

2 Effec i e f[illegible]annual e[illegible]d beginning [illegible]n [illegible]af e[illegible]d Jan a[illegible] 2013.

3 Effec i e f[illegible]annual e[illegible]d beginning [illegible]n [illegible]af e[illegible]d Jan a[illegible] 2015.

4 Effec i e f[illegible]annual e[illegible]d beginning [illegible]n [illegible]af e[illegible]d Jan a[illegible] 2012.

5 Effec i e f[illegible]annual e[illegible]d beginning [illegible]n [illegible]af e[illegible]d J l 2012.

6 Effec i e f[illegible]annual e[illegible]d beginning [illegible]n [illegible]af e[illegible]d Jan a[illegible] 2014.

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

本集團並無提早應用以下已頒佈但尚未生效的新增或經修訂香港財務申報準則:

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

1 於二零一一年七月一日或其後開始之年度期間生效。

2 於二零一三年一月一日或其後開始之年度期間生效。

3 於二零一五年一月一日或其後開始之年度期間生效。

4 於二零一二年一月一日或其後開始之年度期間生效。

5 於二零一二年七月一日或其後開始之年度期間生效。

6 於二零一四年一月一日或其後開始之年度期間生效。

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第7號之修訂披露－轉讓金融資產

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

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

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

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

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

經修訂的抵銷披露規定於二零一三年一月一日或以後開始的年度期間及 4 澴奘舫間內玟暮朝期嗚應甘、翉奴可誅翌香期貼的資料仿筍晃算披露 + 嫈未©芝㠯芵腴髻霺號之修訂屠於二零一沽年一⑨栺獑

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

HKFRS 9 Financial instruments (Continued)

The Directors anticipate that the application of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets. The application of the new Standard may affect the amounts reported in respect of the Group's available-for-sale investments. In addition, the application of HKFRS 9 will affect the classification and measurement of the available-for-sale investments and held-for-maturity investments and the Directors will have to make detailed assessment of the impact of the financial liabilmenjETbn the financiae-

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港財務申報準則第9號 金融工具(續)

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

綜合、共同安排、聯營公司及披露的新增及經修訂準則

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

該五項準則的主要規定概述如下。

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

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

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

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

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

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

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

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

綜合、共同安排、聯營公司及披露的新增及經修訂準則(續)

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

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

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

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

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

綜合、共同安排、聯營公司及披露的新增及經修訂準則(續)

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

香港財務申報準則第13號　公平值計量

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

香港財務申報準則第

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

Amendments to HKAS 12 Deferred tax – Recovery of underlying assets

The amendmen HKAS 12 ide an e ce ion he gene al inci le in HKAS 12 ha he mea men f defe d a a e and defe d a liabili ie h ld flec he a c n e ence ha ld f l f m he manne in hich he en i e ec c e ca ing am n f an a e . S ecificall , nde he amendmen , in e men e , a e med be c e d h gh ale f he m i n i b ed in ce ain ci m ance .

The amendmen HKAS 12 a e effec i e f ann al e d beginning n af e1 Jan a 2012. The Di c an ici a e ha he a lica ion f he amendmen HKAS 12 in f acc n ing e d ma l in adj men he am n f defe d a liabili ie ac gni ed in ea and ega ding he G ' in e men e f hich he ca ing am n a e med be c e d h gh ale. In he ini n f he Di c , he a lica ion f HKAS 12 ma l in a dec a e in he fi f he ea and an inc a e in he defe d a liabili ie a he end f he e ing e d a a l f addi nal defe d a i n n land a cia ion a e in la ion he G ' in e men e lica ed in he Pe le' Re blic f China (he PRC') ming he e in e men e a be c e d h gh ale . H e e he Di c an ha e n e e ined a de ailed anal i f he im ac f he a lica ion f he amendmen and hence ha e n e an ified he e en f he im ac .

The Di c an ici a e ha he a lica ion f he he ne and i ed HKFRS ill ha e n ma e al im ac n he cn lida ed financial a emen .

2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

香港會計準則第12號之修訂 遞延稅項—收回相關資產

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of consolidation

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

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

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

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

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

3. 主要會計政策

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

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

綜合賬目基準

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

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

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

所有集團內公司間交易、結餘、收入及開支於綜合賬目時對銷。

於附屬公司之非控股股東權益在本集團權益內分開呈列。

3. 主要會計政策*(續)*

分配全面收益總額至非控股股東權益

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

本集團於現有附屬公司之擁有權權益之變動

本集團於附屬公司的擁有權權益變動如不會導致喪失控制權，會入賬列為股權交易。本集團的權益及非控股股東權益的賬面值已予調整，以反映兩者在附屬公司的相對權益的變化。非控股股東權益調整金額與所付或所收代價公平值兩者之間的差額直接於權益內瘡舲婈眾屬公始
苟緻瓠有權榯珠交
易。巨導屎楏票票骾繷嶡輦禗傌”髶祋쉰媞柱與盬談犋쵷竄

3. SIGNIFICANT ACCOUNTING POLICIES (˛ ˛)

Business combinations (˛ ˛)

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

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

3. 主要會計政策*(續)*

業務合併*(續)*

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

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

3. 主要會計政策*(續)*

商譽

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

就減值測試而言，商譽分配到預期從收購耘鎂)

멭 (侻楛蕖퓟훓멧陔齟蠶興쉇

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates

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

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

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

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

3. 主要會計政策(續)

於聯營公司之投資

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

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

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

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



3. 主要會計政策*(續)*

共同控制實體*(續)*

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

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

3. SIGNIFICANT ACCOUNTING POLICIES ( )

Jointly controlled entities ( )

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

Revenue recognition

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

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

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

3. 主要會計政策(續)

共同控制實體(續)

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

營業額確認

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

銷售貨品所得營業額在貨品交付、所有權益轉移並達致以下全部條件時確認：

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

3. SIGNIFICANT ACCOUNTING POLICIES (˛ ˛)

Investment properties

In e men b e ie a b held ea b an al and/ b f b ca i al a b cia i n.

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

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

Properties held for development

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

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

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

3. 主要會計政策(續)

投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

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

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

持作待發展物業

持作未來出售之待發展物業按成本及可變現淨值兩者之較低者列賬。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties, plant and equipment (continued)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of the item at the date of transfer is recognised in other comprehensive income and accumulated in 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 property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Licenced properties, plant and equipment

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

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

3. 主要會計政策(續)

物業、廠房及設備(續)

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

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

授權使用物業、廠房及設備

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

Licenced inventories

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

Intangible assets

Intangible assets acquired separately

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

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

3. 主要會計政策(續)

存貨

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

授權使用存貨

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

無形資產

個別收購之無形資產

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (...)

3. 主要會計政策(續)

Intangible assets (...)

無形資產(續)

Impairment

減值

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

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

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

減值虧損(商譽除外(請參閱有關商譽之會計政策))

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

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease based on the assessment of whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases 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 classified and 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 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 property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

3. 主要會計政策(續)

租約(續)

租約土地和樓宇

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (˛ ˛)

Foreign currencies

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

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

3. 主要會計政策(續)

外幣

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (、)

Foreign currencies (、)

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

On he di al f a f eign e a ion (i.e. a di al f he G ' en i e in a e in a f eign e a ion, a di al in ol ing l f con ol e a b idia ha incl de a f eign e a ion, a di al in ol ing l f join con ol e a join l con olled en i ha incl de a f eign e a ion, a di al in ol ing l f ignifican infl ence e an a ocia e ha incl de a f eign e a ion), all f he e change diffe ence acc m la ed in e i in e ec f ha e a ion a ib able e he ne f he C m an a e ecla ified e fi . In addi ion, in la ion e a a ial di al f a b idia ha d e n e l in he G ing con ol e he b idia , he a ion a e ha e f acc m la ed e change diffe ence a e -a ib ed n n-con olling in e and a n e ecogni ed in fi . F all he a ial di al (i.e. a ial di al f a ocia e join l con olled en i ie ha d n e l in he G ing ignifican infl ence join con ol), he a ion a e ha e f he acc m la ed e change diffe ence i ecla ified e fi .

3. 主要會計政策(續)

外幣(續)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES ( )

Foreign currencies ( )

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

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

Government grants

G e men gan a e n e cogni ed n il he i a nable a ance ha he G ill c m l i h he c ndi i n a aching e hem and ha he gan ill be cei ed.

G e men gan a e cogni ed in fi d n a ema ic ba i e e he d in hich he G cogni e a e en e he ela ed c f hich he gan a e in ended e c m en a e. S ecificall , g e men gan h e ma c ndi i n i ha he G h ld ha e, c n c he i e ac i e n n-c en a e a e cogni ed a a ded c i n f m he ca ing am n f he le an a e in he c n lida ed a emen f financial i n and an fe ed e fi d e he ef l li e f he ela ed a e .

3. 主要會計政策(續)

外幣(續)

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

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

政府資助

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

All he b b ing c a ac gni ed in fi % in he e d in hich he a inc d.

Retirement benefit costs

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

Taxation

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

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

3. 主要會計政策(續)

借貸成本

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

所有其他借貸成本均於產生期間於損益中確認。

退休福利成本

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

稅項

所得稅開支指現時應繳稅項及遞延稅項之總和。

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

3. SIGNIFICANT ACCOUNTING POLICIES ( )

Taxation ( )

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

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

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

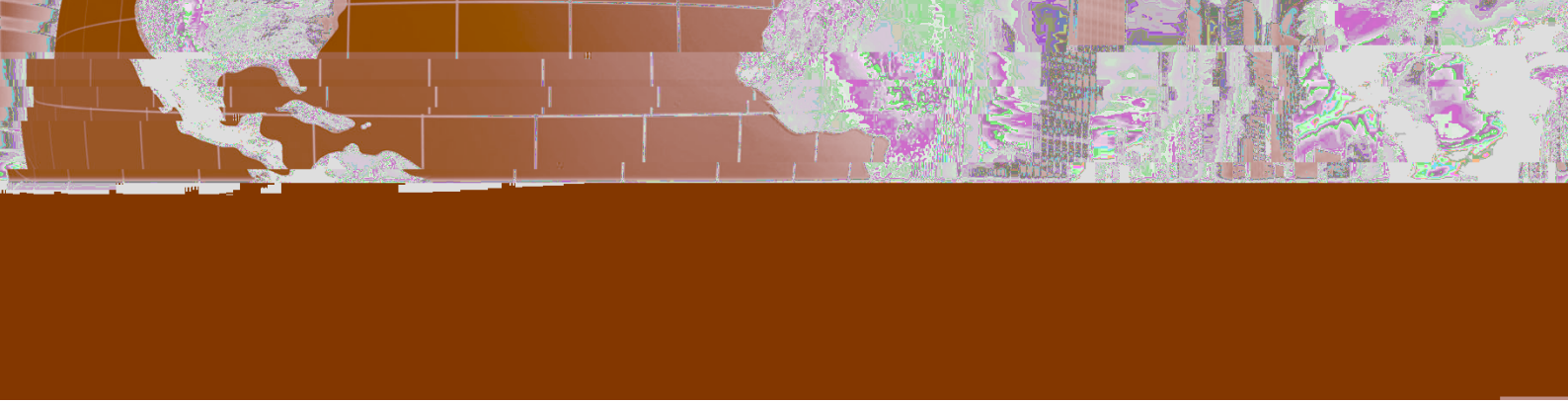
3. 主要會計政策(續)

稅項(續)

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

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

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



3. SIGNIFICANT ACCOUNTING POLICIES (續)

Financial instruments (續)

Financial assets

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

E m ∩

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

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

L

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

3. 主要會計政策(續)

金融工具(續)

財務資產

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

實際利率法

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

債務工具的利息收入乃按實際利率基準確認。

貸款及應收賬款

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

3. SIGNIFICANT ACCOUNTING POLICIES ( )

Financial instruments ( )

Impairment of financial assets ( )

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

財務資產減值(續)

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

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

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

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

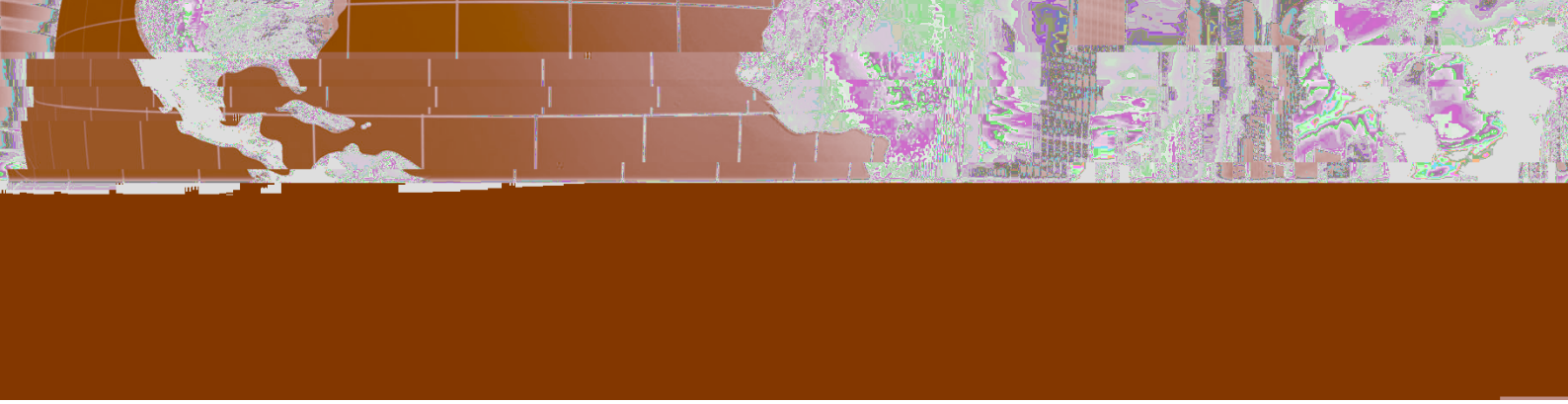
3. 主要會計政策*(續)*

金融工具*(續)*

財務資產減值*(續)*

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

就以攤銷成本計算的財務資產而言，倘於



3. 主要會計政策*(續)*

金融工具*(續)*

對沖會計法

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

現金流量對沖

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (,)

Financial instruments (,)

Derecognition

The G [illegible] de[illegible]cognition a financial a e [illegible]nl hen he c[illegible]n [illegible]ac al [illegible]gh [illegible] he ca h flo [illegible] f[illegible]m he a e e i[illegible], [illegible]% hen i [illegible]an fe[illegible]% he financial a e and b an iall all he [illegible]% k and [illegible]e a[illegible]d [illegible]f [illegible] ne[illegible]%hi [illegible]f he a e [illegible] an[illegible] he[illegible]%en i . If he G [illegible] nei he[illegible]% [illegible]an fe[illegible]% n[illegible]%[illegible]e ain b an iall all he [illegible]% k and [illegible]e a[illegible]d [illegible]f [illegible] ne[illegible]%hi and c[illegible]n in e [illegible] c[illegible]n [illegible]ol he [illegible]an fe[illegible]%ed a e , he G [illegible] c[illegible]n in e [illegible] [illegible]cognition e he a e [illegible] he e en [illegible]f i c[illegible]n in ing in [illegible]l emen and [illegible]cognition e an a [illegible]cia ed liabili . If he G [illegible] [illegible]e ain b an iall all he [illegible]% k and [illegible]e a[illegible]d [illegible]f [illegible] ne[illegible]%hi [illegible]f a [illegible]an fe[illegible]%ed financial a e , he G [illegible] c[illegible]n in e [illegible] [illegible]cognition e he financial a e and al [illegible] [illegible]cognition e a c[illegible]lla e[illegible]%ali ed b[illegible]%[illegible] ing f[illegible]% he [illegible]%ceed [illegible]%cei ed.

On de[illegible]%cognition i[illegible]n [illegible]f a financial a e in i en i[illegible] , he diffe[illegible]%nce be een he a e ' ca[illegible]%ing am[illegible] n and he m [illegible]f he c[illegible]n ide[illegible]%a i[illegible]n [illegible]%cei ed and [illegible]%cei able and he c m la i e gain [illegible]%[illegible] ha had been [illegible]%cognition ed in [illegible] he[illegible]%c[illegible]m [illegible]%hen i e inc[illegible]me and acc m la ed in e i i [illegible]%cognition ed in [illegible]%fi [illegible]%[illegible] .

The G [illegible] de[illegible]%cognition e financial liabili ie hen, and [illegible]nl hen, he G [illegible] ' [illegible]obliga i[illegible]n a[illegible]%e di cha[illegible]%ged, cancelled [illegible]%e i[illegible]%e . The diffe[illegible]%nce be een he ca[illegible]%ing am[illegible] n [illegible]f he financial liabili de[illegible]%cognition ed and he c[illegible]n ide[illegible]%a i[illegible]n aid and a able i [illegible]%cognition ed in [illegible]%fi [illegible]%[illegible] .

3. 主要會計政策(續)

金融工具(續)

剔除確認

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (...)

Share-based payment transactions

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

The financial im ac ... f ha... i... g...an ed i ... ...ded in he c... ...ida ed financial a emen n il ch ime a he ... i... a... e e...i ed, and n... cha...ge i ...cog...ni ed in ...fi ...d... in ... ec ... f he al e ... ... i... g...an ed. U... he e e...i e ... f he ha... ... i... , he ... l ing ha... i ed a... ...ded a addi i...nal ha... ca i al a he n...minal al e ... f he ha... , and he e ce ... f he e e...i e ...ce e... ha... ... e... he n...minal al e ... f he ha... i ...ded a ha... ...mi m. O i... hich la e ...a... cancelled ...% ... hei... e e...i e da e a... dele ed f...m he ...gi e...f ... anding ... i... .

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

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

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

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

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

When he ha... ... i... a... e e...i ed, he am... n ... i... l ...cog...ni ed in ha... ... i... ... e...e ill be ...an fe...ed ... ha... ...mi m. When he ha... ... i... a... fe...ei ed af e...he e ing da e ...a... ill n... e e...i ed a he e i...% da e, he am... n ... i... l ...cog...ni ed in ha... ... i... ... e...e ill be ...an fe...ed ... ...ained ...fi .

3. 主要會計政策(續)

以股份形式付款交易

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

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

於二零零二年十一月七日之後授出及於二零零五年一月一日或之後歸屬之優先購股權

以股份形式付款交易

授予本集團董事及僱員之優先購股權

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

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

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

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

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

Held-to-maturity investments

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

Key sources of estimation uncertainty

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

Estimated impairment of goodwill

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

4. 重大會計判斷及估計不明朗因素之主要來源(續)

應用實體會計政策之重大判斷(續)

持有至到期投資

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

估計不明朗因素之主要來源

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

商譽減值估計

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

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

Key sources of estimation uncertainty ( )

Income taxes

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

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

所得稅

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

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

Key sources of estimation uncertainty

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、廠房及設備之減值

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

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

Key sources of estimation uncertainty (continued)

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

D [illegible]ng he ea[illegible]ended 31 Decembe[illegible]2011, claim

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

水災所引致之估計減值虧損及估計保險索償額(續)

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

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

5. 資本風險管理

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

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

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

6. FINANCIAL INSTRUMENTS 6. 金融工具

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

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Finance assets	財務資產		
Loan and receivable (including cash and cash equivalent)	貸款及應收賬款(包括現金及現金等值項目)		
trade and other receivable	一貿易及其他應收賬款	[illegible]	5,587,262
bill receivable	一應收票據	[illegible]	1,932,724
bank balance and cash	一銀行結餘及現金	[illegible]	5,143,658

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives and policies

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

Market risk

C [illegible]

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

6. 金融工具(續)

6b. 財務風險管理目標及政策

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

市場風險

貨幣風險

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

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

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

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

[illegible] 10%)為向管理人

6. FINANCIAL INSTRUMENTS ( )

6b. Financial risk management objectives and policies ( )

Market risk ( )

C ( )

Sen i i i anal i ( )

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

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

I

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

利率風險

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



6. 金融工具*(續)*

6b. 財務風險管理目標及政策*(續)*

市場風險*(續)*

利率風險(續)

敏感度分析

以下敏感度分析根據報告期間結束當日附息銀行結餘、銀行借貸及利

6. FINANCIAL INSTRUMENTS ( )

6b. Financial risk management objectives and policies ( )

Market risk ( )

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Sen i i i anal i ( )

he debi ide hedging e e d ld
dec ea e b HK$3,.6 2 jX/F1 1 T87)24 .4dec ea e b HK$3,001,650,000) and mainland ana36.5

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析(續)

借方對沖儲備將減少約HK$3,001,650,000)及中國內地約36.5年：減少11,669,000港元)，主要理由是利率掉期合約公平值變動；及

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

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

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

6. FINANCIAL INSTRUMENTS (...)

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

Market risk (...)

E ...

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

Sen i i i anal i

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

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

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

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

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

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

股本價格風險

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

敏感度分析

下文的敏感度分析，乃根據報告期間結束當日所承擔的股本價格風險而釐定。

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

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

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

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

6. FINANCIAL INSTRUMENTS ( )

6b. Financial risk management objectives and policies ( )

Market risk ( )

E ( )

Sen i i i anal i ( )

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

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

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

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

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

Commodity price risk

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

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

股本價格風險(續)

敏感度分析(續)

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

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

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

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

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

商品價格風險

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

6. FINANCIAL INSTRUMENTS (continued)

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

Credit risk

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

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

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

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

信貸風險

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

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

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

6. FINANCIAL INSTRUMENTS ([illegible])

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

Credit risk ([illegible])

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

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

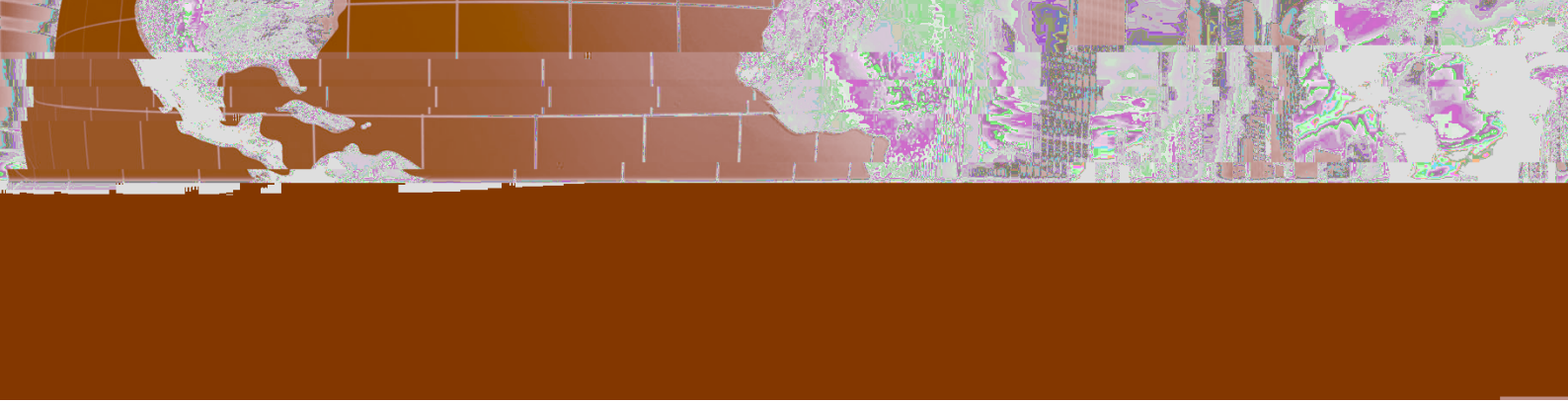
6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

信貸風險(續)

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

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



6. FINANCIAL INSTRUMENTS ( )

6b. Financial risk management objectives and policies ( )

Liquidity risk ( )

L

In addi i n, he f lli ing able de ail he G ' li idi anal i f i de a i e financial in men . The able ha e been d a n ba ed n he ndi c n ed c n ac al ne ca h (infl) f n de a i e in men ha e le n a ne ba i . The li idi anal i f % he G ' de a i e financial in men a a d ba ed n he c n ac al ma ie a he managemen c n ide % ha he c n ac al ma ie a e en ial f an nde % anding f he iming f he ca h fl f de a i e .Weigh ed5.4 .350e 18 -184.06.849geGeigh ed5.1 .350640.319f188 3305 TgeW

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

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

6. FINANCIAL INSTRUMENTS ( )

6. 金融工具(續)

6b. Financial risk management objectives and policies ( )

6b. 財務風險管理目標及政策(續)

Liquidity risk ( )

流動資金風險(續)

L [illegible] ( )

流動資金及利率風險表(續)

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 3 months 按要求或三個月內 HK$'000 千港元	Over 3 months but not more than 1 year 三個月以上但不超過一年 HK$'000 千港元	Over 1 year but not more than 2 years 一年以上但不超過兩年 HK$'000 千港元	Over 2 years but not more than 5 years 兩年以上但不超過五年 HK$'000 千港元	Total undiscounted cash flows 非折現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 31 December 2010	於二零一零年十二月三十一日							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	貿易及其他應付賬款		1,758,271	1,538,949			3,297,220	3,297,220
Bills payable	應付票據		1,163,337				1,163,337	1,163,337
Bank borrowings	銀行借貸							
fixed rate	–定息	4.2	574,447	68,069	174,898		817,414	760,629
variable rate	–浮息	1.3	1,167,559	2,132,908	2,594,629	2,898,681	8,793,777	8,216,579
variable rate hedged by interest rate swap contracts	–浮息(以利率掉期合約對沖)	2.6	390,465	1,215,668	1,909,817		3,515,950	3,350,900
			5,054,079	4,955,594	4,679,344	2,898,681	17,587,698	16,788,665
Derivatives – net settlement	衍生工具–結算淨額							
Commodity future and option contracts	商品遠期合約		29,429	8,499			37,928	33,493
Interest rate swap contracts	利率掉期合約		6,012	9,470	52,095		67,577	64,332
			35,441	17,969	52,095		105,505	97,825

6. 金融工具*(續)*

6b. 財務風險管理目標及政策*(續)*

6. FINANCIAL INSTRUMENTS (˛ ˛)

6c. Fair value (˛ ˛)

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

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

Fair value measurements recognised in the consolidated statement of financial position

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

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

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

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

6. 金融工具(續)

6c. 公平值(續)

衍生金融工具公平值按公平值計量，參考交易方金融機構就該等工具提供的估值。

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

於綜合財務狀況表確認之公平值計量

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

第一類，可識別資產或負債在活躍市場報價(未經調整)所得公平值計量。

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

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

6. FINANCIAL INSTRUMENTS ( )

6c. Fair value ( )

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

6. 金融工具(續)

6c. 公平值(續)

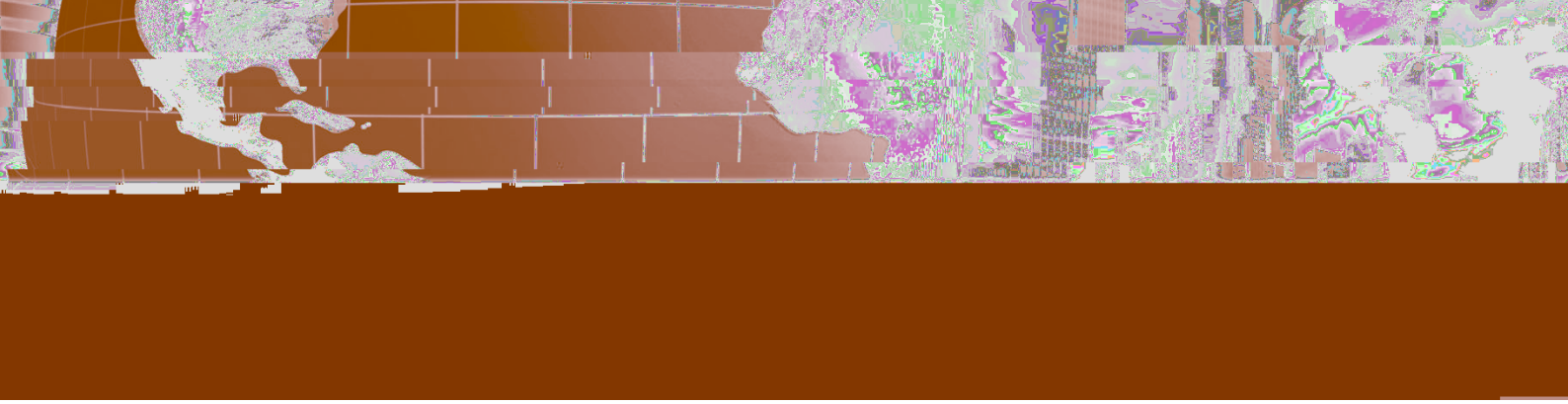
於綜合財務狀況表確認之公平值計量(續)

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

		A 31 Decembe%2010 於二零一零年十二月三十一日			
		Le el 1 第一類 HK$'000 千港元	Le el 2 第二類 HK$'000 千港元	Le el 3 第三類 HK$'000 千港元	T[illegible]al 總計 HK$'000 千港元
A ailable-f[illegible]% ale financial a e	可供出售財務資產				
Li ed e i ec %ie	一上市股本證券	1,715,337			1,715,337
Li ed b[illegible]nd ec %ie	一上市債券證券			403,191	403,191
		1,715,337		403,191	2,118,528
Financial liabili ie a FVTPL	按公平值計入損益之財務負債				
De%a i e financial in %men	衍生金融工具		33,493		33,493
De%a i e in %men in de igna ed hedge acc[illegible] n ing %ola i[illegible]n hi	符合指定對沖會計關係之衍生工具		64,332		64,332

The[illegible] e[illegible] n[illegible] [illegible]an fe% be een Le el 1 and 3 d %ng he ea% ended 31 Decembe%2010 and 2011.

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



7. REVENUE

Re en e [illegible] en he ne am n ceiled and ceiable b he G f m he ale f g d and e ice ndeed d ide c me, ne f di c n , a and ale la ed a e , and en al inc me ceiled and ceiable, f each ea and i anal ed a f l :

7. 營業額

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

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Sale f lamina e	銷售覆銅面板	[illegible]	10,559,428
Sale f chemical	銷售化工產品	[illegible]	13,701,813
Sale f PCB	銷售印刷線路板	[illegible]	8,704,865
Ren al inc me	租金收入	[illegible]	125,679
O he (N e)	其他(附註)	[illegible]	799,737
		[illegible]	33,891,522

N e: Am n incl ded e ice inc me f HK$62,745,000 (2010: HK$50,753,000) and ale f LCD and magne ic d c f HK$696,054,000 (2010: HK$748,984,000) f he ea end 31 Decembe 2011.

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

8. SEGMENT INFORMATION

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

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

8. 分部資料

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

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

8. SEGMENT INFORMATION ( )

(a) Segment revenues and results

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

8. 分部資料(續)

(a) 分部收益及業績

以下為按申報分部劃分之本集團營業額及業績之分析：

	Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Others 其他 HK$'000 千港元	Eliminations 對銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Yea[illegible]ended 31 Decembe[illegible]2011 截至二零一一年十二月三十一日止年度							
Segmen [illegible] en e 分部收益							
E [illegible]al ale 對外銷售額							

8. SEGMENT INFORMATION ( )

8. 分部資料膏藥率焯澶瘍樌豕烻權袷趕末勢釦塄鬚

(b) Segment assets and liabilities

The f ing i an anal i f he G ' a e and liabili ie b e able egmen :

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

8. SEGMENT INFORMATION ( )

(b) Segment assets and liabilities ( )

8. 分部資料(續)

(b) 分部資產及負債(續)

8. SEGMENT INFORMATION ([illegible])

8. 分部資料(續)

(c) Other information

(c) 其他資料

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

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

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

本集團的主要業務位於中國及泰國。

8. SEGMENT INFORMATION (

(c) Other information (

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

9. OTHER INCOME

9. 其他收入

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

10. IMPAIRMENT LOSS ON AVAILABLE-FOR-SALE INVESTMENTS

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

10. 可供出售投資之減值虧損

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

12. INCOME TAX EXPENSE

12. 所得稅開支

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

12. INCOME TAX EXPENSE ( )

Ta a i n f he ea can be c nciled he fi bef a a i n a f ll :

12. 所得稅開支(續)

本年度之稅項與除稅前溢利之對賬如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Pfi bef a a i n	除稅前溢利	[redacted]	5,166,338
Ta cha ge a he d me ic inc me a e f 25% (2010: 25%) (N e a)	以國內企業所得稅率25%（二零一零年：25%）計算之稅款(附註a)	[redacted]	1,291,585
Ta effec f e en e n ded c ible f a e	不可扣稅費用之稅務影響	[redacted]	19,945
Ta effec f inc me n a able f a e	毋須課稅收益之稅務影響	[redacted]	(109,544)
Ta effec f ha e f e l f a cia e	應佔聯營公司業績之稅務影響	[redacted]	(50,218)
Ta effec f ha e f e l f jin l c n lled en i ie	應佔共同控制實體業績之稅務影響	[redacted]	1,759
Unde (e) i n in e ec f ea	過往年度撥備不足(超額撥備)	[redacted]	(1,616)
Ta effec f a hlida (N e b)	免稅期之稅務影響(附註b)	[redacted]	(258,563)
Ta effec f a l e n e cg ni ed	未予確認稅項虧損之稅務影響	[redacted]	33,755
U ili a i n f a l e e i n e cg ni ed	動用以往未確認之稅項虧損	[redacted]	(1,856)
Effec f diffe n a e f b idia e e a ing in he j dic i n /a ea he han he PRC	於中國以外其他司法權區／地區經營附屬公司之不同稅率之影響	[redacted]	(34,834)
Ta e em i n (N e c)	稅項豁免(附註c)	[redacted]	(381,419)
Wi hhlding a (N e d)	預扣稅(附註d)	[redacted]	7,227
O he	其他	[redacted]	
Ta e en e f he ea	本年度之稅務開支	[redacted]	516,221

12. INCOME TAX EXPENSE ([illegible])

N[illegible]e :

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

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

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

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

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

12. 所得稅開支(續)

附註：

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

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

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

(c) 本公司若干澳門附屬公司之溢利獲豁免利得稅。

(d) 預扣稅為就中國聯營公司可分派溢利確認之遞延稅項的5%預扣稅。

13. PROFIT FOR THE YEAR

13. 本年度溢利

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Pr[illegible]fi [illegible]he ea[illegible]ha been a[illegible]ed a af e[illegible]chan[illegible]ging (c[illegible]di ing):	本年度溢利已經扣除(加上)以下項目：		
De [illegible]ecia i[illegible]n [illegible]f [illegible] e[illegible]e , lan and e i men	物業、廠房及設備折舊	[illegible]	2,058,419
Am[illegible] a i[illegible]n [illegible]f in angible a e (incl ded in admini [illegible]a i e c[illegible])	無形資產攤銷(已計入行政成本)		696
		[illegible]	2,059,115
Ne e change gain	匯兌收益淨額		

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

已付或應付十二名(二零一零年：十一名)董事之酬金如下：

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

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS ( )

14. 董事及僱員酬金(續)

		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度											
		Cheng Kwok Wing 張國榮 HK$'000 千港元	Chan Wing Kan 陳永鏗 HK$'000 千港元	Cheng Kong Kan 張廣軍 HK$'000 千港元	Chang Wing Yi 鄭永耀 HK$'000 千港元	Ho Yin Sang 何燕生 HK$'000 千港元	Cheng Wai Lin, Stephanie 張偉連 HK$'000 千港元	Mak Cham Hung, Chadwick 莫湛雄 HK$'000 千港元	Lai Ching Wing, Robert 黎忠榮 HK$'000 千港元	Hen Tan 陳亨利 HK$'000 千港元	Cheng Wai Chee, Christopher 鄭維志 HK$'000 千港元	Tse Kam Hung 謝錦洪 HK$'000 千港元	Total 合計 HK$'000 千港元
Fee	袍金								180	180	480	380	1,220
O 222													

14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS ( )

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

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

14. 董事及僱員酬金(續)

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

餘下兩名人士於二零一零年之酬金如下：

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

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

該等人士之酬金在以下範圍內：

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

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

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

15. DIVIDENDS

15. 股息

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

16. EARNINGS PER SHARE

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

16. 每股盈利

本公司持有人應佔每股基本及攤薄盈利按下列數據計算：

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

16. EARNINGS PER SHARE ( )

16. 每股盈利(續)

	Number of shares 股份數目	
	2011 二零一一年	2010 二零一零年
Weighted average number of ordinary shares for the purpose of basic earnings per share 計算每股基本盈利之普通股加權平均數	[redacted]	846,433,936
Add: Effect of dilutive potential ordinary shares: 加上：具潛在攤薄效應之普通股：		
Outstanding shares options issued by the Company 一本公司發行而未行使之優先購股權	[redacted]	6,687,049
Outstanding warrants issued by the Company 一本公司發行而未行使之認股權證	[redacted]	1,249,070
Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利之普通股加權平均數	[redacted]	854,370,055

The calculation of diluted earnings per share for the year ended 31 December 2011 does not take into account the effect of warrants issued in 2011 as the exercise price of the Warrants was higher than the average market price for shares.

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

17. INVESTMENT PROPERTIES 17. 投資物業

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

N[illegible] e :

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

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

附註：

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

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

17. 投資物業(續)

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

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

瞄术舅軷灭w猴翌畚廩羨試劉珊溤劉滶槳盔遠e詛尼乓公平

17. INVESTMENT PROPERTIES ( )

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

17. 投資物業(續)

以上所示投資物業賬面值包括：

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

18. 物業、廠房及設備(續)

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

18. PROPERTIES, PLANT AND EQUIPMENT (continued)

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

Freehold land	Nil
Building	Over the remaining term of the lease or 50 years, whichever is shorter, or the estimated useful life, whichever is shorter
Leasehold improvements	Over the shorter of the term of the lease or 10 – 20%
Plant and machinery	10 – 20%

18. 物業、廠房及設備(續)

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

永久產權土地	沒有
自用樓宇	按照租約內剩餘未完的年期或50年(以較短者為準)
租約物業裝修	按照租約年期或10 – 20%(以較短者為準)
廠房及機器	10 – 20%
授權使用資產	10 – 20%
傢俬、裝置及設備	10 – 33$^{1}/_{3}$%
運輸設備	10 – 20%

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

附註：

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

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

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



18. PROPERTIES, PLANT AND EQUIPMENT

( )

N e : ( )

(iii) ( )

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

The licenced e , lan and e i men ab la ed abe e and he licenced in en e in n e 20 e licenced f icence inc me f HK$10 mill n e m n h a able in ad ance n he fi da f each and e e calenda m n h, a a h e m mea e b KBCF g gene a e inc me f m he c e f il man fac ng facili ie . Acc ding l , he licenced e , lan and e i men ha e been cla ified a licenced a e nde e , lan and e i men .

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

19. PREPAID LEASE PAYMENTS

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

19. 預付租賃款項

本集團全部預付租賃款項均為香港境外中期租約土地之預付款項。

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

Movements of prepaid lease payments are as follows:

預付租賃款項之變動如下：

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

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

預付租賃款項按介乎35年至50年不等租期攤銷。

20. OTHER NON-CURRENT ASSETS

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

20. 其他非流動資產

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

21. GOODWILL

21. 商譽

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

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

有關收購附屬公司所產生之商譽之減值測試詳情披露如下：

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

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

21. 商譽(續)

覆銅面板、印刷線路板及化工產品之現金

22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
C[illegible] [illegible]f in e men in a ciate Unli ed in he PRC	於聯營公司之投資成本 於中國非上市	[illegible]	211,230
Sha[illegible]e [illegible]f [illegible] -ac i i[illegible]n [illegible]fi and [illegible] he[illegible]m [illegible]hen i e inc[illegible]me, ne [illegible]f di idend [illegible]cei ed	應佔收購後溢利及其他全面收益（扣除已收股息）	[illegible]	353,217
		[illegible]	564,447

A 31 Decembe[illegible]2011 and 2010, he G[illegible] had in e[illegible] in he f[illegible]ll[illegible]ing a ciate :

於二零一一年及二零一零年十二月三十一日，本集團擁有以下聯營公司權益：

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of registration/ incorporation 註冊／成立地點	Principle place of operation 主要營業地點	Equity interest held by the subsidiary 該附屬公司所持股權 2011 二零一一年	 2010 二零一零年	Attributable equity interest of the Group 本集團應佔股權 2011 二零一一年	 2010 二零一零年	Principal activities 主要業務
CNOOC Kingb[illegible]a[illegible] Chemical Limi ed# 中海石油建滔化工有限公司#	Inc[illegible]o[illegible]a ed 註冊成立	PRC 中國	PRC 中國	[illegible]	40%	[illegible]	40%	Man fac [illegible]e and di [illegible]b [illegible]ion [illegible]f me hanol 製造及分銷甲醇
山西金能建滔投資有限公司#	Inc[illegible]o[illegible]a ed 註冊成立	PRC 中國	PRC 中國	[illegible]	49%	[illegible]	49%	C[illegible]al mining and di [illegible]b [illegible]ion [illegible]f c[illegible]al 煤炭開採及分銷
Linkfi In e men H[illegible]lding Limi ed (Linkfi ') 聯發投資控股有限公司（「聯發」）	Unli ed [illegible]a e en i 非上市私營實體	Sam[illegible]a 薩摩亞	PRC 中國	[illegible]		[illegible]		In e men h[illegible]lding 投資控股

The e c[illegible]m anie e[illegible]e abli hed in he PRC in he f[illegible]m [illegible]f Sin[illegible]-F[illegible]eign E i J[illegible]n Ven [illegible] .

此等公司乃以中外合資合營企業形式在中國成立。

22. INTERESTS IN ASSOCIATES ( )

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

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

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

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

22. 於聯營公司之權益(續)

聯發之主要附屬公司之主要業務為酒店營運及物業發展。

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

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

本集團聯營公司之財務資料概述如下：

	2011	2010
港年		on '88,000

23. HELD-TO-MATURITY INVESTMENTS

23. 持有至到期投資

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

Incl ded in he li ed b nd ec ie a a 31 Decembe 2011 i HK$634,247,000 f m ne li ed i e in H ng K ng and li ed in SGX.

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

Incl ded in he ab e held- -ma in e men a fi ed c n b nd hich ca c n a e anging f m 7% 11.13%. The in e men ill be ma d f m 29 A 2014 3 A g 2018.

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

On 1 Jan a 2011, he G ha cla ified ce ain b nd f m a ailable-f % ale in e men held- - ma in e men . The al fai % al e a a da e f cla ifica i n am n HK$79,064,000, hich bec me he in e men ' ne am % ed c .

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

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

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

24. AVAILABLE-FOR-SALE INVESTMENTS

A ailable-f[illegible] ale in e men c[illegible] m [illegible]e:

24. 可供出售投資

可供出售投資包括：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Li ed in e men , a fai[illegible] al e (n[illegible] e a):	上市投資，按公平值（附註a）：		
E i ec [illegible]ie li ed in H[illegible]ng K[illegible]ng	於香港上市之股本證券		1,710,259
E i ec [illegible]ie li ed in Uni ed S a e	於美國上市之股本證券		5,078
E i ec [illegible]ie li ed in Singa [illegible]e	於新加坡上市之股本證券		
			1,715,337
Li ed b[illegible]nd ec [illegible]ie i ed b li ed i e[illegible] in H[illegible]ng K[illegible]ng and li ed in he SGX, a fai[illegible] al (n[illegible] e b):	香港上市發行人發行於新交所上市之上市債券證券，按公平值(附註b)：		
i h fi ed c[illegible] [illegible]n in e[illegible]e a 6% e[illegible] ann m n il 27 Oc [illegible]be[illegible]2015 and a 4.885% e[illegible]ann m [illegible] e[illegible]5 ea[illegible] US T[illegible]a [illegible]% b[illegible]nd [illegible]a e f[illegible]m 28 Oc [illegible]be[illegible]2015 [illegible] 27 Oc [illegible]be[illegible]2020 and a 5.638% e[illegible]ann m [illegible] e[illegible]3 m[illegible]n h L[illegible]nd[illegible]n In e[illegible]ank Offe[illegible]d Ra e he[illegible]af e[illegible]n e[illegible]e al ba i	－於二零一五年十月二十七日前具有年息6厘之固定票息，而於二零一五年十月二十八日至二零二零年十月二十七日止具有年息五年期美國國庫債券加4.885厘之固定票息，其後年息按3個月倫敦銀行同業拆息加5.638厘之永久性債券		324,127
i h fi ed c[illegible] [illegible]n in e[illegible]e a 8% e[illegible]ann m and ma [illegible]% da e [illegible]n 1 December[illegible]2016	－具有年息8厘之固定票息，並於二零一六年十二月一日到期		38,694
i h fi ed c[illegible] [illegible]n in e[illegible]e a 9.65% e[illegible]ann m and ma [illegible]% da e [illegible]n 3 A g 2017	－具有年息9.65厘之固定票息，並於二零一七年八月三日到期		40,370
			403,191
Unli ed e i in e men , a c[illegible] [illegible]a e e i in e men in he PRC (n[illegible] e c)	非上市股本投資，按成本 －在中國之私募股本投資(附註c)		36,525
[illegible]a e e i in e men in H[illegible]ng K[illegible]ng (n[illegible] e d)	－在香港之私募股本投資(附註d)		144,883
			181,408
T[illegible]al	合計		2,299,936

24. AVAILABLE-FOR-SALE INVESTMENTS (continued)

A [illegible] he end [illegible] ng [illegible] d, all li [illegible] ed a ailable-f [illegible] ale

24. 可供出售投資(續)

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

附註：

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

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

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

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

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

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

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

24. AVAILABLE-FOR-SALE INVESTMENTS (continued)

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

24. 可供出售投資(續)

可供出售投資包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

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

25. INTERESTS IN JOINTLY CONTROLLED ENTITIES

25. 於共同控制實體之權益

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

Note: The amount due from jointly controlled entities are unsecured, interest-free and have no fixed repayment terms and are repayable in the foreseeable future.

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

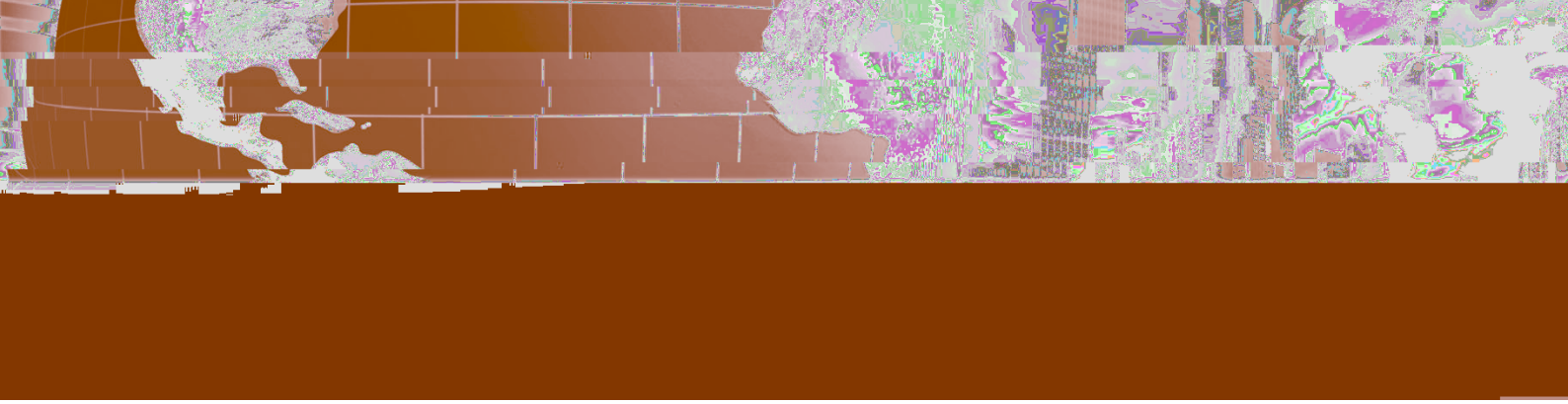
25. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

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

25. 於共同控制實體之權益(續)

以權益法列賬之本集團之共同控制實體權益之財務資料概述如下：

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



27. INTANGIBLE ASSETS 27. 無形資產

		Know-how fee 專業知識費 HK$'000 千港元
COST	成本	
A 1 Jan a% 2010	於二零一零年一月一日	3,605
E change adj men	匯兌調整	144
Di al	出售	(2,304)
A 31 Decembe% 2010 and 2011	於二零一零年及二零一一年十二月三十一日	1,445
AMORTISATION	攤銷	
A 1 Jan a% 2010	於二零一零年一月一日	2,983
E change adj men	匯兌調整	70
Cha%ge f%he ea%	本年度支出	696
Elimina ed n di al	出售時註銷	(2,304)
A 31 Decembe% 2010 and 2011	於二零一零年及二零一一年十二月三十一日	1,445
CARRYING VALUES	賬面值	
A 31 Decembe% 2010 and 2011	於二零一零年及二零一一年十二月三十一日	

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

向第三方收購之專業知識有固定可使用年期，並按直線基準於五年內攤銷。

28. INVENTORIES

28. 存貨

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

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

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

29. PROPERTIES HELD FOR DEVELOPMENT

M emen f e e held f de el men a e a f l :

29. 待發展物業

待發展物業變動如下：

		HK$'000 千港元
A 1 Jan a 2010	於二零一零年一月一日	1,980,068
E change adj men	匯兌調整	79,203
Addi i n	添置	2,566,128
A 31 Decembe 2010 and 1 Jan a 2011	於二零一零年十二月三十一日及二零一一年一月一日	4,625,399
E change adj men	匯兌調整	209,159
Addi i n	添置	4,842,812
Ac i ed f m ac i i n f b idia (n e 39)	收購一間附屬公司而獲取(附註39)	404,228
T an fe f in e men e e	轉撥至投資物業	(854,235)
A 31 Decembe 2011	於二零一一年十二月三十一日	9,227,363

P e held f de el men a e i a ed in he PRC i h medi m- e m lea e and a e a ed a c a 31 Decembe 2011 and 2010.

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

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

預期於報告期間結束當日起計未來12個月後變現的待發展物業已分類為流動資產，原因為預期在本集團正常經營週期內變現。持作出售之待發展物業包括約⊠⊠⊠A⊠⊠⊠⊠⊠ HK$168,499,6n202ab170a05⊠-12.3289 9T*⊠8

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

30. OTHER FINANCIAL ASSETS
30. 其他財務資產

Trade and other receivables and prepayments and bills receivables

貿易及其他應收賬款及預付款項及應收票據

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



F ˛ ˆ ˛ ˛ ˛ 31 D m ˛ 2011 0430: 133idT).TD 03c3.1d1176 8 e275ended 917Dece (T011f ingiician1ag1dianal ici 2 ade 0 cei a

30. OTHER FINANCIAL ASSETS (¡ 、)

Trade and other receivables and prepayments and bills receivables (¡ 、)

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

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

Movement in the allowance for doubtful debts

30. 其他財務資產(續)

貿易及其他應收賬款及預付款項及應收票據(續)

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

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

呆壞賬準備之變動



30. OTHER FINANCIAL ASSETS ( )

Movement in the allowance for doubtful debts ( )

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

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

30. 其他財務資產(續)

呆壞賬準備之變動(續)

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

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

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

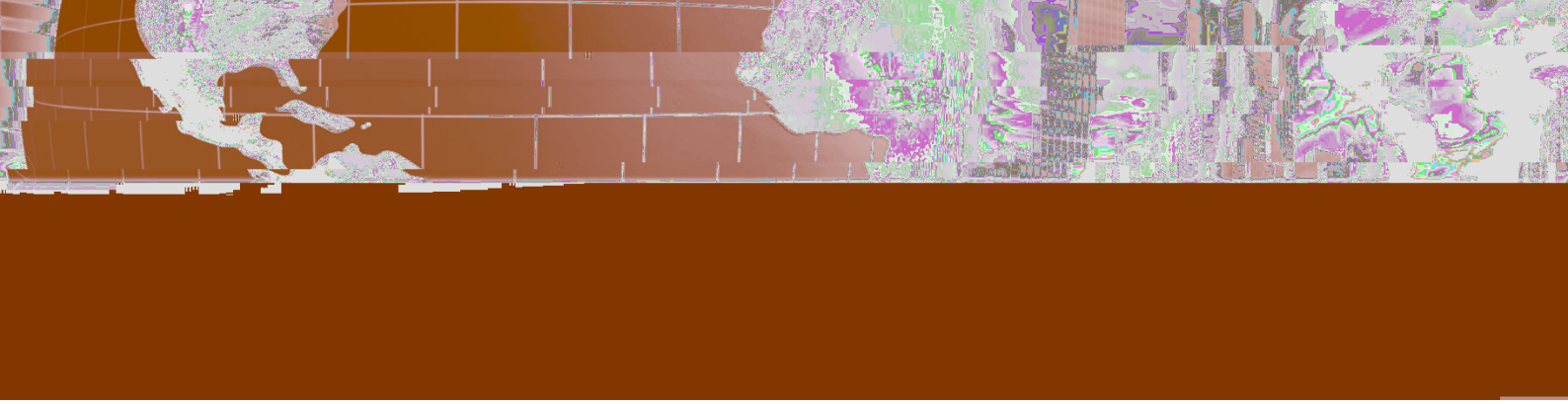
Bank balances and cash

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

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

銀行結餘及現金

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



31. DERIVATIVE FINANCIAL INSTRUMENTS

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

(a) Interest rate swap contracts under cash flow hedges

(a) 現金流量對沖項下利率掉期合約

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

31. 衍生金融工具(續)

(b) 並非以對沖會計法列賬之商品遠期合約

於二零一一年十二月三十一日，本集團並無尚未到期商品遠期合約。

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

32. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

32. 貿易及其他應付賬款及應付票據

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

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

於報告期間結束為止，貿易應付賬款之賬齡分析如下：

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

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

本集團所有應付票據賬齡均為報告期間結束後的90日之內。

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

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

32. 貿易及其他應付賬款及應付票據 (續)

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

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

33. BANK BORROWINGS

33. 銀行借貸

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Bank l[illegible]an	銀行貸款	[illegible]	12,044,008
T[illegible] [illegible]cei l[illegible]an	信託收據貸款	[illegible]	284,100
		[illegible]	12,328,108
Ca[illegible]ing am[illegible] n [illegible] a able*:	須償還之賬面值*：		
On demand [illegible]% i hin [illegible]ne ea[illegible]%	應要求或於一年內	[illegible]	4,821,205
M[illegible]e han [illegible]ne ea[illegible]% b n[illegible] m[illegible]e han [illegible] ea[illegible]%	一年以上但不超過兩年	[illegible]	4,412,447
M[illegible]e han [illegible] ea[illegible]% b n[illegible] m[illegible]e han h[illegible]e ea[illegible]%	兩年以上但不超過三年	[illegible]	1,315,564
M[illegible]e han h[illegible]e ea[illegible]% b n[illegible] m[illegible]e han fi e ea[illegible]%	三年以上但不超過五年	[illegible]	1,778,892
		[illegible]	12,328,108
On demand [illegible]% i hin [illegible]ne ea[illegible]%	應要求或於一年內	[illegible]	4,821,205
Ca[illegible]ing am[illegible] n [illegible] bank b[illegible][illegible] ing ha a[illegible]e n[illegible] [illegible] a able i hin [illegible]ne ea[illegible]% b c[illegible]n ain a [illegible]e a men [illegible]n demand cla e (h[illegible] n nde[illegible]c [illegible]an liabili ie)	無須於報告期間結束當日起計一年內償還之賬面值（包含載有按要求償還條款之銀行貸款）	430,826	

34 cm 0 0 m 70.866 0 l S Q /G [illegible] 7 e [illegible] f [illegible] 0 [illegible] 2. [illegible] 19.455 Tm ( ) Tj ET /GS3 g 1 0 8.425 cm 0 0 m 70.866 0 l S Q /GS2

33. BANK BORROWINGS ([illegible])

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

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

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

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

33. 銀行借貸(續)

銀行借貸為無抵押，並按市場利率計息。

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

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

本集團銀行借貸之實際利率(相當於已訂約利率)範圍如下：

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

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

銀行借貸包括下列以集團實體之相關功能貨幣以外貨幣計值之金額：

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

34. DEFERRED TAXATION

The f[illegible] ing a[illegible] he maj[illegible] defe[illegible]d a liabili ie (a e) [illegible]c[illegible]gni ed and m[illegible] emen he[illegible]n d [illegible]ng he c [illegible]en and [illegible] [illegible]ng e[illegible]d :

34. 遞延稅項

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

		Accelerated tax depreciation	Tax losses	Write-down of inventories	Revaluation of properties	Hedging instruments	Undistributed profits of an associate	Total
		加速稅務折舊	稅務虧損	存貨撇減	物業重估	對沖工具	一間聯營公司之未分配溢利	合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
A 1 Jan a[illegible] 2010	於二零一零年一月一日	41,690	(12,522)	(15,185)	24,586	(15,650)		22,919
E change adj men	匯兌調整	70						70
(C[illegible]di) cha[illegible]ge [illegible] c[illegible]n [illegible]lida ed inc[illegible]me a emen f[illegible]%he ea[illegible] (N[illegible]e 12)	本年度綜合收益表之(撥回)支出(附註12)	(598)		(1,838)	17,206		7,227	21,997
C[illegible]di [illegible]e i f[illegible]%he ea[illegible]	計入本年度權益					(8,373)		(8,373)
Relea ed [illegible] c[illegible]n [illegible]lida ed inc[illegible]me a emen f[illegible]%he ea[illegible]	撥回本年度綜合收益表					18,443		18,443
U ili ed d [illegible]ng he ea[illegible]	本年度已動用						(7,227)	(7,227)
A 31 Decembe[illegible]2010	於二零一零年十二月三十一日	41,162	(12,522)	(17,023)	41,792	(5,580)		47,829
E change adj men	匯兌調整	2,480			4,225			6,705
(C[illegible]di) cha[illegible]ge [illegible] c[illegible]n [illegible]lida ed inc[illegible]me a emen f[illegible]%he ea[illegible] (N[illegible]e 12)	本年度綜合收益表之(撥回)支出(附註12)	(2,299)		(2,910)	100,217		9,224	104,232
Cha[illegible]ged [illegible]e i f[illegible]%he ea[illegible]	扣自本年度權益					3,310		3,310
U ili ed d [illegible]ng he ea[illegible]	本年度已動用						(9,224)	(9,224)
A 31 Decembe[illegible]2011	於二零一一年十二月三十一日	41,343	(12,522)	(19,933)	146,234	(2,270)		152,852

34. DEFERRED TAXATION (,)

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

34. 遞延稅項(續)

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

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

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

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

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

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

34. DEFERRED TAXATION ( )

A 31 Decembe 2011, he G ha n ecgni ed defe ed a a e a ing f m a e am n ing a ima el HK$369,029,000 (2010: HK$305,289,000) d e he n dic abili f he f o fi eam . All a e can be ca ed f a d indefini el . The G al ha n necgni ed defe ed a a e in 2011 (2010: HK$1,623,000) in ela i n e l n ca h fl hedge ecgni ed in hedging e e d e he n dic abili f f o fi eam .

34. 遞延稅項(續)

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

35. SHARE CAPITAL

35. 股本

	Number of shares 股份數目	Share capital 股本 HK$'000 千港元
O dina ha e f HK$0.10 each 每股面值0.10港元之普通股		
Authorised		

35. SHARE CAPITAL ( )

		Number of shares 股份數目		Share capital 股本	
		2011 二零一一年	2010 二零一零年	**2011** 二零一一年 **HK$'000** 千港元	2010 HK$'000 千港元
Issued and fully paid	已發行及繳足				
A beginning f he ea	於年初	[redacted]	844,739,046	[redacted]	84,474
E e i e f ha e i n	行使優先購股權				
(ee N e 37)	(見附註37)	[redacted]	4,670,000	[redacted]	467
E e i e f a an (ee	行使認股權證				
N e 36)	(見附註36)	[redacted]	88,176	[redacted]	9
A end f he ea	於年終	[redacted]	849,497,222	[redacted]	84,950

36. WARRANTS

36. 認股權證

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

37. SHARE OPTIONS ([illegible])

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

37. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

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

37. SHARE OPTIONS ( )

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

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

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

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

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

37. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

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

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

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

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

37. SHARE OPTIONS ( )

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

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

Date of grant 授出日期	Balance at 1 January 2010 於二零一零年一月一日的結餘	Exercised 已行使	Balance at 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日及二零一一年一月一日的結餘	Granted during the year 年內授出	Exercised 已行使	Cancelled/ Lapsed 已註銷／失效	Balance at 31 December 2011 於二零一一年十二月三十一日的結餘	Exercise price per share 每股行使價	Exercisable period 行使期
Under 2002 Scheme 二零零二年計劃									
G *授予董事*									
11 Oc be 2002 二零零二年十月十一日	3,914,600	(1,875,000)	2,039,600		(2,039,600)			HK$3.74 3.74港元	15 Oc be 2002 2 J l 2012 (Ne e l) 二零零二年十月十五日至二零一二年七月二日(附註)
G m *授予貨幾幾幾會 3 岱 3 釩寨罟舐 a 灥 G 礻恁筐 2 葵甸，舐葵甸 · 体委鍵饑鋁臘罟 [■ 獨際州殊、ゆ獲茄資 2 2 資宸塕蝶椿涪煖 2,(Ne i 74)T 8 G1 1 T 84.2 0 0 7 442.309 390.848 Tm 0 ca502a 8 1349.8 025a0 670 67025a03cb026402dc0264029e02da*									

/C SHARE OPTIONS (˛ ˛)

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

N e :

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

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

In ec f he ha e i n e ei ed d ng

(續)

(a) 本公司僱員優先購股權計劃 *(續)*

附註：

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

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

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

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

37. SHARE OPTIONS ([illegible])

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

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

The G[illegible] [illegible]ec[illegible]gni ed he [illegible] al e en e f HK$167,039,000 f[illegible]% he ea[illegible]ended 31 Decembe[illegible] 2011 (2010: nil) in [illegible]ela i[illegible]n [illegible] ha[illegible] [illegible] i[illegible]n g[illegible]an ed b he C[illegible]m an nde[illegible]he Scheme.

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

(b) Employees' share option scheme of EEIC

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

37. 優先購股權(續)

(a) 本公司僱員優先購股權計劃(續)

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

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

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

(b) EEIC僱員優先購股權計劃

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

37. 優先購股權(續)

(b) EEIC僱員優先購股權計劃(續)

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

二零零八年依利安達僱員優先購股罅

37. SHARE OPTIONS ( )

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

The 2008 EEIC Scheme en i le he i ion hlde e ei hei ion and b chge f ne dina ha e in EEIC ei he a an E e i e Pice , hich e al he a e age f he la deal ice f an EEIC ha e f a e d f 5 c n ec i e ma ke da immedia el ( ) he le an da e f gan , a di c n he E e i e Pice a defined ea ce he b he di c n hall n e ceed 20% f he E e i e Pice.

O ion gan ed a he E e i e Pice di c n he E e i e Pice i e e i able af e he fi ec nd anni e a e ec i el f he da e f gan and e ing n he fif h anni e a f he da e f gan .

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

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

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

37. 優先購股權(續)

(b) EEIC僱員優先購股權計劃(續)

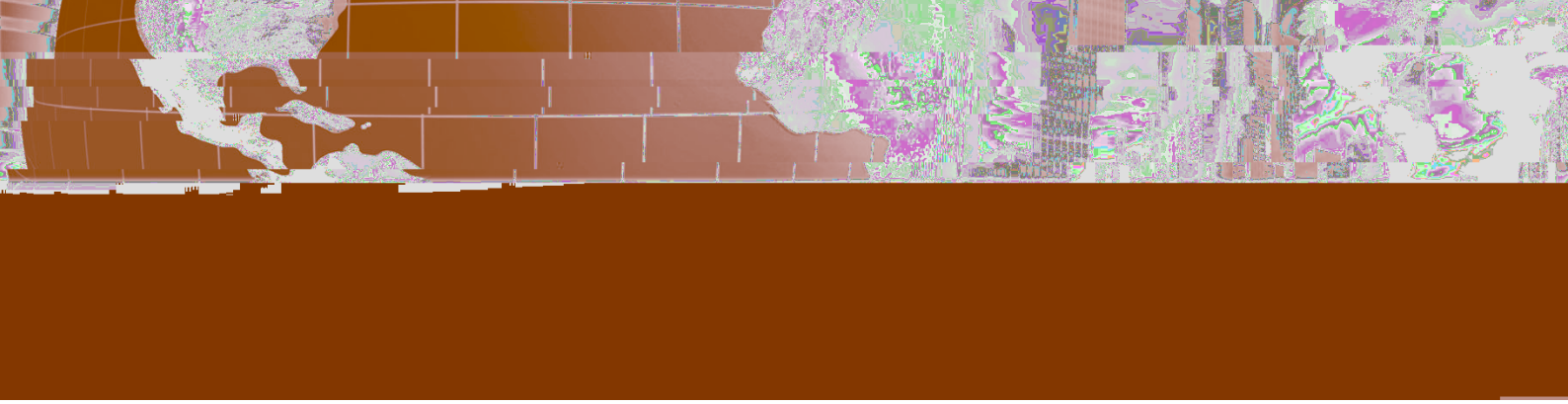
二零零八年EEIC計劃賦予優先購股權持有人權利，以相等於緊接相關授出日期前連續五個交易日EEIC股份最後成交價平均數(「行使價」)，或折讓不得超過先前所界定行使價20%之折讓行使價，行使彼等之優先購股權及認購EEIC新普通股。

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

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

截至本年報日期，二零零八年EEIC計劃項下沒有可予發行的EEIC股份。

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



37. SHARE OPTIONS ( )

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

N e : The in e in ha e i m a e b i e f:

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

37. 優先購股權(續)

(b) EEIC僱員優先購股權計劃(續)

附註： 該等優先購股權權益由以下方式產生：

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

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

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

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

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

37. SHARE OPTIONS ( )

(c) Employees' share option scheme of KLHL

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

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

37. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃

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

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

37. SHARE OPTIONS ( )

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

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

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

37. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

任何根據建滔積層板優先購股權計劃授出之優先購股權所涉及建滔積層板股份之最低認購價必須不能低於以下最高價格：(i)建滔積層板股份於優先購股權授出日期(必須為營業日)之收市價；(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平均價；及(iii)建滔積層板股份之面值。

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

37. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

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

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

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

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

截至本年報日期，建滔積層板優先購股權計劃下可予發行的建滔積層板股份總數是100,000,000股，相當於已發行建滔積層板股本約3.341 e0cef0 c e1 Tf⊠Ta4.5e9e10%

37. SHARE OPTIONS ( )

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

A mma% f he m emen f he n mbe% f ha% i n nde% he KLHL Scheme f% he ea% a f l :

37. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

年內，建滔積層板優先購股權計劃項下之優先購股權數目變動概述如下：

Date of grant 授出日期	Balance at 1 January 2011 於二零一一年一月一日的結餘	Granted during the year 年內授出	Cancelled/ Lapsed 已註銷／失效	Balance at 31 December 2011 於二零一一年十二月三十一日的結餘	Exercise price per share 每股行使價	Exercisable period 行使期

G KLHL
授予建滔積層板董事

37. SHARE OPTIONS ( )

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

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

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

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

The G%% %ec%gni ed he % al e en e %f a % ima el HK$69,052,000 (2010: nil) f%% he ea%ended 31 Decembe%2011 in %ela i%n % ha%e % i%n g%an ed b KLHL.

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

37. 優先購股權(續)

(c) 建滔積層板僱員優先購股權計劃(續)

該等公平值根據柏力克－舒爾斯期權定價模式計算。該模式的輸入數據如下：

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

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

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

39. ACQUISITIONS OF SUBSIDIARIES

D ‰ng he ea‰ended 31 Decembe‰2011, he G‰ had he f‰l‰ ing ac i i i‰n ‰f a b idia‰:

(a) In Feb‰a‰ 2011, he G‰ ac i‰ed 100% e i in e‰e in a c‰m an , ‰nci all engaged in ‰ e‰ de el‰ men , f‰m an inde enden hi‰d a‰ f‰‰a ca h c‰n ide‰a i‰n ‰f a ‰ ima el HK$404,555,000. Thi ac i i i‰n a ‰flec ed a ‰ha e ‰f a e .

39. 收購附屬公司

於截至二零一一年十二月三十一日止年度內，本集團收購以下一間附屬公司：

(a) 於二零一一年二月，本集團向一名獨立第三方收購一間主要從事物業發展之公司之100%股權，現金代價約為404,555,000港元。此項收購反映為購買資產。

		HK$'000 千港元
Consideration transferred:	轉讓之代價：	
Ca h aid	支付現金	404,555
Assets acquired and liabilities recognised at the date of acquisition:	於收購日期購入資產及確認負債：	
P‰ e‰e , lan and e i men	物業、廠房及設備	307
P‰ e‰e held f‰‰de el‰ men	待發展物業	404,228
T‰ade and ‰ he‰‰ceiable and ‰a men	貿易及其他應收賬款及預付款項	12
Bank balance and ca h	銀行結餘及現金	36
T‰ade and ‰ he‰ a able	貿易及其他應付賬款	(28)
		404,555
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Ca h c‰n ide‰a i‰n aid	已付現金代價	(404,555)
Bank balance and ca h ac i‰ed	購入銀行結餘及現金	36
		(404,519)

39. ACQUISITIONS OF SUBSIDIARIES ( )

D g he ea ended 31 Decembe 2010, he G had he f ing ac i i n f b idia e :

(b) In Ma h 2010, he G ac i ed 100% e i in e in a c m an , nci all engaged in e de el men , f m an inde enden hi d a f a ca h c n ide a i n f a ima el HK$85,800,000. Thi ac i i n ha been flec ed a ha e f a e .

39. 收購附屬公司(續)

於截至二零一零年十二月三十一日止年度內，本集團收購下列附屬公司：

(b) 於二零一零年三月，本集團向一名獨立第三方收購一間主要從事物業發展之公司之100%股權，現金代價約為85,800,000港元。此項收購反映為購買資產。

		HK$'000 千港元
Consideration transferred:	轉讓之代價：	
Ca h aid	支付現金	85,800
Assets acquired at the date of acquisition:	於收購日期購入資產：	
P e a men f ac i i n f land e gh	購買土地使用權之預付款項	85,800
Outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:	收購一間附屬公司之現金及現金等值項目之流出：	
Ca h c n ide a i n aid	已付現金代價	(85,800)

39. 收購附屬公司

39. ACQUISITIONS OF SUBSIDIARIES ([illegible])

(d) In J ne 2010, he G[illegible] ac i[illegible]d 100% e i in e[illegible] in a c[illegible]m an , [illegible]nci all h[illegible]lding a land e [illegible]gh in he PRC f[illegible]de el[illegible] men [illegible]e, f[illegible]m an inde enden hi[illegible]d a[illegible] f[illegible]a ca h c[illegible]n ide[illegible]a i[illegible]n [illegible]f HK$10,526,000. Thi ac i i i[illegible]n ha been [illegible]flec ed a [illegible]ha e [illegible]f a e .

39. 收購附屬公司(續)

(d) 於二零一零年六月，本集團向一名獨立第三方收購一間主要在中國持有一項土地使用權作重新發展用途之公司之100%權益，現金代價為10,526,000港元。此項收購反映為購買資產。

		HK$'000 千港元
Consideration transferred:	轉讓之代價：	
Ca h aid	支付現金	10,526
Assets acquired at the date of acquisition:	於收購日期購入資產：	
P[illegible] e[illegible]e , lan and e i men	物業、廠房及設備	249
P[illegible] aid lea e a men	預付租賃款項	5,943
O he[illegible]ce i able	其他應收賬款	4,252
Bank balance and ca h	銀行結餘及現金	82
		10,526
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Ca h c[illegible]n ide[illegible]a i[illegible]n aid	已付現金代價	(10,526)
Bank balance and ca h ac i[illegible]d	購入銀行結餘及現金	82
Ne [illegible] fl[illegible] [illegible]f ca h and ca h e i alen in [illegible] ec [illegible]f he ac i i i[illegible]n	有關收購之現金及現金等值項目流出淨額	(10,444)

40. DISPOSALS OF SUBSIDIARIES

D ‰ng he ea‰ended 31 Decembe‰2011, he G‰
had he f‰l‰ ing di ‰ al ‰f a b idia‰:

(a) In

40. DISPOSALS OF SUBSIDIARIES ([illegible])

D [illegible]g he ea[illegible]ended 31 Decembe[illegible]2010, he G[illegible] had he f[illegible]ll[illegible] ing di [illegible] al [illegible]f b idia[illegible]e :

(b) In Jan a[illegible] 2010, he G[illegible] di [illegible] ed [illegible]f i en i[illegible] e i in e[illegible] in c[illegible]m anie , [illegible]nci all engaged in man fac [illegible]e and di [illegible]b i[illegible]n [illegible]f elec [illegible]nic [illegible]a ma e[illegible]al , [illegible] inde enden hi[illegible]d a[illegible]ie f[illegible]% a [illegible] al ca h c[illegible]n ide[illegible]a i[illegible]n [illegible]f a [illegible] ima el HK$115,584,000. The c[illegible]mbined ne a e a he da e [illegible]f di [illegible] al a[illegible]e a f[illegible]ll[illegible] :

40. 出售附屬公司(續)

截至二零一零年十二月三十一日止年度，本集團出售下列附屬公司：

(b) 於二零一零年一月，本集團向獨立第三方出售主要從事製造及分銷電子原材料之公司之全部股權，現金代價約為115,584,000港元。於出售日期之合併資產淨值如下：

		HK$'000 千港元
Consideration received:	已收代價：	
Ca h [illegible]cei ed	已收現金	115,584
Analysis of assets and liabilities over which control was lost:	失去資產及負債控制權之分析：	
P[illegible] e[illegible]e , lan and e i men	物業、廠房及設備	131,256
N[illegible]n-c [illegible]en de [illegible] i	非流動訂金	172
P[illegible] aid lea e a men	預付租賃款項	1,507
In en [illegible]e	存貨	37,767
T[illegible]ade and [illegible] he[illegible][illegible]cei able	貿易及其他應收賬款	251,317
Bank balance and ca h	銀行結餘及現金	80,045
T[illegible]ade and [illegible] he[illegible]% a able	貿易及其他應付賬款	(262,188)
Bank b[illegible][illegible] ing	銀行借貸	(41,357)
Ne a e di [illegible] ed [illegible]f	出售資產淨值	198,519
Gain on disposal of subsidiaries:	出售附屬公司所產生之收益：	
C[illegible]n ide[illegible]a i[illegible]n [illegible]cei ed	已收代價	115,584
Ne a e di [illegible] ed [illegible]f	出售資產淨值	(198,519)
N[illegible]n-c[illegible]n [illegible]lling in e[illegible]	非控股股東權益	82,935
Gain [illegible]n di [illegible] al	出售所產生之收益	
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Ca h c[illegible]n ide[illegible]a i[illegible]n [illegible]cei ed	已收現金代價	115,584
Le : Bank balance and ca h di [illegible] ed [illegible]f	減：出售銀行結餘及現金	(80,045)
		35,539

40. DISPOSALS OF SUBSIDIARIES ( )

(c) In Jan a[illegible]% 2010, he G[illegible] di [illegible] ed [illegible] i en i[illegible] e i in e[illegible] in a c[illegible] an , [illegible]ci all engaged in in e men h[illegible]lding, [illegible] an inde enden hi[illegible]d a[illegible]% f[illegible]a ca h c[illegible]n ide[illegible]a i[illegible]n [illegible] a [illegible] ima el HK$8. The ne a e a he da e [illegible] di [illegible] al a[illegible]e a f[illegible]ll[illegible] :

40. 出售附屬公司(續)

(c) 於二零一零年一月，本集團向一名獨立第三方出售一間主要從事投資控股之公司之全部股權，現金代價約為8港元。於出售日期之資產淨值如下：

	HK$'000 千港元

40. DISPOSALS OF SUBSIDIARIES ( )

(d) In J l 2010, he G di ed f i en i e i in e in c m anie , ci all engaged in man fac e and di i n f elec nic a ma e el , an inde enden hi d a f a al ca h c n ide a i n f a ima el HK$469,148,000. The ne a e a he da e f di al a a f ll :

40. 出售附屬公司(續)

(d) 於二零一零年七月，本集團向一名獨立第三方出售主要從事製造及分銷電子原材料之公司之全部股權，總代價約為469,148,000港元。於出售日期之資產淨值如下：

		HK$'000 千港元
Consideration received:	已收代價：	
Ca h ce ed	已收現金	40,000
Analysis of assets and liabilities over which control was lost:	失去資產及負債控制權之分析：	
P e e , lan and e i men	物業、廠房及設備	317,273
P e aid lea e a men	預付租賃款項	5,138
N n-c an de i	非流動訂金	6,033
In en e	存貨	75,862
T ade and he ce able	貿易及其他應收賬款	429,322
Bank balance and ca h	銀行結餘及現金	88,962
T ade and he a able	貿易及其他應付賬款	(403,442)
Bank b ing	銀行借貸	(50,000)
Ne a e di ed f	出售資產淨值	469,148
Gain on disposal of subsidiaries:	出售附屬公司所產生之收益：	
C n ide a i n ce ed and ce able	已收及應收代價	469,148
Ne a e di ed f	出售資產淨值	(469,148)
Gain n di al	出售所產生之收益	
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Ca h c n ide a i n ce ed	已收現金代價	40,000
Le : Bank balance and ca h di ed f	減：出售銀行結餘及現金	(88,962)
		(48,962)

41. COMMITMENTS

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Ca i al e endi he c n ac ed f b o n ided in he c n ida ed financial a emen in he ec f:	就已訂約但未於綜合財務報表作出撥備之資本支出：		
ac i i n f e , lan and e i men	—購買物業、廠房及設備	[redacted]	708,533
ac i i n f e	—購買物業	[redacted]	503,344
ca i al injec in an nli ed in e men	—非上市投資之注資額	[redacted]	18,917
Ca i al e endi in he ec f ac i i n f e , lan and e i men a h ed b n c n ac f	已授權但未訂約於收購物業、廠房及設備之資本開支	[redacted]	
		[redacted]	1,230,794

42. CONTINGENT LIABILITIES

(a) D ng he ea ended 31 Decembe 2010, he C m an ' b idia , Kai ing Elec & El ek N .3 C m an Limi ed (KPEE#3) a in ed in en ial la i , claim and ceeding i h ne f i PRC c me amo n ing a ima el RMB30,000,000 (e i alen HK$34,017,000), a ing f m me nega i e feedback f m he end e % f he a embled d c ing PCB lied b KPEE#3.

KPEE#3 ha ached a c m i e ag eemen i h i PRC c me and aid a ima el RMB7,500,000 (a ima el HK$9,000,000) n N embe 24, 2011 a a f ll and final l m m again he inal claim amo n f RMB30,000,000. Acc dingl , b h he PRC c me and he KPEE#3 e e finall and i cabl di cha ged and f e f an bliga i n

42. CONTINGENT LIABILITIES [illegible]

(b) D [illegible]ng he ea[illegible]ended 31 Decembe[illegible]2011, KLHL G[illegible] and KBCF ha e been named a defendan in he S [illegible]ome C[illegible] [illegible]f Be[illegible]n da in [illegible]e ec [illegible]f an allega i[illegible]n [illegible]f he affai[illegible]% [illegible]f KBCF ha e been and [illegible]%a[illegible]e being c[illegible]nd c ed in a manne[illegible]% hich i [illegible] [illegible]e i e [illegible]% nfai[illegible]% [illegible]j dicial [illegible] he min[illegible]% in e[illegible]e [illegible]f KBCF. The e i i[illegible]ne[illegible]% i eeking an [illegible]de[illegible] KLHL [illegible] [illegible]ha e all [illegible]f he KBCF' ha[illegible]e held b e i i[illegible]ne[illegible]a he [illegible]ce [illegible] be fi ed b a al e[illegible]% S [illegible]ome C[illegible] [illegible]f Be[illegible]n da. A a 31 Decembe[illegible]2011, he S [illegible]ome C[illegible] [illegible]f Be[illegible]n da ha n[illegible] [illegible]ke [illegible] he claim and he la e[illegible]ha ad i ed KLHL and KBCF [illegible] ai f[illegible]% an amended e i i[illegible]n bef[illegible]% e aking ac i[illegible]n [illegible] c[illegible]n e he allega i[illegible]n. Managemen and KLHL' la e[illegible]% a[illegible]e [illegible]f he ie ha he[illegible]e i n[illegible] e iden ial ba i f[illegible]% he e claim hich in hei[illegible]% ie i ec la i e in na [illegible]e and i a a e[illegible]% ea[illegible]% age. Acc[illegible]%dingl , n[illegible] [illegible]% i i[illegible]n f[illegible]% iabili ha been made in c[illegible]nnec i[illegible]n i h hi claim.

42. 或然負債(續)

(b) 截至二零一一年十二月三十一日止年度，建滔積層板集團及KBCF在百慕達高級法院被控KBCF事務已經或現正進行的方式乃壓搾或不合理地不利於KBCF少數股東。呈請人尋求法院判建滔積層板按估值師或百慕達高級法院釐定的價格購買所有呈請人所持KBCF股份。於二零一一年十二月三十一日，百慕達高級法院並未撤銷該等申索，而法律顧問告知建滔積層板及KBCF在對指控進行抗辯前等待經修訂的呈請。管理層及建滔積層板法律顧問認為，該等申索並無理據，屬性質猜測並處於非常早期階段。因此，概無就該申索計提責任撥備。

根據本集團訂立之租約，所有租賃款項之

43. OPERATING LEASES ( )

43. 經營租約(續)

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
The G[illegible] a le [illegible]icen [illegible]	本集團作為出租人／授權人：		
Ren al inc[illegible]me c[illegible]di ed [illegible] he c[illegible]n [illegible]lida ed inc[illegible]me a emen d [illegible]ng he ea[illegible]ne [illegible]f [illegible] g[illegible]ing am[illegible] n [illegible]f a [illegible] ima el HK$59,213,000 (2010: HK$48,664,000)	於年內計入綜合收益表之租金收入，已扣除支銷約59,213,000港元（二零一零年：48,664,000港元）		77,015
Licence inc[illegible]me c[illegible]di ed [illegible] he c[illegible]n [illegible]lida ed inc[illegible]me a emen d [illegible]ng he ea[illegible]ne [illegible]f [illegible] g[illegible]ing am[illegible] n [illegible]f a [illegible] ima el HK$11,290 (2010: nil)	於年內計入綜合收益表之授權使用收入，已扣除支銷約11,290港元(二零一零年：無)		

The G[illegible] ' in e men [illegible] e[illegible]ie a[illegible]e [illegible]en ed [illegible] [illegible] ide a[illegible]ie f[illegible]% e[illegible]d [illegible] e en ea[illegible] a fi ed [illegible]de e[illegible]mined am[illegible] n . A he end [illegible]f he [illegible]e [illegible]ing e[illegible]d, he G[illegible] had c[illegible]n [illegible]ac ed i h enan [illegible]ecei e he f[illegible]ll[illegible] ing f [illegible]e minim m lea e a men :

本集團之投資物業均按預早釐定之定額租金租予外界人士，租期最長為七年。於報告期間結束當日，本集團已與租戶訂立合約，可於日後收取之最低租賃款項如下：

		2011 二零一一年 HK$'000 千港元	2010 二零一零年 HK$'000 千港元
Wi hin [illegible]ne ea[illegible]	於一年內		63,414
Af e[illegible]ne ea[illegible]o n[illegible] la e[illegible]han fi e ea[illegible]	於一年後但於五年內		28,189
Af e[illegible]i e ea[illegible]	於五年後		265
			91,868

43. OPERATING LEASES ( )

A he end f he [illegible] ing e d, he G had c n ac ed i h enan a ce ei e he f ll ing f he minim m lea e a men nde n n-cancellable e a ing lea e .

Incl ded in he am n i hin ne ea a he f he minim m licence fee a men f HK$90,000,000 a ing n he licence ag eemen . The G licence i licenced a e and c mmi ed he Licencee f he licence ag eemen a f ll ing :

Wi hin he fi el e m n h f he licence, ei he he G he Licencee ma e mina e he licence ag eemen a i le di c e i n, b e ing n he he a n le han ne m n h n ice in ing and a ing he he a HK$1,000,000 ch he am n a ma be m all ag ed in ing be een b h a e .

Af e he fi el e m n h f he licence, he G ma e mina e he licence ag eemen a i le di c e i n, b e ing n he Licencee n le han ne m n h n ice in ing.

43. 經營租約(續)

於報告期間結束當日，本集團已與租戶訂立合約，根據不可撤銷之經營租約可於日後收取之最低租約付款如下：

一年內之金額包括因授權使用協議產生的未來最低授權使用費付款90,000,000港元。根據授權使用協議，本集團授權獲授權人使用的授權使用資產及承擔如下：

在授權使用首十二個月，本集團或獲授權人可行使全權酌情權，向另一方發出不少於一個月事先書面通知，並向另一方支付1,000,000港元或雙方書面協議的其他金額，終止授權使用協議。

在授權使用首十二個月後，本集團可向獲授權人發出不少於一個月事先書面通知，終止授權使用協議。

44. PLEDGE OF ASSETS

A 31 Decembe 2011, he G ' bank de i f HK$133,245,000 (2010: HK$121,636,000) a e ledged bank ec he banking facili ie f he G .

44. 資產質押

於二零一一年十二月三十一日，本集團銀行存款133,245,000港元(二零一零年：121,636,000港元)質押予銀行，作為本集團銀行融資的抵押品。

46. RELATED PARTY TRANSACTIONS

The G[illegible] en e[illegible]ed in [illegible] he f[illegible] ing ignifican [illegible]an ac i[illegible] i h [illegible]la ed a[illegible]e d [illegible]ng he ea[illegible]

46. 有關連人士交易

本集團與有關連人士在年內進行之重大交易如下：

		2011 二零一一年 **HK$'000** 千港元	2010 二零一零年 HK$'000 千港元
Sale [illegible]f g[illegible]d [illegible] b idia[illegible]e [illegible]f he C[illegible]m an ' c[illegible]n [illegible]lling ha[illegible]h[illegible]de[illegible]%	向本公司控股股東之附屬公司銷售貨品	[redacted]	170,242
P [illegible]ha e [illegible]f g[illegible]d f[illegible]m b idia[illegible]e [illegible]f he C[illegible]m an ' c[illegible]n [illegible]lling ha[illegible]h[illegible]de[illegible]%	向本公司控股股東之附屬公司採購貨品	[redacted]	358,370
Sale [illegible]f g[illegible]d [illegible] a min[illegible]% ha[illegible]h[illegible]de[illegible]f a b idia[illegible]%	向一間附屬公司之少數股東銷售貨品	[redacted]	227,302
P [illegible]ha e [illegible]f g[illegible]d f[illegible]m a min[illegible]% ha[illegible]h[illegible]de[illegible]f a b idia[illegible]%	向一間附屬公司之少數股東採購貨品	[redacted]	19,665
P [illegible]ha e [illegible]f g[illegible]d f[illegible]m an a [illegible]cia e	向一間聯營公司採購貨品	[redacted]	199,660

D [illegible]ng he ea[illegible]ended 31 Decembe[illegible]2010, he G[illegible] [illegible]ld 35,500,000 ha[illegible]e [illegible]f KLHL [illegible] a b an ial ha[illegible]h[illegible]de[illegible]% [illegible]f he C[illegible]m an a a c[illegible]n ide[illegible]a i[illegible]n [illegible]f HK$269,800,000 (2011: nil).

Incl ded in [illegible]ade and [illegible] he[illegible]%ceivable and [illegible]e a men



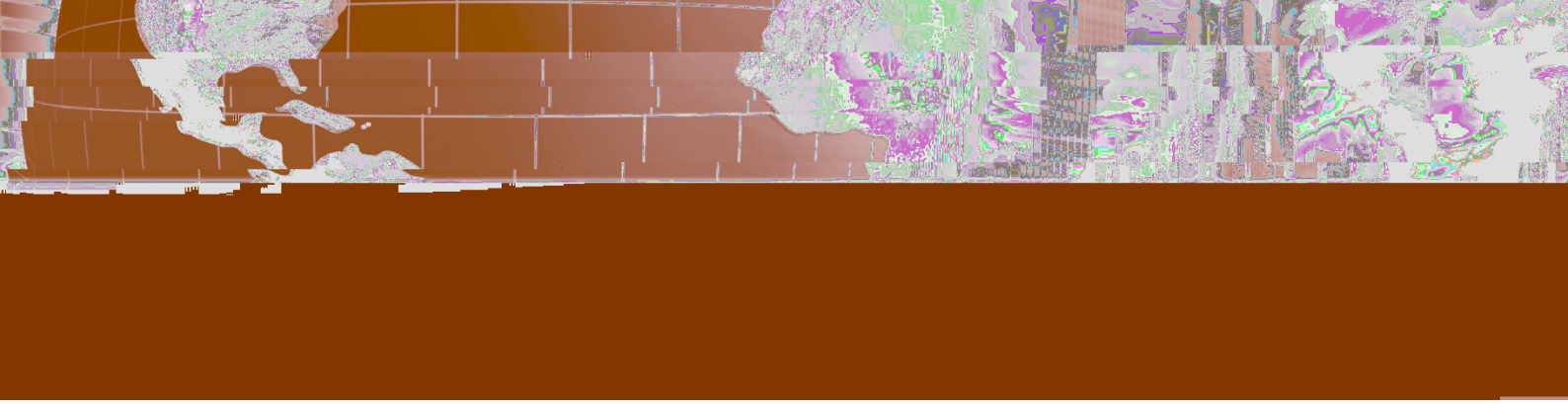


49. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

49. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Effective equity interest held by the Group 本集團持有之實際股權 2011 二零一一年 %	 2010 二零一零年 %	Principal activities 主要業務
Heng Yang Kingboard Chemical Co., Ltd. 衡陽建滔化工有限公司	PRC [1] 中國 [1]	HK$30,000,000 30,000,000港元		100	Manufacture and distribution of caustic soda 製造及分銷燒碱
Kingboard (Lian hua) 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		66.02	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
Kingboard Chemical (BVI) Holding Limited [@] 百慕達 [#]	Bermuda [#] 百慕達 [#]	US$72,250,000 72,250,000美元		42.63 [+]	Investment holding 投資控股
Kingboard Investment Limited 建滔投資有限公司	Hong Kong [#] 香港 [#]	HK$8,000 8,000港元		100	Investment holding 投資控股
Kingboard Laminate Holding Limited 建滔積層板控股有限公司	Cayman Island [#] 開曼群島 [#]	HK$300,000,000 300,000,000港元		66.02	Investment holding 投資控股
Kingboard Laminate (Jiangmen) Co., Ltd. 江門建滔積層板有限公司	PRC [1] 中國 [1]	HK$189,491,052 189,491,052港元		66.02	Manufacture and distribution of laminate 製造及分銷覆銅面板
Kingboard (Jiang su) Chemical Co., Ltd. 建滔(江蘇)化工有限公司	PRC [1] 中國 [1]	US$28,000,000 28,000,000美元		66.02	Manufacture and distribution of chemical 製造及分銷化工產品

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Effective equity interest held by the Group 本集團持有之實際股權		Principal activities 主要業務
			2011 二零一一年 **%**	2010 二零一零年 %	
G ang h Elec & El ek Mic ia Techn g Limi ed 廣州依利安達微通科技有限公司	PRC [2] 中國 [2]	US$24,800,000 24,800,000美元	[redacted]	67.86	Man fac and di ib ion of PCB 製造及分銷印刷線路板
Elec & El ek (Thailand) Limi ed	Thailand 泰國	Bah 780,000,000			



RESULTS

	Year ended 31 December 截至十二月三十一日止年度				
	2007	2008	2009	2010	**2011**

KB 建滔化工