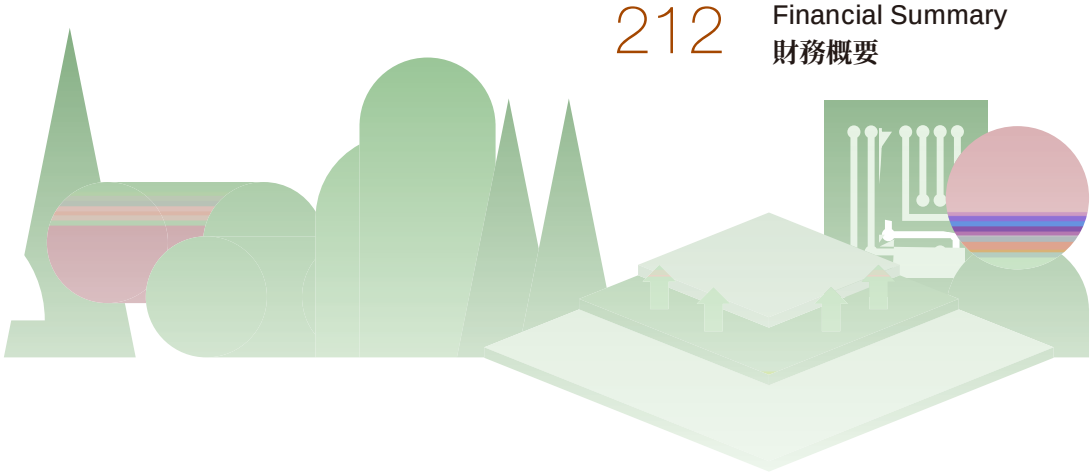
KINGBO [illegible] L HOLDINGS LIMITED

Stock Code 股份代號：148



年報



















DIRECTORS' REPORT
董事會報告

The Directors of the Compan (the Directors) present their annual report and the audited consolidated financial statements for the ear ended 31 December 2017.

本公司之董事(「董事」)提呈本集團截至二零一七年十二月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Compan is an investment holding compan . The activities of its principal subsidiaries and associates are set out in Notes 42 and 19 respectivel to the consolidated financial statements.

主要業務

本公司為投資控股公司，其主要附屬公司及聯營公司之業務分別載於綜合財務報表附註42及19。

BUSINESS REVIEW

The business revie of the Group for the ear ended 31 December 2017 can be found in the section headed Chairman's Statement of this annual report, hich forms part of this Directors' Report.

業務回顧

本集團截至二零一七年十二月三十一日止年度的業務回顧可以於本年報「主席報告」一節中查閱得到，該部份構成本董事會報告之一部份。

Principal Risks and Uncertainties

The Group is e posed to various risks and uncertainties hich are specific to the Group and/or the industries in hich the Group operates. These risks ma materiall affect the Group's business operations, financial condition, results of operations and business prospects. The Group has identified the ke risks and uncertainties as follo s:

主要風險及不明確因素

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

Product defects

The products of the Group ma contain defects that can onl be detected hen the electronics s stems into hich the are incorporated are in use. The Group could be e posed to significant liabilit claims in the event that its products are found to be defective. While the Group has implemented sound s stems to monitor its products at various stages of its production processes, no assurance can be given that the Group's products are free of defects. An significant liabilit claims could have an adverse impact on the results of operations and reputation of the Group.

產品缺憾

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

Customer contracts

The Group t picall enters into one-off purchase orders ith its customers. As such, the amount of purchase orders ma var significantl from time to time, and it is difficult to forecast the amount of orders to be received b the Group in the future. No assurance can be given that the Group's customers ill continue to place purchase orders ith it in the future in similar amounts to prior periods, if at all. As a result, the results of operations of the Group ma var significantl in the future.

客戶合約

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

Competitive industry

The business segments in hich the Group operates are highl competitive. No assurance can be given that the Group ill be able to compete successfull against its current competitors or emerging companies in the future. If the Group fails to compete effectivel , the Group's results of operations, financial condition and business prospects ma be materiall and adversel affected.

行業競爭激烈

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

DIRECTORS' REPORT
董事會報告

BUSINESS REVIEW (continued)

Principal Risks and Uncertainties (continued)

Recent global market fluctuations and economic conditions

The recent global market fluctuations and economic conditions have adversel affected economies and businesses around the orld. A slo do n in the global econom , in particular, the PRC econom , could lead to a reduction in demand for the Group's products and ma materiall and adversel affect its business operations, financial condition and results of operations.

The risks and uncertainties stated above are not meant to be e haustive. There ma be other risks or uncertainties that are not kno n to the Group or hich ma not be material no but could turn out to be material in the future.

Environmental Policies and Performance

The Group is committed to achieving environmental sustainabilit . The Group endeavours to compl ith the relevant la s and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, aste reduction and energ saving. For instance, the in-house manufacturing facilities of the Group operate in compliance ith the relevant environmental rules and regulations. The Group revie s its environmental policies on a regular basis.

In accordance ith Rule 13.91 and the ESG Reporting Guide contained in Appendi 27 of the Listing Rules, the Compan 's Environmental, Social and Governance Report ill be available on our ebsite ithin three months from the publication of this annual report.

Compliance with Relevant Laws and Regulations

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

So far as the Directors and senior management are a are, for the ear ended 31 December 2017, the Group has obtained the approvals, permits, consents, licences and registrations required for its business and operations, and there as no material breach of the relevant la s and regulations b our Group that have a significant impact on the Group.

業務回顧(續)

主要風險及不明確因素(續)

近來環球市場波動及經濟狀況

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

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

環保政策及表現

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

根據上市規則第13.91條及附錄27所載之環境、社會及管治報告指引，本公司之環境、社會及管治報告將於刊發本年報後三個月內於本公司網站公佈。

遵守相關法律法規

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

依董事及高級管理層所知，截至二零一七年十二月三十一日止年度，本集團已領取其業務及營運所需批准、許可、同意、牌照及註冊，而且本集團並無因重大違反相關法律法規而會對本集團帶來重大影響。







DIRECTORS' REPORT
董事會報告

DIRECTORS' INTERESTS IN SHARES

At 31 December 2017, the interests of the Directors and their associates in the shares, underl ing shares or debentures of the Compan and its associated corporations (ithin the meaning of Part XV of the Securities and Futures Ordinance (‼ SFO)), as recorded in the register maintained b the Compan pursuant to Section 352 of the SFO, or as other ise notified to the Compan and the Stock E change pursuant to the Model Code for Securities Transactions b Directors of Listed Issuers, ere as follo s:

Long position

(a) Ordinary shares of HK$0.1 each of the Company ("Shares")

董事之股份權益

於二零一七年十二月三十一日，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0.1港元之普通股(「股份」)

Name of Director 董事姓名	Capacity 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Mr. Cheung K ok Wing (Note 1) 張國榮先生(附註1)	Beneficial o ner/interest of spouse 實益擁有人／配偶權益	2,880,470	0.2701%
Mr. Chang Wing Yiu (Note 2) 鄭永耀先生(附註2)	Beneficial o ner/Interest of spouse 實益擁有人／配偶權益	7,787,228	0.7302%
Mr. Cheung K ong K an 張廣軍先生	Beneficial o ner 實益擁有人	464,500	0.044%
Mr. Ho Yin Sang (Note 3) 何燕生先生(附註3)	Beneficial o ner/Interest of spouse 實益擁有人／配偶權益	1,583,200	0.148%
Ms. Cheung Wai Lin, Stephanie (Note 4) 張偉連女士(附註4)	Beneficial o ner/Interest of spouse 實益擁有人／配偶權益	1,499,000	0.141%
Mr. Cheung Ka Shing 張家成先生	Beneficial o ner 實益擁有人	1,231,000	0.115%
Mr. Cheung Ming Man 張明敏先生	Beneficial o ner 實益擁有人	10,000	0.001%
Dr. Chong Kin Ki 莊堅琪醫生	Beneficial o ner 實益擁有人	60,000	0.006%

Notes:

(1) Out of the 2,880,470 Shares, 1,142,405 Shares ere held b Mr. Cheung K ok Wing and 1,738,065 Shares ere held b his spouse.

(2) Out of the 7,787,228 Shares, 6,216,488 Shares ere held b Mr. Chang Wing Yiu and 1,570,740 Shares ere held b his spouse.

(3) Out of the 1,583,200 Shares, 812,500 Shares ere held b Mr. Ho Yin Sang and 770,700 Shares ere held b his spouse.

(4) Out of the 1,499,000 Shares, 1,479,000 Shares ere held b Ms. Cheung Wai Lin, Stephanie and 20,000 Shares ere held b her spouse.

附註：

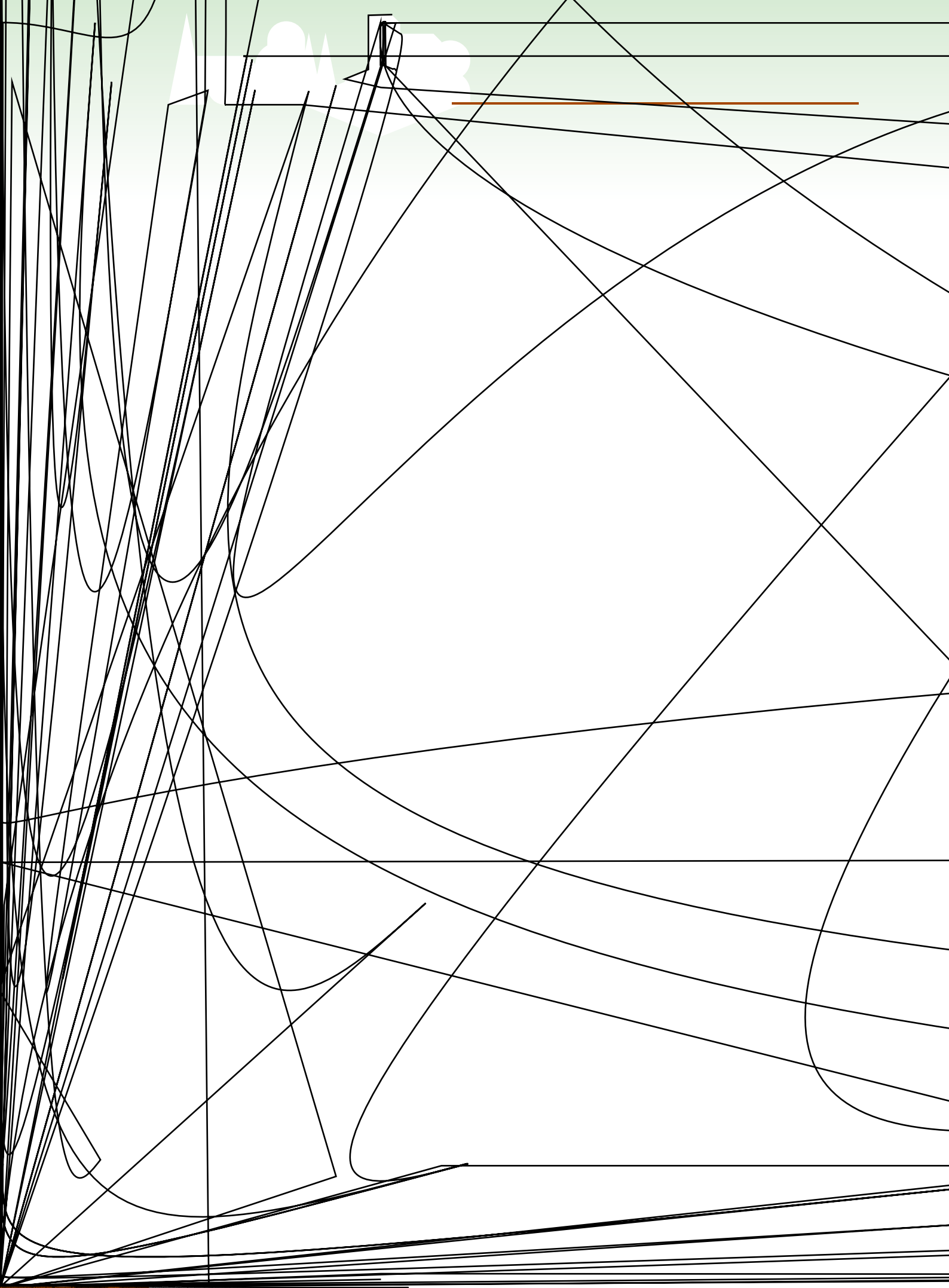
(1) 於該2,880,470股股份當中，其中1,142,405股股份乃由張國榮先生本人持有，而1,738,065股股份則由其配偶持有。

(2) 於該7,787,228股股份當中，其中6,216,488股股份乃由鄭永耀先生本人持有，而1,570,740股股份則由其配偶持有。

(3) 於該1,583,200股股份當中，其中812,500股股份乃由何燕生先生本人持有，而770,700股股份則由其配偶持有。

(4) 於該1,499,000股股份當中，其中1,479,000股股份由張偉連女士本人持有，而20,000股股份則由其配偶持有。









DIRECTORS' REPORT
董事會報告

SHARE OPTIONS

The ne share option scheme of KLHL (the 2017 KLHL Scheme) as approved b the shareholders of the Compan and the shareholders of KLHL on 29 Ma 2017 and the 2017 KLHL Scheme took effect upon receiving approval from the Listing Committee of the Stock E change on 2 November 2017. The share option scheme of KLHL hich took effect in Jul 2007 has e pired at the end of term of the scheme on 5 Jul 2017 and before the 2017 KLHL Scheme becoming effective. The purpose of the 2017 KLHL Scheme is to provide incentive or re ard to the eligible participants of the 2017 KLHL Scheme for their contribution to, and continuing efforts to promote the interests of KLHL and its subsidiaries.

Particulars of the share option schemes of the Compan , and EEIC and the 2017 KLHL Scheme (including their vesting and e ercise period) are set out in Note 29 to the consolidated financial statements.

On 10 Jul 2017 and 26 September 2017, an aggregate of 500,000 and 27,552,000 share options ere e ercised at the e ercise price of HK$12.424 and HK$33.92 per share respectivel ith a closing market price per share of HK$32.65 and HK$40.1 on the immediatel preceding business da hen the options ere e ercised for ordinar share of the Compan of HK$0.1 each. Save as disclosed, no share option as granted, e ercised, cancelled or had lapsed under the Compan 's share option schemes during the ear under revie . The follo ing table discloses movements in the Share Options under the Scheme during the ear:

優先購股權

本公司股東及建滔積層板股東已於二零一七年五月二十九日批准採納建滔積層板新優先購股權計劃(「二零一七年建滔積層板優先購股權計劃」)，二零一七年建滔積層板優先購股權計劃於二零一七年十一月二日獲得聯交所上市委員會批准後生效。二零零七年七月生效的建滔積層板之優先購股權計劃已於二零一七年七月五日(即該計劃年期最後一日)到期及在二零一七年建滔積層板優先購股權計劃生效前終止。二零一七年建滔積層板優先購股權計劃之目的是向二零一七年建滔積層板優先購股權計劃合資格參與者就彼等對建滔積層板及其附屬公司作出之貢獻及對促進建滔積層板集團之利益而持續作出之努力提供鼓勵或報酬。

本公司及EEIC之優先購股權計劃及二零一七年建滔積層板優先購股權計劃詳情(包括其歸屬期及行使期)載於綜合財務報表附註29。

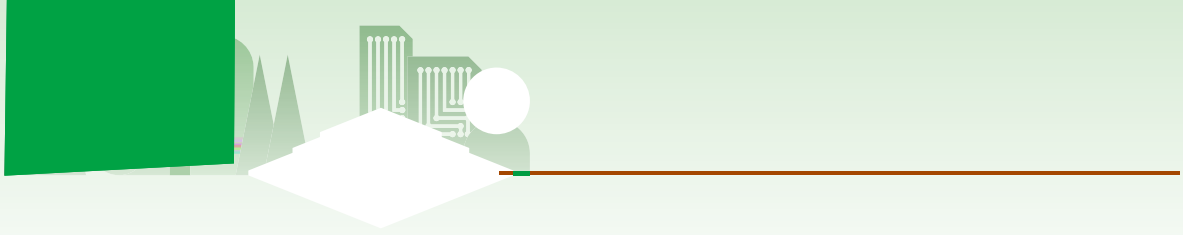
於二零一七年七月十日及二零一七年九月二十六日，共有500,000及27,552,000份優先購股權獲行使，行使價分別為每股12.424及33.92港元，緊接優先購股權獲行使前一個營業日，本公司每股面值0.1港元的普通股之收市價為每股32.65及40.1港元。除上文所披露者外，回顧年度內本公司之優先購股權計劃項下並無授出、行使、註銷優先購股權或優先購股權失效。下表披露該計劃項下優先購股權於年內之變動：

		Outstanding as at 1.1.2017 於二零一七年一月一日尚未行使	Exercised during the year 於年內行使	Outstanding as at 31.12.2017 於二零一七年十二月三十一日尚未行使
Categor 1: Directors	第1類：董事			
Mr. Cheung K ok Wing	張國榮先生	6,760,000	(3,400,000)	3,360,000
Mr. Chang Wing Yiu	鄭永耀先生	5,820,000	(3,160,000)	2,660,000
Mr. Cheung K ong K an	張廣軍先生	5,120,000	(3,160,000)	1,960,000
Mr. Ho Yin Sang (Note 1)	何燕生先生(附註1)	4,620,000	(3,180,000)	1,440,000
Ms. Cheung Wai Lin, Stephanie	張偉連女士	5,620,000	(3,160,000)	2,460,000
Mr. Cheung Ka Shing	張家成先生	6,128,000	(2,968,000)	3,160,000
		34,068,000	(19,028,000)	15,040,000
Categor 2: Emplo ees (Note 1)	第2類：僱員(附註1)	10,684,000	(9,024,000)	1,660,000
Total all categories	所有類別合計	44,752,000	(28,052,000)	16,700,000

Note 1: In addition to 1,440,000 Share Options held b Mr. Ho Yin Sang, the spouse of Mr. Ho Yin Sang held 1,660,000 Share Options.

附註1： 除何燕生先生持有的1,440,000份優先購股權外，何燕生先生之配偶亦持有1,660,000份優先購股權。







DIRECTORS' REPORT
董事會報告

CONNECTED TRANSACTIONS (continued)

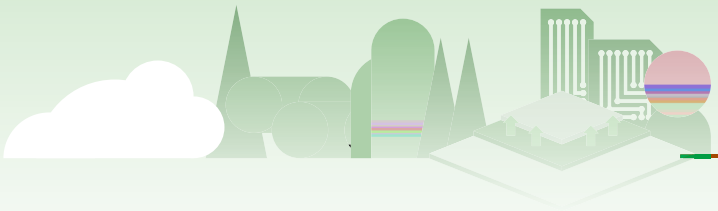
The annual caps and actual transaction amounts of the continuing connected transactions disclosed above for the ear ended 31 December 2017 are set out in the table belo .DIRECTORS REPORT

(i)	Purchase of copper balls and drill bits from the Hallgain Group b the Group under the Purchase Frame ork Agreement	本集團根據購買框架協議向Hallgain集團購買銅球及鑽咀	493,118	520,000
(ii)	Sales of coppers and laminates to the Hallgain Group b the KLHL Group under the KLHL Suppl Frame ork Agreement	建滔積層板集團根據建滔積層板供應框架協議向Hallgain集團出售銅及覆銅面板		









CORPORATE GOVERNANCE REPORT
企業管治報告

A. DIRECTORS (continued)

Board composition

The Board currentl comprises eleven members, seven of hom are e ecutive Directors and four of hom are independent non-e ecutive Directors ho are e pressl identified in all corporate communications that disclose the names of the Directors. One of the independent non-e ecutive Directors possesses appropriate professional qualifications (or accounting or related financial management e pertise) as required b the Listing Rules. The composition of the Board as of the report date is as follo s:

Executive Directors
Cheung K ok Wing *(Chairman)*
Chang Wing Yiu *(Managing Director)*
Cheung K ong K an
Ho Yin Sang
Cheung Wai Lin, Stephanie
Cheung Ka Shing
Chen Maosheng

Independent non-executive Directors
Cheung Ming Man
Chong Kin Ki
Leung Tai Chiu
Chan Wing Kee (appointed on 1 Jul 2017)
Cheng Wai Chee, Christopher (retired on 29 Ma 2017)

Ms. Cheung Wai Lin, Stephanie is the sister of Mr. Cheung K ok Wing. Mr. Cheung K ong K an is a cousin of Mr. Cheung K ok Wing and Ms. Cheung Wai Lin, Stephanie. Mr. Chang Wing Yiu and Mr. Ho Yin Sang are brothers-in-la of Mr. Cheung K ok Wing and Ms. Cheung Wai Lin, Stephanie. Mr. Cheung Ka Shing is the son of Mr. Cheung K ok Wing, the nephe of Ms. Cheung Wai Lin, Stephanie and Mr. Cheung K ong K an and the nephe -in-la of Mr. Chang Wing Yiu and Mr. Ho Yin Sang.

During the ear under revie , the independent non-e ecutive Directors ere not appointed for specific terms but are subject to retirement b rotation and are eligible for re-election. The Board considers that although such arrangement deviates from paragraph A.4.1 of the CG Code, sufficient measures have been taken to ensure that the Compan 's corporate governance practices are no less e acting than those in the CG Code.

A. 董事(續)

董事會成員

董事會現由十一名成員組成，其中七名為執行董事及四名為獨立非執行董事，彼等之身勾殣濬澦憕懸憕舽栜耹婿猒髫司通訊中明確說明。其中一名獨立非執行董事具備上市規則規定之適當專業資格(或會計或相關財務管理專業知識)。於本報告日期，董事會由下列成員組成：

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

獨立非執行董事
張明敏
莊堅琪
梁體超
陳永棋(於二零一七年七月一日獲委任)
鄭維志(於二零一七年五月二十九日退任)

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

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













INDEPENDENT AUDITOR'S REPORT
獨立核數師報告





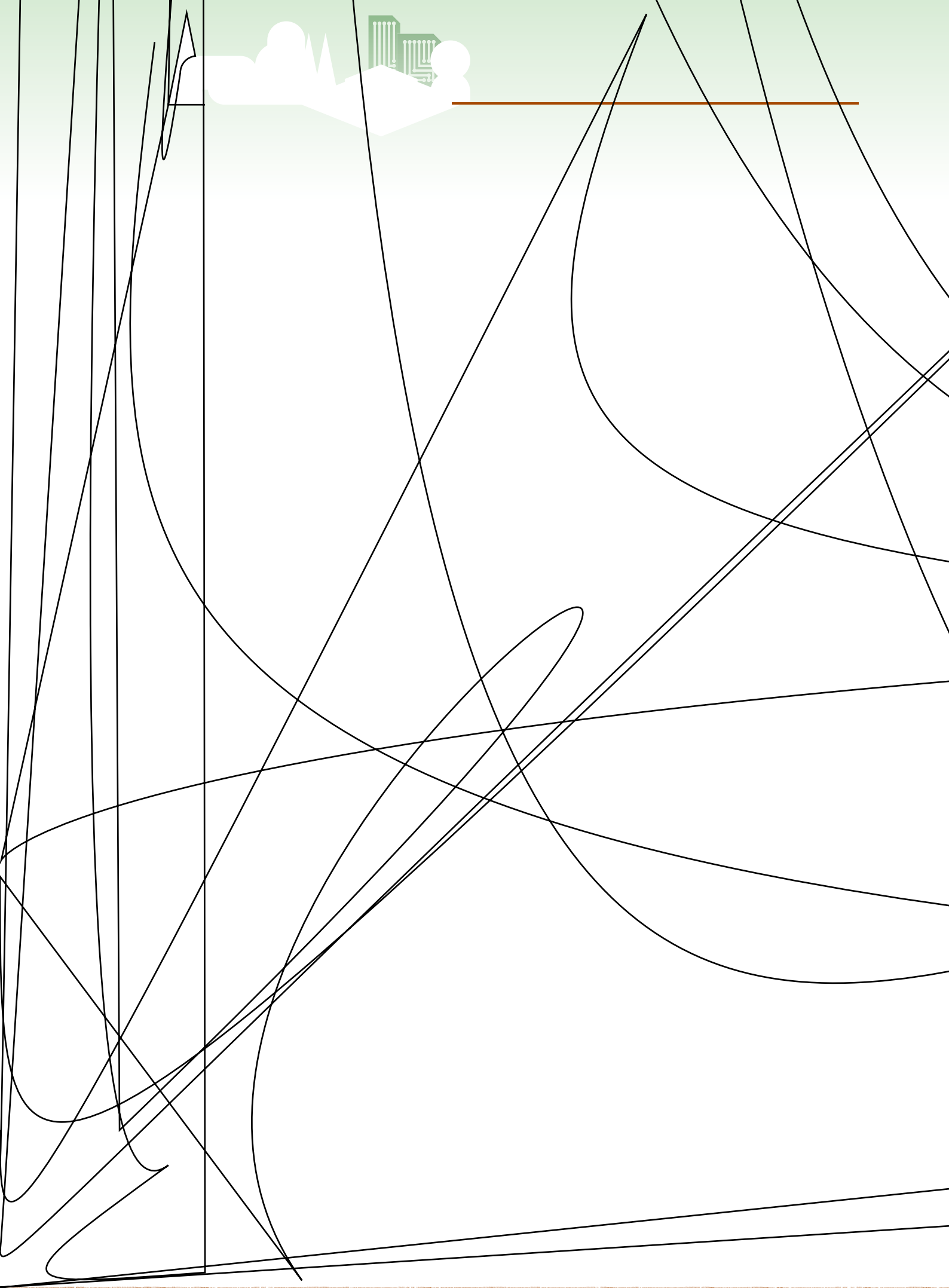
INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

核數師就審計綜合財務報表承擔的責任（續）

對董事採用持續經營會計基礎的恰當性









CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
OPERATING ACTIVITIES	**經營業務**		
Profit before ta ation	除稅前溢利	**8,365,361**	7,237,226
Adjustments for:	調整：		
Share of results of associates	應佔聯營公司業績	**(103,267)**	(9,152)
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	**1,757,861**	1,955,026
Dividends from available-for-sale investments	可供出售投資之股息收入	**(34,650)**	(168,382)
Impairment loss recognised on trade receivables	就貿易應收賬款確認之減值虧損	**166,793867 -3.009 refe166,793867 -3.009**	

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

	NOTES	2017 二零一七年 HK$'000	2016 二零一六年 HK$'000
蠖趫キ韗戇璨爹雀銪荾譠鷍莛闉鞢姅螑蘩茂爐			

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

For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

1. GENERAL

Kingboard Chemical Holdings Limited (the ¦ Compan) is a public limited compan incorporated in the Ca man Islands and its shares are listed on the Main Board of The Stock E change of Hong Kong Limited (the ¦ Stock E change). The addresses of the registered office and principal place of business of the Compan are disclosed in the ¦ Corporate Information section of the annual report.

The Compan is an investment holding compan and the principal activities of its subsidiaries are set out in Note 42.

The principal activities of its subsidiaries are the manufacture and sales of laminates, printed circuit boards (¦ PCBs), chemicals, magnetic products and propert development and investments (¦ Properties).

The functional currenc of the Compan is Renminbi (¦ RMB) hile the consolidated financial statements are presented in Hong Kong dollars (¦ HK$), hich the directors of the Compan (¦ Directors) considered it is more relevant for the users of the consolidated financial statements.

1. 一般資料

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

本公司為投資控股公司，其附屬公司之主要業務載於附註42。

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

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

The compan and its subsidiaries (the ¦ Group) has applied the follo ing amendments to HKFRSs issued b the Hong Kong Institute of Certified Public Accountants (¦ HKICPA) for the first time in the current ear:

Amendments to Hong Kong Accounting Standards (¦ HKAS) 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Ta Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 C cle

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」)

於本年度強制生效的香港財務申報準則的修訂

本公司及其附屬公司(「本集團」)於本年度首次應用以下由香港會計師公會頒佈的香港財務申報準則的修訂本：

香港會計準則(「香港會計準則」)第7號的修訂本	披露計劃
香港會計準則第12號的修訂本	就未變現虧損作出遞延稅項資產之確認
香港財務申報準則第12號的修訂本	作為香港財務申報準則二零一四年至二零一六年週期的年度改進的一部分





















NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Licenced inventories
Licenced inventories sho n as either other non-current assets or other current assets in the consolidated statement of financial position are stated at cost less impairment, if an .

Impairment losses on assets other than goodwill (see the accounting policies in respect of goodwill)
At the end of the reporting period, the Group revie s the carr ing amounts of its tangible assets to determine hether there is an indication that those assets have suffered an impairment loss. If an such indication e ists, the recoverable amount of the asset is estimated in order to determine the e tent of the impairment loss, if an .

When it is not possible to estimate the recoverable amount of an asset individuall , the Group estimates the recoverable amount of the cash-generating unit to hich the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or other ise the are allocated to the smallest group of cash-generating units for hich a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flo s are discounted to their present value using a pre-ta discount rate that reflects current market assessments of the time value of mone and the risks specific to the asset (or a CGU) for hich the estimates of future cash flo s have not been adjusted.

3. 主要會計政策(續)

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

授權使用存貨
授權使用存貨在綜合財務狀況表列為其他非流動資產或其他流動資產(如有)。

資產之減值虧損(商譽除外(請參閱有關商譽之會計政策))
於報告期間結束當日，本集團須審閱其有形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度(如有)。

倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位的可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位組別中。

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











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

For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other financial assets, objective evidence of impairment could include significant financial difficult of the issuer or counterpart ; or breach of contract, such as default or delinquenc in interest and principal pa ments; or it becoming probable that the borro er ill enter bankruptc or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individuall are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past e perience of collecting pa ments, an increase in the number of dela ed pa ments in the portfolio past the average credit period, as ell as observable changes in national or local economic conditions that correlate ith default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference bet een the asset's carr ing amount and the present value of the estimated future cash flo s discounted at the financial asset's original effective interest rate.

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

The carr ing amount of the financial asset is reduced b the impairment loss directl for all financial assets ith the e ception of trade receivables, here the carr ing amount is reduced through the use of an allo ance account. Changes in the carr ing amount of the allo ance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is ritten off against the allo ance account. Subsequent recoveries of amounts previousl ritten off are credited to profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

就按攤銷成本計值的金融資產而言，減值虧損金額確認為資產的賬面值與估計未來現金流量的現值(以金融資產的原始實際利率折現)間的差額。

就按成本計值的金融資產而言，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(以類似金融資產的當前市場回報率折現)間的差額計量。該等減值虧損不會於其後期間撥回。

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







NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

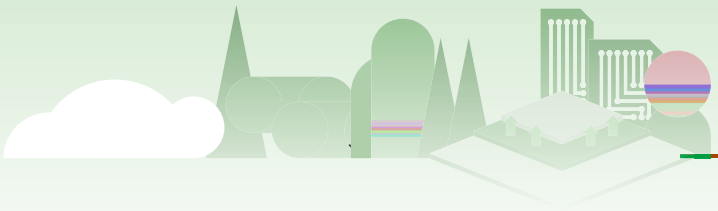
Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes

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

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the e tent it is available. Where Level 1 inputs are not available, the Group engages third part







NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

6. SEGMENT INFORMATION (continued)

6. 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$'000 千港元	Unallocated amount 未分配金額 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
For the year ended 31 December 2017	**截至二零一七年十二月三十一日止年度**							
Amounts included in the measure of segment profit or loss or segment assets:	計算分部損益或分部資產時計入的金額：							
Capital additions	資本增添	**871,791**	**833,165**	**308,910**	**4,039,884**	**36,162**	**-**	**6,089,912**
Depreciation	折舊	**560,253**	**496,003**	**650,033**	**6,103**	**45,469**	**-**	**1,757,861**
Release of prepaid lease pa ments	預付租賃款項撥回	**5,392**	**4,485**	**9,388**	**-**	**5,039**	**-**	**24,304**
Impairment loss recognised on trade receivables	就貿易應收賬款確認之減值虧損	**81,211**	**73,408**	**12,174**	**-**	**-**	**-**	**166,793**
Write do n (reversal of rite do n) of inventories	撇減(撥回撇減)存貨	**6,259**	**(2,738)**	**17,086**	**-**	**-**	**-**	**20,607**
Interest income	利息收入	**112,115**	**24,897**	**18,006**	**20,814**	**71**	**128,637**	**304,540**
Loss (gain) on disposal and ritten off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損(收益)	**38,751**	**(1,800)**	**1,841**	**-**	**279**	**1,448**	**40,519**
Gain on fair value changes of investment properties	投資物業公平值變動之收益	**-**	**-**	**-**	**54,284**	**-**	**-**	**54,284**

		Laminates 覆銅面板 HK$'000 千港元	PCBs 印刷線路板 HK$'000 千港元	Chemicals 化工產品 HK$'000 千港元	Properties 物業 HK$'000 千港元	Others 其他 HK$'000 千港元	Unallocated amount 未分配金額 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
For the year ended 31 December 2016	**截至二零一六年十二月三十一日止年度**							
Amounts included in the measure of segment profit or loss or segment assets:	計算分部損益或分部資產時計入的金額：							
Capital additions	資本增添	149,755	376,413	241,630	3,565,730	8,048	◢	4,341,576
Depreciation	折舊	625,359	499,454	786,433	5,746	38,034	◢	1,955,026
Release of prepaid lease pa ments	預付租賃款項撥回	8,425	4,288	7,370	◢	1,135	◢	21,218
(Reversal of) impairment loss recognised on trade receivables	(撥回)就貿易應收賬款確認之減值虧損	(2,408)	68,559	20,531	◢	◢	◢	86,682
(Reversal of rite do n) rite do n of inventories	(撥回撇減)撇減存貨	(2,148)	22,957	(57,203)	◢	(1,603)	◢	(37,997)
Interest income	利息收入	47,737	12,890	43,005	44,289	36	78,177	226,134
Loss (gain) on disposal and ritten off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損(收益)	31,133	(303)	221	◢	1,605	◢	32,656
Gain on fair value changes of investment properties	投資物業公平值變動之收益	◢	◢	◢	21,286	◢	◢	21,286













NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(d) Directors' material interests in transactions, arrangements or contracts

As disclosed in Note 41, the Group entered into sale and purchase transactions ith the subsidiaries of a shareholder ith significant influence on the Group. The price is to be determined and agreed bet een the parties from time to time ith reference to the prevailing market price.

Mr. Cheung K ok Wing, Mr. Chang Wing Yiu345 l 261.168 755.415( ) TJ T* 0 T c 執行董事張國榮先生、張永耀先生、張廣軍先生及何燕生先生於該等公司中擁有實益權益，因而於此等交易中擁有權益。

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除上述交易外，於年末或年內任何時間本公司董事概無於本公司或本集團為其中一方之其他重要交易、安排及合約中擁有任何重大直接或間接權益。

11. 董事、行政總裁及僱員酬金(續)

(d) 董事於交易、安排或合約之重大權益

如附註41所述，本集團與一名對本集團有重大影響力的股東的附屬公司進行買賣交易。價格由各方不時參照當時之市場價格而釐定及議定。

執行董事張國榮先生、張永耀先生、張廣軍先生及何燕生先生於該等公司中擁有實益權益，因而於此等交易中擁有權益。













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

For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

15. PROPERTIES, PLANT AND EQUIPMENT

15. 物業、廠房及設備

	Freehold lands 永久產權土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租約物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Licenced assets 授權使用資產 HK$'000 千港元 (Note ii) (附註ii)	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Transportation equipment 運輸設備 HK$'000 千港元	Properties, plant and equipment under construction 在建物業、廠房及設備 HK$'000 千港元	Total 合計 HK$'000 千港元
COST At 1 Januar 2016	**成本** 於二零一六年一月一日								































NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

敏感度分析

本集團主要面對美元、歐元、港元及英鎊的外幣波動風險。下表詳述本集團對各集團實體的功能貨幣兌相關外幣升跌

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

For the ear ended 31 December 2017 截至二零一七年十二月三十一日止年度

34. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The follo ing table gives information about ho the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as ell as the level of the fair value hierarch into hich the fair value measurements are categorised (Levels 1 to 3) based on the degree to hich the inputs to the fair value measurements is observable.

34. 金融工具(續)

(c) 金融工具公平值計量

根據經常性基準按公平值計量之本集團金融資產之公平值

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

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
	2017 **二零一七年** **HK$'000** **千港元**	2016 二零一六年 HK$'000 千港元				
	1,550,830					
	4,966,616					

截至二零一七年及二零一六年十二月三十一日止年度，概無第一至第三類之間的轉移。





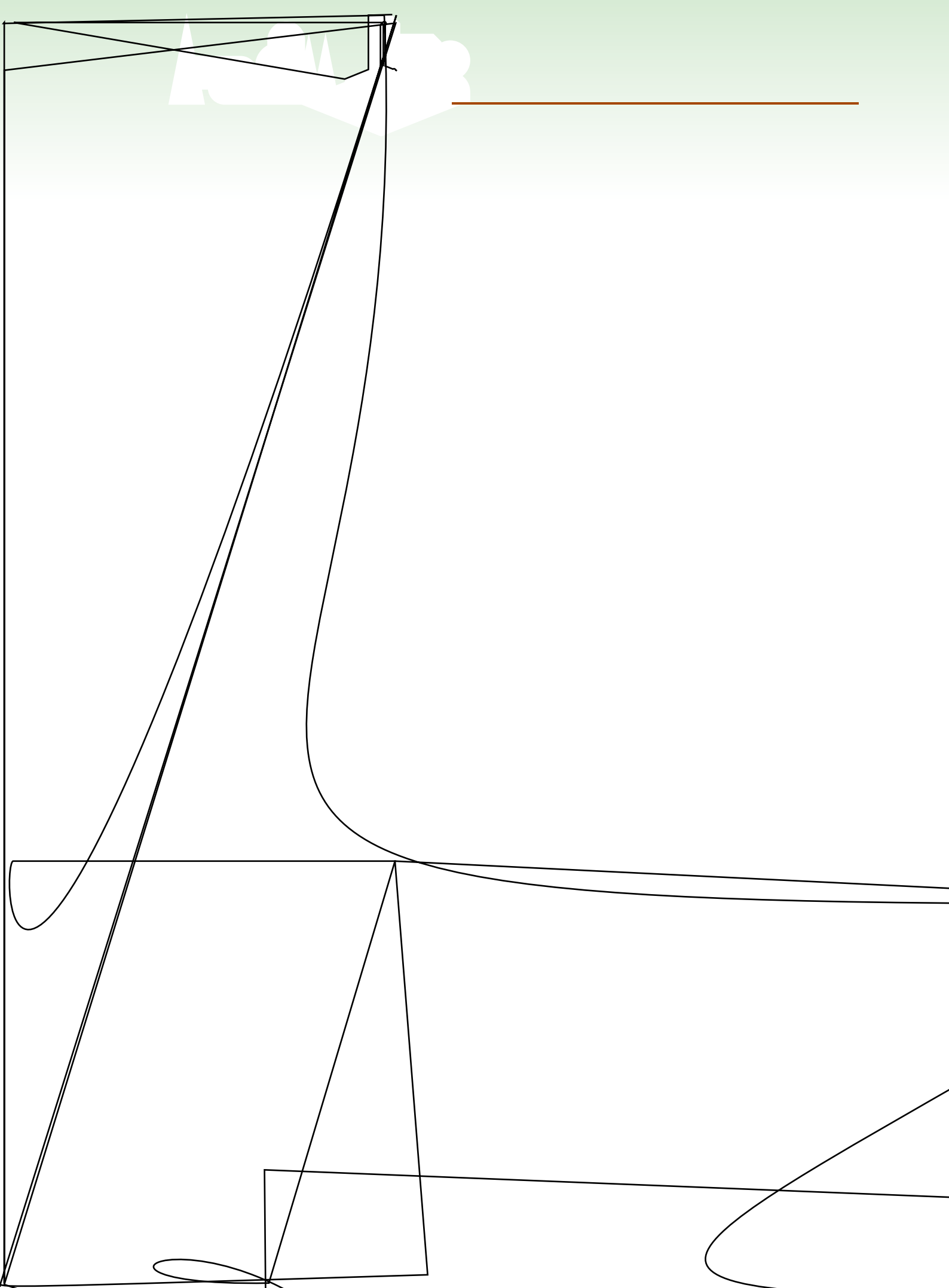






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41.



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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

42. 本公司主要附屬公司詳情(續)

(a) General information of subsidiaries (continued)

(a) 附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本 2017 二零一七年	 2016 二零一六年	Effective equity interest held by the Group 本集團持有之實際股權 2017 二零一七年 %	 2016 二零一六年 %	Principal activities 主要業務
Kingboard Electronic Ra Material (Jiang Yin) Co., Ltd 建滔電子材料(江陰)有限公司	PRC [1] 中國[1]	**US$30,000,000** **30,000,000美元**	US$30,000,000 30,000,000美元	**69.32**	74.19	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Pan u Nansha) Petrochemical Compan Limited 建滔(番禺南沙)石化有限公司	PRC [1] 中國[1]	**RMB250,000,000** **人民幣250,000,000元**	RMB250,000,000 人民幣250,000,000元	**69.32**	74.19	Manufacture and distribution of chemicals 製造及分銷化工產品

* The Compan directl holds the equit interest in Jamplan (BVI) Limited. The Compan 's equit interest in all other subsidiaries is held indirectl through Jamplan (BVI) Limited.

\# These are investment holding companies hich have no specific principal place of operations.

@ These companies are listed on The Singapore E change Securities Trading Limited.

These companies are listed on the Main Board of The Stock E change of Hong Kong Limited.

[1] These companies ere established in the PRC in the form of Wholl Foreign-o ned Enterprises.

[2] These companies ere established in the PRC in the form of Sino-Foreign Equit Joint Venture.

* 本公司直接持有Jamplan (BVI) Limited之股權。本公司於所有其他附屬公司之股權均透過Jamplan (BVI) Limited間接持有。

\# 此等為投資控股公司，並無特定之主要經營地點。

@ 此等公司於新加坡證券交易所有限公司上市。

此等公司於香港聯合交易所有限公司主板上市。

[1] 此等公司乃以外商獨資企業形式在中國成立。

[2] 此等公司乃以中外合資合營企業形式在中國成立。

The above table lists the subsidiaries of the Compan hich, in the opinion of the Directors, principall affected the results or assets of the Group. To give details of other subsidiaries ould, in the opinion of the Directors, result in particulars of e cessive length.

上表所列為董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為列出其他附屬公司之詳情會過於冗長。

None of the subsidiaries had issued an debt securities at the end of the ear.

各附屬公司於年結時概無發行任何債務證券。











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44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

44. 本公司之財務狀況及儲備報表

		2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Non-current assets	非流動資產		
Properties, plant and equipment	物業、廠房及設備	**–**	1,752
Investments in subsidiaries	於附屬公司之投資	**1,459,316**	726,786
Available-for-sale investments	可供出售投資	**1,059,222**	727,244
		2,518,538	1,455,782
Current assets	流動資產		
Other receivables	其他應收賬款	**197,130**	170,443
Amounts due from subsidiaries	應收附屬公司款項	**26,122,480**	24,095,502
Bank balances	銀行結餘	**305,008**	22,721
		26,624,618	24,288,666
Current liabilities	流動負債		
Other pa ables	其他應付賬款	**1,033,670**	1,059,215
Amounts due to subsidiaries	應付附屬公司款項	**12,922,040**	10,949,259
Bank borro ings ◢ amount due ithin one ear	銀行借貸 一一年內到期之款項	**1,286,215**	3,341,519
		15,241,925	15,349,993
Net current assets	流動資產淨值	**11,382,693**	8,938,673
Total asset less current liabilities	資產總值減流動負債	**13,901,231**	10,394,455
Non-current liabilit	非流動負債		
Bank borro ings ◢ amount due after one ear	銀行借貸一一年後到期之款項	**7,766,675**	4,795,845
		6,134,556	5,598,610
Capital and reserves	股本及儲備		
Share capital	股本	**106,645**	103,840
Reserves	儲備	**6,027,911**	5,494,770
		6,134,556	5,598,610







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