

## 1. GENERAL

The Company is an exempted company incorporated in the Cayman Islands with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. Its principal subsidiaries (hereinafter the subsidiaries together with the Company are collectively referred to as the "Group") are engaged in the manufacture of laminates, copper foil, glass fabric, glass yarn, bleached kraft paper, printed circuit boards ("PCBs"), chemicals, liquid crystal displays ("LCDs") and magnetic products.

## 2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

## 1. 一般資料

本公司在開曼群島註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本公司乃投資控股公司，其主要附屬公司（附屬公司連同本公司於下文統稱為「本集團」）從事製造覆銅面板、銅箔、玻璃纖維布、玻璃紗、漂白木漿紙、印刷線路板（「印刷線路板」）、化工產品、液晶體顯示屏（「液晶體顯示屏」）及磁電產品。

## 2. 新近頒佈會計準則之潛在影響

在二零零四年，香港會計師公會（「香港會計師公會」）頒佈若干新訂或經修訂之香港會計準則及香港會計申報準則（以下統稱「新香港會計申報準則」），該等準則於二零零五年一月一日或之後開始之會計期間生效。本集團並無提早於截至二零零四年十二月三十一日止年度之財務報表採納此等新香港會計申報準則。

本集團已開始考慮此等新香港會計申報準則之潛在影響，惟尚未能確定此等新香港會計申報準則會否對編製及呈報本集團之經營業績及財務狀況之方式構成重大影響。此等新香港會計申報準則或會改變未來編製及呈報業績及財務狀況之方式。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and other investments, and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective dates of acquisition or up to the effective dates of disposal, as appropriate.

#### Investments in subsidiaries

Investments in subsidiaries are stated in the Company's balance sheet at cost less any identified impairment loss.

#### Investments in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates less any identified impairment loss.

#### Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities plus the goodwill in so far as it has not already been amortised, less any identified impairment loss. The Group's share of the post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

### 3. 主要會計政策

本財務報表乃按歷史成本慣例編製，並就投資物業及其他投資之重估值作出調整，且符合香港普遍採納之會計原則。所採納之主要會計政策如下：

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

於年內收購或出售之附屬公司之業績，自收購之生效日期起納入綜合收益表內或結算至出售之生效日期止（視適用情況而定）。

#### 於附屬公司之投資

於附屬公司之投資乃按成本減任何已辨別減值虧損後列入本公司之資產負債表。

#### 於聯營公司之投資

綜合收益表包括本集團攤佔本年度聯營公司收購後業績。在綜合資產負債表內，於聯營公司權益乃按本集團攤佔聯營公司資產淨值減任何已辨別減值虧損列賬。

#### 共同控制實體

合營安排涉及成立獨立而各經營方從中擁有權益者乃列作共同控制實體。

本集團於共同控制實體權益乃按本集團攤佔共同控制實體資產淨值加未攤銷商譽減任何已辨別減值虧損計入綜合資產負債表。本集團攤佔其共同控制實體收購後業績乃計入綜合收益表。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on acquisitions prior to 1 April 2001 continues to be held in reserves, and will be charged to the consolidated income statement at the time of disposal of the relevant subsidiary or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions after 1 April 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of a jointly controlled entity is included within the carrying amount of the jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the consolidated balance sheet.

#### Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets. To the extent that such negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised as income immediately.

### 3. 主要會計政策 (續)

#### 商譽

綜合商譽指收購成本高於本集團所佔附屬公司、聯營公司或共同控制實體可辨別資產及負債於收購日期之公平價值之數額。

於二零零一年四月一日之前進行收購所產生之商譽列入儲備，並將於出售有關附屬公司時或當該項商譽被確定出現減值時自綜合收益表扣除。

於二零零一年四月一日之後進行收購所產生之商譽乃就可用經濟年期按直線基準撥充資本及攤銷。收購一間共同控制實體所產生之商譽計入該共同控制實體之賬面值。收購附屬公司所產生之商譽於綜合資產負債表獨立呈列。

#### 負商譽

負商譽指本集團於一間附屬公司所擁有可辨別資產及負債於收購日期之公平價值超出收購成本之數額。

負商譽以資產扣減形式呈列。涉及於收購日期預計出現之虧損或費用之負商譽，須於出現該等虧損或費用之期間內轉往收入。剩餘負商譽則於所購入可辨別折舊資產之剩餘平均可用年期內，按直線基準確認為收入。倘該等負商譽超出所購入可辨別非貨幣資產之公平價值總和，則須即時確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market values. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, the increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

#### Other properties, plant and equipment

Other properties, plant and equipment are stated at cost less depreciation and amortisation and accumulated impairment losses.

The cost of land in Hong Kong is amortised on a straight-line basis over the unexpired term of the relevant lease, including the renewable period. The cost of land use rights in other parts of the People's Republic of China (the "PRC") is amortised on a straight line basis over the period for which the relevant land use rights have been granted to the Group. The cost of buildings is depreciated over their estimated useful lives of 20 to 25 years on a straight-line basis by equal annual instalments.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指因具有投資潛力而持有之已落成物業，任何租金收入皆按公平原則磋商釐定。

投資物業按其公開市值入賬。投資物業重估所產生之任何重估增值或減值，均撥入投資物業重估儲備或在其中扣除，如該項儲備之結餘不足以抵銷重估減值，則重估減值與投資物業重估儲備之差額會在收益表中扣除。如減值已於早前自收益表中扣除，而其後亦產生重估增值，則該增值將計入收益表中，惟以早前已扣除之減值為限。

出售投資物業時，該物業之應佔投資物業重估儲備結餘乃轉撥入收益表。

投資物業不予以折舊，惟剩餘年期20年或以下之有關契約除外。

#### 其他物業、廠房及設備

其他物業、廠房及設備均按成本減折舊及攤銷和累積減值虧損入賬。

香港土地成本以直線法按有關契約之尚餘年期（包括可續年期）予以攤銷。位於中華人民共和國（「中國」）之土地使用權之成本按本集團所獲有關土地使用權之期限以直線法攤銷。樓宇成本乃於其20至25年之估計可用年期內以直線法按年等額折舊。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other properties, plant and equipment (continued)

Properties, plant and equipment under construction are stated at cost. No depreciation or amortisation is provided until construction is complete and the assets are put into use.

Depreciation is provided to write off the cost of other properties, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Freehold land	永久業權土地	Nil無
Leasehold improvements	租約物業裝修	10 – 20%
Plant and machinery	廠房及機器	10 – 20%
Furniture, fixtures and equipment	傢俬、裝置及設備	10 – 33 $\frac{1}{3}$ %
Motor vehicles	汽車	20%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

Investments in other than held-to-maturity debt securities are classified as investment securities and other investments.

Investment securities, which are securities held for an identified long-term strategic purpose, are measured at subsequent reporting dates at cost, as reduced by any impairment loss that is other than temporary.

Other investments are stated at fair value, with unrealised gains and losses included in the net profit or loss for the year.

### 3. 主要會計政策 (續)

#### 其他物業、廠房及設備 (續)

在建物業、廠房及設備按成本入賬。在該等資產落成使用前不予以折舊或攤銷。

其他物業、廠房及設備按其預計可使用年期依以下年率以直線法撇銷其成本減估計剩餘價值予以折舊：

出售或棄置某項資產所產生之損益，視乎出售所得款項與該資產賬面值兩者間之差距而定，在收益表中確認。

#### 證券投資

證券投資按交易日基準確認，並初步按成本計算。

除持有至到期之債務證券外，各項投資皆列入證券投資及其他投資類別內。

投資證券指特為一個確定長期策略目標而持有之證券，乃於其後報告日期按成本減任何非暫時性質之減值虧損而計算。

其他投資乃按公平價值列賬，而尚未變現之損益皆計入年內純利或虧損淨額內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

#### Intangible assets

Intangible assets comprise technical know-how acquired from third parties and are stated at their purchase cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided to write off the cost of intangible assets using the straight-line method over their estimated useful lives of five or seven years.

#### Recognition of revenue

Income from sale of goods is recognised when goods are delivered and title has passed.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

### 3. 主要會計政策 (續)

#### 減值

於每個結算日，本集團須審閱其有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘某項資產之可收回金額估計低於其賬面值，則該項資產之賬面值須削減至其可收回金額。減值虧損即時以支出形式入賬確認。

倘日後轉出減值虧損，有關資產之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值不得超出倘有關資產並無於以往年度確認任何減值虧損所應釐定之賬面值。轉出之減值虧損即時確認為收入。

#### 存貨

存貨以成本或可變現淨值兩者中之較低者入賬。成本採用加權平均法計算。

#### 無形資產

無形資產包括購自第三方之技術知識，並按購入成本減累積攤銷及累積減值虧損入賬。

無形資產按直線法根據其估計可用年期五或七年撇銷成本作出攤銷。

#### 收入確認

銷售貨品收入於貨品付運及貨權移交時確認。

利息收入乃根據尚存本金及適用利率按時間基準累計。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Recognition of revenue (continued)

Rental income, including rentals received in advance from operating leases, is recognised on a straight-line basis over the term of the relevant lease.

Dividend income from investment securities is recognised when the shareholder's rights to receive payment have been established.

#### Taxation

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

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

租金收入(包括經營租約之預收租金)乃於租約期內按直線基準確認。

證券投資之股息收入於確立股東有權收取該等股息時確認。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與收益表中所報純利不同，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，並且不包括收益表內從未課稅及扣稅之項目。

遞延稅項為就財務報表資產及負債賬面值及計算應課稅溢利相應稅基差額而須支付或收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常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提撥。若於一項交易中，因商譽(或負商譽)或因業務合併以外原因開始確認其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資以及於合營公司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對沖及臨時差額有可能未必於可見將來對沖之情況除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

#### Forward contracts

A forward contract is an agreement to exchange different currencies at a specified future date and at a specified rate. A non-speculative forward contract is one which is designated and effective as a hedge of a foreign currency asset, of a net monetary asset or liability, or of a firm commitment in a foreign currency. All other forward contracts, or parts of forward contracts in excess of the hedged amount, are speculative.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值於每個結算日作檢討，並在沒可能會有足夠應課稅溢利恢復全部或部份資產價值時加以減少。

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於收益表中扣除或計入收益表，惟倘遞延稅項直接在股本權益中扣除或計入股本權益之情況除外，在此情況下，遞延稅項亦會於股本權益中處理。

#### 經營租約

根據經營租約所須支付之租金於有關租約期內按直線基準自收益表扣除。

#### 借貸成本

購買、建造或生產合格資產之直接應計借貸成本均撥作此等資產之部份成本處理。當此等資產大致上已完成其預定用途或出售時，即停止將該等借貸成本撥充資本。

所有其他借貸成本均於產生之期間確認為開支。

#### 遠期外匯合約

遠期外匯合約乃一項於指定將來日期按指定匯率兌換不同貨幣之協議。遠期外匯合約倘實際用作一筆外幣資產、一筆淨額貨幣資產或負債、或一項外幣確定承擔之有效對沖，則屬非投機性遠期外匯合約。所有其他遠期外匯合約或遠期外匯合約中超過對沖金額之部份，即屬投機性質。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Forward contracts (continued)

Where a forward contract is speculative, any gain or loss, either realised or unrealised, is credited or charged to the income statement.

Where a non-speculative forward contract is used as a hedge of a net monetary asset or liability, any gain or loss, and discount or premium, on the contract are taken to the income statement.

Where a non-speculative forward contract is used as a hedge of a firm commitment in a foreign currency, no gain or loss is recognised during the commitment period. At the end of the period, any gain or loss is added to, or deducted from, the amount of the relevant transaction. The discount or premium on the contract is deferred with the gain or loss.

#### Retirement benefits costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

#### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are dealt with in the net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

### 3. 主要會計政策 (續)

#### 遠期外匯合約 (續)

凡屬投機性遠期外匯合約，其任何收益或虧損（不論已變現或尚未變現）皆撥入收益表或自收益表扣除。

凡用作淨額貨幣資產或負債對沖之非投機性遠期外匯合約，其合約內之收益或虧損及折讓或溢價皆記入收益表。

凡用作對沖外幣確定承擔之非投機性遠期外匯合約，承擔期內之收益或虧損概不予以確認。期末之任何收益或虧損則加入有關交易金額內或自當中扣除。合約之折讓或溢價則隨收益或虧損而遞延處理。

#### 退休福利成本

向界定供款退休福利計劃、國家管理退休福利計劃及強積金計劃支付之供款均於到期支付時以開支形式扣除。

#### 外幣

以外幣計價之交易初步按交易日期之匯率記錄。以港元以外其他貨幣結算之貨幣資產及負債按結算日之匯率再換算為港元。因兌換而引起之溢利及虧損撥入年內純利或虧損淨額中處理。

編製綜合財務報表時，本集團海外業務之資產及負債乃按結算日之匯率換算。收支項目按年內平均匯率換算。所產生之匯兌差額（倘有）分類為股本及轉撥至本集團之換算儲備。該項匯兌差額乃於出售有關業務之期間內確認為收入或開支。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 4. TURNOVER

Turnover represents the net amounts received and receivable by the Group from sale of goods to outside customers, less returns and allowances, during the year and is analysed as follows:

Sale of laminates	銷售覆銅面板
Sale of printed circuit boards	銷售印刷線路板
Sale of chemicals	銷售化工產品
Others	其他

## 4. 營業額

營業額指年內本集團向外間客戶銷售貨物之已收及應收款項淨額，並已扣除退貨及折扣。本集團之營業額分析如下：

THE GROUP	
本集團	
2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元
3,736,869	2,546,950
1,832,439	1,008,511
1,207,785	703,682
305,297	176,360
<b>7,082,390</b>	<b>4,435,503</b>

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

For management purposes, the Group is currently organised into four operating divisions – laminates, printed circuit boards, chemicals and others. These divisions are the basis on which the Group reports its primary segment information.

## 5. 業務及地區分部

### 業務分部

在管理方面，本集團目前分成四大營運部門－覆銅面板、印刷線路板、化工產品及其他。此等部門為本集團申報其主要分部資料之基準。

		Laminates 覆銅面板 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Chemicals 化工產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Year ended 31 December 2004	截至二零零四年十二月三十一日止年度						
Segment revenue	分部收益						
External sales	對外銷售額	3,736,869	1,832,439	1,207,785	305,297	-	7,082,390
Inter-segment sales	分部間之銷售額	444,181	-	666,379	-	(1,110,560)	-
Total	合計	4,181,050	1,832,439	1,874,164	305,297	(1,110,560)	7,082,390
Result	業績						
Segment result	分部業績	1,048,023	139,806	113,819	31,512	-	1,333,160
Amortisation of goodwill	商譽攤銷	-	(25,120)	-	(1,063)	-	(26,183)
Release of negative goodwill to income	負商譽轉往收入	2,860	-	-	-	-	2,860
Unallocated corporate income	未分配之公司收入						45,761
Unallocated corporate expenses	未分配之公司支出						(1,937)
Profit from operations	經營溢利						1,353,661
Finance costs	融資成本						(90,345)
Loss on deemed disposal of partial interests in a subsidiary	視作出售一間附屬公司 部份權益之虧損	-	(1,727)	-	-	-	(1,727)
Share of results of jointly controlled entities	應佔共同控制 實體業績	-	-	-	(4,092)	-	(4,092)
Profit before taxation	除稅前溢利						1,257,497
Taxation	稅項						(61,184)
Profit before minority interests	未計少數股東權益 前溢利						1,196,313
Minority interests	少數股東權益						(92,468)
Profit for the year	年內溢利						1,103,845

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### Business segments (continued)

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

## 5. 業務及地區分部 (續)

### 業務分部 (續)

分部間銷售額乃參考市價計算。

		Laminates 覆銅面板 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Chemicals 化工產品 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 2004	截至二零零四年十二月三十一日止年度					
Other information	其他資料					
Capital additions	資本增添	1,310,356	252,454	589,496	119,269	2,271,575
Acquisition of subsidiaries	收購附屬公司	-	2,335,378	-	-	2,335,378
Depreciation and amortisation	折舊及攤銷	275,705	118,726	62,399	16,603	473,432
At 31 December 2004	於二零零四年十二月三十一日					
Assets	資產					
Segment assets	分部資產	6,797,625	5,571,655	2,746,244	340,147	15,455,671
Interests in jointly controlled entities	於共同控制實體之權益	-	-	-	37,815	37,815
Investment in an associate	於一家聯營公司之投資	-	-	188,137	-	188,137
Unallocated corporate assets	未分配之公司資產					807,523
Consolidated total assets	綜合資產總值					16,489,146
Liabilities	負債					
Segment liabilities	分部負債	(791,629)	(1,495,163)	(524,824)	(44,135)	(2,855,751)
Unallocated corporate liabilities	未分配之公司負債					(6,489,891)
Consolidated total liabilities	綜合負債總額					(9,345,642)

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### Business segments (continued)

## 5. 業務及地區分部 (續)

### 業務分部 (續)

		Laminates	Printed circuit boards	Chemicals	Others	Eliminations	Consolidated
		覆銅面板	印刷線路板	化工產品	其他	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2003	截至二零零三年十二月三十一日止年度						
Segment revenue	分部收益						
External sales	對外銷售額	2,546,950	1,008,511	703,682	176,360	-	4,435,503
Inter-segment sales	分部間之銷售額	203,447	-	373,821	-	(577,268)	-
<b>Total</b>	<b>合計</b>	<b>2,750,397</b>	<b>1,008,511</b>	<b>1,077,503</b>	<b>176,360</b>	<b>(577,268)</b>	<b>4,435,503</b>
Result	業績						
Segment result	分部業績	450,662	68,970	61,686	14,116	-	595,434
Amortisation of goodwill	商譽攤銷	-	(14,459)	-	-	-	(14,459)
Release of negative goodwill to income	負商譽轉往收入	11,875	-	-	-	-	11,875
Unallocated corporate income	未分配之公司收入						16,020
Unallocated corporate expenses	未分配之公司支出						(1,799)
Profit from operations	經營溢利						607,071
Finance costs	融資成本						(47,077)
Profit before taxation	除稅前溢利						559,994
Taxation	稅項						(37,601)
Profit before minority interests	未計少數股東權益 前溢利						522,393
Minority interests	少數股東權益						(50,027)
Profit for the year	年內溢利						472,366

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### Business segments (continued)

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

## 5. 業務及地區分部 (續)

### 業務分部 (續)

分部間銷售額乃參考市價計算。

		Laminates 覆銅面板 HK\$'000 千港元	Printed circuit boards 印刷線路板 HK\$'000 千港元	Chemicals 化工產品 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 2003	截至二零零三年十二月三十一日止年度					
Other information	其他資料					
Capital additions	資本增添	550,018	128,842	341,613	102,866	1,123,339
Depreciation and amortisation	折舊及攤銷	222,644	70,518	33,865	8,309	335,336
At 31 December 2003	於二零零三年十二月三十一日					
Assets	資產					
Segment assets	分部資產	4,340,844	970,711	1,349,665	149,088	6,810,308
Interests in jointly controlled entities	於共同控制實體之權益	-	-	-	33,027	33,027
Investment in an associate	於一家聯營公司之投資	-	-	93,885	-	93,885
Unallocated corporate assets	未分配之公司資產					688,057
Consolidated total assets	綜合資產總值					7,625,277
Liabilities	負債					
Segment liabilities	分部負債	(490,785)	(373,658)	(216,681)	(14,639)	(1,095,763)
Unallocated corporate liabilities	未分配之公司負債					(2,326,044)
Consolidated total liabilities	綜合負債總額					(3,421,807)

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 5. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

### Geographical segments

The analysis of the Group's turnover by geographical market for the year is as follows:

PRC	中國
Other Asian countries	其他亞洲國家
Europe	歐洲
America	美洲

An analysis of segment assets and capital additions by geographical area in which the assets are located has not been presented as the Group's assets are substantially located in the PRC.

## 6. OTHER OPERATING INCOME

Other operating income comprises:	其他經營收益包括:
Dividend income from listed investment securities	上市證券投資之股息收入
Interest income	利息收入
Rental income	租金收入
Surplus on revaluation of investment properties	投資物業重估溢價
Others	其他收入

## 5. 業務及地區分部 (續)

### 地區分部

以下為本集團按市場地域劃分本年度之營業額分析:

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
5,934,344	3,849,048
810,676	352,627
238,397	80,255
98,973	153,573
<b>7,082,390</b>	<b>4,435,503</b>

由於本集團之資產大部份位於中國，故並無按資產所在地域呈報分部資產及資本增添分析。

## 6. 其他經營收益

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
20,556	9,277
2,158	3,322
2,225	2,226
405	1,015
8,028	5,189
<b>33,372</b>	<b>21,029</b>

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 7. PROFIT FROM OPERATIONS

## 7. 經營溢利

Profit from operations has been arrived at after charging:

經營溢利已經扣除以下項目：

Auditors' remuneration	核數師酬金	3,573	2,344
Depreciation and amortisation of other properties, plant and equipment	其他物業、廠房及設備折舊及攤銷	447,158	320,877
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(已計入行政費用)	91	-
Amortisation of goodwill (included in share of results of jointly controlled entities)	商譽攤銷(已計入應佔共同控制實體業績)	1,215	-
Loss on disposal and write off of other properties, plant and equipment	出售其他物業、廠房及設備之虧損及撇銷	23,368	1,610
Loss on disposal of investment properties	出售投資物業之虧損	29	-
Total staff costs, including directors' emoluments (see note (a) below)	員工成本總額, 包括董事酬金(見下文附註(a))	395,683	249,014

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
3,573	2,344
447,158	320,877
91	-
1,215	-
23,368	1,610
29	-
395,683	249,014

Information regarding directors' and employees' emoluments

董事及僱員酬金之資料

### (a) Directors' emoluments

### (a) 董事酬金

Directors' fees:	董事袍金:
Executive	執行
Non-executive	非執行
Emoluments of executive directors:	執行董事之酬金:
Salaries and other benefits	薪金及其他福利
Performance related incentive bonuses	工作表現花紅

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
-	-
610	480
610	480
17,113	15,049
45,206	7,344
62,319	22,393
62,929	22,873



# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 7. PROFIT FROM OPERATIONS (continued)

### (a) Directors' emoluments (continued)

The emoluments of the directors were within the following bands:

Up to HK\$1,000,000	1,000,000港元或以下
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元
HK\$6,000,001 – HK\$6,500,000	6,000,001港元 – 6,500,000港元
HK\$7,000,001 – HK\$7,500,000	7,000,001港元 – 7,500,000港元
HK\$9,000,001 – HK\$9,500,000	9,000,001港元 – 9,500,000港元
HK\$11,500,001 – HK\$12,000,000	11,500,001港元 – 12,000,000港元

During the year, certain directors of the Company exercised options granted on 11 October 2002 to subscribe for 4,293,000 shares in the Company at HK\$3.74 per share.

### (b) Employees' emoluments

The five highest paid individuals of the Group during both years were executive directors whose emoluments are included in note (a) above.

## 7. 經營溢利 (續)

### (a) 董事酬金 (續)

董事酬金介乎以下範圍：

Number of directors 董事人數	
2004 二零零四年	2003 二零零三年
5	4
–	4
–	5
3	–
1	–
2	–
1	–
1	–
1	–
14	13

年內，若干本公司董事行使彼等於二零零二年十月十一日獲授之優先購股權，按每股3.74港元認購本公司股份4,293,000股。

### (b) 僱員酬金

於該兩個年度，本集團五位最高薪人士全部為執行董事，彼等之酬金詳情載於上文附註(a)。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 8. FINANCE COSTS

Interest on bank borrowings:	銀行借貸利息：
– wholly repayable within five years	– 須於五年內全數償還
– not wholly repayable within five years	– 毋須於五年內全數償還
Other finance charges	其他融資費用
Less: Interest capitalised (note 13)	減：資本化利息（附註13）

## 8. 融資成本

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
44,637	42,501
2,282	–
45,757	9,586
92,676	52,087
(2,331)	(5,010)
90,345	47,077

## 9. TAXATION

The amount comprises:	稅項包括：
Hong Kong Profits Tax	香港利得稅
Charge for the year	本年度之稅項支出
(Over)underprovision in previous periods	以前期間撥備（過多） 過少
Taxation arising in other jurisdictions	其他司法權區之稅項
Deferred taxation	遞延稅項
Credit for the year (note 30)	本年度撥回（附註30）

## 9. 稅項

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
48,912	36,043
(18,742)	416
30,170	36,459
31,118	10,230
(104)	(9,088)
61,184	37,601

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profits of the Group derived from Hong Kong during the year.

香港利得稅乃按本集團於本年度內在  
香港賺取之估計應課稅溢利按17.5%  
之稅率計算。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 9. TAXATION (continued)

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

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

## 9. 稅項 (續)

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

本年度之稅項支出與除稅前溢利之對賬如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,257,497	559,994
Tax at the domestic income tax rate of 33% (Note)	以當地所得稅率33%計算之稅款(附註)	414,974	184,798
Tax effect of expenses that are not deductible in determining taxable profit	釐定應課稅溢利時不可扣減費用之稅務影響	139,086	113,419
Tax effect of income that are not taxable in determining taxable profit	釐定應課稅溢利時毋須課稅收益之稅務影響	(160,439)	(164,038)
(Over)underprovision in previous periods	以前期間撥備(過多)過少	(18,742)	416
Tax effect on tax holiday	免稅期之稅務影響	(183,082)	(39,689)
Deferred tax assets not recognised	未予確認之遞延稅項資產	1,845	1,872
Effect of different tax rates of subsidiaries operating in other jurisdictions/areas	於其他司法權區/地區經營附屬公司之不同稅率之影響	(132,458)	(59,177)
Tax expense for the year	本年度之稅務開支	61,184	37,601

Note: The domestic income tax rate in the jurisdiction where the Group's operation is substantially based is used.

附註：使用本集團大部份業務所在司法權區之當地所得稅率。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 10. DIVIDENDS

Interim dividend paid/declared of 10 cents (2003: 5 cents) per ordinary share	已派發／宣派中期股息 每股普通股10仙 (二零零三年: 5仙)
Final dividend proposed of 20 cents (2003: 10 cents) per ordinary share	擬派末期股息每股 普通股20仙 (二零零三年: 10仙)
Additional dividend paid in respect of the previous period as a result of new shares issued subsequent to the approval of the previous period's financial statements	因於批准以前期間 財務報表之後發行 新股份而就以前 期間派發之額外股息

The final dividend of 20 cents (2003: 10 cents) per share has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting.

## 11. EARNINGS PER SHARE

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

Earnings for the purpose of calculating basic and diluted earnings per share	計算基本及攤薄每股 盈利之盈利
---	--------------------

## 10. 股息

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
64,884	30,807
143,895	64,859
1	198
<b>208,780</b>	<b>95,864</b>

董事建議派發末期股息每股20仙(二零零三年: 10仙), 惟須待股東於股東週年大會批准方可作實。

## 11. 每股盈利

基本及攤薄每股盈利按下列數據計算:

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>1,103,845</b>	<b>472,366</b>

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 11. EARNINGS PER SHARE (continued)

## 11. 每股盈利 (續)

		Number of shares 股份數目	
		2004 二零零四年	2003 二零零三年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算基本每股盈利之普通股加權平均數	661,475,853	583,782,734
Effect of dilutive potential ordinary shares relating to:	具潛在攤薄效應之普通股:		
– outstanding share options	– 未行使之優先購股權	34,035,619	23,891,184
– outstanding warrants	– 未行使之認股權證	–	6,857,976
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算攤薄每股盈利之普通股加權平均數	695,511,472	614,531,894

No diluted earnings per share for the year ended 31 December 2004 has been presented in respect of the Company's warrants because the exercise price was higher than the average market price per share.

由於本公司認股權證之行使價高於每股平均市價，故此本公司並無就認股權證呈列截至二零零四年十二月三十一日止年度之攤薄每股盈利。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 12. INVESTMENT PROPERTIES

## 12. 投資物業

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
VALUATION	估值		
Balance at the beginning of the year	於年初結餘	37,140	36,125
Disposals	出售	(3,565)	–
Transfer to properties for own use	調撥至自用物業	(1,640)	–
Surplus arising on revaluation	重估溢價	405	1,015
Balance at the end of the year	於年終結餘	32,340	37,140
The Group's investment property portfolio comprises the following properties:		本集團之投資物業組合包括下列物業：	
In Hong Kong held under medium term leases	根據中期租約於香港持有	2,510	7,680
Outside Hong Kong held under	根據以下租約於香港以外地區持有		
– medium term leases	– 中期租約	9,400	9,300
– long leases	– 長期租約	20,430	20,160
		32,340	37,140

The valuation of the Group's investment properties at the balance sheet date was carried out by Messrs. Chung, Chan & Associates, chartered surveyors, on an open market value basis. The surplus arising on revaluation is credited to the consolidated income statement.

特許測量師衡量行按公開市值基準評估本集團所持投資物業於結算日之價值。重估溢利計入綜合收益表中。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 13. OTHER PROPERTIES, PLANT AND EQUIPMENT

## 13. 其他物業、廠房及設備

		Properties for own use 自用物業 HK\$'000 千港元	Leasehold improve- ments 租約 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Properties, plant and equipment under construction 在建中物業、 廠房及設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>							
<b>COST</b>	<b>成本</b>							
At 1 January 2004	於二零零四年一月一日	808,832	57,484	3,096,768	67,944	67,999	637,175	4,736,202
Currency realignment	貨幣調整	3,322	353	8,825	348	35	852	13,735
Additions	添置	91,715	7,723	720,973	22,574	26,276	1,402,312	2,271,573
Acquisition of subsidiaries	收購附屬公司	614,071	93,719	1,453,188	33,250	7,801	133,349	2,335,378
Disposals and write off	出售及撇銷	(34,449)	(1,155)	(18,934)	(582)	(9,043)	-	(64,163)
Transfer from investment properties	轉撥自投資物業	1,640	-	-	-	-	-	1,640
Reclassifications	重新分類	284,903	4,535	628,458	4,959	1,198	(924,053)	-
At 31 December 2004	於二零零四年十二月三十一日	1,770,034	162,659	5,889,278	128,493	94,266	1,249,635	9,294,365
<b>DEPRECIATION AND AMORTISATION</b>	<b>折舊及攤銷</b>							
At 1 January 2004	於二零零四年一月一日	80,906	17,087	963,808	22,165	34,490	-	1,118,456
Currency realignment	貨幣調整	440	101	3,827	421	11	-	4,800
Provided for the year	本年度撥備	41,698	8,301	377,656	8,368	11,135	-	447,158
Eliminated on disposals and write off	出售時註銷及撇銷	(5,745)	(644)	(11,691)	(343)	(3,563)	-	(21,986)
At 31 December 2004	於二零零四年十二月三十一日	117,299	24,845	1,333,600	30,611	42,073	-	1,548,428
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>							
At 31 December 2004	於二零零四年十二月三十一日	1,652,735	137,814	4,555,678	97,882	52,193	1,249,635	7,745,937
At 31 December 2003	於二零零三年十二月三十一日	727,926	40,397	2,132,960	45,779	33,509	637,175	3,617,746

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 13. OTHER PROPERTIES, PLANT AND EQUIPMENT (continued)

An analysis of the Group's properties which are held for own use is as follows:

In Hong Kong held under medium term leases	根據中期租約於香港持有	83,260	13,372
Outside Hong Kong held under	根據以下租約於香港以外地區持有		
- freehold	- 永久產權	149,431	-
- medium term leases	- 中期租約	1,426,860	703,014
- long leases	- 長期租約	10,493	11,540
		<b>1,670,044</b>	<b>727,926</b>

During the year, interest of approximately HK\$2,331,000 (2003: HK\$5,010,000) was capitalised under properties, plant and equipment under construction. All previously capitalised interest amounts were transferred to the appropriate categories of properties, plant and equipment during the year on completion of construction.

## 13. 其他物業、廠房及設備 (續)

本集團持作自用之物業分析如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
83,260	13,372
149,431	-
1,426,860	703,014
10,493	11,540
<b>1,670,044</b>	<b>727,926</b>

於年內，為數約2,331,000港元（二零零三年：5,010,000港元）之利息於在建中物業、廠房及設備項下資本化。於以前年度資本化之利息已於年內在物業、廠房及設備落成後轉撥至該等項目下適當類別。

### THE COMPANY COST

Balance at 1 January 2004 and  
31 December 2004

### 本公司 成本

於二零零四年一月一日及  
二零零四年十二月三十一日之結餘

348

### DEPRECIATION

Balance at 1 January 2004 and  
31 December 2004

### 折舊

於二零零四年一月一日及  
二零零四年十二月三十一日之結餘

348

### NET BOOK VALUE

At 31 December 2004 and  
31 December 2003

### 賬面淨值

於二零零四年十二月三十一日及  
二零零三年十二月三十一日

-

Furniture,  
fixtures and  
equipment  
傢俬、裝置及設備  
HK\$'000  
千港元



# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 14. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份·按成本
Listed shares, at cost	上市股份·按成本

The listed shares comprise shares in Kingboard Copper Foil Holdings Limited and Elec & Eltek International Holdings Limited ("Elec & Eltek"), subsidiaries of the Company which shares are listed in Singapore and Hong Kong, respectively, which are held directly by the Company. The market values of these listed shares at 31 December 2004 were approximately HK\$57,587,000 (2003: HK\$57,608,000) and HK\$267,765,000 (2003: Nil), respectively.

Details of the Company's principal subsidiaries at 31 December 2004 are set out in note 39.

## 14. 於附屬公司之投資

THE COMPANY	
本公司	
2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元
38,954	38,954
176,322	33,839
<b>215,276</b>	<b>72,793</b>

上市股份包括本公司直接持有之附屬公司Kingboard Copper Foil Holdings Limited及依利安達國際集團有限公司(「依利安達」)(兩公司股份分別於新加坡及香港上市)之股份。該等上市股份於二零零四年十二月三十一日之市值約分別為57,587,000港元(二零零三年:57,608,000港元)及267,765,000港元(二零零三年:無)。

本公司主要附屬公司於二零零四年十二月三十一日之詳情載於附註39。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 15. GOODWILL

## 15. 商譽

		THE GROUP
		本集團
		HK\$'000
		千港元
<b>COST</b>	<b>成本</b>	
Balance at 1 January 2004	於二零零四年一月一日之結餘	144,626
Arising on acquisition of subsidiaries	收購附屬公司產生	1,248,639
Arising on acquisition of additional interests in a subsidiary	收購一家附屬公司額外權益產生	41,794
		<hr/>
Balance at 31 December 2004	於二零零四年十二月三十一日之結餘	1,435,059
		<hr/>
<b>AMORTISATION</b>	<b>攤銷</b>	
Balance at 1 January 2004	於二零零四年一月一日之結餘	28,877
Charged for the year	本年度支出	26,183
		<hr/>
Balance at 31 December 2004	於二零零四年十二月三十一日之結餘	55,060
		<hr/>
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 31 December 2004	於二零零四年十二月三十一日	1,379,999
		<hr/>
At 31 December 2003	於二零零三年十二月三十一日	115,749
		<hr/>

Goodwill is amortised on a straight-line basis over estimated useful lives ranges from 10 to 20 years.

商譽乃於10至20年之估計可使用年期內以直線法攤銷。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 16. NEGATIVE GOODWILL

## 16. 負商譽

		THE GROUP 本集團 HK\$'000 千港元
<b>GROSS AMOUNT</b>	<b>總金額</b>	
Balance at 1 January 2004	於二零零四年一月一日之結餘	23,225
Arising on acquisition of additional interests in a subsidiary	收購一家附屬公司額外權益產生	23
		<hr/>
Balance at 31 December 2004	於二零零四年十二月三十一日之結餘	23,248
<b>RELEASED TO INCOME</b>	<b>轉往收入</b>	
Balance at 1 January 2004	於二零零四年一月一日之結餘	20,388
Released in the year	於年內轉出	2,860
		<hr/>
Balance at 31 December 2004	於二零零四年十二月三十一日之結餘	23,248
<b>CARRYING AMOUNT</b>	<b>賬面金額</b>	
At 31 December 2004	於二零零四年十二月三十一日	-
		<hr/>
At 31 December 2003	於二零零三年十二月三十一日	2,837
		<hr/>

Negative goodwill is released to income over estimated useful lives of depreciable assets of 2 years.

負商譽乃於可折舊資產之估計可使用年期(2年)內轉往收入。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 17. INVESTMENT IN AN ASSOCIATE

## 17. 於一家聯營公司之投資

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Share of net assets of an associate	攤佔一家聯營公司資產淨值	188,137	93,885

Details of the Group's associate at 31 December 2004 are as follows:

本集團之聯營公司於二零零四年十二月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of registration 註冊地點	Proportion of registered capital held by the Group 本集團所持有註冊資本比例	Principal activity 主要業務
CNOOC Kingboard Chemical Limited 中海石油建滔化工有限公司	PRC 中國	40%	Manufacture and distribution of methanol 製造及分銷甲醇

The associate's production facilities were still under construction and the associate has not commenced business as at 31 December 2004.

聯營公司之生產設施仍在興建中，於二零零四年十二月三十一日，該聯營公司尚未開展業務。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

## 18. 於共同控制實體之權益

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Share of net assets of jointly controlled entities	攤佔共同控制實體資產淨值	8,482	2,647
Goodwill on acquisition (Note)	收購時之商譽(附註)	10,943	12,158
Amounts due from jointly controlled entities	應收共同控制實體賬款	18,390	18,222
		<b>37,815</b>	<b>33,027</b>

The amounts due from jointly controlled entities are unsecured, interest-free and have no fixed terms of repayment. The amounts will not be repayable within twelve months of the balance sheet date and are therefore shown as non-current.

應收共同控制實體賬款並無抵押、免息及無固定還款期。款項不會於年結日後十二個月內償還，故被視為非即期。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(continued)

Details of the Group's jointly controlled entities at 31 December 2004 are as follows:

Name of jointly controlled entity 共同控制實體名稱	Place of registration/ incorporation 註冊／成立地點	Proportion of nominal value of registered/ issued capital held by the Group 本集團所持有註冊 資本／已發行 股本面值比例	Voting right 投票權	Principal activity 主要業務
Beijing Yilaida Information Technology Company Limited ("Yilaida") 北京依萊達信息技術有限公司(「依萊達」)	PRC 中國	54%*	50%	Promotion of information technology 推廣資訊科技
Guangzhou Express Logistics Limited ("GZ Express") 廣州智恆物流服務有限公司(「廣州智恆」)	PRC 中國	47%*	50%	Provision of logistic services 提供物流服務
Concord Modern Technology Limited 康美科技有限公司	Hong Kong 香港	50%	50%	Manufacture of optical discs 製造光碟
Full Summit Development Limited 溢峰發展有限公司	Hong Kong 香港	50%	50%	Manufacture of optical discs 製造光碟

\* Under the joint venture agreements of Yilaida and GZ Express, the joint venture partners have joint control over the entities' daily operating and financial decisions.

## 18. 於共同控制實體之權益 (續)

本集團之共同控制實體於二零零四年十二月三十一日之詳情如下：

\* 根據依萊達及廣州智恆之合營協議，合營夥伴於該等實體之日常營運及財務決策擁有共同控制權。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(continued)

Note:

Movements during the year in goodwill on acquisition of jointly controlled entities are as follows:

## 18. 於共同控制實體之權益 (續)

附註:

年內收購共同控制實體產生之商譽變動如下:

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
Balance at 1 January 2004 and at 31 December 2004	於二零零四年一月一日及 二零零四年十二月三十一日之結餘	12,158
<b>AMORTISATION</b>	<b>攤銷</b>	
Charged for the year and at 31 December 2004	本年度支出及於二零零四年 十二月三十一日	1,215
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>	
At 31 December 2004	於二零零四年十二月三十一日	10,943
At 31 December 2003	於二零零三年十二月三十一日	12,158

Goodwill is amortised on a straight-line basis over estimated useful lives of 10 years.

商譽乃於10年之估計可用年期內以直線法攤銷。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 19. INVESTMENT SECURITIES

## 19. 證券投資

		Investment securities 證券投資		Other investments 其他投資		Total 合計	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>						
Equity securities	股本證券						
Listed in Hong Kong	於香港上市	346,789	413,001	-	-	346,789	413,001
Listed in overseas	於海外上市	-	-	7,058	-	7,058	-
Unlisted in Hong Kong	於香港非上市	-	-	9,000	-	9,000	-
		<b>346,789</b>	<b>413,001</b>	<b>16,058</b>	<b>-</b>	<b>362,847</b>	<b>413,001</b>
Market value of listed securities	上市證券市值	<b>305,324</b>	<b>550,110</b>	<b>7,058</b>	<b>-</b>	<b>312,382</b>	<b>550,110</b>
Carrying amount analysed for reporting purposes as:	就報告分析之賬面值：						
Current	流動	-	-	16,058	-	16,058	-
Non-current	非流動	346,789	413,001	-	-	346,789	413,001
		<b>346,789</b>	<b>413,001</b>	<b>16,058</b>	<b>-</b>	<b>362,847</b>	<b>413,001</b>
<b>THE COMPANY</b>	<b>本公司</b>						
Non-current listed equity securities in Hong Kong, at cost	於香港之非流動 上市股本證券， 按成本值	53,187	229,123	-	-	53,187	229,123
Market value of listed securities	上市證券市值	<b>45,217</b>	<b>324,262</b>	<b>-</b>	<b>-</b>	<b>45,217</b>	<b>324,262</b>



# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 19. INVESTMENT SECURITIES (continued)

Investment securities comprise minority equity stakes in certain industrial companies, which shares are listed in Hong Kong. They are held for identified long term strategic purposes and, in the opinion of the directors, they are worth at least their cost.

Included in the balance as at 31 December 2003 was the Group's investment in Elec & Eltek with a market value of approximately HK\$473,227,000. During the year, the Group acquired additional interests in Elec & Eltek which became a subsidiary of the Company as at 31 December 2004.

## 20. NON-CURRENT DEPOSITS

Non-current deposits represent deposits paid for the acquisition of properties, plant and equipment.

## 21. INTANGIBLE ASSETS

## 19. 證券投資 (續)

證券投資包括於若干工業公司之少數股本權益，此等公司之股份於香港上市。該等投資乃按指定之長期策略而持有，董事會認為此等證券投資之價值最少相當於其成本值。

於二零零三年十二月三十一日之結餘包括本集團於依利安達之投資，其市值約473,227,000港元。年內，本集團增購依利安達權益，該公司於二零零四年十二月三十一日成為本公司之附屬公司。

## 20. 非流動訂金

非流動訂金代表就購買物業、廠房及設備已支付之訂金。

## 21. 無形資產

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
Acquisition of subsidiaries and balance at 31 December 2004	收購附屬公司及於二零零四年 十二月三十一日之結餘	2,329
<b>AMORTISATION</b>	<b>攤銷</b>	
Charged for the year and balance at 31 December 2004	本年度支出及於二零零四年 十二月三十一日之結餘	91
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>	
At 31 December 2004	於二零零四年十二月三十一日	<u>2,238</u>

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 22. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

The amount of inventories which were carried at net realisable value was not significant.

## 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Included in trade and other receivables and prepayments are trade receivables of HK\$3,271,162,000 (2003: HK\$1,672,913,000). The Group allows credit periods of up to 120 days, depending on the product sold, to its trade customers. The aged analysis of the trade receivables is as follows:

0 – 90 days	零至九十日
91 – 180 days	九十一至一百八十日
Over 180 days	一百八十日以上

## 22. 存貨

THE GROUP	
本集團	
2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元
966,048	358,879
344,206	164,764
224,805	133,369
<b>1,535,059</b>	<b>657,012</b>

按可變現淨值列賬之存貨數額並不重大。

## 23. 貿易及其他應收賬款及預付款項

貿易及其他應收賬款及預付款項包括為數3,271,162,000港元(二零零三年: 1,672,913,000港元)之應收貿易賬款。本集團給予貿易客戶之信貸賬期最長為120日,視乎所售產品而定。應收貿易賬款之賬齡分析如下:

THE GROUP	
本集團	
2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元
2,447,494	1,197,828
750,731	416,961
72,937	58,124
<b>3,271,162</b>	<b>1,672,913</b>

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 24. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$1,268,068,000 (2003: HK\$498,522,000). The aged analysis of the trade payables is as follows:

0 – 90 days	零至九十日
91 – 180 days	九十一至一百八十日
Over 180 days	一百八十日以上

## 24. 貿易及其他應付賬款

貿易及其他應付賬款包括為數 1,268,068,000 港元 (二零零三年: 498,522,000 港元) 之應付貿易賬款。應付貿易賬款之賬齡分析如下:

THE GROUP 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
883,141	384,756
315,340	83,243
69,587	30,523
<b>1,268,068</b>	<b>498,522</b>

## 25. BANK BORROWINGS

Trust receipt loans	信託收據貸款
Bank loans	銀行貸款
Bank overdrafts	銀行透支
Total	合計
Bank borrowings are repayable as follows:	須於下列期間償還之銀行借貸:
– within one year and shown under current liabilities	– 於一年內償還及列作流動負債
– within the second year	– 於第二年內償還
– in the third to fifth year	– 於第三年至第五年內償還
– after fifth year	– 於第五年後償還
– amount due after one year	– 一年後到期之款項
Total	合計

## 25. 銀行借貸

THE GROUP 本集團		THE COMPANY 本公司	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
435,689	79,004	–	–
5,712,144	2,132,063	3,123,218	1,018,571
105,840	–	–	–
<b>6,253,673</b>	<b>2,211,067</b>	<b>3,123,218</b>	<b>1,018,571</b>
3,315,515	535,354	1,703,968	185,464
1,219,683	590,224	456,500	293,857
1,378,475	1,085,489	622,750	539,250
340,000	–	340,000	–
2,938,158	1,675,713	1,419,250	833,107
<b>6,253,673</b>	<b>2,211,067</b>	<b>3,123,218</b>	<b>1,018,571</b>

The bank borrowings are unsecured and bear interest at market rates.

銀行借貸均無抵押及按市場利率計算利息。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 26. SHARE CAPITAL

## 26. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定:		
At 1 January 2003 and 31 December 2003	於二零零三年一月一日及 二零零三年十二月三十一日	800,000,000	80,000
Increased on 22 April 2004 (see note (a) below)	於二零零四年四月二十二日增加 (見下文附註(a))	400,000,000	40,000
At 31 December 2004	於二零零四年十二月三十一日	<u>1,200,000,000</u>	<u>120,000</u>
Issued and fully paid:	已發行及繳足股款:		
Balance at 1 January 2003	於二零零三年一月一日結餘	538,651,648	53,865
Issue of new shares	發行新股份	60,000,000	6,000
Exercise of share options (see note 27)	行使優先購股權 (見附註27)	5,300,000	530
Exercise of warrants (see note 28)	行使認股權證 (見附註28)	44,641,733	4,464
Balance at 31 December 2003	於二零零三年十二月三十一日結餘	648,593,381	64,859
Issue of new shares (see note (b) below)	發行新股份 (見下文附註(b))	65,000,000	6,500
Exercise of share options (see note 27)	行使優先購股權 (見附註27)	5,878,000	588
Exercise of warrants (see note 28)	行使認股權證 (見附註28)	5,000	1
Balance at 31 December 2004	於二零零四年十二月三十一日結餘	<u>719,476,381</u>	<u>71,948</u>

### 26. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to an ordinary resolution passed on 22 April 2004, the authorised share capital of the Company was increased by HK\$40,000,000 by the creation of an additional 400,000,000 new shares of HK\$0.10 each.
- (b) On 14 October 2004, an agreement was entered into by Hallgain Management Limited ("Hallgain"), the controlling shareholder of the Company, and placing agents for a placement of 65,000,000 existing ordinary shares (the "Placing Shares") of HK\$0.10 each in the Company at a price of HK\$14.70 per share (the "Placing Price"). Citigroup Global Markets Asia Limited and CLSA Limited (the "Placing agents") were appointed by Hallgain as the placing agents to unconditionally place the Placing Shares to six or more independent professional and institutional investors on a fully underwritten basis. The Placing agents and the placees (and their ultimate beneficial owners) are independent of and not connected with any of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries, or an associate of any of them.

On the same date, Hallgain also entered into a subscription agreement with the Company to subscribe for 65,000,000 new shares of HK\$0.10 each in the Company (the "Subscription Shares") at a price of HK\$14.70 per share (the "Subscription Price").

The Placing Shares and the Subscription Shares each represented approximately 9.93% of the then existing share capital of the Company and approximately 9.03% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The Placing Price and the Subscription Price of HK\$14.70 represented a discount of approximately 3.92% to the closing price of HK\$15.30 per share quoted on the Stock Exchange on 12 October 2004 and a discount of approximately 5.34% to the average closing price of the shares of the Company for the last ten trading days of HK\$15.53 per share from 27 September 2004 to 12 October 2004 (both days inclusive).

Of the net proceeds to the Company from the share subscription of approximately HK\$944 million, approximately HK\$377.6 million was used to repay existing bank borrowings of the Group, approximately HK\$283.2 million was used for future capacity expansion of the laminate and glass fabric business of the Group and the remaining balance was used for general working capital purposes.

### 26. 股本 (續)

附註:

- (a) 根據於二零零四年四月二十二日通過之普通決議案，本公司法定股本藉增設400,000,000股每股面值0.10港元之新股份而增加40,000,000港元。
- (b) 於二零零四年十月十四日，本公司控股股東Hallgain Management Limited (「Hallgain」) 與配售代理訂立協議，安排配售本公司每股面值0.10港元之現有普通股65,000,000股 (「配售股份」)，每股作價14.70港元 (「配售價」)。Citigroup Global Markets Asia Limited及里昂證券有限公司 (「配售代理」) 獲Hallgain委任為配售代理，負責按全面包銷基準將配售股份無條件配售予六名或以上獨立專業及機構投資者。配售代理及承配人 (及彼等之最終實益擁有人) 均為獨立人士，與本公司或其任何附屬公司之任何董事、主要行政人員、主要股東或彼等之聯繫人士概無關連。

於同日，Hallgain亦與本公司訂立認購協議，以便按每股14.70港元之價格 (「認購價」) 認購本公司每股面值0.10港元之新股份65,000,000股 (「認購股份」)。

配售股份及認購股份各佔本公司當時之現有股本約9.93%，及佔本公司因配發及發行認購股份而擴大之已發行股本約9.03%。配售價及認購價14.70港元較股份於二零零四年十月十二日在聯交所報收市價每股15.30港元折讓約3.92%，而與本公司股份由二零零四年九月二十七日至二零零四年十月十二日 (包括首尾兩日) 止最後十個交易日之平均收市價每股15.53港元比較，則折讓約5.34%。

本公司就股份認購事項所得款項淨額約為944,000,000港元，其中約377,600,000港元已用於償還本集團現有銀行借貸，約283,200,000港元預留供日後擴充本集團覆銅面板及玻璃纖維布業務之用，餘款則撥作一般營運資金。

## 27. SHARE OPTIONS

Under the Company's share option scheme (the "Scheme") adopted on 2 July 2002, which is valid for a period of ten years, the board of directors of the Company may, at its discretion, grant options to subscribe for shares in the Company to eligible participants ("Eligible Participants") who contributes to the long-term growth and profitability of the Company. Eligible Participants includes (i) any employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which the Group holds any equity interests ("Invested Entity"), including any executive director of the Company, any of such subsidiaries or any Invested Entity; (ii) any non-executive directors (including independent non-executive directors) of the Company, its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of the Group or any Invested Entity; (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and (vi) any person or entity who from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group based on his or its performance and/or years of service, or is regarded as valuable resources of the Group based on his/its working experience, knowledge in the industry and other relevant factors. The subscription price for the Company's shares shall be a price at least equal to the highest of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date when an offer of the grant of the options and the closing price of the Company's shares quoted on the Stock Exchange on the date when an offer of the grant of the options. The options must be taken up within 28 days from the date of grant upon payment of HK\$1 and are exercisable over a period to be determined and notified by the directors to each grantee, which period may commence from the date of acceptance of the offer for the grant of the options but shall end in any event not later than ten years from the date of adoption of the Scheme.

## 27. 優先購股權

根據本公司於二零零二年七月二日採納有效期為十年之優先購股權計劃（「該計劃」），本公司董事會可酌情向對本公司長遠增長及盈利作出貢獻之合資格參與者（「合資格參與者」）授出優先購股權，以認購本公司股份。合資格參與者包括(i)本公司、其任何附屬公司或本集團持有任何股權之任何實體（「受投資實體」）之任何全職或兼職僱員，包括本公司、任何該等附屬公司或任何受投資實體之任何執行董事；(ii)本公司、其附屬公司或任何受投資實體任何非執行董事，包括獨立非執行董事；(iii)本集團任何成員公司或任何受投資實體之任何貨品或服務供應商；(iv)本集團或任何受投資實體之任何客戶；(v)本集團任何成員公司或任何受投資實體之任何股東或本集團任何成員公司或受投資實體之任何已發行證券持有人；及(vi)董事會不時按其表現及／或服務年期而認為曾經或可能對本集團發展及增長作出貢獻，或按其於業內工作經驗、知識及其他相關因素而被視為本集團寶貴資源之任何人士或實體。本公司股份之認購價須為至少相等於本公司股份面值、本公司股份於緊接要約授出優先購股權日期前五個交易日於聯交所報平均收市價及本公司股份於要約授出優先購股權日期於聯交所報收市價之最高者。優先購股權須於授出日期28日內接納，接納時須支付1港元，優先購股權可於董事會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。

## 27. SHARE OPTIONS (continued)

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group (excluding options lapsed in accordance with the terms of the Scheme and any other schemes of the Group) must not in aggregate exceed 10% of the Company's shares in issue as at the date of adoption of the scheme. The limit on the number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Group must not exceed 30% of the Company's shares in issue from time to time. The total number of the Company's shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding Options) under the Scheme or other schemes of the Group in any 12-month period up to the date of grant must not exceed 1% of the Company's Shares in issue at the date of grant unless approved by the Company's shareholders in general meeting.

At 31 December 2004, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 41,822,000, representing 5.81% of the shares of the Company in issue on that date.

## 27. 優先購股權 (續)

因根據該計劃或本集團任何其他計劃所有將予授出之優先購股權(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採納計劃日期已發行股份10%。因根據該計劃或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12個月期間,因根據該計劃或本集團任何其他計劃授予各承授人之優先購股權(包括已行使及尚未行使之優先購股權)獲行使而發行及將予發行之本公司股份總數,不得超過本公司於授出日期已發行股份1%,除非獲本公司股東於股東大會批准,則作別論。

於二零零四年十二月三十一日,根據該計劃已授出而尚未行使之優先購股權涉及之股份數目為41,822,000股,相當於本公司於當日之已發行股份5.81%。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 27. SHARE OPTIONS (continued)

A summary of the movements of the share options is as follows:

		Granted to directors 授予董事	Granted to employees 授予僱員	Total 合計
Balance at 1 January 2003 (note (a))	於二零零三年一月一日之 結餘 (附註(a))	42,400,000	10,600,000	53,000,000
Exercised during the year (note (b))	於年內行使 (附註(b))	(4,490,000)	(810,000)	(5,300,000)
Balance at 31 December 2003	於二零零三年十二月 三十一日之結餘	37,910,000	9,790,000	47,700,000
Exercised during the year (note (c))	於年內行使 (附註(c))	(4,293,000)	(1,585,000)	(5,878,000)
Balance at 31 December 2004	於二零零四年十二月 三十一日之結餘	33,617,000	8,205,000	41,822,000

Notes:

- (a) The balance comprised options granted on 11 October 2002 to subscribe for 53,000,000 shares in the Company at HK\$3.74 per share. These options are exercisable during the period from 15 October 2002 to 2 July 2012.
- (b) On 12 June 2003, options to subscribe for 5,300,000 shares in the Company at HK\$3.74 per share were exercised. The average of the closing price of the Company's shares quoted on the Stock Exchange on the five trading days immediately before 12 June 2003 was HK\$6.61.
- (c) On 26 July 2004 and 18 September 2004, options to subscribe for 244,000 and 5,634,000 shares, respectively, in the Company at HK\$3.74 per share were exercised. The average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately before 26 July 2004 and 18 September 2004 were HK\$14.07 and HK\$14.99, respectively.

## 27. 優先購股權 (續)

優先購股權之變動概述如下:

	Granted to directors 授予董事	Granted to employees 授予僱員	Total 合計
Balance at 1 January 2003 (note (a))	42,400,000	10,600,000	53,000,000
Exercised during the year (note (b))	(4,490,000)	(810,000)	(5,300,000)
Balance at 31 December 2003	37,910,000	9,790,000	47,700,000
Exercised during the year (note (c))	(4,293,000)	(1,585,000)	(5,878,000)
Balance at 31 December 2004	33,617,000	8,205,000	41,822,000

附註:

- (a) 結餘包括於二零零二年十月十一日授出可按每股3.74港元認購53,000,000股本公司股份之優先購股權。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。
- (b) 可按每股3.74港元價格認購5,300,000股本公司股份之優先購股權已於二零零三年六月十二日行使。本公司股份於緊接二零零三年六月十二日之前五個交易日在聯交所所報之平均收市價為6.61港元。
- (c) 於二零零四年七月二十六日及二零零四年九月十八日，可按每股股份3.74港元分別認購本公司股份244,000股及5,634,000股之優先購股權獲行使。本公司股份於緊接二零零四年七月二十六日及二零零四年九月十八日前五個交易日於聯交所所報平均收市價，分別為14.07港元及14.99港元。



## 28. WARRANTS

At an extraordinary general meeting of the Company held on 28 August 2001, a bonus issue of warrants to the shareholders of the Company, in the proportion of one warrant for every ten shares held in the share capital of the Company, was proposed and approved. Consequently, 47,217,744 warrants were issued, conferring rights to the holders of the warrants until 31 December 2003 to subscribe up to HK\$273,862,915 for shares of HK\$0.10 each in the Company at an initial subscription price of HK\$5.80 per share. Immediately before the lapse of the warrants, a holder exercised his subscription right in respect of registered warrant amounting to HK\$29,000 and at the same time reported loss of the relevant warrant certificates in December 2003. Upon completion of the necessary formality in respect of the reported loss of warrant certificates, 5,000 new shares of HK\$0.10 each in the Company were issued to this holder during the year ended 31 December 2004. The remaining warrants lapsed on 31 December 2003.

At an extraordinary general meeting of the Company held on 30 September 2004, a bonus issue of warrants to the shareholders of the Company, in the proportion of one warrant for every ten shares held in the share capital of the Company, was proposed and approved. Consequently, 64,884,238 warrants were issued, conferring rights to the holders of the warrants until 31 December 2006 to subscribe up to HK\$1,297,684,760 for shares of HK\$0.10 each in the Company at an initial subscription price of HK\$20 per share. No warrant was exercised during the year.

## 29. RESERVES THE GROUP

The special surplus account of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate of the nominal amount of the issued share capital of the subsidiaries which were acquired by the Company under the group reorganisation in 1993 and the nominal amount of the deferred shares of a subsidiary, Kingboard Laminates Limited.

## 28. 認股權證

於二零零一年八月二十八日舉行之本公司股東特別大會上，本公司建議按每持有本公司股本中十股股份獲配一份認股權證之比例向本公司股東發行紅利認股權證，並已獲得批准。因此，本公司已發行47,217,744份認股權證，其持有人獲賦予權利可於二零零三年十二月三十一日之前，按每股5.80港元之初步認購價，認購最多273,862,915港元之本公司每股面值0.10港元之股份。於緊接認股權證失效前，一名持有人行使其記名認股權證之認購權，涉及款額為29,000港元；同時，有關認股權證證書於二零零三年十二月報稱遺失。就認股權證證書報失事宜辦妥所需手續後，本公司於截至二零零四年十二月三十一日止年度內向該名持有人發行5,000股每股面值0.10港元之本公司新股份。其餘認股權證於二零零三年十二月三十一日失效。

於二零零四年九月三十日舉行之本公司股東特別大會，本公司建議按每持有本公司股本中十股股份獲一份認股權證之比例，向本公司股東發行紅利認股權證，且獲批准。故此，本公司已發行64,884,238份認股權證，賦予認股權證持有人權利於直至二零零六年十二月三十一日之前，按每股20港元之初步認購價，認購最多1,297,684,760港元之本公司每股面值0.10港元之股份。年內並無認股權證獲行使。

## 29. 儲備 本集團

本集團之特別盈餘賬目指本公司發行之股份面值，與本公司於一九九三年根據集團重組購入之附屬公司已發行股本面值加附屬公司建滔積層板有限公司之遞延股份面值所得總和之差額。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 29. RESERVES (continued)

Details of changes in the reserves of the Group are set out in the consolidated statement of changes in equity on page 14.

## 29. 儲備 (續)

本集團儲備之變動詳情載於第14頁之綜合權益變動表。

		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	Special surplus account 特別盈餘 賬目 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>					
Balance at 1 January 2003	於二零零三年一月一日結餘	717,538	897	38,952	43,980	801,367
Premium arising on issue of new shares	發行新股份之溢價					
- from share subscription	- 股份認購	384,000	-	-	-	384,000
- from exercise of warrants	- 行使認股權證	254,458	-	-	-	254,458
- from exercise of share options	- 行使優先購股權	19,292	-	-	-	19,292
Expenses incurred in connection with issue of new shares	發行新股份之費用	(10,402)	-	-	-	(10,402)
Profit for the year	本年度溢利	-	-	-	61,778	61,778
Final dividend for the period ended 31 December 2002	截至二零零二年十二月 三十一日止期間末期股息	-	-	-	(32,725)	(32,725)
Interim dividend for the year ended 31 December 2003	截至二零零三年十二月 三十一日止年度中期股息	-	-	-	(30,807)	(30,807)
Balance at 31 December 2003	於二零零三年十二月 三十一日結餘	1,364,886	897	38,952	42,226	1,446,961
Premium arising on issue of new shares	發行新股份之溢價					
- from share subscription	- 股份認購	949,000	-	-	-	949,000
- from exercise of warrants	- 行使認股權證	28	-	-	-	28
- from exercise of share options	- 行使優先購股權	21,396	-	-	-	21,396
Expenses incurred in connection with issue of new shares	發行新股份之費用	(10,649)	-	-	-	(10,649)
Profit for the year	本年度溢利	-	-	-	130,275	130,275
Final dividend for the year ended 31 December 2003	截至二零零三年十二月 三十一日止年度末期股息	-	-	-	(64,860)	(64,860)
Interim dividend for the year ended 31 December 2004	截至二零零四年十二月 三十一日止年度中期股息	-	-	-	(64,884)	(64,884)
Balance at 31 December 2004	於二零零四年十二月 三十一日結餘	2,324,661	897	38,952	42,757	2,407,267

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 29. RESERVES (continued)

The special surplus account of the Company represents the difference between the consolidated shareholders' funds of Jamplan (BVI) Limited and the nominal amount of the Company's shares which were issued as consideration for the acquisition of Jamplan (BVI) Limited and its subsidiaries at the time of the group reorganisation in 1993.

## 30. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior reporting periods:

## 29. 儲備 (續)

本公司之特別盈餘賬目指Jamplan (BVI) Limited之綜合股東資金，與於一九九三年集團重組因收購Jamplan (BVI) Limited及其附屬公司而發行作為收購代價之本公司股份面值之差額。

## 30. 遞延稅項

下表為本申報期及前申報期內已予確認之主要遞延稅項負債及資產以及當中之變動：

		THE GROUP 本集團			
		Accelerated tax depreciation 加速稅務折舊	Tax losses 稅務虧損	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2003	於二零零三年一月一日	35,799	(114)	(4,079)	31,606
Credit for the year	本年度撥回	(4,999)	(1,855)	(5,197)	(12,051)
Change in tax rate	稅率轉變	3,356	(11)	(382)	2,963
At 31 December 2003	於二零零三年十二月三十一日	34,156	(1,980)	(9,658)	22,518
Acquisition of subsidiaries	收購附屬公司	37,365	(10,657)	-	26,708
Charge (credit) for the year	本年度支出(撥回)	2,436	(609)	(1,931)	(104)
At 31 December 2004	於二零零四年十二月三十一日	73,957	(13,246)	(11,589)	49,122

### 30. DEFERRED TAXATION (continued)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

### 30. 遞延稅項 (續)

若干遞延稅項資產與負債已對銷後呈列於資產負債表內。下表為就財務申報而作出之遞延稅項結餘分析：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
64,299	24,498
(15,177)	(1,980)
<b>49,122</b>	<b>22,518</b>

### 31. ACQUISITION OF SUBSIDIARIES

During the year, the Group acquired Elec & Eltek and its subsidiaries for a consideration of HK\$2,128,309,000. This acquisition has been accounted for by the acquisition method of accounting. The amount of goodwill arising as a result of the acquisition was HK\$1,248,639,000.

### 31. 收購附屬公司

年內，本集團收購依利安達及其附屬公司，代價為2,128,309,000港元。該收購已以收購會計法入賬。收購產生之商譽為1,248,639,000港元。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 31. ACQUISITION OF SUBSIDIARIES (continued)

### NET ASSETS ACQUIRED

## 31. 收購附屬公司 (續)

### 購入資產淨值

		HK\$'000 千港元
Other properties, plant and equipment	其他物業、廠房及設備	2,335,378
Interests in jointly controlled entities	於共同控制實體之權益	8,581
Non-current deposits	非流動訂金	58,250
Intangible assets	無形資產	2,329
Deferred tax assets	遞延稅項資產	10,657
Inventories	存貨	487,072
Trade and others receivables and prepayments	貿易及其他應收賬款及 預付款項	1,232,588
Bank balances and cash	銀行結餘及現金	162,350
Trade and other payables	貿易及其他應付賬款	(1,053,584)
Taxation payable	應付稅項	(9,922)
Bank borrowings	銀行借貸	(1,363,591)
Deferred tax liabilities	遞延稅項負債	(37,365)
Minority interests	少數股東權益	(953,073)
		<hr/>
		879,670
Goodwill	商譽	1,248,639
		<hr/>
Total consideration	總代價	2,128,309
		<hr/>
Satisfied by:	支付以:	
Cash	現金	1,810,097
Investment securities	證券投資	318,212
		<hr/>
		2,128,309
		<hr/>
Net cash outflow arising on acquisition:	收購產生之現金流出淨額:	
Cash consideration	現金代價	1,810,097
Bank overdraft acquired	購入銀行透支	87,271
Bank balances and cash acquired	購入銀行結餘及現金	(162,350)
		<hr/>
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司之現金及現金 等值項目流出淨額	1,735,018
		<hr/>

The subsidiaries acquired during the year contributed HK\$394,581,000 to the Group's turnover, and HK\$52,706,000 to the Group's profit from operations.

年內收購之附屬公司對本集團營業額貢獻394,581,000港元及對本集團經營溢利貢獻52,706,000港元。

## 32. UNPAID BALANCES IN RESPECT OF PROPERTIES, PLANT AND EQUIPMENT

As at 31 December 2004, an amount of HK\$234,932,000 (2003: HK\$89,892,000) relating to other properties, plant and equipment which were acquired during the year had not yet been paid.

## 33. COMMITMENTS

Capital expenditure contracted for but not provided in the financial statements for the acquisition of properties, plant and equipment

就購買物業、廠房及設備而已訂約但未於財務報表作出撥備之資本支出

Capital expenditure contracted for but not provided in the financial statements in satisfaction of the registered capital requirement of an associate

為應付一家聯營公司之註冊資本要求而已訂約但未於財務報表作出撥備之資本支出

The Company had no other significant commitments at the balance sheet date.

## 32. 物業、廠房及設備之未付結餘

於二零零四年十二月三十一日，尚未就年內購入之其他物業、廠房及設備支付之款項為234,932,000港元（二零零三年：89,892,000港元）。

## 33. 承擔

THE GROUP 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
189,722	339,301
-	93,885
<b>189,722</b>	<b>433,186</b>

本公司於結算日並無任何其他重大承擔。

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 34. OPERATING LEASES

## 34. 經營租約

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
The Group as lessee:	由本集團承租：		
Lease payments charged to the consolidated income statement during the year	年內自綜合收益表扣除之租約付款		
– for premises	– 物業	10,741	9,539
– for plant and machinery	– 廠房及機器	3,842	4,860
		<b>14,583</b>	<b>14,399</b>

Under the leases entered into by the Group, all lease payments are fixed and predetermined.

根據本集團訂立之租約，所有租約付款之金額均為固定及預早釐定。

At the balance sheet date, the Group's future lease payments under non-cancellable operating leases are payable as follows:

於結算日，本集團根據不可撤銷之經營租約於日後支付之租約付款須於下列期間支付：

		THE GROUP 本集團			
		Premises 物業		Plant and machinery 廠房及機器	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Within one year	於一年內	10,234	10,513	866	5,761
After one year but not later than five years	於一年後但於五年內	8,860	5,871	420	2,504
After five years	於五年後	25,564	24,127	–	–
		<b>44,658</b>	<b>40,511</b>	<b>1,286</b>	<b>8,265</b>

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 34. OPERATING LEASES (continued)

## 34. 經營租約 (續)

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
The Group as lessor:	由本集團出租:		
Rental income credited to the income statement during the year, before deduction of outgoings of HK\$20,000 (2003: HK\$88,000)	於年內計入收益表之租金收入, 但未扣除支銷20,000港元 (二零零三年: 88,000港元)	2,225	2,226

The Group's investment properties are rented to outside parties for periods up to three years at fixed predetermined amounts. At the balance sheet date, the Group had contracted with tenants to receive the following future minimum lease payments:

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, 租期最長為三年。於結算日, 本集團已與租戶訂立合約, 可於日後收取之最低租約付款如下:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Within one year	於一年內	1,329	1,353
After one year but not later than five years	於一年後但於五年內	1,081	489
		2,410	1,842

The Company had no operating lease commitments under non-cancellable operating leases at the balance sheet date.

於結算日, 本公司並無不可撤銷之經營租約承擔。



# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 35. FORWARD CONTRACT COMMITMENTS

Forward contracts held at the balance sheet date as hedge of the Group's monetary assets and liabilities:	於結算日作為對沖本集團貨幣資產及負債之遠期外匯合約:
- sale of United States dollar	- 銷售美元
- purchase of Japanese yen	- 購買日圓

The Company had no forward contract commitments at the balance sheet date.

## 35. 遠期外匯合約承擔

THE GROUP 本集團	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
US\$1.3 million	US\$2.8 million
JPY138.3 million	JPY305.7 million

本公司於結算日並無任何遠期外匯合約承擔。

## 36. CONTINGENT LIABILITIES

(a) Extent of corporate guarantees given by the Company to financial institutions to secure credit facilities for its subsidiaries	(a) 本公司就附屬公司之信貸融資向財務機構發出之公司擔保
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## 36. 或然負債

THE GROUP 本集團		THE COMPANY 本公司	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
-	-	2,501,206	3,000,722

## 36. CONTINGENT LIABILITIES (continued)

(b) During the year, the Group continued to take legal action against customers to recover overdue trade receivables. With regard to the three customers which were particularly referred to in previous periods' financial statements, and which collectively owe approximately HK\$12 million to the Group, it is the intention of the directors that the Group will continue vigorously to pursue the recovery of the outstanding trade receivables and to defend against the counter-claims, amounting to approximately HK\$9 million, which have been lodged by the delinquent customers.

## 37. RETIREMENT BENEFITS SCHEME

The Group participates in both a defined contribution scheme which was registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") which was established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group and are invested in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme are members of both the ORSO Scheme and the MPF Scheme, whereas all new employees joining the Group on or after December 2000 are required to join the MPF Scheme.

Employees of subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of approximately HK\$1,286,000 (2003: HK\$986,000), net of forfeited contributions of approximately HK\$133,000 (2003: HK\$233,000), are charged to the income statement.

## 36. 或然負債 (續)

(b) 年內，本集團繼續向客戶採取法律行動，追討過期貿易應收賬款。有關於以往財務報表特別指出之三名客戶（共拖欠本集團約12,000,000港元），本集團之董事擬繼續積極追討未償還之貿易應收賬款及就反索償進行抗辯。該項由逾期末付賬款之客戶提出之反索償涉及款項約達9,000,000港元。

## 37. 退休福利計劃

本集團同時參加一項根據職業退休計劃條例註冊之界定供款計劃（「職業退休計劃」）及根據強制性公積金條例於二零零零年十二月成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開持有，並投資於由獨立信託人控制之基金。於成立強積金計劃之前已參加職業退休計劃之僱員，同時成為職業退休計劃及強積金計劃之成員，而所有於二零零零年十二月或之後加入本集團之新僱員必須參加強積金計劃。

中國附屬公司之僱員為中國政府運作之國家資助退休福利計劃成員。該等附屬公司須將薪金支出之某一百分比投入退休計劃，以支付有關福利。本集團就退休計劃履行之唯一責任為支付所需供款。

向職業退休計劃、強積金計劃及國家資助退休福利計劃支付之供款為1,286,000港元（二零零三年：986,000港元），已扣除沒收供款約133,000港元（二零零三年：233,000港元），並自收益表中扣除。

### 38. POST BALANCE SHEET EVENT

Following the close of the general offer to acquire all of the issued shares in the capital of, and for cancellation of all outstanding options of Elec & Eltek (details are set out in the circular issued by the Company dated 3 November 2004), the Company had decided to privatise Elec & Eltek and had exercised its right under section 103 of the Companies Act 1981 of Bermuda (as amended) to compulsorily acquire Elec & Eltek ("Compulsory Acquisition"). The Compulsory Acquisition was completed on 12 February 2005 and as a result, Elec & Eltek became a wholly-owned subsidiary of the Group. Elec & Eltek had applied to, and was granted approval by, the Stock Exchange to voluntarily withdraw the listing of its shares on the Stock Exchange which became effective on 18 March 2005.

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The details of the Company's principal subsidiaries at 31 December 2004 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Fogang Kingboard Industry Ltd. 佛岡建滔實業有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	RMB695,353,935 人民幣695,353,935元	61.05	Manufacture and distribution of copper foil 製造及分銷銅箔
Guangzhou Chung Shun Century Fibre Glass Co., Ltd. 廣州忠信世紀玻纖有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$42,495,000 42,495,000美元	100	Manufacture and distribution of glass yarn 製造及分銷玻璃紗
Hong Kong Copper Foil Limited	British Virgin Islands 英屬處女群島	US\$47,057,290 47,057,290美元	61.05	Investment holding and trading in copper foil 投資控股及銅箔貿易

### 38. 結算日後事項

繼收購依利安達股本中所有已發行股份及註銷其所有尚未行使購股權之全面收購建議(詳情載於本公司所刊發日期為二零零四年十一月三日之通函)結束後,本公司決定將依利安達私有化,並已根據百慕達一九八一年公司法(經修訂)第103條行使權利,強制收購依利安達(「強制收購」)。強制收購於二零零五年二月十二日完成,因此,依利安達成為本集團全資附屬公司。依利安達已向聯交所申請,並獲授出批准,可自願撤銷其股份於聯交所之上市地位,該撤銷上市地位於二零零五年三月十八日生效。

### 39. 主要附屬公司詳情

本公司主要附屬公司於二零零四年十二月三十一日之詳情如下:

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

## 39. 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	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Hong Kong Fibre Glass Company Limited 香港玻璃纖維有限公司	Hong Kong/ PRC 香港/中國	HK\$2 2港元	100	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
Huiyang Techwise Circuits Co., Ltd. 惠陽科惠電路有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$80,000,000 80,000,000港元	90	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Huiyang Techwise Industrial Technology Co., Ltd. 惠陽科惠工業科技有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$52,000,000 52,000,000港元	90	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Jamplan (BVI) Limited	British Virgin Islands# 英屬處女群島#	US\$1,000 1,000美元	100*	Investment holding 投資控股
Jamplan Marketing Limited 建滔貿易有限公司	Hong Kong 香港	HK\$2 2港元	100	Trading in laminates 覆銅面板貿易
Jiangmen Kingboard Chemical Co., Ltd. 江門建滔化工有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	RMB7,000,000 人民幣7,000,000元	80	Manufacture and distribution of chemicals 製造及分銷化工產品
King Board (Panyu) Chemical Co., Ltd. 建滔(番禺)化工有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$100,000,000 100,000,000港元	100	Manufacture and distribution of chemicals 製造及分銷化工產品

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

## 39. 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	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Kingboard (Fogang) Insulated Material Company Limited 建滔(佛岡)絕緣材料有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$6,115,000 6,115,000美元	100	Manufacture and distribution of bleached kraft paper 製造及分銷漂白木漿紙
Kingboard (Fogang) Laminates Co. Limited 建滔(佛岡)積層板有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$12,000,000 12,000,000美元	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Fogang) Paper Laminates Co. Ltd. 建滔(佛岡)積層紙板有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$11,463,775 11,463,775美元	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Hebei) Cokechem Co. Limited 建滔(河北)焦化有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$96,000,000 96,000,000港元	100	Manufacture and distribution of coke 製造及分銷焦炭
Kingboard (Lianzhou) Fibre Glass Co. Limited 建滔(連州)玻璃纖維有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$6,000,000 6,000,000美元	100	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布
Kingboard (Lianzhou) Copper Foil Limited 建滔(連州)銅箔有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$11,996,610 11,996,610美元	100	Manufacture and distribution of copper foil 製造及分銷銅箔
Kingboard (Panyu Nansha) Petrochemical Company Limited 建滔(番禺南沙)石化有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	RMB380,000,000 人民幣380,000,000元	100	Manufacture and distribution of chemicals 製造及分銷化工產品

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

## 39. 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	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Kingboard (Taicang) Chemical Co. Ltd. 建滔(太倉)化工有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$2,500,000 2,500,000美元	100	Manufacture and distribution of chemicals 製造及分銷化工產品
Kingboard Copper Foil Holdings Limited	Bermuda# 百慕達#	US\$72,250,000 72,250,000美元	61.05	Investment holding 投資控股
Kingboard Investments Limited 建滔投資有限公司	Hong Kong 香港	HK\$8,000 8,000港元	100	Investment holding 投資控股
Kingboard Laminates (Jiangmen) Co., Ltd. 江門建滔積層板有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$118,400,000 118,400,000港元	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$32,010,000 32,010,000美元	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard Laminates Limited 建滔積層板有限公司	Hong Kong/ PRC 香港/中國	Ordinary shares – HK\$2 普通股 – 2港元 Non-voting deferred shares – HK\$10,580,000 無投票權 遞延股 – 10,580,000港元	100**	Manufacture and distribution of laminates 製造及分銷覆銅面板

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

## 39. 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	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Kunshan Yatta Chemical Co., Ltd. 昆山日滔化工有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$12,500,000 12,500,000美元	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Techwise Circuits Company Limited 科惠線路有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元	90	Investment holding and distribution of PCBs 投資控股及分銷印刷 線路板
Techwise Shirai (Fogang) Circuits Limited 科惠白井(佛崗)電路有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	HK\$63,150,188 63,150,188港元	63 <sup>3</sup>	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Techwise Shirai Circuits Limited 科惠白井電路有限公司	Hong Kong 香港	HK\$25,000,000 25,000,000港元	63	Investment holding 投資控股
Yat Tao Chemical Holdings (H.K.) Limited 日滔化工集團(香港)有限公司	Hong Kong 香港	US\$13,100,000 13,100,000美元	100	Investment holding 投資控股
Elec & Eltek International Holdings Limited	Bermuda/ Hong Kong 百慕達/香港	HK\$122,467,240 122,467,240港元	94.91	Investment holding 投資控股
Elec & Eltek Display Technology (Guangzhou) Company Limited 依利安達(廣州)顯示器有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$14,700,000 14,700,000美元	93.01 <sup>4</sup>	Manufacture and sales of LCDs 製造及銷售液晶體 顯示屏
Avatex (Guangzhou) Communication Company Limited 愛華特(廣州)通訊有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$5,400,000 5,400,000美元	93.01 <sup>4</sup>	Manufacture of magnetic products 製造磁電產品

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

## 39. 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	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Elec & Eltek International Company Limited	Singapore 新加坡	S\$119,229,918 119,229,918新加坡元	52.10 <sup>4</sup>	Investment holding 投資控股
Kai Ping Elec & Eltek Company Limited 開平依利安達電子有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$16,650,000 16,650,000美元	46.94 <sup>4</sup>	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Kaiping Elec & Eltek No. 2 Company Limited 開平依利安達電子第二 有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$15,250,000 15,250,000美元	46.94 <sup>4</sup>	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Kaiping Elec & Eltek No. 3 Company Limited 開平依利安達電子第三 有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$32,845,000 32,845,000美元	46.94 <sup>4</sup>	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Kaiping Elec & Eltek No. 5 Company Limited 開平依利安達電子第五 有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$6,860,840 6,860,840美元	46.94 <sup>4</sup>	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Elec & Eltek (Guangzhou) Electronic Company Limited 依利安達(廣州)電子有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$51,200,000 51,200,000美元	51.06 <sup>4</sup>	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Elec & Eltek (Guangzhou) Technology Company Limited 依利安達(廣州)電子科技有限公	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$6,000,000 6,000,000美元	51.06 <sup>4</sup>	Research and development, manufacture and distribution of PCBs 研發、製造及分銷印刷 線路板



# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

## 39. 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	Proportion of the equity interest held by the Company 本公司持有 股本權益比例 %	Principal activities 主要業務
Guangzhou Elec & Eltek Microvia Technology Limited 廣州依利安達微通科技有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$25,000,000 25,000,000美元	51.06 <sup>4</sup>	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Guangzhou Elec & Eltek High Density Interconnect Technology No. 1 Company Limited 廣州依利安達精密互連科技 第一有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$17,149,960 17,149,960美元	51.06 <sup>4</sup>	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Nanjing Elec & Eltek Electronic Co., Ltd. 南京依利安達電子有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	US\$8,752,000 8,752,000美元	38.59 <sup>4</sup>	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Elec & Eltek (Thailand) Limited	Thailand 泰國	Baht780,000,000 780,000,000泰銖	52.10 <sup>4</sup>	Manufacture and distribution of PCBs 製造及分銷印刷線路板
Pacific Insulating Material (Thailand) Limited	Thailand 泰國	Baht650,000,000 650,000,000泰銖	52.10 <sup>4</sup>	Manufacture and distribution of PCB raw materials 製造及分銷印刷線路板 原材料
Shenzhen Pacific Insulating Material Co., Ltd. 深圳太平洋絕緣材料有限公司	PRC <sup>2</sup> 中國 <sup>2</sup>	RMB67,491,458 人民幣67,491,458元	48.71 <sup>4</sup>	Manufacture and distribution of PCB raw materials 製造及分銷印刷線路板 原材料

# Notes to the Financial Statements 財務報表附註

KINGBOARD CHEMICAL HOLDINGS LIMITED 建滔化工集團

For the year ended 31 December 2004 截至二零零四年十二月三十一日止年度

## 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

- \* The Company directly holds the interest in Jamplan (BVI) Limited. The Company's interest in all other subsidiaries is held indirectly through Jamplan (BVI) Limited except for certain shares in Kingboard Copper Foil Holdings Limited and Elec & Eltek as explained in note 14.
- \*\* None of the non-voting deferred shares of Kingboard Laminates Limited is held by the Group. The deferred shares carry no rights to receive notice of or to attend or vote at any general meeting of the company and have practically no rights to dividends or to participate in any distribution on winding up.
- # These are investment holding companies which have no specific principal place of operations.
- 1 These companies were established in the PRC in the form of wholly Foreign-owned Enterprises.
- 2 These companies were established in the PRC in the form of Sino-Foreign Equity Joint Ventures.
- 3 These companies are indirectly held by a 90% owned subsidiary of the Group.
- 4 These companies are indirectly held by a 94.91% owned subsidiary of the Group.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

## 39. 主要附屬公司詳情 (續)

- \* 本公司直接持有 Jamplan (BVI) Limited 之權益。除附註 14 所闡釋 Kingboard Copper Foil Holdings Limited 及依利安達之若干股份外，本公司於所有其他附屬公司之權益均透過 Jamplan (BVI) Limited 間接持有。
- \*\* 本集團並無持有建滔積層板有限公司之無投票權遞延股份。該等遞延股份並無權利接收公司任何股東大會通告或出席該等大會及投票，亦無權收取股息或在清盤時獲得分派。
- # 此等為投資控股公司，並無特定之主要經營地點。
- 1 此等公司乃以外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。
- 3 此等公司乃由本集團擁有 90% 之附屬公司間接持有。
- 4 此等公司乃由本集團擁有 94.91% 之附屬公司間接持有。

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

各附屬公司於年終結時概無發行任何債務證券。