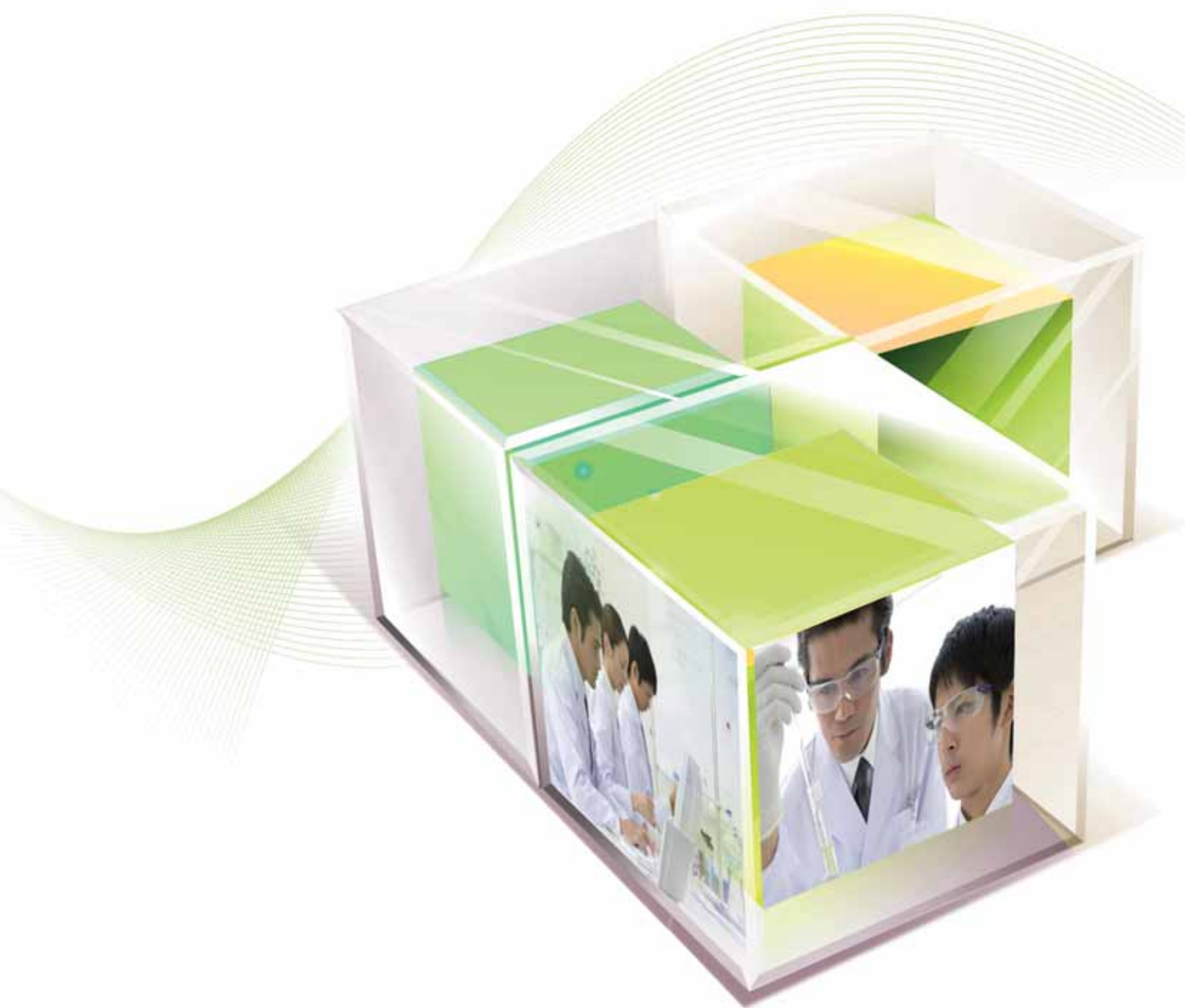


Annual Report **2008** 年報



**KB**

**建滔積層板控股有限公司**

**KINGBOARD LAMINATES HOLDINGS LIMITED**

Stock Code 股份代號：1888

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Cheung Kwok Wa (*Chairman*)  
Mr. Cheung Kwok Keung (*Managing Director*)  
Mr. Cheung Kwok Ping  
Mr. Lam Ka Po  
Mr. Cheung Ka Ho  
Ms. Chan Sau Chi  
Mr. Liu Min  
Mr. Zhou Pei Feng

##### Non-Executive Director

Mr. Lo Ka Leong

##### Independent Non-Executive Directors

Mr. Chan Charnwut Bernard  
Mr. Chan Yue Kwong, Michael  
Mr. Leung Tai Chiu  
Mr. Mok Yiu Keung, Peter

#### COMPANY SECRETARY

Mr. Tsoi Kin Lung

#### PRINCIPAL BANKERS

Bank of America, N.A.  
China Construction Bank Corporation  
Citibank, N.A.  
DBS Bank Ltd., Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited

#### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

#### 董事會

##### 執行董事

張國華先生(*主席*)  
張國強先生(*董事總經理*)  
張國平先生  
林家寶先生  
張家豪先生  
陳秀姿小姐  
劉敏先生  
周培峰先生

##### 非執行董事

羅家亮先生

##### 獨立非執行董事

陳智思先生  
陳裕光先生  
梁體超先生  
莫耀強先生

#### 公司秘書

蔡建龍先生

#### 主要往來銀行

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

#### 核數師

德勤•關黃陳方會計師行  
執業會計師

## Corporate Information 公司資料

### HONG KONG LEGAL ADVISORS

Mallesons Stephen Jaques

### 香港法律顧問

萬盛國際律師事務所

### REGISTERED OFFICE

P.O. Box 309GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

### 註冊辦事處

P.O. Box 309GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 總辦事處及主要營業地點

香港  
沙田  
香港科學園二期  
科技大道東十二號  
海濱大樓一座二樓

### PRINCIPAL SHARE REGISTRAR

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands

### 股份登記處總處

Butterfield Fund Services (Cayman) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 705  
George Town  
Grand Cayman  
Cayman Islands

### BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### 股份登記處香港分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東二十八號  
金鐘匯中心二十六樓

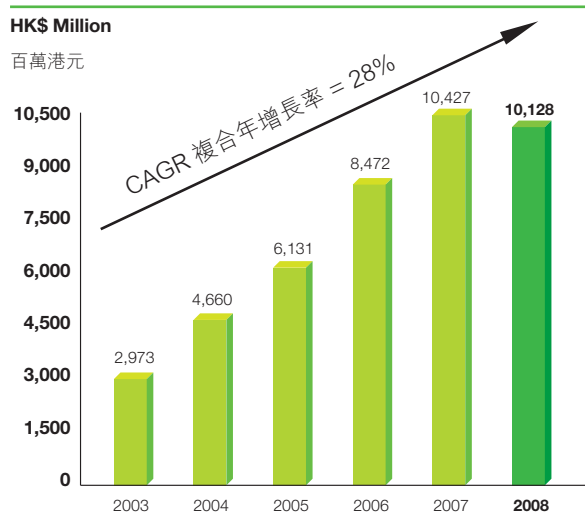
## Financial Highlights

### 財務摘要

		Year ended <b>31 December 2008</b> 截至二零零八年 十二月三十一日止年度 <b>HK\$ Million</b> 百萬港元	Year ended 31 December 2007 截至二零零七年 十二月三十一日止年度 HK\$ Million百萬港元
<b>Revenue</b>	<b>營業額</b>	<b>10,127.8</b>	10,426.8
<b>Profit before tax*</b>	<b>除稅前溢利*</b>	<b>1,294.3</b>	2,054.8
<b>Net profit attributable to shareholders</b>	<b>股東應佔純利</b>		
– Underlying net profit*	– 基本純利*	<b>1,177.0</b>	1,813.3
– Reported net profit	– 賬面純利	<b>1,203.8</b>	1,813.3
<b>Basic earnings per share</b>	<b>每股盈利</b>		
– Based on underlying net profit*	– 以基本純利計算*	<b>HK39.2 cents</b> 港仙	HK60.4 cents港仙
– Based on reported net profit	– 以賬面純利計算	<b>HK40.1 cents</b> 港仙	HK60.4 cents港仙
<b>Full-year dividend per share</b>	<b>每股全年股息</b>	<b>HK22.0 cents</b> 港仙	HK30.0 cents港仙
– Interim dividend per share	– 每股中期股息	<b>HK12.0 cents</b> 港仙	HK10.0 cents港仙
– Proposed final dividend per share	– 建議每股末期股息	<b>HK10.0 cents</b> 港仙	HK20.0 cents港仙
<b>Dividend payout ratio</b>	<b>派息比率</b>	<b>55%</b>	50%
<b>Current ratio</b>	<b>流動比率</b>	<b>2.61</b>	2.92
<b>Net asset value per share</b>	<b>每股資產淨值</b>	<b>HK\$2.42</b> 港元	HK\$2.25港元
<b>Net gearing</b>	<b>淨負債比率</b>	<b>12%</b>	23%

### Revenue

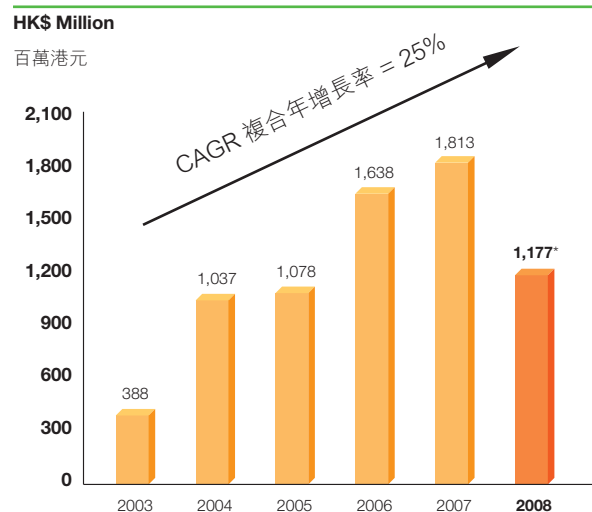
#### 營業額



\* Excluding the discount on acquisition of HK\$26.8 million

### Profit Attributable to Equity Holders of the Company

#### 本公司權益持有人應佔溢利



\* 不包括收購折讓二千六百八十萬港元

# Chairman's Statement

## 主席報告

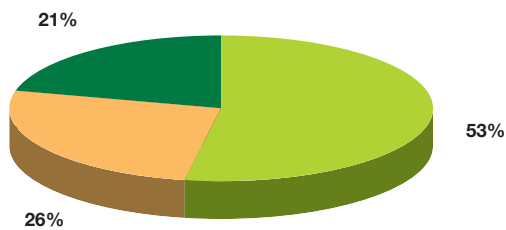
### BUSINESS REVIEW

On behalf of the Board of Directors, I am delighted to report to our shareholders that Kingboard Laminates Holdings Limited ("the Company") and its subsidiaries ("the Group") delivered resilient results for the financial year ended 31 December 2008 amid adverse business conditions in the second half of 2008. The Group chalked up modest growth in both revenue and net profit for the first half of 2008 on the back of stable business. However, the sudden downturn in the world economy posted a severe impact on the entire supply chain of the global technology sector towards the end of 2008. The Group experienced a fall in both revenue and net profit in the fourth quarter of 2008 ("Q4 2008"). In spite of this extremely tough operating environment, the Group stayed profitable for the full year of 2008 and our financial position remained robust. This clearly demonstrates that our business model with a flexible and effective cost structure has successfully buffered the Group against the cyclical nature of the electronics industry.

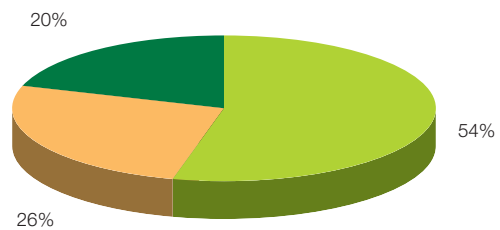
### 業務回顧

本人謹代表董事會，欣然向各位股東匯報，儘管二零零八年下半年營商環境急劇轉變，建滔積層板控股有限公司（「公司」）及其附屬公司（「集團」）於截至二零零八年十二月三十一日止年度內，依然取得穩健的業績。二零零八年上半年，憑藉穩定的業務狀況，集團之營業額及純利均取得溫和增長。然而，全球經濟在二零零八年後期突然急速下滑，對全球科技行業整個供應鏈造成嚴重打擊，集團之營業額及純利在二零零八年第四季因而有所下降。雖然經營環境非常艱困，集團在二零零八年全年仍然錄得盈利，財政狀況持續強健。集團一直奉行具彈性和效益的成本架構的經營模式，發揮緩衝作用，成功為集團抵禦電子行業的週期波動帶來的衝擊。




### Revenue Breakdown by Product 營業額分佈



FY2008  
二零零八年財政年度



FY2007  
二零零七年財政年度

- |   |            |
|---|------------|
|  Glass Epoxy Laminates | 環氧玻璃纖維覆銅面板 |
|  Paper Laminates       | 紙覆銅面板      |
|  Others*               | 其他*        |

\* Others comprises upstream materials including copper foil, epoxy resin and drilling services

\* 其他包括上游物料如銅箔、環氧樹脂及鑽孔服務等

## PERFORMANCE

The electronics industry was impacted badly in Q4 2008 by the snowball effect of the global credit crunch which affected all business sectors. In anticipation of shrinking demand, manufacturers in the electronics supply chain reacted by scaling down production and slashing inventories aggressively towards the year end. During the year under review, copper price remained highly volatile and fell more than 50% in Q4 2008 against its peak in July 2008. Lower average selling prices coupled with reduced shipments in Q4 2008 posed pressure on the profit margin. As a result, consolidated revenue of the Group declined 3% to HK\$10,127.8 million. Underlying earnings before interest and tax ("EBIT") decreased 37% to HK\$1,410.4 million (excluding one-off non-cash exceptional item) over the previous year. Volume sales dropped around 6% with average monthly shipment reaching 7.2 million square meters. However, our resilient performance clearly indicated that we have outperformed our peers during this down cycle.

Distribution costs increased 5% as new production capacity for upstream materials came on stream in the first half of 2008. Administrative expenses increased marginally by 1% against that of previous year. Finance costs decreased to HK\$116.1 million mainly attributable to lower interest rates on bank borrowings.

## LIQUIDITY AND CAPITAL RESOURCES

Our consolidated financial and liquidity position continued to be solid. As at 31 December 2008, net current assets and current ratio of the Group were approximately HK\$4,004.0 million (31 December 2007 – 4,538.7 million) and 2.61 (31 December 2007 – 2.92), respectively.

The net working capital cycle reduced to 113 days as at 31 December 2008 from 121 days as at 31 December 2007 on the following key metrics:

- Inventories, in terms of stock turnover days, slightly increased to 75 days (31 December 2007 – 72 days).

## 業務表現

二零零八年下半年出現的全球信貸危機，所產生的雪球效應對各行各業造成影響，電子行業於第四季受到的衝擊尤其嚴重。由於預期需求出現萎縮，電子產品供應鏈上的生產商紛紛減產，並於年底大幅降低庫存。於回顧期內，銅的價格極為波動，二零零八年第四季之價格較同年七月的高位下跌超過五成。集團產品的付運量和平均售價均在第四季錄得下降，對邊際利潤構成壓力。因此，集團之綜合營業額較二零零七財政年度減少3%至一百零一億二千七百八十萬港元。未扣除利息及稅項之基本盈利為十四億一千零四十萬港元（不包括一次性的非現金特殊項目），較去年下跌37%。銷售量下降約6%，每月的平均付運量為七百二十萬平方米。儘管如此，我們穩健的業績正好印證集團於市場低潮中的表現依然優於同儕。

由於集團於二零零八年上半年增加上游物料的產能，分銷成本增加5%。行政開支則較上年略為增加1%。財務費用減少至一億一千六百一十萬港元，主要由於銀行借貸利率下降。

## 流動資金及財務狀況

集團的綜合財務及流動資金狀況繼續保持穩健。於二零零八年十二月三十一日，流動資產淨值約為四十億零四百萬港元（二零零七年十二月三十一日：四十五億三千八百七十萬港元），流動比率則為2.61（二零零七年十二月三十一日：2.92）。

淨營運資金週轉期由二零零七年十二月三十一日的一百二十一日改善至二零零八年十二月三十一日的一百一十三日，細分如下：

- 存貨週轉期略為延長至七十五日（二零零七年十二月三十一日：七十二日）。

### LIQUIDITY AND CAPITAL RESOURCES (continued)

- Trade receivables including amounts due from fellow subsidiaries, in terms of debtors turnover days, greatly reduced to 70 days (31 December 2007 – 100 days), as a result of decrease in sales revenue in Q4 2008.
- Trade and bills payables including amounts due to fellow subsidiaries, in terms of creditors turnover days, significantly decreased to 32 days (31 December 2007 – 51 days) in line with reduction in purchase volume.

The Group's net gearing ratio (ratio of interest bearing borrowings net of cash and cash equivalents to total equity) was greatly reduced to 12% (31 December 2007 – 23%) as a result of positive operating cash inflow and lower working capital requirement. In 2008, the Group invested HK\$1,076 million in new production capacity and made deposits of HK\$78 million for properties, plant and equipment. The proportion of bank borrowings between short term and long term stood at 34%:66% (31 December 2007: 20%:80%). As at 31 December 2008, the Group had committed and undrawn bank loan facilities and cash on hand of HK\$700 million and HK\$2.2 billion respectively. Hence, the Group is in a strong financial position to capitalise on any opportunities arising from the current downturn. Less than 1% of the bank borrowings was denominated in Renminbi and the rest in Hong Kong or US dollars.

The Group continued to adopt a prudent financial management policy including the use of interest rate swap contract to minimise its exposure to fluctuation in interest rates movement. At the end of 2008, we had entered into interest rate swap agreements of notional amount of HK\$2.0 billion with reputable financial institutions for a weighted average duration of 1.4 years and interest rate of 2.78%. The Group also entered into commodity and foreign currency forward contracts to manage the Group's exposure to fluctuation in exchange rates and commodities prices. The fair value of these contracts amounted to HK\$2.8 million as at 31 December 2008. Other than derivative financial instruments in connection with our daily operations as mentioned above, the Group had not entered into any other type of derivative financial instruments throughout 2008. There was no material foreign exchange exposure to the Group during the year under review. The Group's revenue, mostly denominated in Hong Kong dollars, Renminbi and US dollars, was fairly matched with the currency requirement of operating expenses.

### 流動資金及財務狀況(續)

- 由於二零零八年第四季之銷售收入減少，貿易應收款項(其中包括來自同系附屬公司之貿易應收款項)週轉期大幅縮短至七十日(二零零七年十二月三十一日：一百日)。
- 由於採購量減少，貿易應付帳款及應付票據(其中包括來自同系附屬公司之貿易應付帳款)週轉期大幅縮短至三十二日(二零零七年十二月三十一日：五十一日)。

由於錄得淨營運現金流入，加上所需的營運資金下降，集團之淨負債比率(扣除現金及現金等值後之附息借貸與資本總額比率)大幅降低至12%(二零零七年十二月三十一日：23%)。集團於二零零八年投資了十億零七千六百萬港元添置新的生產設施，並支付了七千八百萬港元訂金購買物業、廠房及設備。集團短期與長期借貸的比例為34%：66%(二零零七年十二月三十一日：20%：80%)。於二零零八年十二月三十一日，集團獲銀行承諾且未動用之融資貸款額度為七億港元，加上二十二億港元的現金，因此集團具備充足的財務資源去捕捉任何於經濟低潮中出現的機遇。銀行借貸中少於1%為人民幣貸款，其餘的則為港元或美元貸款。

集團繼續採取審慎的財務政策，包括利用利率掉期合約，以減低利率波動所帶來的風險。於二零零八年底，集團與具良好信譽之金融機構簽訂面值為二十億港元之利率掉期合約，有關利率掉期合約之加權平均年期及利率分別為1.4年及2.78%。集團亦訂立商品及外匯遠期合約，以減低匯率及商品價格波動對集團所帶來的風險，該等合約於二零零八年十二月三十一日之公平值為二百八十萬港元。除了與集團日常經營相關之衍生金融工具，集團於年內，並無訂立任何其他種類的衍生金融工具。集團年內並無面對重大的外匯風險。集團的收入主要以港元、人民幣及美元結算，與營運開支的貨幣要求比例大致相符。



## HUMAN RESOURCES

As at 31 December 2008, the Group had a workforce of over 8,000 (31 December 2007: 8,600). The decrease in headcount was in line with reduction in manufacturing output in Q4 2008. In addition to offering competitive salary package, the Group grants discretionary bonuses to eligible employees based on our overall financial achievement and their individual performance.

## PROSPECTS

Although the global electronics industry faces significant challenges in 2009, our business outlook remains positive in the long term. As a key manufacturer for laminate products in China, we shall benefit from the enormous growth potential of this emerging market. A series of economic stimulus measures introduced by the Chinese government recently, in particular, the subsidy policy for electronic products purchase in the rural area is likely to have a positive effect on the growth prospects for the Group. Given our robust balance sheet, strategic focus on producing mass demand laminates and dedicated management team with excellent track record, we believe that the Group will surmount current challenges and emerge from this downturn as an even stronger player.

The Group experienced an uptrend in demand in February 2009. As a result, all laminate plants operated at higher utilisation rates in February 2009 as compared to January 2009. In addition, reduced raw material costs in Q1 2009 is expected to ease margin pressure as compared to that experienced in Q4 2008.

Shrinking end customer demand together with intense competition will drive weaker players to cut production capacities or exit the market altogether. Further industrial consolidation is expected in the next few quarters. With our unrivaled position in the laminate industry, the Group is well poised to benefit from the consolidation. Whilst we have no imminent intention to expand capacity, we will continue to invest in high end laminate production capabilities, including thin and high performance laminate, to further enhance our competitive advantage.

## 人力資源

於二零零八年十二月三十一日，集團合共聘用員工超過8,000人(二零零七年十二月三十一日：8,600人)，員工人數減少主要為配合集團於二零零八年第四季產量減少。集團除了提供具競爭力的薪酬待遇，並會根據集團的財政狀況和個別員工的表現，發放特別獎金予合資格員工。

## 前景

儘管全球電子行業在二零零九年面對重大挑戰，集團對長遠業務增長前景保持樂觀。作為中國覆銅面板產品的主要生產商，集團將受惠於來自此新興市場所帶來的增長潛力。中國政府近期推出多項刺激經濟措施，尤其向農村地區提供購買電子產品補貼的政策，極可能對集團的業務增長帶來正面的影響。憑藉集團穩健的財政狀況，集中生產需求龐大之覆銅面板，加上擁有專注投入及卓越往績之管理團隊，集團必能迎難而上，克服當前的困難及挑戰，進一步加強集團的實力。

集團產品之需求於二零零九年二月份有所上升，因此，集團所有的覆銅面板廠於二零零九年二月份的設備使用率較一月份都有所提升。此外，原材料價格於二零零九年第一季回落，將有助減輕集團在二零零八年第四季時面對邊際利潤壓力之情況。

由於最終用家需求萎縮，加上市場競爭劇烈，實力較弱的生產商將被迫減產，甚至全面撤離市場。預料行業在未來數季將持續進行整合，憑藉集團在覆銅面板市場優於同儕的領導地位，集團將因而受惠。集團雖然短期內暫無擴充產能的計劃，但將繼續投資建立高端覆銅面板之產能，包括薄板及高效能覆銅面板，進一步增強競爭優勢。

## Chairman's Statement 主席報告

### APPRECIATION

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

#### **Cheung Kwok Wa**

*Chairman*

Hong Kong, 27 March 2009

### 致謝

本人謹代表董事會藉此機會向各位股東、客戶、銀行、管理人員及員工於過去財政年度對本集團毫無保留的支持致以衷心感謝。

*主席*

**張國華**

香港，二零零九年三月二十七日

## Directors' and Senior Management's Biographies

### 董事及高級管理人員之資歷

#### EXECUTIVE DIRECTORS

Mr. CHEUNG Kwok Wa, aged 45, is an executive Director and the Chairman of the Company. He is a brother of Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping, both being executive Directors and an uncle of Mr. Cheung Ka Ho, an executive Director. Mr. Cheung joined Kingboard Chemical Holdings Limited ("KCHL") in 1988 and has over 20 years' experience in the marketing of a wide range of industrial products. He is responsible for the overall strategic planning of the Group and sets the general direction and goals for the Group. Mr. Cheung was appointed as an executive Director in July 2006.

Mr. CHEUNG Kwok Keung, aged 56, is an executive Director and the Managing Director of the Company. He is a brother of Mr. Cheung Kwok Wa and Mr. Cheung Kwok Ping, both being executive Directors, and an uncle of Mr. Cheung Ka Ho, an executive Director. Mr. Cheung joined KCHL in 1991 and has over 17 years' experience in the laminate industry. He is responsible for the overall implementation of the strategic plans and goals of the Group. Mr. Cheung was appointed as an executive Director in July 2006.

Mr. CHEUNG Kwok Ping, aged 48, is an executive Director. He is a brother of Mr. Cheung Kwok Wa and Mr. Cheung Kwok Keung, both being executive Directors, and an uncle of Mr. Cheung Ka Ho, an executive Director. Mr. Cheung joined KCHL in 1988 and has over 20 years' experience in marketing. He is mainly responsible for the Group's marketing operations and is also the general manager of the paper laminate factories in Fogang and Shaoguan, the PRC. Mr. Cheung is also an executive director of Kingboard Copper Foil Holdings Limited ("KBCF"), a 63.66%-owned subsidiary of the Company as at the balance sheet date and whose shares are listed on the Singapore Exchange Securities Trading Limited ("SGX"). Mr. Cheung was appointed as an executive Director in May 2006.

Mr. LAM Ka Po, aged 52, is an executive Director. Mr. Lam is a co-founder of KCHL and has over 20 years' experience in the sales and distribution of laminates. Mr. Lam is also an executive director of KBCF. He was appointed as an executive Director in November 2006.

#### 執行董事

張國華先生，45歲，本公司執行董事兼主席。彼為執行董事張國強先生及張國平先生之弟；執行董事張家豪先生之叔父。張先生於一九八八年加盟建滔化工集團（「建滔化工」），對多種工業產品之市場推廣擁有逾20年經驗。張先生負責本集團整體策略規劃，並為本集團設定總體方針及目標。張先生於二零零六年七月獲委任為執行董事。

張國強先生，56歲，本公司執行董事兼董事總經理。張先生為執行董事張國華先生及張國平先生之兄，及執行董事張家豪先生之伯父。張先生於一九九一年加盟建滔化工，在覆銅面板行業有逾17年經驗。彼負責整體執行本集團之策略計劃及目標的工作。張先生於二零零六年七月獲委任為執行董事。

張國平先生，48歲，執行董事。張先生為執行董事張國華先生及張國強先生之兄弟，及執行董事張家豪先生之叔父。張先生於一九八八年加盟建滔化工，對市場推廣有逾20年經驗。張先生主要負責本集團之市場推廣業務，並為中國佛岡及韶關紙覆銅面板廠房總經理。張先生同時出任 Kingboard Copper Foil Holdings Limited（「KBCF」）（於結算日由本公司擁有63.66%股權的附屬公司，其股份於新加坡證券交易所有限公司（「新加坡交易所」）上市）之執行董事一職。張先生於二零零六年五月獲委任為執行董事。

林家寶先生，52歲，執行董事。林先生為建滔化工聯合創辦人之一，在銷售及分銷覆銅面板方面有逾20年經驗。林先生同時出任KBCF之執行董事一職。彼於二零零六年十一月獲委任為執行董事。

## Directors' and Senior Management's Biographies 董事及高級管理人員之資歷

Mr. CHEUNG Ka Ho, aged 25, is an executive Director. Mr. Cheung is the nephew of Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping, all being executive Directors. Mr. Cheung joined KCHL in 2004 and is involved in the laminate marketing operations for the southern region of China. He was appointed as an executive Director in July 2006.

Ms. CHAN Sau Chi, aged 34, is an executive Director. Ms. Chan holds a Bachelor's Degree in Statistics from Carleton University, Canada. Prior to joining KCHL in 1999, she was an executive in a financial public relations firm. Ms. Chan is responsible for the Group's purchase of laminate-related raw materials. She was appointed as an executive Director in May 2006.

Mr. LIU Min, aged 40, is an executive Director. He joined KCHL in 1998 and is the general manager of the copper foil factories in Fogang and Lianzhou, the PRC. Mr. Liu graduated from Harbin University with a Bachelor's Degree in Chemical Engineering. Prior to joining KCHL, he had over 7 years' experience in the copper foil industry. He was appointed as an executive Director in November 2006.

Mr. ZHOU Pei Feng, aged 40, is an executive Director. He joined KCHL in 1999 and is the general manager of four glass epoxy laminate facilities in Shenzhen, Fogang, Jiangmen and Jiangyin, the PRC. Mr. Zhou holds a Bachelor's Degree in Mechanical Engineering from the Chongqing University and a Master's Degree in Material Processing Engineering from Jilin Industrial University (now known as Jilin University). He was appointed as an executive Director in November 2006.

### NON-EXECUTIVE DIRECTOR

Mr. LO Ka Leong, aged 35, is a non-executive Director. Mr. Lo is also a member of the audit committee of the Company. He holds a Bachelor's Degree in Professional Accountancy from The Chinese University of Hong Kong and is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo joined KCHL in May 1999 and is in charge of KCHL's company secretarial work and financial management. Prior to joining KCHL, he was an accountant at an international accounting firm. Mr. Lo was appointed as a non-executive Director in July 2006.

張家豪先生，25歲，執行董事。張先生為執行董事張國華先生、張國強先生及張國平先生之侄。張先生於二零零四年加盟建滔化工，現參與華南地區覆銅面板市場推廣之工作。彼於二零零六年七月獲委任為執行董事。

陳秀姿小姐，34歲，執行董事。陳小姐持有加拿大卡爾頓大學統計學學士學位。於一九九九年加盟建滔化工前，陳小姐任職一間財務公關公司之行政人員。陳小姐負責本集團與覆銅面板有關之原料的採購。彼於二零零六年五月獲委任為執行董事。

劉敏先生，40歲，執行董事。劉先生於一九九八年加盟建滔化工，現為中國佛岡及連州銅箔廠總經理。劉先生於哈爾濱大學畢業，獲化學工程學士學位。加盟建滔化工前，劉先生於銅箔行業有逾7年經驗。彼於二零零六年十一月獲委任為執行董事。

周培峰先生，40歲，執行董事。彼於一九九九年加盟建滔化工，現為中國深圳、佛岡、江門及江陰四家環氧玻璃纖維覆銅面板廠之總經理。周先生持有重慶大學的機械工程學士學位及吉林工業大學（現稱吉林大學）之材料加工工程碩士學位。彼於二零零六年十一月獲委任為執行董事。

### 非執行董事

羅家亮先生，35歲，非執行董事。羅先生亦為本公司審核委員會成員。彼持有香港中文大學專業會計學學士學位，並為香港會計師公會資深會員。羅先生於一九九九年五月加盟建滔化工，負責處理建滔化工之公司秘書和財務管理工作。加盟建滔化工前，羅先生於一家國際會計師行任職會計師。羅先生於二零零六年七月獲委任為非執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Charnwut Bernard, aged 44, joined as an independent non-executive Director in November 2006. Mr. Chan is also the chairman of the remuneration committee of the Company, and a member of the audit committee and the nomination committee of the Company. Mr. Chan is a Deputy to National People's Congress of the People's Republic of China. Mr. Chan is a graduate of Pomona College in California, the United States. He holds the positions of President and executive director of Asia Financial Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and Asia Insurance Company Limited. Mr. Chan also serves as the advisor of Bangkok Bank Public Company Ltd., Hong Kong Branch, the chairman of the Hong Kong-Thailand Business Council and the chairperson of The Hong Kong Council of Social Service. Mr. Chan also serves as director on the boards of several companies listed on the main board of the Stock Exchange, namely City e-Solutions Limited (non-executive), New Heritage Holdings Limited (non-executive), Chen Hsong Holdings Limited (independent non-executive), China Resources Enterprise Limited (independent non-executive) and Yau Lee Holdings Limited (independent non-executive).

Mr. CHAN Yue Kwong, Michael, aged 57, joined as an independent non-executive Director in November 2006. Mr. Chan is also the chairman of the nomination committee of the Company, and a member of the audit committee and remuneration committee of the Company. Mr. Chan is the chairman and an executive director of Cafe de Coral Holdings Limited, a company listed on the main board of the Stock Exchange. Mr. Chan is also an independent non-executive director of Starlite Holdings Limited since 1993 and Pacific Textiles Holdings Limited since 2007, and a non-executive director of Tao Heung Holdings Limited since 2007, all three companies are listed on the main board of the Stock Exchange. Mr. Chan formerly was a professional city planner with various government bodies in Hong Kong and Canada. He obtained a Bachelor's degree in Arts and a Master's degree in City Planning from the University of Manitoba, Canada. Mr. Chan serves on the executive committee of the Hong Kong Retail Management Association, and acts as the council member of the Employers' Federation of Hong Kong, the elected member of the Quality Tourism Services Association and serves as the board member of the Hong Kong Tourism Board.

### 獨立非執行董事

陳智思先生，44歲，於二零零六年十一月獲委任為獨立非執行董事。陳先生亦為本公司薪酬委員會主席兼本公司審核委員會和提名委員會成員。陳先生為中華人民共和國全國人民大會代表。陳先生畢業於美國加州波莫納學院，彼現為亞洲金融集團(控股)有限公司(一香港聯合交易所有限公司(「聯交所」)主板上市公司)及亞洲保險公司之總裁及執行董事。陳先生現為泰國盤谷銀行香港分行顧問，港泰商會主席，以及香港社會服務聯會主席。陳先生亦為數家聯交所主板上市公司之董事：City e-Solutions Limited(非執行董事)、新澤控股有限公司(非執行董事)、震雄集團有限公司(獨立非執行董事)、華潤創業有限公司(獨立非執行董事)及有利集團有限公司(獨立非執行董事)。

陳裕光先生，57歲，於二零零六年十一月獲委任為獨立非執行董事。陳先生亦為本公司提名委員會主席兼本公司審核委員會及薪酬委員會成員。陳先生現為聯交所主板上市公司大家樂集團有限公司之主席及執行董事。陳先生為下列三家聯交所主板上市公司之董事：一九九三年起擔任星光集團有限公司之獨立非執行董事、二零零七年起擔任互太紡織控股有限公司之獨立非執行董事及稻香控股有限公司的非執行董事。陳先生之前於香港及加拿大多個政府機構任專業城市設計師。陳先生持有加拿大 University of Manitoba文學士學位以及城市規劃碩士學位。陳先生現任香港零售管理協會常任委員，並為香港僱主聯合協會以及優質旅遊服務協會之選任委員，並為香港旅遊發展局的董事會成員。

## Directors' and Senior Management's Biographies 董事及高級管理人員之資歷

Mr. LEUNG Tai Chiu, aged 62, joined as an independent non-executive Director in November 2006. Mr. Leung is also the chairman of the audit committee of the Company, and a member of the remuneration committee and nomination committee of the Company. Mr. Leung graduated from the Hong Kong University in 1969. He is a member of the Institute of Chartered Accountants in England and Wales. He has broad experience in accounting and auditing matters, having worked in the auditing profession for over 30 years, 20 years of which he served as a partner. Mr. Leung retired from PricewaterhouseCoopers in 2005. Mr. Leung was the President of Lions Club of Victoria in 1986 and 1998 and a director of Yan Oi Tong from 1995 to 1997. He is a member of The Hong Kong Institute of Directors and is an independent non-executive director of Eva Precision Industrial Holdings Limited, a company listed on the main board of the Stock Exchange.

Mr. MOK Yiu Keung, Peter, aged 57, joined as an independent non-executive Director in November 2006. Mr. Mok is also a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Mok is the chairman of Biu Chun Watch Hands & Parts Manufacturers Limited and has over 30 years of experience in the manufacturing industry. Mr. Mok pursued a Master's degree at Yanshan University in 2003. He served as the Vice Chairman of the Watch Parts & Equipment Exhibition in 1997 and the Chairman in 1998 and 1999. He was the Vice President and later the Executive Vice President of the Professional Validation Council of Hong Kong Industries from 1999 to 2001 and from 2001 to 2003, respectively. Mr. Mok joined the Hong Kong St. John Ambulance in 1998 as the Regional president of the General Management Section. Mr. Mok is currently the vice chairman of the China Horologe Association, the Honorary vice President of Shenzhen Watch & Clock Association and the President of the Hong Kong Rangers Football Club.

梁體超先生，62歲，於二零零六年十一月獲委任為獨立非執行董事。梁先生為本公司審核委員會主席兼本公司薪酬委員會及提名委員會成員。梁先生一九六九年畢業於香港大學，為英格蘭及威爾斯特許會計師公會會員。梁先生在會計及審計方面擁有豐富經驗，在專業審計有逾30年經驗，其中20年為擔任合夥人。梁先生於二零零五年離任羅兵咸永道會計師事務所。梁先生於一九八六年及一九九八年任域多利獅子會主席，並於一九九五至一九九七年任仁愛堂總理。現為香港董事學會成員，以及聯交所主板上市公司億和精密工業控股有限公司之獨立非執行董事。

莫耀強先生，57歲，二零零六年十一月獲委任為獨立非執行董事。莫先生亦為本公司審核委員會、薪酬委員會及提名委員會成員。莫先生為標準錶針及配件廠有限公司主席，在製造行業擁有逾30年經驗。莫先生於二零零三年取得燕山大學碩士學位。一九九七年，莫先生出任香港鐘錶配件及設備展覽會的副主席，並於一九九八年至一九九九年間出任該展覽會主席。莫先生於一九九九年至二零零一年間出任香港工業專業評審局副主席，於二零零一年至二零零三年間出任常務副主席一職。莫先生於一九九八年加入香港聖約翰救傷隊策劃部分區會長。莫先生現為中國鐘表協會副會長、深圳市鐘表行業協會名譽副會長及香港流浪足球會主席。

## Directors' and Senior Management's Biographies 董事及高級管理人員之資歷

### SENIOR MANAGEMENT

Mr. CHANG Guo Qiang, age 41, joined KCHL in 2002 and is the general manager of the glass fabric factories in Shenzhen and Lianzhou, the PRC. Mr. Chang graduated from Hunan Chang Sha University with a Bachelor's Degree in Textiles. Prior to joining KCHL, he had over 13 years' experience in the glass fabric industry.

Mr. HU Guo Liang, age 52, joined KCHL in 2000 and is the general manager of the glass yarn factory in Panyu Nansha, the PRC. Mr. Hu graduated from the East China University of Science and Technology with a Bachelor's Degree in Material Science Engineering. Prior to joining KCHL, he had over 18 years' experience in the glass yarn industry.

Mr. TSOI Kin Lung, aged 33, joined KCHL in November 2003. Prior to that, he was an accountant at an international accounting firm. Mr. Tsoi is an associate member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong. He is in charge of the company secretarial work and financial management of the Group.

### 高級管理人員

常國強先生，41歲，二零零二年加盟建滔化工，擔任中國深圳及連州玻璃纖維布廠總經理。常先生於湖南長沙大學畢業，獲取紡織業學士學位。加盟建滔化工前，彼於玻璃纖維布行業有逾13年經驗。

胡國良先生，52歲，二零零零年加盟建滔化工，擔任中國番禺南沙玻璃紗廠總經理。胡先生於華東科技大學畢業，獲取材料科學工程學士學位。加盟建滔化工前，彼於玻璃紗行業擁有逾18年經驗。

蔡建龍先生，33歲，二零零三年十一月加盟建滔化工。加入建滔化工前，曾於一家國際會計師行任職會計師。蔡先生現為香港會計師公會會員，並持有香港中文大學的工商管理學士學位。彼現負責處理本集團之公司秘書工作及財務管理。

## Directors' Report

### 董事會報告

The directors are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2008.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 47.

An interim dividend of HK12 cents per share was paid to the shareholders of the Company during the year. The directors now recommend the payment of a final dividend of HK10 cents per share to the shareholders on the register of members of the Company on 21 May 2009, and the retention of the remaining profit in the Company.

#### SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in note 29 to the consolidated financial statements.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零八年十二月三十一日止年度之年報及經審核綜合財務報表。

#### 主要業務

本公司為投資控股公司，其主要附屬公司的業務載於綜合財務報表附註37。

#### 業績及分派

本集團之本年度業績載於第47頁綜合收益表內。

年內，本公司已派付中期股息每股12港仙予本公司股東。董事現建議向於二零零九年五月二十一日名列本公司股東名冊之股東派付末期股息每股10港仙，並保留剩餘的溢利於本公司。

#### 股本

本公司已發行股本於年內之變動詳情載於綜合財務報表附註29。

#### 購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司上市之證券。



## RESERVES

Details of the movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on page 50.

In addition to the retained profits of the Company, the share premium and special reserve of the Company are also available for distribution to shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

At 31 December 2008, the sum of the retained profits, the share premium and the special reserve of the Company amounted to approximately HK\$6,524,469,000.

## INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 December 2008, resulting in an increase in fair value of approximately HK\$1,468,000 which has been credited to the consolidated income statement.

## PROPERTIES, PLANT AND EQUIPMENT

Expenditure of approximately HK\$1,075,667,000 was incurred during the year primarily to expand the production capacity of the Group. Details of all the changes during the year are set out in note 16 to the consolidated financial statements.

## PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2008 are set out in note 37 to the consolidated financial statements.

## DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$15,545,000.

## 儲備

年內，本集團儲備之變動詳情載於第50頁之綜合權益變動表內。

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

於二零零八年十二月三十一日，本公司之保留溢利、股份溢價及特別儲備總額約為6,524,469,000港元。

## 投資物業

本集團之投資物業於二零零八年十二月三十一日重新估值，導致公平值增加約1,468,000港元，已計入綜合收益表內。

## 物業、廠房及設備

年內主要因提高本集團生產力而引致約1,075,667,000港元之支出。年內所有變動詳情載於綜合財務報表附註16。

## 主要附屬公司

本公司主要附屬公司於二零零八年十二月三十一日之詳情載於綜合財務報表附註37。

## 捐款

年內，本集團作出之慈善及其他捐款共約15,545,000港元。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company ("Directors") during the year and up to the date of this report were:

### Executive Directors:

Mr. Cheung Kwok Wa (Chairman)  
Mr. Cheung Kwok Keung (Managing Director)  
Mr. Cheung Kwok Ping  
Mr. Lam Ka Po  
Mr. Cheung Ka Ho  
Ms. Chan Sau Chi  
Mr. Liu Min  
Mr. Zhou Pei Feng

### Non-executive Director:

Mr. Lo Ka Leong

### Independent non-executive Directors:

Mr. Chan Charnwut Bernard  
Mr. Chan Yue Kwong, Michael  
Mr. Leung Tai Chiu  
Mr. Mok Yiu Keung, Peter

In accordance with Article 130 of the Company's Articles of Association, Messrs. Cheung Kwok Wa, Chan Sau Chi and Liu Min, being executive Directors and Messrs. Chan Yue Kwong, Michael and Leung Tai Chiu, being independent non-executive Directors, will retire from directorship by rotation and will offer themselves for re-election at the forthcoming annual general meeting of the Company.

Each of the executive Directors had entered into a service contract with the Company for an initial term of three years commencing from 5 November 2006. Each service contract will continue thereafter until terminated by not less than one month's notice in writing served by either party to the other.

## 董事及董事之服務合約

年內及直至本報告日期止之本公司董事(「董事」)如下：

### 執行董事：

張國華先生(主席)  
張國強先生(董事總經理)  
張國平先生  
林家寶先生  
張家豪先生  
陳秀姿小姐  
劉敏先生  
周培峰先生

### 非執行董事：

羅家亮先生

### 獨立非執行董事：

陳智思先生  
陳裕光先生  
梁體超先生  
莫耀強先生

根據本公司組織章程細則第一百三十條，執行董事張國華先生、陳秀姿小姐及劉敏先生；獨立非執行董事陳裕光先生及梁體超先生，將於本公司應屆股東週年大會上輪值退任並願意膺選連任。

各名執行董事已與本公司訂立服務合約，任期由二零零六年十一月五日開始，初步為期三年。每份服務合約於其後將繼續有效，直至其中一方向另一方發出不少於一個月書面通知終止合約為止。

## **DIRECTORS AND DIRECTORS' SERVICE CONTRACTS** *(continued)*

The non-executive Director and each of the independent non-executive Directors had been appointed for an initial term of two years commencing in November 2006. In addition, the appointment of the non-executive Director will continue after the initial term unless terminated by three months' notice in writing served by either party to the other. The appointment of the independent non-executive Directors will continue after the initial term unless otherwise agreed between the parties. All Directors are subject to retirement by rotation in accordance with the Company's Articles of Association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

Biographical details of the above Directors are set out in the section headed "Directors' and Senior Management's Biographies" on pages 10 to 14.

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

## **董事及董事之服務合約** *(續)*

非執行董事及各名獨立非執行董事之任期由二零零六年十一月開始，初步為期兩年。此外，非執行董事之任命將於初步年期後繼續，除非一方向另一方發出三個月書面通知終止任命。獨立非執行董事之任命將於初步年期後繼續，雙方另有協定者則除外。全體董事須根據本公司之組織章程細則及香港聯合交易所有限公司證券上市規則（「上市規則」）輪值退任。

上述各董事之履歷詳情載列於第10至14頁「董事及高級管理人員之資歷」一節。

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

## DIRECTORS' INTERESTS IN SHARES

As at 31 December 2008, the interests of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### Long position

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

## 董事之股份權益

於二零零八年十二月三十一日，董事及彼等之聯繫人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香港聯合交易所有限公司(「聯交所」)之權益如下：

### 長倉

(a) 本公司每股面值0.10港元之普通股(「股份」)

Name of Director 董事姓名	Capacity 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 之概約百分比
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	1,539,500	0.051
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	801,500	0.027
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	89,000	0.003
Ms. Chan Sau Chi 陳秀姿小姐	Beneficial owner 實益擁有人	60,000	0.002
Mr. Lo Ka Leong 羅家亮先生	Beneficial owner 實益擁有人	100,000	0.003
Mr. Mok Yiu Keung, Peter (Note) 莫耀強先生(附註)	Beneficial owner 實益擁有人	150,000	0.005

Note: These Shares were held by his spouse.

附註：該等股份由其配偶持有。

**DIRECTORS' INTERESTS IN SHARES** (continued)

**Long position** (continued)

(b) Non-voting deferred shares of HK\$1 each of Kingboard Laminates Limited, a wholly-owned subsidiary of the Company

**董事之股份權益** (續)

**長倉** (續)

(b) 本公司全資擁有之附屬公司建滔積層板有限公司每股面值1港元之無投票權遞延股份

Name of Director 董事姓名	Capacity 權益性質	Number of non-voting deferred shares held 所持無投票權遞延 股份數目 (Note 1) (附註1)
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	1,058,000
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	529,000
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	952,200
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	581,900

(c) Ordinary shares of HK\$0.10 each of Kingboard Chemical Holdings Limited ("KCHL"), the ultimate holding company of the Company

(c) 本公司最終控股公司建滔化工集團(「建滔化工」)每股面值0.10港元之普通股

Name of Director 董事姓名	Capacity 權益性質	Number of issued ordinary shares held 所持已發行 普通股股份數目	Approximate percentage of the issued share capital of KCHL 佔建滔化工 已發行股本 之概約百分比
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	1,536,900	0.183
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	1,138,852	0.136
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	2,093,653	0.249
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	1,214,734	0.145
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	50,000	0.006
Ms. Chan Sau Chi 陳秀姿小姐	Beneficial owner 實益擁有人	10,000	0.001

**DIRECTORS' INTERESTS IN SHARES** (continued)

Long position (continued)

(d) Share options of KCHL

**董事之股份權益** (續)

長倉 (續)

(d) 建滔化工之優先購股權

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying shares of KCHL pursuant to share options 優先購股權項下建滔化工相關股份權益
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	1,623,600
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	1,874,600
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	1,678,600
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	1,874,600

(e) Ordinary shares ("EEIC Shares") in Elec & Eltek International Company Limited ("EEIC"), a fellow subsidiary of the Company

(e) 本公司同系附屬公司依利安達集團有限公司("EEIC")之普通股("EEIC股份")

Name of Director 董事姓名	Capacity 權益性質	Number of issued EEIC Shares held 所持已發行EEIC股份數目	Approximate percentage of the issued share capital of EEIC 佔EEIC已發行股本之概約百分比
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	281,400	0.16

**DIRECTORS' INTERESTS IN SHARES** (continued)

Long position (continued)

(f) Share options of EEIC

**董事之股份權益** (續)

長倉 (續)

(f) EEIC之優先購股權

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying EEIC Shares pursuant to share options 優先購股權項下 相關EEIC股份權益 (Note 2) (附註2)
Mr. Cheung Kwok Wa 張國華先生	Beneficial owner 實益擁有人	973,200

Notes:

- None of the non-voting deferred shares of Kingboard Laminates Limited are held by the Group. Such deferred shares carry no rights to receive notice of or to attend or vote at any general meeting of Kingboard Laminates Limited and have practically no rights to dividends or to participate in any distribution on winding up.
- The interests were by virtue of an aggregate of 811,000 share options of EEIC accepted by the Director on 24 June 2005. The number of share options were subsequently adjusted pursuant to the 1 for 5 bonus issue by EEIC effected on 13 October 2005. The relevant Director is entitled to subscribe for EEIC Shares at an adjusted subscription price of US\$2.033 per EEIC Share. The share options are exercisable in whole or in part at a staggered manner within 5 option periods, commencing on 26 November 2006, 26 November 2007, 26 November 2008, 26 November 2009 and 26 March 2010 respectively and all ending on 24 May 2010.

Other than as disclosed above, none of the Directors nor their respective associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2008.

附註:

- 本集團概無持有建滔積層板有限公司之無投票權遞延股份。該等遞延股份並無附帶可收取建滔積層板有限公司任何股東大會通告或出席股東大會及於會上投票之權利，亦沒有收取股息或於清盤時獲得任何分派之實際權利。
- 該等權益基於一名董事於二零零五年六月二十四日接納合共811,000份EEIC之優先購股權而擁有。優先購股權數目其後因EEIC於二零零五年十月十三日按一比五基準進行之紅股發行而調整。有關董事可按經調整認購價每股EEIC股份2.033美元認購EEIC股份。優先購股權分別自二零零六年十一月二十六日、二零零七年十一月二十六日、二零零八年十一月二十六日、二零零九年十一月二十六日及二零一零年三月二十六日至二零一零年五月二十四日止五個優先購股權行使期間內分段行使全部或其中部分。

除上述披露者外，於二零零八年十二月三十一日，概無董事或彼等各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或短倉。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed above, at no time during the year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SHARE OPTIONS

Particulars of the share option scheme of the Company are set out in note 31 to the consolidated financial statements.

During the year, no share option was granted pursuant to the scheme and no share option was outstanding as at 31 December 2008.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### 購買股份或債券之安排

除上文披露外，本公司、其控股公司或其任何附屬公司或同系附屬公司於年內任何時間概無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 優先購股權

本公司之優先購股權計劃之詳情載於綜合財務報表附註31。

年內，本公司概無根據該計劃授出優先購股權，於二零零八年十二月三十一日，概無未行使之優先購股權。

### 董事之重大合約權益

本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何於年度終結或年內任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大合約。



## SUBSTANTIAL SHAREHOLDERS

At 31 December 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of their relevant interests in the issued share capital of the Company.

### Long position

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

## 主要股東

於二零零八年十二月三十一日，根據本公司按證券及期貨條例第336條須存置之主要股東登記冊所記錄，下列股東(上文所披露若干董事之權益除外)已知會本公司彼等於本公司已發行股本之相關權益。

### 長倉

本公司每股面值0.10港元之普通股(「股份」)

Name of shareholder 股東名稱	Notes 附註	Nature of interest 權益性質	Number of issued Shares held 所持已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
Hallgain Management Limited ("Hallgain")	(a)	Beneficial owner 實益擁有人	1,500,000	0.05
	(b)	Interest of controlled corporations 受控制法團權益	2,243,050,500	74.77
KCHL 建滔化工		Beneficial owner 實益擁有人	13,383,000	0.45
	(c)	Interest of controlled corporations 受控制法團權益	2,229,667,500	74.32
Jamplan (BVI) Limited ("Jamplan")		Beneficial owner 實益擁有人	2,175,000,000	72.50
	(d)	Interest of a controlled corporation 受控制法團權益	54,667,500	1.82

## SUBSTANTIAL SHAREHOLDERS (continued)

### Long position (continued)

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

Notes:

- (a) At 31 December 2008, (i) no shareholder of Hallgain was entitled to exercise, or control the exercise of, directly or indirectly, one-third or more of the voting power at general meetings of Hallgain, and Hallgain and its directors are not accustomed to act in accordance with any shareholder's direction; and (ii) Messrs. Cheung Kwok Wa, Cheung Kwok Ping and Lam Ka Po, being Directors, are also directors of Hallgain.
- (b) The interests are held by KCHL directly and indirectly. KCHL is owned as to approximately 30.97% of the entire issued capital of KCHL by Hallgain as at 31 December 2008.
- (c) The interests are held by Jamplan directly and indirectly. Jamplan is a wholly-owned subsidiary of KCHL. Mr. Lam Ka Po, being a Director, is also a director of Jamplan.
- (d) The interests are indirectly held by Jamplan through its wholly-owned subsidiary, Kingboard Investments Limited ("KIL"). Messrs. Cheung Kwok Wa and Cheung Kwok Ping, being Directors, are also directors of KIL.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2008.

## CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2008, save for the deviation that the non-executive Director and independent non-executive Directors were not appointed for specific terms pursuant to code provision A.4.1 of the Code. Notwithstanding the aforesaid deviation, all the Directors (including the non-executive Director and independent non-executive Directors) are subject to retirement by rotation and re-election at the Company's annual general meeting in compliance with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

## 主要股東(續)

### 長倉(續)

本公司每股面值0.10港元之普通股(「股份」)(續)

附註：

- (a) 於二零零八年十二月三十一日，(i)概無Hallgain股東有權於Hallgain股東大會行使或直接或間接控制行使三分之一或以上之表決權，而Hallgain及其董事並不慣常根據任何股東指示行事；及(ii)董事張國華先生、張國平先生及林家寶先生均為Hallgain之董事；
- (b) 建滔化工直接及間接持有該等權益。於二零零八年十二月三十一日，Hallgain擁有建滔化工全部已發行股本約30.97%；
- (c) Jamplan直接及間接持有該等權益。Jamplan是建滔化工之全資擁有附屬公司。董事林家寶先生亦為Jamplan之董事；
- (d) Jamplan透過其全資擁有附屬公司建滔投資有限公司(「建滔投資」)間接持有該等權益。董事張國華先生及張國平先生亦為建滔投資之董事。

除上述披露者外，本公司概無獲知會於二零零八年十二月三十一日之本公司已發行股本之任何其他相關權益或短倉。

## 企業管治

董事認為，截至二零零八年十二月三十一日止年度內，除非執行董事及獨立非執行董事並非根據守則第A.4.1條守則條文按特定任期委任之偏離情況之外，本公司一直遵守上市規則附錄14所載企業管治常規守則(「守則」)。儘管有上述偏離情況，所有董事(包括非執行董事及獨立非執行董事)均遵照本公司組織章程細則輪值退任，並可於本公司股東週年大會重選連任。因此，本公司認為已採取足夠措施，以確保本公司的企業管治守則不會寬鬆於守則規定者。

### CORPORATE GOVERNANCE (continued)

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, all Directors have confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the year ended 2008.

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's largest customer was KCHL's subsidiaries other than the Company and its subsidiaries (the "KCHL Group"), and the percentage of sales attributable to the KCHL Group was 21%. The percentage of sales attributable to the Group's five largest customers combined was less than 30% of the Group's total revenue. During the year, the percentage of purchases attributable to the Group's largest supplier and the five largest suppliers combined were 20% and 56% respectively.

At 31 December 2008, KCHL, a shareholder holding more than 5% of the Company's share capital, had a beneficial interest in one of the Group's five largest customers. Save as disclosed above, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

### CONNECTED TRANSACTIONS

The Group had the following connected transactions with its connected persons during the year:

- (a) The Group purchased chemicals and drill bits from the KCHL Group amounting to approximately HK\$260,438,000 and HK\$15,849,000, respectively.
- (b) The Group sold laminates and related upstream component materials to the KCHL Group amounting to approximately HK\$1,144,451,000 and HK\$922,242,000 respectively.

### 企業管治(續)

本公司已採納條款不寬鬆於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)之有關董事進行證券交易之操守守則。經向全體董事作出特定查詢後，所有董事確認，彼等於二零零八年全年一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易之操守守則。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出有關其獨立身分之年度確認。本公司認為，就上市規則第3.13條而言，全體獨立非執行董事均為獨立人士。

### 主要客戶及供應商

年內，本集團最大客戶為建滔化工的附屬公司(不包括本公司及其附屬公司)(「建滔化工集團」)，建滔化工集團所佔之營銷額為21%。本集團五大客戶所佔營銷額之百分比少於本集團總營業額之30%。年內，本集團向最大供應商及五大供應商之購貨額佔總購買額之百分比分別為20%及56%。

於二零零八年十二月三十一日，建滔化工是一名持有本公司股本5%以上之股東，於本集團五大客戶之一擁有實際權益。除上文所披露者外，董事、彼等之聯繫人或據董事所知擁有本公司股本5%以上之任何股東概無於上述主要客戶或供應商中擁有權益。

### 關連交易

年內，本集團與其關連人士進行以下關連交易：

- (a) 本集團向建滔化工集團購買化工產品及鑽咀，涉及金額分別約為260,438,000港元及15,849,000港元。
- (b) 本集團向建滔化工集團出售覆銅面板及有關上游原料，涉及金額分別約為1,144,451,000港元及922,242,000港元。

### CONNECTED TRANSACTIONS (continued)

In addition, the Group also provided drilling services to the KCHL Group amounting to approximately HK\$235,748,000 during the year.

KCHL is the Company's ultimate holding company. As such, the KCHL Group is deemed to be connected persons of the Company pursuant to Chapter 14A of the Listing Rules.

The Directors have engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditor of the Company has reported its factual findings on these procedures to the board of Directors. The independent non-executive Directors, for the purpose of Rule 14A.37 of the Listing Rules, have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the aforesaid continuing connected transactions have been entered by the Group in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The purchase of chemicals and drill bits from the KCHL Group during the year did not exceed the aggregate annual cap for the financial year ended 31 December 2008 approved by the shareholders of the Company of HK\$280,000,000, while the sale of laminates and related upstream component materials and provision of drilling services to the KCHL Group during the year did not exceed the aggregate annual caps for the financial year ended 31 December 2008 of HK\$3,834,000,000.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

### 關連交易(續)

此外，本集團年內亦為建滔化工集團提供鑽孔服務，涉及金額約為235,748,000港元。

建滔化工是本公司之最終控股公司。因此，根據上市規則第14A章，建滔化工集團被視為本公司之關連人士。

董事已聘用本公司核數師對本集團之持續關連交易進行若干已協定程序。本公司之核數師亦已向董事會報告此等程序所得之實際結果。就上市規則第14A.37條而言，獨立非執行董事已審閱持續關連交易及核數師之報告，並確認上述持續關連交易乃由本集團於一般業務過程中訂立，且按一般商業條款及就該等交易所訂協議之條款進行，有關條款屬公平合理，並符合本公司股東之整體利益。

年內，向建滔化工集團採購化工產品及鑽咀之購貨額並無超逾截至二零零八年十二月三十一日止財政年度已獲本公司股東批准之總年度上限280,000,000港元，而年內，向建滔化工集團銷售覆銅面板及有關上游原料和提供鑽孔服務之有關金額並無超逾截至二零零八年十二月三十一日止財政年度之總年度上限3,834,000,000港元。

### 薪酬政策

薪酬委員會根據本集團僱員之表現、資歷及工作能力制定員工之薪酬政策。

## Directors' Report 董事會報告

The emoluments of the Directors are decided by the Remuneration Committee having regard to the relevant Director's experience, responsibility and the time devoted to the business of the Group.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. During the year ended 31 December 2008, no share option was granted pursuant to the Scheme.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under company laws in the Cayman Islands.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2008.

### AUDITOR

A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company will be proposed for approval by shareholders of the Company at the forthcoming annual general meeting of the Company.

On behalf of the Board  
**Cheung Kwok Wa**  
CHAIRMAN

27 March 2009

薪酬委員會按有關董事之經驗、職責及於本集團業務所投放之時間決定董事之薪酬。

本公司已採納優先購股權計劃，作為對董事及合資格僱員之獎勵。截至二零零八年十二月三十一日止年度，本公司概無根據該計劃授出優先購股權。

### 優先權

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

### 充足公眾持股量

截至二零零八年十二月三十一日止年度，本公司一直維持充足公眾持股量。

### 核數師

續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於本公司應屆股東週年大會上提呈以供本公司股東批准。

承董事會命  
**張國華**  
主席

二零零九年三月二十七日

## Corporate Governance Report

### 企業管治報告

The board of directors (the “Board”) of Kingboard Laminates Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) recognises the importance of corporate governance practice of a listed company. It is in the interest of the stakeholders and shareholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms and a clear definition of accountability of directors and management.

During the year under review, the Board has complied with the provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except with a deviation from code provision A.4.1 of the Code. Under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive director and the independent non-executive directors of the Company were not appointed for specific terms but are subject to retirement by rotation and are eligible for re-election. In addition to the Code, which is mandatory in nature, the Board also observes certain recommended best practices (“Recommended Best Practices”) contained in Appendix 14 to the Listing Rules and has adopted certain Recommended Best Practices which are suitable to the Company’s current situation. The Board will continuously enhance the corporate governance standard of the Company by reference to the Recommended Best Practices whenever suitable and appropriate.

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”). Having made specific enquiry of all directors, all directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding directors’ securities transactions adopted by the Company.

建滔積層板控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會(「董事會」)明瞭上市公司企業管治常規之重要性。上市公司之營運具透明度，採納各種自行規管政策與程序以及監控機制，並清楚界定董事與管理層權責，乃符合權益持有人及股東之利益。

於回顧年度，董事會一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)之條文，惟偏離守則條文A.4.1條文除外。根據守則條文A.4.1條，非執行董事的委任應有指定任期，並須接受重新選舉。本公司現時非執行董事及獨立非執行董事之委任並無指定任期，惟須輪值退任及符合資格膺選連任。除屬強制性質之守則外，董事會亦參考上市規則附錄14所載之建議最佳常規(「建議最佳常規」)，並採納適合本公司現行情況之若干建議最佳常規。董事會將於合適及適當情況下參考建議最佳常規，從而不斷提升本公司之企業管治水平。

本公司已採納條款不寬鬆於上市規則附錄10所載發行人上市董事進行證券交易的標準守則(「標準守則」)之有關董事進行證券交易之操守守則。經向全體董事作出特定查詢後，全體董事確認，彼等一直遵守標準守則所載規定標準及本公司所採納有關董事進行證券交易之操守守則。

## A. DIRECTORS

### The Board

The Board is responsible for the leadership and control of the Group and is entrusted with the responsibility to supervise the management of the business and the affairs of the Group. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

The Board meets regularly and as warranted by particular circumstances. Notices and agendas are prepared by the Company Secretary as delegated by the Chairman of the Board and distributed to the Board members within reasonable time before the meetings. Relevant meeting papers are also sent to directors well before the meetings, informing them of the background and giving explanation on matters to be brought before the Board. All directors are given the opportunity to include matters in the agendas for Board meetings. To ensure the directors make decisions objectively and in the interests of the Company, the Company's articles of association provide that any director shall abstain from voting on any resolutions in which he or his associates is/are materially interested nor be counted in the quorum of the meeting. Draft and final versions of the minutes of Board meetings are sent to all directors for their comment and records respectively within a reasonable time after the board meeting and are kept by the Company Secretary.

## A. 董事

### 董事會

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

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

## Corporate Governance Report 企業管治報告

During the year under review, the Board had held 4 meetings and the directors' attendance at Board meetings and Board committees' meetings were as follows:

於回顧年度內，董事會舉行了四次會議，董事於董事會會議及董事委員會會議之出席記錄如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議
<b>Number of Meeting</b>	<b>會議數目</b>	4	3	1	1
<i>Executive directors</i>	<i>執行董事</i>				
Cheung Kwok Wa (Chairman)	張國華(主席)	4	-	-	-
Cheung Kwok Keung (Managing Director)	張國強(董事總經理)	4	-	-	-
Cheung Kwok Ping	張國平	4	-	-	-
Lam Ka Po	林家寶	4	-	-	-
Cheung Ka Ho	張家豪	4	-	-	-
Chan Sau Chi	陳秀姿	4	-	-	-
Liu Min	劉敏	4	-	-	-
Zhou Pei Feng	周培峰	4	-	-	-
<i>Non-executive director</i>	<i>非執行董事</i>				
Lo Ka Leong	羅家亮	4	3	1	1
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Chan Charnwut Bernard	陳智忠	4	3	1	1
Chan Yue Kwong, Michael	陳裕光	4	3	1	1
Leung Tai Chiu	梁體超	4	3	1	1
Mok Yiu Keung, Peter	莫耀強	4	3	1	1

The directors have observed the importance of directing and supervising the Company's affair at a more regular interval. After consulting all directors, Board meetings have been preliminarily scheduled to be held at quarterly interval and no less than 4 times in the coming year.

董事明瞭更頻密地定期領導及監管本公司事務之重要性。經徵詢全體董事後，董事會初步計劃來年董事會將每季度舉行會議及全年舉行不少於四次會議。



### Division and responsibilities

The Board of the Company is headed by the Chairman whose role differs from that of the Managing Director of the Company. The roles of the Chairman and Managing Director are segregated and are not exercised by the same individual.

The duties of the Chairman include (but not limited to) the following:

- schedule meetings that enable the Board to perform its duties and responsibilities and to ensure all key and appropriate issues are discussed by the Board in a timely manner without interfering the Company's operations;
- prepare meeting agenda after consultation with the Managing Director;
- exercise control over quality, quantity and timeliness of the flow of information between Management and the Board and to ensure decisions are made on a fully informed basis by the directors; and
- assist in ensuring compliance with the Listing Rules and the Company's guidelines on corporate governance.

The Managing Director is mainly responsible for the overall strategic planning and day-to-day management of the Group.

### 分工及職責

本公司董事會由主席領導，其職務有別於本公司董事總經理。主席及董事總經理各有獨立職務，且非由同一名人士擔任。

主席職責包括但不限於：

- 安排會議以便董事會履行職責，並確保董事會及時討論所有重要及適當事宜，而不會干擾本公司之營運；
- 經與董事總經理磋商後編製會議議程；
- 控制管理層與董事會之間及時進行溝通和其質量，確保董事於知情情況下作出決定；及
- 協助確保遵從上市規則及本公司之企業管治指引。

董事總經理主要負責整體策略規劃及本集團日常管理。

## Corporate Governance Report 企業管治報告

The Board currently comprises thirteen members, four of whom are independent non-executive directors who are expressly identified in all corporate communications that disclose the names of directors of the Company. At least one of the independent non-executive directors possesses appropriate professional qualifications (or accounting or related financial management expertise) as required by the Listing Rules. The composition of the Board is as follows:

### *Executive directors*

Cheung Kwok Wa (*Chairman*)  
Cheung Kwok Keung (*Managing Director*)  
Cheung Kwok Ping  
Lam Ka Po  
Cheung Ka Ho  
Chan Sau Chi  
Liu Min  
Zhou Pei Feng

### *Non-executive director*

Lo Ka Leong

### *Independent non-executive directors*

Chan Charnwut Bernard  
Chan Yue Kwong, Michael  
Leung Tai Chiu  
Mok Yiu Keung, Peter

Mr. Cheung Kwok Wa, Mr. Cheung Kwok Keung and Mr. Cheung Kwok Ping are brothers and are uncles of Mr. Cheung Ka Ho.

Each of the non-executive directors (including the independent non-executive directors) was appointed for an initial term of two years commencing in November 2006. The appointment of each of the non-executive directors will continue after initial term unless terminated by three months' notice in writing served by either party to the other. Currently, the non-executive director and the independent non-executive directors were not appointed for specific terms but are subject to retirement by rotation and are eligible for re-election. The Board considers that although such arrangement deviates from code provision A.4.1 of the Code, sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

董事會現由十三名成員組成，其中四名為獨立非執行董事，彼等之獨立非執行董事身分均於所有載有董事姓名的公司通訊中明確說明。至少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。董事會由下列成員組成：

### *執行董事*

張國華(*主席*)  
張國強(*董事總經理*)  
張國平  
林家寶  
張家豪  
陳秀姿  
劉敏  
周培峰

### *非執行董事*

羅家亮

### *獨立非執行董事*

陳智思  
陳裕光  
梁體超  
莫耀強

張國華先生、張國強先生及張國平先生為兄弟，張國強先生為張家豪先生之伯父，而張國華先生及張國平先生則為張家豪先生之叔父。

各非執行董事(包括獨立非執行董事)之任期由二零零六年十一月開始，初步為期兩年。此外，各非執行董事之任命將於初步年期後繼續，除非一方向另一方發出三個月書面通知終止任命。現時，非執行董事及獨立非執行董事並沒有特定任期委任但須輪值退任並符合資格膺選連任。因此，董事會認為儘管此安排跟守則第A.4.1條之守則條文有所偏離，本公司已採取足夠措施，以確保本公司的企業管治守則不會寬鬆於守則規定者。

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

The Board comprises directors who collectively provide core competencies, sales and marketing experience and technical knowledge in laminates and its upstream component materials, administration and management experience in the PRC factories, financial and accounting skill, as well as in-house advice to comply with international laws and regulations. The current Board size of thirteen directors with a balance of skills and experience is appropriate for effective decision making, taking into account the nature and scope of the operations of the Company.

#### **Appointment, re-election and removal**

The Company's articles of association set out a formal, considered and transparent procedure for the appointment of new directors to the Board. Any director appointed by the Board either to fill a casual vacancy or as addition to the Board shall retire and be eligible for re-appointment at the next following general meeting after appointment. The appointment of directors are fixed for a specified term, but at every annual general meeting one-third of the directors, including the Chairman, shall be subject to retirement by rotation and re-election by shareholders. The directors appointed by the Board who are subject to retirement and re-election as mentioned above shall be taken into account in calculating the total number of directors for the time being but shall not be taken into account in calculating the number of directors who are to retire by rotation. All directors eligible for re-election shall have their biographical details made available to the shareholders to enable them to make an informed decision on their re-election. Any appointment, resignation, removal or re-designation of director shall be timely disclosed to the shareholders by announcement and shall include in such announcement, the reasons given by the director for his resignation.

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

董事會由多名董事組成，共同提供有關覆銅面板及其上游原料之核心能力、銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗、財務及會計技巧以及有關遵守國際法律及規例之內部顧問。董事會現有十三名成員，擁有不同資歷及經驗，考慮到本公司之業務性質及規模，董事會成員人數對其決策效率而言實屬合適。

#### **委任、重選及罷免**

本公司之組織章程細則訂明一套正式、考慮周詳及具透明度之委任新董事程序。董事會委任之任何董事(不論為填補臨時空缺或屬董事會新增成員)均須於獲委任後首個股東週年大會退任並合資格膺選連任。董事之委任設有固定任期，惟於每屆股東週年大會上，三分之一之董事(包括主席)均須輪值退任及由股東重選。於計算當時董事總數時，將會計入按上文所述由董事會委任而須退任及膺選連任之董事，惟於計算將輪值退任董事人數時則不予計算。所有符合資格膺選連任之董事均須向股東披露個人履歷，以便股東於重選時作出知情決定。任何董事委任、辭任、罷免或調任事宜均須以公佈形式及時向股東披露，並須在公佈中注明該董事辭任之理由。

### Responsibilities of Directors

The Company and the Board require each director to keep abreast of his responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every director is required to devote sufficient time and involvement in the affairs of the Board and the material matters of the Company and to serve the Board with such degree of care and due diligence given his own expertise, qualification and professionalism.

Every newly appointed director shall receive a comprehensive, formal and tailored induction on the first occasion of his appointment. All directors shall be updated and briefed on continuing professional development as is necessary to ensure that they have a proper understanding of the operations and the business of the Company and that they are fully aware of their responsibilities under the applicable laws and regulations. The Board has a procedure for directors, either individually or as a group, in the furtherance of their duties, to take independent professional advice, if necessary, at the Company's expenses to enable and facilitate the directors to make well considered decisions. Appropriate insurance coverage for directors' and officers' liability has been arranged against possibility of legal action to be taken against the directors and the management.

### Supply of and access to information

The management of the Company has an obligation to furnish the Board with complete, adequate and appropriate information in such form and such quality in a timely manner so as to enable them to make an informed decision and to discharge their duties and responsibilities as directors of the Company. All the directors are given separate and independent access to the Company's senior management.

All the directors are given separate and independent access to the Company Secretary, whose role includes ensuring that Board procedures are observed and followed, and that applicable rules and regulations are complied with. The Company Secretary attends all the meetings of the Board and Board committees and is responsible for drafting minutes and keeping minutes records which can be accessed by any director for inspection.

### 董事責任

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

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

### 資料提供及使用

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

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

## B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

### The level and make-up of remuneration and disclosure

The Board has set up a remuneration committee (the "Remuneration Committee") which comprises four independent non-executive directors, namely Mr. Chan Charnwut Bernard (Chairman), Mr. Chan Yue Kwong, Michael, Mr. Leung Tai Chiu and Mr. Mok Yiu Keung, Peter, to formulate policies and procedures for determining the remuneration of directors and senior management and other remuneration related matters. The Remuneration Committee is set up with written terms of reference which set out clearly its duties and authorities delegated by the Board of directors, including the following specific duties:

- formulate the framework or Board policy for determining the remuneration of the Company's Board and senior management. The objective of such policy should ensure that members of the senior management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the Company;
- recommend specific remuneration packages including, where appropriate, allowances, bonuses, benefits in kind, incentive payments, and share options, if any, for each executive director and the Managing Director and such other members of senior management as it is designated to consider;
- recommend targets for any performance-linked pay schemes operated by the Company, taking into account remuneration and employment conditions within the industry and in comparable companies; and
- recommend to the Board the remuneration of non-executive directors (including independent non-executive directors) taking into account factors such as effort, time spent and responsibilities.

## B. 董事及高級管理人員薪酬

### 薪酬及披露的水平及組成

董事會已成立薪酬委員會（「薪酬委員會」），由四名獨立非執行董事：陳智忠先生（主席）、陳裕光先生、梁體超先生及莫耀強先生組成，負責制定董事及高級管理人員薪酬之政策及程序以及其他薪酬相關事宜。薪酬委員會已書面訂明其職權範圍，明確列示董事會委派予其之職責及權力，包括下列特定職務：

- 制定薪酬架構或董事會政策以釐定本公司董事會及高級管理人員之薪酬。該等政策旨在確保本公司高級管理人員獲提供適當獎勵，以鼓勵彼等提升表現，並保證本公司以公平合理方式獎勵高級管理人員對本公司成就所作之貢獻；
- 就每名執行董事、董事總經理及其他指定高級管理人員，建議特定薪酬待遇，包括（如適用）津貼、花紅、實物利益、獎金及優先購股權（如有）；
- 按照業內及同類型公司之薪酬水平及就業狀況，為本公司任何與表現掛鈎的獎勵計劃建議目標；及
- 參考非執行董事（包括獨立非執行董事）所付出之時間、精力及職責，就彼等之薪酬向董事會提出建議。

When recommending the remuneration package for each individual director, the Remuneration Committee will consider his qualification and experience, specific duties and responsibilities assigned to him by the Board and the prevailing market packages available for similar position. The emoluments of the directors on a named basis for the year under review is set out on pages 90 to 91 in note 12 to the consolidated financial statements. Review and comparison in terms of directors' emoluments package and net profits of the Group are made from time to time with comparable listed industrial companies with similar capitalisation to the Group. Considering all such factors, the Remuneration Committee would make recommendation on the remuneration package for each director after consultation with the Chairman.

During the year under review, the Remuneration Committee had convened one meeting to consider the remuneration packages for all directors.

## C. ACCOUNTABILITY AND AUDIT

### Financial reporting

The directors acknowledge their responsibilities for preparing the Company's account which gives a true and fair view of the financial position of the Company. The Company deploys appropriate and sufficient resources to prepare unaudited half-yearly account and audited yearly account. Senior management is required to present and explain the financial reporting and matters that materially affect or may have material impact on the financial performance and operations of the Company to the Audit Committee and the Board and respond to the queries and concerns raised by the Audit Committee and the Board to their satisfaction. The statement of the auditors of the Company about their reporting responsibilities on the financial statements is set out in Independent Auditor's Report on pages 45 to 46 of this annual report.

薪酬委員會為個別董事建議薪酬待遇時，將考慮彼之資格及經驗、董事會指派予彼之特定職責以及市場現行給予同類職位之待遇。於回顧年度內，每名董事之酬金詳列於第90至91頁綜合財務報表附註12。本公司不時就董事薪酬待遇及本集團純利狀況，與本集團市值相若之上市工業公司進行檢討及比較。考慮上述因素後，薪酬委員會經諮詢主席意見後將就每名董事之薪酬待遇提出建議。

於回顧年度內，薪酬委員會召開一次會議，考慮全體董事之薪酬待遇。

## C. 問責及核數

### 財務匯報

董事確認編製真實公平反映本公司財政狀況之本公司賬目乃彼等之責任。本公司調配合適及足夠的資源編製未經審核半年度賬目及經審核年度賬目。高級管理層須向審核委員會及董事會呈報及闡釋對本公司財務表現及營運構成或可能構成重大影響之財務匯報及事宜，並就審核委員會及董事會提出之查詢及關注作出令彼等信納之回應。本公司核數師就其對財務報表承擔之申報責任作出之聲明載於本年報第45至46頁之獨立核數師報告。

### Internal controls

The Group has in place a system of internal controls, the key elements of which are as follows:

- formal policies and procedures are in place, including the documentation of key processes, procedures and rules relating to the delegation of authorities. These allow the monitoring of controls and restrict the unauthorised use of the Group assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance;
- monthly business and financial reports are prepared, providing relevant, timely, reliable and up-to-date financial and other information; budget variances are investigated as appropriate; and
- an internal audit function, which reports directly to the Audit Committee, is in place to determine whether the above procedures are properly carried out.

The Board has conducted a review on the effectiveness of the above internal control system of the Group including financial, operational and compliance controls and risk management and will conduct such review at least once a year, so as to ensure the shareholders' investment and the Company's assets are properly safeguarded. The Board is satisfied that, based on the information supplied, coupled with its own observations and with the assistance of the Audit Committee, the present internal controls and risk management processes are satisfactory for the nature and size of the Group's operations and business.

### 內部監控

本集團已設立內部監控制度，其主要要點如下：

- 設立正式政策及程序，包括有關授權之主要過程、程序及規則。上述措施令本集團得以監控及防止未經授權而挪用本集團資產；
- 由具備經驗及合適資格之員工擔任重要業務職責。本集團已設立每年評審程序，以維持表現水準；
- 編製每月業務及財務報告，提供相關、適時、可靠及最新財務及其他資料，並於適當時調查預算偏差；及
- 設立內部核數職能，直接向審核委員會匯報，以確定上述程序已適當執行。

董事會已檢討上述本集團內部監控制度之效能，包括財務、營運及規章監控及風險管理功能，並將每年至少進行一次該等檢討，以確保妥善保障股東的投資及本公司資產。董事會根據獲提供之資料，連同其本身觀察及在審核委員會協助下，信納就本集團營運及業務之性質及規模而言，現行內部監控及風險管理程序達滿意水平。

In addition to the internal control system, the Board has established an internal audit team that reports directly to the Audit Committee. The internal audit team will independently audit various functions, operations and systems existed in the Company according to their weight of significance to the Company as well as the priority list recommended by the Audit Committee. The internal audit team will prepare an internal audit report highlighting the deficiencies and weaknesses in existing audit functions, operations and systems for discussion by the Audit Committee and the Board, and based on these findings the Board will instruct senior management to take appropriate corrective and improvement actions.

#### Audit Committee

The Board has established the Audit Committee with specific written terms of reference setting out duties, responsibilities and authorities delegated to them by the Board of directors. The major duties and responsibilities of the Audit Committee include the followings:

- review with the external auditor, the audit plan;
- review with the external auditor, their evaluation of the system of internal accounting controls;
- review the scope and results of the internal audit procedures;
- review the balance sheet and income statement of the Company and the consolidated balance sheet and income statement of the Group and submit them to the Board;
- nominate persons as auditor;
- review with the internal and external auditors their findings on their evaluation of the Company's system of internal controls for the purpose of assisting the Board in developing policies that would enhance the controls and operating systems of the Company; and
- review connected transactions and examine the adequacy of internal controls of the Group as part of the standard procedures.

除內部監控制度外，董事會已設立內部核數隊伍，直接向審核委員會匯報。內部核數隊伍將會按照本公司現存各項職能、運作及系統之重要性，以及審核委員會建議之優先次序，獨立審核該等職能、運作及系統。內部核數隊伍將會編製內部核數報告，指出現時經審核職能、運作及系統之漏洞及缺點，以供審核委員會及董事會討論，而董事會將根據該等核數結果指示高級管理層採取適當糾正及改善措施。

#### 審核委員會

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

- 與外聘核數師審閱核數計劃；
- 與外聘核數師檢討彼等對內部會計監控制度之評審；
- 檢討內部核數程序之範圍及成效；
- 審閱本公司之資產負債表及收益表以及本集團之綜合資產負債表及收益表，並呈交董事會；
- 提名核數師；
- 與內部及外聘核數師檢討彼等對本公司內部監控制度之評審結果，以協助董事會制訂有助提升本公司監控及運作制度之政策；及
- 作為正常程序之一部分，審閱關連交易及審查本集團內部監控是否足夠。



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

審核委員會之職責包括檢討核數之範疇、結果以及成本效益，以及本公司外聘核數師德勤•關黃陳方會計師行之獨立性及客觀性。審核委員會每年至少一次檢討本公司外聘核數師之獨立性、內部核數職能有否足夠資源及稱職。倘若核數師向本公司提供非核數服務，委員會亦會檢討該等服務之性質及所涉範圍，務求在保持客觀性及成本之間取得平衡。於回顧年度內，就本公司外聘核數師向本集團提供之核數及非核數服務而已付／應付本公司核數師之費用如下：

		Amount (HK\$) 金額 (港元)
<b>Nature of services</b>	<b>服務性質</b>	
Audit services	核數服務	3,000,000
Non-audit services	非核數服務	
(i) Tax services	(i) 稅務服務	265,400
(ii) Other services	(ii) 其他服務	6,200

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

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

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In addition, the Audit Committee is authorised:-

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

The Board will ensure that the members of the Audit Committee are appropriately qualified to discharge their responsibilities and at least one member has accounting and related financial management expertise or experience. The Audit Committee comprises four independent non-executive directors and one non-executive director, namely Mr. Leung Tai Chiu (Chairman), Mr. Chan Charnwut Bernard, Mr. Chan Yue Kwong, Michael, Mr. Mok Yiu Keung, Peter and Mr. Lo Ka Leong.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including a review of the audited annual financial statements of the Group for the year ended 31 December 2008.

此外，審核委員會獲授權：

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

董事會將確保審核委員會成員具備合適資格履行職務，及至少一名成員具備會計及相關財務管理專業知識或經驗。審核委員會由四名獨立非執行董事及一名非執行董事：梁體超先生(主席)、陳智思先生、陳裕光先生、莫耀強先生及羅家亮先生組成。

審核委員會與管理層已檢討本集團採納之會計原則及常規，並已討論核數、內部監控及財務匯報事宜，包括審閱本集團截至二零零八年十二月三十一日止年度之經審核年度財務報表。

## D. DELEGATION BY THE BOARD

### Management function

The Company's articles of association set out matters which are specifically reserved to the Board for its decision. Executive directors normally meet on an informal basis every two weeks and participate in senior management meetings on a regular basis to keep abreast of the latest operations and performance of the Group and to monitor and ensure the management carry out the directions and strategies set by the Board of directors correctly and appropriately. Clear instructions are given to the management as to the matters which should bring to the attention and be determined by the Board on behalf of the Company.

### Board committees

The Board has set up three Board committees, namely Audit Committee, Nomination Committee and Remuneration Committee, each chaired by different independent non-executive director, to assist the Board in discharging functions specific to each committee. Each Board committee has its own written terms of reference setting out the principles, procedures and arrangements which are substantially the same as those for the Board.

The Nomination Committee comprises four members who are independent non-executive directors, namely Mr. Chan Yue Kwong, Michael (Chairman), Mr. Chan Charnwut Bernard, Mr. Leung Tai Chiu and Mr. Mok Yiu Keung, Peter. According to the written terms of reference of the Nomination Committee, the major responsibilities of the Nomination Committee include:

- regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any adjustments that are deemed necessary;

## D. 董事會權力的轉授

### 管理功能

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

### 董事委員會

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

提名委員會由四名獨立非執行董事：陳裕光先生(主席)、陳智思先生、梁體超先生及莫耀強先生組成。根據提名委員會書面訂明的職權範圍，提名委員會之主要職責包括：

- 定期就董事會之架構、人數及組成作出檢討，並就任何認為需作出的調整向董事會提供推薦建議；

## Corporate Governance Report 企業管治報告

- review whether or not an independent non-executive director is independent for the purpose of the Listing Rules on annual basis;
  - be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise;
  - assess the effectiveness of the Board as a whole and the contribution by each individual director to the effectiveness of the Board; and
  - be responsible for re-nomination having regard to the director's contribution and performance, including, if applicable, as an independent director.
- 就上市規則而言，每年檢討獨立非執行董事是否屬獨立人士；
  - 在董事會出現空缺時負責物色及提名人選，以供董事會批准，藉以填補董事會空缺；
  - 評估董事會整體成效及各董事對董事會效能之貢獻；及
  - 負責就董事之貢獻及表現重新提名其(視情況而定)為獨立董事。

During the year under review, the Nomination Committee had convened a meeting for the nomination of directors for re-election in the forthcoming annual general meeting of the Company. The Nomination Committee had resolved that Mr. Cheung Kwok Wa, Ms. Chan Sau Chi, Mr. Liu Min, Mr. Chan Yue Kwong, Michael and Mr. Leung Tai Chiu, shall be subject to retirement by rotation at the forthcoming annual general meeting of the Company. All the above-named directors were nominated by the Nomination Committee to stand for re-election at the forthcoming annual general meeting of the Company.

於回顧年度，提名委員會已就於本公司應屆股東週年大會上膺選連任董事之提名召開一次會議，議決通過張國華先生、陳秀姿小姐、劉敏先生、陳裕光先生及梁體超先生須於本公司應屆股東週年大會輪值退任。上述全部董事均獲提名委員會提名於本公司應屆股東週年大會膺選連任。

### E. COMMUNICATION WITH SHAREHOLDERS

The Board endeavours to maintain an on-going dialogue with shareholders. All directors are encouraged to attend the general meetings to have personal communication with shareholders. In annual general meeting, Chairman of the Board and the chairman of each committee are required to attend and answer questions from shareholders in respect of the matters that they are responsible and accountable for. The external auditor is also required to be present to assist the directors in addressing any relevant queries by shareholders. The Company has also set up a public relations website which enables the shareholders and public to post their questions, comments and opinions in relation to the Group to the Board.

### E. 與股東的溝通

董事會致力與股東保持持續對話。本集團鼓勵全體董事出席股東大會並與股東進行個人溝通。董事會主席及各委員會主席均須出席股東週年大會，並回應股東就彼等負責之事宜所作出之提問。外聘核數師亦須出席股東週年大會以協助董事回應股東任何有關提問。本公司亦已設立一公共關係網站，供股東及公眾向董事會發表有關本集團之問題、評論及意見。

## Corporate Governance Report 企業管治報告

The Company's annual general meeting ("AGM") and extraordinary general meeting ("EGM") provide good opportunities for shareholders to air their views and ask directors and management questions regarding the Company. All shareholders of the Company receive the annual report, circulars and notices of AGM and EGM and other corporate communications. The notices are also published in newspapers. Separate resolutions are required at general meetings on each distinct issue. A shareholder is permitted to appoint any number of proxies to attend and vote in his stead.

藉本公司股東週年大會及股東特別大會，股東可表達彼等對本公司之意見及向董事及管理層提問。本公司全體股東均獲寄發年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。通告亦會於報章刊登。本公司須就各項不同事項於股東大會上個別提呈決議案。股東可委派任何數目之代表出席大會及代其投票。

## Independent Auditor's Report

### 獨立核數師報告

# Deloitte.

## 德勤

### TO THE SHAREHOLDERS OF KINGBOARD LAMINATES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Kingboard Laminates Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 127, which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITOR'S RESPONSIBILITY

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

### 致建滔積層板控股有限公司股東

(於開曼群島註冊成立的有限公司)

吾等已完成審核載於第47至127頁的建滔積層板控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日的綜合資產負債表及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表、以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務申報準則及香港公司條例披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

### 核數師的責任

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

## Independent Auditor's Report 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
27 March 2009

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務申報準則真實而公平地反映 貴集團於二零零八年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
二零零九年三月二十七日

## Consolidated Income Statement

### 綜合收益表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		NOTES 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	營業額	6	<b>10,127,764</b>	10,426,783
Cost of sales	銷售成本		<b>(8,149,908)</b>	(7,671,540)
Gross profit	毛利		<b>1,977,856</b>	2,755,243
Other income	其他收入	8	<b>48,385</b>	69,631
Distribution costs	分銷成本		<b>(187,934)</b>	(178,744)
Administrative costs	行政成本		<b>(427,918)</b>	(423,159)
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司 額外權益之折讓		<b>26,800</b>	-
Finance costs	融資成本	9	<b>(116,053)</b>	(168,136)
Profit before taxation	除稅前溢利		<b>1,321,136</b>	2,054,835
Income tax expense	所得稅開支	10	<b>(70,466)</b>	(129,226)
Profit for the year	本年度溢利	11	<b>1,250,670</b>	1,925,609
Attributable to:	應佔份額：			
Equity holders of the Company	本公司權益持有人		<b>1,203,804</b>	1,813,269
Minority interests	少數股東權益		<b>46,866</b>	112,340
			<b>1,250,670</b>	1,925,609
Dividends	股息	13	<b>960,000</b>	300,000
Earnings per share	每股盈利	14		
Basic	基本		<b>HK\$0.401</b> 港元	HK\$0.604 港元



## Consolidated Balance Sheet

### 綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		NOTES	2008	2007
		附註	二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	42,005	40,537
Properties, plant and equipment	物業、廠房及設備	16	5,907,816	5,152,176
Prepaid lease payments	預付租賃款項	17	266,993	193,187
Available-for-sale investments	可供出售投資	18	19,800	19,800
Non-current deposits	非流動訂金	19	78,249	221,589
Deferred tax assets	遞延稅項資產	20	4,675	1,632
Goodwill	商譽	21	238	238
			<b>6,319,776</b>	5,629,159
Current assets	流動資產			
Inventories	存貨	22	1,668,934	1,510,586
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	23	2,380,941	3,510,045
Prepaid lease payments	預付租賃款項	17	4,712	4,199
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25	182,406	391,767
Derivative financial instruments	衍生金融工具	26	3,027	1,637
Taxation recoverable	可收回稅項		7,063	12,074
Bank balances and cash	銀行結餘及現金	24	2,237,499	1,471,742
			<b>6,484,582</b>	6,902,050
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	27	837,719	892,259
Bills payable	應付票據	27	319,765	600,967
Amounts due to fellow subsidiaries	應付同系附屬公司款項	25	10,818	4,042
Derivative financial instruments	衍生金融工具	26	255	1,184
Taxation payable	應繳稅項		233,673	228,255
Bank borrowings – amount due within one year	銀行借貸 – 一年內到期之款項	28	1,078,370	636,634
			<b>2,480,600</b>	2,363,341
Net current assets	流動資產淨值		<b>4,003,982</b>	4,538,709
Total assets less current liabilities	資產總值減流動負債		<b>10,323,758</b>	10,167,868

## Consolidated Balance Sheet 綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		NOTES	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	20	316	–
Derivative financial instruments	衍生金融工具	26	35,273	–
Bank borrowings – amount due after one year	銀行借貸—一年後到期 之款項	28	2,130,024	2,573,462
			<b>2,165,613</b>	2,573,462
			<b>8,158,145</b>	7,594,406
Capital and reserves	股本及儲備			
Share capital	股本	29	300,000	300,000
Reserves	儲備		6,968,942	6,439,745
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益		<b>7,268,942</b>	6,739,745
Minority interests	少數股東權益		<b>889,203</b>	854,661
Total equity	資本總額		<b>8,158,145</b>	7,594,406

The consolidated financial statements on pages 47 to 127 were approved and authorised for issue by the Board of Directors on 27 March 2009 and are signed on its behalf by:

董事會於二零零九年三月二十七日已批准及授權刊發第47頁至第127頁之綜合財務報表，並由下列董事代表簽署：

**Cheung Kwok Wa**  
張國華  
DIRECTOR  
董事

**Cheung Kwok Keung**  
張國強  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Minority interests 少數股東權益	Total equity 資本總額	
		Share capital 股本	Share premium 股份溢價	Translation reserve 匯兌儲備	Hedging reserve 對沖儲備	Special reserve 特別儲備	Statutory reserve 法定儲備	Retained profits 保留溢利	Total 合計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 30) (附註30)	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2007	於二零零七年一月一日之結餘	300,000	1,097,104	221,722	-	757,689	6,185	2,555,468	4,938,168	700,936	5,639,104
Exchange differences arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	288,308	-	-	-	288,308	41,244	329,552	
Profit for the year	本年度溢利	-	-	-	-	-	-	1,813,269	1,813,269	112,340	1,925,609
Total recognised income for the year	本年度確認收入總額	-	-	288,308	-	-	-	1,813,269	2,101,577	153,584	2,255,161
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	19,605	19,605
Dividend paid to minority shareholders	支付予少數股東之股息	-	-	-	-	-	-	-	-	(19,464)	(19,464)
Interim dividend paid for the year ended 31 December 2007	已付截至二零零七年十二月三十一日止年度中期股息	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)
		-	-	-	-	-	-	(300,000)	(300,000)	141	(299,859)
Balance at 31 December 2007	於二零零七年十二月三十一日之結餘	300,000	1,097,104	510,030	-	757,689	6,185	4,068,737	6,739,745	854,661	7,594,406
Loss on cash flow hedges	現金流量對沖虧損	-	-	-	(41,411)	-	-	-	(41,411)	-	(41,411)
Exchange differences arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	320,666	-	-	-	-	320,666	47,805	368,471
Net income (expense) recognised directly in equity	直接於權益內確認之收入(開支)淨額	-	-	320,666	(41,411)	-	-	-	279,255	47,805	327,060
Profit for the year	本年度溢利	-	-	-	-	-	-	1,203,804	1,203,804	46,866	1,250,670
Transfer to profit or loss on cash flow hedges	因現金流量對沖而轉撥至損益	-	-	-	6,138	-	-	-	6,138	-	6,138
Total recognised income and expense for the year	本年度確認收入及開支總額	-	-	320,666	(35,273)	-	-	1,203,804	1,489,197	94,671	1,583,868
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	(35,275)	(35,275)
Dividend paid to minority shareholders	支付予少數股東之股息	-	-	-	-	-	-	-	-	(24,854)	(24,854)
Final dividend paid for the year ended 31 December 2007	已付截至二零零七年十二月三十一日止年度末期股息	-	-	-	-	-	-	(600,000)	(600,000)	-	(600,000)
Interim dividend paid for the year ended 31 December 2008	已付截至二零零八年十二月三十一日止年度中期股息	-	-	-	-	-	-	(360,000)	(360,000)	-	(360,000)
		-	-	-	-	-	-	(960,000)	(960,000)	(60,129)	(1,020,129)
Balance at 31 December 2008	於二零零八年十二月三十一日之結餘	300,000	1,097,104	830,696	(35,273)	757,689	6,185	4,312,541	7,268,942	889,203	8,158,145

Note:

附註:

(a) Statutory fund, which is non-distributable, is appropriated from the profit after taxation of the Company's subsidiaries established in the People's Republic of China (other than Hong Kong) ("PRC") under the applicable laws and regulations in the PRC.

(a) 不可分派之法定基金乃根據中華人民共和國(不包括香港)(「中國」)之適用法律及法規按本公司於中國成立之附屬公司之除稅後溢利計提。

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	<b>1,321,136</b>	2,054,835
Adjustments for:	就以下項目作出調整：		
Depreciation of properties, plant and equipment	物業、廠房及設備之 折舊	<b>719,143</b>	564,618
Release of prepaid lease payments	預付租賃款項撥回	<b>4,712</b>	4,198
Interest expenses and other finance charges	利息開支及其他 融資費用	<b>116,053</b>	168,136
Impairment losses recognised on trade and other receivables	就貿易及其他應收賬款 確認之減值虧損	<b>8,101</b>	19,854
Loss on disposal and write off of properties, plant and equipment	出售及撇銷物業、廠房 及設備之虧損	<b>608</b>	896
Gain on fair value changes of investment properties	投資物業公平值變動 之收益	<b>(1,468)</b>	(317)
Gain on fair value changes of commodity forward contracts	商品遠期合約公平值 變動之收益	<b>(2,454)</b>	(368)
Gain on fair value changes of foreign currency forward contracts	外匯遠期合約公平值 變動之收益	<b>(318)</b>	(85)
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司額外 權益之折讓	<b>(26,800)</b>	-
Interest income	利息收入	<b>(21,871)</b>	(30,559)
Operating cash flows before movement in working capital	未計營運資金變動前之 經營現金流量	<b>2,116,842</b>	2,781,208
Increase in inventories	存貨增加	<b>(138,503)</b>	(167,102)
Decrease (increase) in trade and other receivables and prepayments	貿易及其他應收賬款及 預付款項減少(增加)	<b>1,196,538</b>	(687,047)
Decrease (increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項 減少(增加)	<b>209,361</b>	(218,586)
(Decrease) increase in trade and other payables	貿易及其他應付賬款 (減少)增加	<b>(358,332)</b>	69,304
(Decrease) increase in bills payable	應付票據(減少)增加	<b>(281,202)</b>	45,039
Net increase in derivative financial instruments	衍生金融工具增加 淨額	<b>453</b>	3,509
Increase (decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項 增加(減少)	<b>6,776</b>	(839)
Cash generated from operations	經營業務所得現金	<b>2,751,933</b>	1,825,486
Hong Kong Profits Tax paid	已繳香港利得稅	<b>(1,492)</b>	(48,644)
Other taxes paid	其他已繳稅項	<b>(61,272)</b>	(126,875)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	<b>2,689,169</b>	1,649,967

## Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

	NOTE 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Purchase of properties, plant and equipment	購買物業、廠房及設備	(854,078)	(1,325,365)
Deposits paid for acquisition of properties, plant and equipment	購買物業、廠房及設備所付訂金	(78,197)	(197,677)
Prepaid lease payments made	已付預付租賃款項	-	(11,213)
Interest received	已收利息	21,871	30,559
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項	38,228	65,741
Consideration paid for acquisition of additional interest in available-for-sale investments	增購可供出售投資權益所付代價	-	(10,800)
Consideration paid for acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益所付之代價	(8,475)	-
Net cash inflow (outflow) arising on acquisition of subsidiaries	收購附屬公司產生之現金流入(流出)淨額	20,280	(110,928)
	32		
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(860,371)	(1,559,683)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借貸	1,164,018	683,059
Repayment of bank borrowings	償還銀行借貸	(1,165,720)	(548,650)
Dividends paid on ordinary shares	已付普通股股息	(960,000)	(300,000)
Dividends paid to minority shareholders	已付少數股東股息	(24,854)	(19,464)
Interest and other finance charges paid	已付利息及其他融資費用	(116,053)	(168,136)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,102,609)	(353,191)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	726,189	(262,907)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物	1,471,742	1,713,324
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	39,568	21,325
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH	年末之現金及現金等價物，即銀行結餘及現金	2,237,499	1,471,742

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 10 May 2006 and its shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 7 December 2006. Its immediate parent company is Jamplan (BVI) Ltd., a limited liability company incorporated in the British Virgin Islands and its ultimate holding company is Kingboard Chemical Holdings Limited ("KCHL"), a company which is an exempted company with limited liability incorporated in the Cayman Islands with its shares listed on the main board of the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" on pages 2 to 3.

The functional currency of the Group is Renminbi ("RMB") while the consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which the management of the Company considered is more beneficial for the users of the consolidated financial statements.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 37.

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

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC)* – INT 11	HKFRS 2: Group and treasury share transactions
HK(IFRIC) – INT 12	Service concession arrangements
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

### 1. 一般資料

本公司於二零零六年五月十日在開曼群島註冊成立並登記為一家獲豁免之有限公司，其股份於二零零六年十二月七日起於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之直屬母公司為Jamplan (BVI) Ltd.，該公司為一家於英屬處女群島註冊成立之有限公司，而本公司之最終控股公司為建滔化工集團（「建滔化工」），該公司為一家於開曼群島註冊成立並獲豁免之有限公司，其股份於聯交所主板上市。本公司註冊辦事處及主要營業地點之地址於第2至3頁「公司資料」一節中披露。

本集團的功能貨幣為人民幣（「人民幣」）。綜合財務報表則以港元（「港元」）呈列，本公司管理層認為此舉對綜合財務報表的使用者更有幫助。

本公司為投資控股公司，其附屬公司之主要業務載於附註37。

### 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，本集團應用以下多項由香港會計師公會（「香港會計師公會」）頒佈並已生效的修訂本及詮釋（「新香港財務申報準則」）。

香港會計準則第39號及香港財務申報準則第7號（修訂本）	金融資產之重新分類
香港（國際財務申報準則詮釋委員會）* – 詮釋第11號	香港財務申報準則第2號：集團及庫存股份交易
香港（國際財務申報準則詮釋委員會） – 詮釋第12號	服務經營權安排
香港（國際財務申報準則詮釋委員會） – 詮釋第14號	香港會計準則第19號 – 設定受益資產的上限，最低資金要求規定及其相互關係

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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

The adoption of the new HKFRSs had no material effect on how the results and the financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of financial statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business combinations <sup>3</sup>
HKFRS 7 (Amendment)	Improving disclosures about financial instruments <sup>2</sup>
HKFRS 8	Operating segments <sup>2</sup>
HK(IFRIC) – INT 9 & HKAS 39 (Amendment)	Embedded derivatives <sup>4</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>5</sup>
HK(IFRIC) – INT 15	Agreements for the construction of real estate <sup>2</sup>
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation <sup>6</sup>
HK(IFRIC) – INT 17	Distribution of non-cash assets to owners <sup>3</sup>
HK(IFRIC) – INT 18	Transfer of assets from customers <sup>7</sup>

### 2. 應用新增及經修訂之香港財務申報準則 (“香港財務申報準則”) (續)

採納該等新增香港財務申報準則對如何編製及呈列本期間或過往會計期間之業績及財務狀況之方式並無重大影響。因此，本集團無需對過往期間進行調整。

本集團並無提前應用下列已頒佈但尚未生效之新增及經修訂的準則、修訂本或詮釋。

香港財務申報準則 (修訂本)	香港財務申報準則之改進 <sup>1</sup>
香港會計準則第1號 (經修訂)	財務報表的呈列 <sup>2</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>2</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32及1號 (修訂本)	可沽售金融工具及清盤時產生之責任 <sup>2</sup>
香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>3</sup>
香港財務申報準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 <sup>2</sup>
香港財務申報準則第2號 (修訂本)	歸屬條件及註銷 <sup>2</sup>
香港財務申報準則第3號 (經修訂)	業務合併 <sup>3</sup>
香港財務申報準則第7號 (修訂本)	金融工具披露改善 <sup>2</sup>
香港財務申報準則第8號	經營分部 <sup>2</sup>
香港(國際財務申報準則) – 詮釋委員會 – 詮釋第9號及香港會計準則第39號 (修訂本)	內置衍生工具 <sup>4</sup>
香港(國際財務申報準則) – 詮釋委員會 – 詮釋第13號	顧客忠誠度計劃 <sup>5</sup>
香港(國際財務申報準則) – 詮釋委員會 – 詮釋第15號	房地產建造協議 <sup>2</sup>
香港(國際財務申報準則) – 詮釋委員會 – 詮釋第16號	海外業務投資淨額之對沖 <sup>6</sup>
香港(國際財務申報準則) – 詮釋委員會 – 詮釋第17號	分配給擁有人的非現金資產 <sup>3</sup>
香港(國際財務申報準則) – 詮釋委員會 – 詮釋第18號	來自客戶之資產轉移 <sup>7</sup>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

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

- 1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- 2 Effective for annual periods beginning on or after 1 January 2009.
- 3 Effective for annual periods beginning on or after 1 July 2009.
- 4 Effective for annual periods ending on or after 30 June 2009.
- 5 Effective for annual periods beginning on or after 1 July 2008.
- 6 Effective for annual periods beginning on or after 1 October 2008.
- 7 Effective for transfers on or after 1 July 2009.

\* IFRIC represents the International Financial Reporting Interpretations Committee.

The adoption of HKFRS 3 (Revised) may affect the accounting treatment for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

The directors of the Company (the “Director”) anticipate that the application of other new or revised standards, amendments or interpretations will have no material impact on the results or financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

### 2. 應用新增及經修訂之香港財務申報準則(「香港財務申報準則」)(續)

- 1 於二零零九年一月一日或其後開始之年度期間生效，惟香港財務申報準則第5號之修訂本於二零零九年七月一日或其後開始之年度期間生效。
- 2 於二零零九年一月一日或其後開始之年度期間生效。
- 3 於二零零九年七月一日或其後開始之年度期間生效。
- 4 於二零零九年六月三十日或其後終止之年度期間生效。
- 5 於二零零八年七月一日或其後開始之年度期間生效。
- 6 於二零零八年十月一日或其後開始之年度期間生效。
- 7 自二零零九年七月一日或其後之轉讓開始生效。

\* IFRIC代表國際財務申報準則詮釋委員會。

採納香港財務申報準則第3號(經修訂)或會影響收購日期為二零零九年七月一日或之後開始之首個年度報告期間開始當日或之後業務合併之會計處理。香港會計準則第27號(經修訂)將影響對母公司於附屬公司之擁有權出現不致失去控制權之變動之會計處理方法，有關變動將入賬列作股本交易。

本公司董事(「董事」)預期應用其他新增或經修訂的準則、修訂本或詮釋對本集團之業績或財務狀況並無重大影響。

### 3. 主要會計政策

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

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



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

All intra-group transactions, balances, incomes and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

On acquisition of additional interest in subsidiaries, goodwill arising is calculated as the difference between the consideration paid for the additional interest and the carrying amount of the net assets of the subsidiaries attributable to the additional interest acquired. If the Group's additional interest in the net assets of the subsidiaries exceeds the consideration paid for the additional interest, the excess is recognised immediately as income in the consolidated income statement.

### 3. 主要會計政策(續)

#### 綜合賬目基準

綜合財務報表包括本公司及由本公司控制之實體(其附屬公司)截至每年十二月三十一日止之財務報表。當本公司有權力操縱某實體之財政及經營政策以藉其活動之中獲益，將視為擁有控制權。

於年內收購或出售之附屬公司之業績，自實際收購日期起或結算至出售生效日期止(視適用情況而定)列入綜合收益表內。

如有需要，將會就附屬公司之財務報表作出調整，以確保其會計政策與本集團其他成員公司所採用者貫徹一致。

所有集團內公司間之交易、結餘、收入及開支已於綜合賬目時對銷。

綜合入賬之附屬公司之資產淨值之少數股東權益乃與本集團擁有之權益分開呈列。於該等資產淨值之少數股東權益包括於原本之企業合併日期該等權益之金額及自合併日期以來少數股東應佔權益之變動。適用於少數股東及超過少數股東於附屬公司之權益之虧損乃與本集團之權益對銷，惟少數股東有具約束力責任及有能力作出額外投資以彌補虧損則除外。

收購附屬公司之額外權益時，所產生之商譽按就額外權益所付代價與所收購之額外權益應佔附屬公司資產淨值之賬面值間差額計算。倘本集團應佔附屬公司資產淨值之額外權益超逾就額外權益所支付之代價，超額部分即時於綜合收益表內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the consolidated income statement.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### Goodwill

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

### 3. 主要會計政策(續)

#### 業務合併

收購業務採用購買會計處理法入賬。收購成本按交易當日所給予之資產、所產生或承擔之負債，以及本集團為控制被收購方而已發行股本工具之公平值總額，另加業務合併中直接應佔之任何成本計量。符合香港財務申報準則第3號「業務合併」確認條件之被收購方之可識別資產、負債及或然負債，均以收購日期之公平值確認。

因收購而產生之商譽確認為資產，乃初步按成本(即業務合併成本超逾本集團所佔之已確認之可識別資產、負債及或然負債之公平值淨額之權益之部分)計量。倘於重新評估後，本集團應佔被收購方之可識別資產、負債及或然負債之公平值淨額之權益高於業務合併成本，其超出部分即時於綜合收益表內確認。

少數股東於被收購方之權益初步按少數股東於已確認資產、負債及或然負債之公平值淨額所佔比例計量。

#### 商譽

收購業務所產生之商譽，乃指收購成本超出本集團於收購日期應佔有關業務之可識別資產、負債及或然負債公平值之權益之數額。該商譽按成本減任何累計減值虧損列賬。

收購一項業務所產生並已資本化之商譽於綜合資產負債表內獨立呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill (continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

#### Investment properties

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

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

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

### 3. 主要會計政策 (續)

#### 商譽 (續)

就減值測試而言，收購所產生之商譽分配到預期從收購之協同效應中受益之各有關現金產生單位，或現金產生單位之組別。已獲分配商譽之現金產生單位每年及凡該單位有跡象顯示出現減值時進行減值測試。就於財政年度之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以首先削減分配到該單位之任何商譽之賬面值，及其後以單位各資產之賬面值為基準，按比例分配到該單位之其他資產。商譽之任何減值虧損乃於綜合收益表內直接確認。商譽之減值虧損於其後期間不予撥回。

#### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

於初步確認時，投資物業乃按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公平值以公平值模式計量。投資物業公平值變動產生之盈虧乃計入盈虧產生期間之損益內。

投資物業於出售后，或當永久停止使用該投資物業，及預期出售不會產生未來經濟利益時剔除確認。剔除確認該資產所產生之任何盈虧(按出售所得款項淨額與該資產賬面值間之差額計算)，乃計入剔除確認項目年度之綜合收益表內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Properties, plant and equipment

Properties, plant and equipment (other than properties, plant and equipment under construction) used in the production of goods or supply of services, or for administrative purposes, are stated in the consolidated balance sheet at cost less subsequent accumulated depreciation and any accumulated impairment losses.

Depreciation is provided to write off the cost of items of properties, plant and equipment other than properties, plant and equipment under construction over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method (see Note 16 for the depreciation rates per annum of the items of properties, plant and equipment).

Properties, plant and equipment under construction, representing properties, plant and equipment in the course of construction for production or for its own use purposes, are carried at cost less any recognised impairment loss. Properties, plant and equipment under construction is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of properties, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

用於生產貨物或供應服務或作行政用途之物業、廠房及設備(不包括在建之物業、廠房及設備)，乃按成本減其後累計折舊及任何累計減值虧損於綜合資產負債表列賬。

物業、廠房及設備項目(在建物業、廠房及設備除外)之折舊乃根據其估計可使用年期，於計及其估計剩餘價值後，以直線法撇銷其成本。(有關物業、廠房及設備項目每年折舊率，見附註16)

在建物業、廠房及設備(即為生產或自用而在建之物業、廠房及設備)按成本減任何已識別減值虧損列賬。在建物業、廠房及設備在竣工及可作擬定用途時分類為物業、廠房及設備之適當類別。該等資產在可作擬定用途時按其他物業資產之相同基準開始計提折舊。

物業、廠房及設備項目於出售或預期持續使用資產不會產生未來經濟利益時剔除確認。剔除確認資產時所產生之任何盈虧(按出售所得款項淨額與項目賬面值間之差額計算)乃計入剔除確認項目年度之綜合收益表內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Properties, plant and equipment (continued)

*Leasehold land and buildings under development for future owner-occupied purpose*

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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

At each balance sheet date, the Group reviews the carrying amounts of its tangible 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. An impairment loss is recognised as an expense immediately.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

*發展中供日後業主使用之租約土地及樓宇*

倘租約土地及樓宇正在發展作生產、租約或行政用途，則租約土地部分乃分類為預付租賃款項，並於租約年期以直線法攤銷。在建期間，就租約土地計提攤銷費用，乃列作在建樓宇成本部分。在建樓宇以成本減任何已識別減值虧損列賬。樓宇於可供使用(即其達致管理層預期方式之所需運作地點及狀況)時開始計提折舊。

#### 存貨

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

#### 資產減值虧損(商譽除外(見有關商譽之會計政策))

於各結算日，本集團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。減值虧損即時確認為開支。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment losses on assets (other than goodwill (see the accounting policies in respect of goodwill)) (continued)

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.

#### Leasing

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

##### *The Group as lessor*

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

##### *The Group as lessee*

Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

##### *Leasehold land and building*

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire contract is treated as a finance lease and accounted for as properties, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted as operating leases except for those that are classified and accounted for as investment properties under fair value model.

### 3. 主要會計政策 (續)

#### 資產減值虧損(商譽除外(見有關商譽之會計政策))(續)

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。

#### 租約

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

##### *由本集團出租*

經營租約之租金收入乃按相關租約年期以直線法在綜合收益表確認。

##### *由本集團承租*

根據經營租約之應付租金於有關租約年期以直線法在綜合收益表中扣除。訂立經營租約時已收及應收作為獎勵之利益按直線法於有關租約之年期確認為租金開支減少。

##### *租約土地及樓宇*

就租賃分類而言，租約土地及樓宇中土地及樓宇部分乃分開計算，除非租金支出無法可靠地在土地及樓宇部分之間作出分配，則在此情況下，整項合約則當作融資租約處理，並列作物業、廠房及設備。倘能可靠分配租金支出，土地的租約權益則列作經營租約，惟該等根據公平值模式分類及入賬為投資物業之租約權益則除外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the consolidated income statement in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the consolidated income statement for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve).

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

### 3. 主要會計政策 (續)

#### 外幣

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

結算貨幣項目及匯兌貨幣項目所產生之匯兌差額會於產生期間在綜合收益表中確認。重新匯兌按公平值列賬之非貨幣項目產生之匯兌差額計入期內綜合收益表。

就呈列綜合財務報表而言，本集團之集團實體之資產及負債均按結算日當日匯率匯兌為本集團之呈列貨幣(即港元)，而彼等之收入及開支項目乃按年內平均匯率匯兌，除非期內匯率出現重大波幅，則於此情況下，將採用交易日之匯率。所產生匯兌差額(如有)確認為權益之獨立部分(匯兌儲備)。

於收購海外業務時產生之對被收購的可識別資產及負債所作出的商譽及公平值調整被視作該海外業務之資產及負債，並按結算日之匯率匯兌。所產生匯兌差額於匯兌儲備確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

#### Retirement benefit costs

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

#### Taxation

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

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

### 3. 主要會計政策 (續)

#### 借貸成本

與收購、建造或生產合資格資產直接有關之借貸成本均撥充資本，作為該等資產之部分成本。當資產大致可作其擬定用途或可供銷售時，該等借貸成本將不再撥充為資本。特定借貸中，在其應用於合資格的資產之前所作的臨時投資所賺取的投資收入，須於資本化的借貸成本中扣除。

所有其他借貸成本均在發生期間於綜合收益表確認。

#### 退休福利成本

向定額供款退休福利計劃(包括國家管理退休福利計劃及強積金計劃)支付之供款均於僱員提供服務使其可獲供款時以開支形式扣除。

#### 稅項

所得稅開支指現時應付稅項與遞延稅項之總和。

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



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, 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 from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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 to the consolidated 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.

### 3. 主要會計政策 (續)

#### 稅項(續)

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

遞延稅項負債乃按於附屬公司之投資而引致之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額有可能不會於可見將來之撥回之情況則除外。

遞延稅項資產之賬面值於各結算日作檢討，並在沒可能會有足夠應課稅溢利收回全部或部分資產時加以遞減。

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。遞延稅項於綜合收益表扣除或計入綜合收益表，惟倘遞延稅項直接在權益中扣除或計入權益之情況則除外，在此情況下，遞延稅項亦會於權益中處理。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when the Group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated income statement.

#### Financial assets

The Group's financial assets are classified into (i) financial assets at fair value through profit or loss ("FVTPL"), (ii) loans and receivables and (iii) available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

#### 金融工具

當集團實體成為工具合約條文之訂約方時，財務資產及財務負債會於綜合資產負債表確認。財務資產及財務負債初步按公平值計量。因收購或發行財務資產及財務負債(按公平值計入損益之財務資產及財務負債除外)而直接應佔之交易成本於初步確認時，按適用情況加入或扣自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接引致之交易成本即時於綜合收益表確認。

#### 財務資產

本集團之財務資產分類為(i)按公平值計入損益(「按公平值計入損益」)之財務資產；(ii)貸款及應收賬款；及(iii)可供出售財務資產。所有日常買賣之財務資產於交易日確認及剔除確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。就各類別財務資產所採納之會計政策載於下文。

#### 實際利率法

實際利率法是一種計算財務資產攤銷成本與分派利息收入到相關期間之方法。實際利率是以精確估計財務資產可使用年期或(如適用)更短期間估計未來現金收入(包括所有在時點支付之費用，或者實際利率整體之收入、交易成本或者其他溢價或折價)之折現比率。

債務工具的利息收入乃按實際利率基準確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

#### Financial assets at fair value through profit or loss

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in the consolidated income statement in the period in which they arise. The net gain or loss recognised in the consolidated income statement excludes any dividend or interest earned on the financial assets.

#### Loans and receivables

Loans and receivables (including trade and other receivables, amounts due from fellow subsidiaries, non-current deposits and bank balances and cash) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. (See accounting policy on impairment of financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具(續)

##### 財務資產(續)

#### 按公平值計入損益之財務資產

按公平值計入損益之財務資產為持作買賣財務資產。倘屬下列情況，財務資產則分類為持作買賣：

- 所收購之財務資產主要用於在不久將來銷售；或
- 屬於本集團整體管理之可辨別金融工具組合之一部分，且近期事實上有賺取短期溢利的模式；或
- 屬於衍生工具(除指定及具有有效對沖作用之工具之外)。

於初次確認後各結算日，按公平值計入損益之財務資產按公平值計量，公平值之變動於產生變動期間直接在綜合收益表中確認。於綜合收益表確認之收益或虧損淨額不包括任何財務資產所賺取之股息或利息。

#### 貸款及應收賬款

貸款及應收賬款(包括貿易及其他應收賬款、應收同系附屬公司款項、非流動訂金及銀行結餘及現金)為在活躍市場上並無報價而具有固定或待定付款之非衍生金融資產。於初次確認後之各個結算日，貸款及應收賬款以實際利率法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關財務資產減值之會計政策)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the consolidated income statement. (See accounting policy on impairment of financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. (See accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

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

### 3. 主要會計政策 (續)

#### 金融工具(續)

##### 財務資產(續)

##### 可供出售財務資產

可供出售財務資產為非衍生工具，其須指定或非分類為按公平值計入損益之財務資產、貸款及應收賬款或持至到期投資。

於首次確認後之各個結算日，可供出售財務資產按公平值計算。公平值之變動於權益確認，直至該財務資產售出或釐定有所減值，屆時過往於權益確認之累計盈虧將自權益剔除，並於綜合收益表中確認(請參閱下文有關財務資產減值之會計政策)。

在活躍市場上並無報價而其公平值未能可靠計量之可供出售股本投資，則於首次確認後之各個結算日，按成本減任何已識別減值虧損計算。(請參閱下文有關財務資產減值虧損之會計政策)。

##### 財務資產減值

財務資產(除該等按公平值計入損益外)，於各結算日獲評估是否存有減值跡象。倘出現客觀證據，即因財務資產初步確認後產生之一項或多項事件，財務資產估計未來現金流量受到影響，則財務資產列作減值。

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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Impairment of financial assets (continued)

For all other financial assets, objective evidence of impairment could include significant financial difficulty of the issuer or counterparty; or it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

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

For financial assets carried at amortised cost, the amount of impairment loss is recognised in the consolidated income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

### 3. 主要會計政策 (續)

#### 金融工具(續)

##### 財務資產減值(續)

就所有其他財務資產而言，減值的客觀證據可能包括發行人或交易對方出現重大財政困難；或借款人有可能面臨破產或財務重組。

就若干類別的財務資產(如貿易及其他應收賬款)而言，估定不會單獨作出減值的資產會於其後彙集一併評估減值。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、組合內逾期超過過往信貸期之欠款數目上升、國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值的財務資產而言，當有客觀證據顯示資產已減值時，減值虧損金額會於綜合收益表中確認，並以資產的賬面值與估計未來現金流量的現值(以財務資產的原始實際利率折現)間的差額計算。

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

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Impairment of financial assets (continued)

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment loss is reversed through the consolidated income statement to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in the consolidated income statement in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

### 3. 主要會計政策 (續)

#### 金融工具(續)

##### 財務資產減值(續)

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

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

可供出售的股本投資的減值虧損不會於其後期間在綜合收益表內回撥。減值虧損後公平值的任何增加將直接在權益內確認。

##### 財務負債及權益

由集團實體發行之財務負債及權益工具按所訂立之合約安排內容，以及財務負債及權益工具之定義而分類。

權益工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債一般分類為按公平值計入損益中之財務負債及其他財務負債。就財務負債及權益工具採納之會計政策載於下文。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expenses is recognised on an effective interest basis.

##### Financial liabilities at fair value through profit or loss

The Group's financial liabilities at FVTPL are financial liabilities held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the consolidated income statement in the period in which they arise. The net gain or loss recognised in the consolidated income statement excludes any interest paid on the financial liabilities.

##### Other financial liabilities

Other financial liabilities including trade and other payables, bills payable, amounts due to fellow subsidiaries and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具(續)

##### 財務負債及權益(續)

##### 實際利率法

實際利率法是一種計算財務負債攤銷成本與分派利息開支到相關期間之方法。實際利率是以精確估計財務負債期間或(如適用)更短期間估計未來現金支出之折現比率。

利息開支乃按實際利率基準確認。

##### 按公平值計入損益之財務負債

本集團按公平值計入損益之財務負債為持作買賣財務負債。倘屬下列情況，財務負債則分類為持作買賣：

- 所產生之財務負債主要用於在不久將來購回；或
- 屬於本集團整體管理之可辨別金融工具組合之一部份，且近期事實上有賺取短期溢利的模式；或
- 屬於衍生工具(除指定及具有有效對沖作用之工具之外)。

於初次確認後各結算日，按公平值計入損益之財務負債按公平值計量，公平值之變動於產生變動期間直接在綜合收益表中確認。於綜合收益表確認之收益或虧損淨額不包括就任何財務負債所支付之利息。

##### 其他財務負債

其他財務負債包括其後以實際利率法按攤銷成本計量之貿易及其他應付賬款、應付票據、應付同系附屬公司款項及銀行借貸。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair values at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading and are classified as current assets or current liabilities.

##### Hedge accounting

The Group uses derivative financial instruments (primarily interest rate swap contracts) to hedge its exposure against changes in interest rate on bank borrowings. At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

##### Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in equity (hedging reserve). The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as other gain or losses.

### 3. 主要會計政策 (續)

#### 金融工具(續)

##### 權益工具

本公司所發行之權益工具乃按已收取之所得款項減直接發行成本入賬。

##### 衍生金融工具及對沖

衍生工具以衍生工具合約簽訂日之公平值作初次確認及其後以各結算日之公平值重新計量。所產生的收益或虧損將即時於損益內確認。除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的類別。

不符合對沖會計法之衍生工具被視為持作買賣之財務資產或財務負債，並分類為流動資產或流動負債。

##### 對沖會計法

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

##### 現金流量對沖

指定和符合現金流量對沖之衍生工具公平值變動，其有效部分遞延於權益(對沖儲備)。其無效部分之收益或虧損，即時於損益內確認為其他收益或虧損。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Hedge accounting (continued)

##### Cash flow hedge (continued)

Amounts deferred in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in profit or loss.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in the consolidated income statement.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated income statement.

### 3. 主要會計政策 (續)

#### 金融工具(續)

##### 對沖會計法(續)

##### 現金流量對沖(續)

當被對沖項目於損益內確認時，遞延於權益之金額則在該期間之損益內重新確認。

當本集團解除對沖關係、對沖工具已屆滿、售出、終止、行使或不再符合對沖會計法，對沖會計法將被終止。當時遞延於權益之任何累計盈虧將保留於權益內，並在預測交易最終於損益內確認時確認。倘預測交易預期不再進行，遞延於權益之累計盈虧即時於損益內確認。

##### 剔除確認

若從資產收取現金流量之權利已到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移，則財務資產將剔除確認。於剔除確認財務資產時，資產賬面值與已收及應收代價及已直接於權益確認之累計收益或虧損之差額，將於綜合收益表中確認。

倘於有關合約之指定責任獲解除、註銷或到期時，則會剔除確認財務負債。剔除確認之財務負債賬面值與已付及應付代價之差額於綜合收益表中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Equity-settled share-based payment transactions

Share options granted to directors and employees of the Group

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in the share option reserve.

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in the consolidated income statement, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### Revenue recognition

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

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

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

### 3. 主要會計政策 (續)

#### 以股份形式付款交易

授予本集團董事及僱員之優先購股權

所獲服務之公平值乃參考優先購股權於授出日期之公平值釐定，倘優先購股權即時歸屬，將於授出日期全數確認為開支，並於優先購股權儲備中作相應增加。

於各結算日，本集團修訂對預期最終可歸屬之優先購股權數目的估計，並將修訂於歸屬期間之估計的影響(如有)於綜合收益表內確認，優先購股權儲備亦作相應之調整。

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

#### 營業額確認

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

銷售貨品營業額於貨品付運及擁有權移交時確認。

服務收入於提供鑽孔服務時確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

Interest income from a financial asset excluding financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental income is recognised on a straight-line basis over the term of the relevant lease.

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

### 4. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of the bank borrowings, net of cash and cash equivalents, and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 3. 主要會計政策 (續)

#### 營業額確認 (續)

財務資產利息收入(不包括按公平值計入損益之財務資產)乃根據未償還本金及適用實際利率按時間基準累計，有關利率乃將估計未來所收現金按財務資產估計可使用年期折現至該資產賬面淨值之利率。

租金收入乃於有關租約期內按直線基準確認。

投資之股息收入於股東收取該等股息之權利獲確立時確認。

### 4. 資本風險管理

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

誠如綜合權益變動表所披露，本集團之資本結構包括銀行借貸(扣除現金及現金等價物)及本公司權益持有人應佔權益(包括已發行股本、儲備及保留溢利)。

董事每半年審核資本結構。作為審核一部分，董事將考慮資本成本與各類資本的風險。董事認為，本集團將通過支付股息、發行新股、購回股份、發行新債或者贖回現有債項，以平衡整體資本結構。

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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS

#### 5a. Categories of financial instruments

### 5. 金融工具

#### 5a. 金融工具類別

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
FVTPL – Held for trading	持作買賣且按公平值計入 損益	<b>3,027</b>	1,637
Loans and receivables	貸款及應收賬款		
– trade and other receivables	– 貿易及其他應收賬款	<b>2,228,092</b>	3,197,056
– amounts due from fellow subsidiaries	– 應收同系附屬公司 款項	<b>182,406</b>	391,767
– bank balances and cash	– 銀行結餘及現金	<b>2,237,499</b>	1,471,742
– non-current deposits	– 非流動訂金	<b>78,249</b>	221,589
		<b>4,726,246</b>	5,282,154
Available-for-sale investments	可供出售投資	<b>19,800</b>	19,800
<b>Financial liabilities</b>	<b>財務負債</b>		
FVTPL – Held for trading	持作買賣且按公平值計入 損益	<b>255</b>	1,184
Derivative instruments in designated hedge accounting relationships	符合指定對沖會計關係 之衍生工具	<b>35,273</b>	–
Amortised cost	攤銷成本		
– trade and other payables (excluding accrued expenses)	– 貿易及其他應付賬款 (不包括預提 費用)	<b>536,678</b>	595,199
– bills payable	– 應付票據	<b>319,765</b>	600,967
– amounts due to fellow subsidiaries	– 應付同系附屬公司 款項	<b>10,818</b>	4,042
– bank borrowings	– 銀行借貸	<b>3,208,394</b>	3,210,096
		<b>4,075,655</b>	4,410,304

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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

#### 5b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, non-current deposits, bank balances and cash, available-for-sale investments, amounts due from (to) fellow subsidiaries, trade and other payables, bank borrowings and bills payable. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 19% (2007: 14%) of the Group's sales are denominated in currencies other than the functional currency of the relevant group entity making the sale, whilst almost 49% (2007: 51%) of purchases are denominated in currencies other than the group entity's functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the balance sheet dates are disclosed in respective notes. During the year, the Group has entered into certain foreign currency forward contracts to hedge against part of its exposure to potential variability of foreign currency risk arising from changes in foreign exchange exposure. The management continuously monitors the foreign exchange exposure and will consider further hedging foreign currency risk should the need arise.

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、非流動訂金、銀行結餘及現金、可供出售投資、應收(付)同系附屬公司款項、貿易及其他應付賬款、銀行借貸及應付票據。金融工具詳情於相關附註披露。金融工具相關的風險包括市場風險(貨幣風險、利率風險及商品價格風險)、信貸風險及流動資金風險。降低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

##### 市場風險

##### 貨幣風險

本公司若干附屬公司以外幣進行銷售及採購，令本集團承受外幣風險。本集團約19%(二零零七年：14%)的銷售以非集團實體功能貨幣列值，而約49%(二零零七年：51%)的採購以非集團實體的功能貨幣列值。

本集團以外幣列值的貨幣資產及負債於結算日之賬面值於相關附註披露。年內，本集團已訂立若干外匯遠期合約，以對沖因外匯變動而產生之部分外幣風險潛在波動。管理層持續監控外幣風險，並將於有需要時考慮進一步對沖外幣風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

#### 5b. Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

##### Sensitivity analysis

The Group mainly exposes to fluctuation against foreign currencies of United States dollars and Japanese Yen. The following table details the Group's sensitivity to a 10% (2007: 5%) increase and decrease in RMB, the group entities' functional currency, against the relevant foreign currencies. 10% (2007: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. As a result of the volatile financial market in 2008, the management adjusted the sensitivity rate from 5% to 10% for the purpose of assessing the foreign currency risk. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% (2007: 5%) change in foreign currency rates. The sensitivity analysis includes trade and other receivables, bank balances, trade and other payables, bills payable as well as bank borrowings. A positive number below indicates an increase in post-tax profit for the year where RMB strengthen 10% (2007: 5%) against the relevant currency. For a 10% (2007: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit for the year.

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
United States Dollars	美元	(104,768)	(45,448)
Japanese Yen	日圓	9,015	929

The management consider that the exposure of the outstanding foreign currency forward contracts at the balance sheet date as a result of the change in foreign currency exchange rate is not significant as the exchange rate of HK\$ is pegged against United States Dollars.

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

##### 敏感度分析

本集團主要面對美元及日圓的外幣風險。下表詳述本集團對人民幣(集團實體的功能貨幣)兌相關外幣升跌10%(二零零七年:5%)的敏感度。10%(二零零七年:5%)為本集團內部向主要管理人員匯報外幣風險所用的敏感度,亦是管理層對外匯匯率合理變動的評估。由於金融市場於二零零八年波動,管理層將評估外幣風險之敏感度由5%調整為10%。敏感度分析包括尚未到期的以外幣列值的貨幣項目,對年末匯率10%(二零零七年:5%)變動作兌換調整。敏感度分析包括貿易及其他應收賬款、銀行結餘、貿易及其他應付賬款、應付票據及銀行借貸。正數是指人民幣兌相關貨幣升值10%(二零零七年:5%)時,本年度除稅後溢利有所增加。當人民幣兌相關貨幣跌10%(二零零七年:5%)時,可能對本年度除稅後溢利有同等相反的影響。

管理層認為,由於港元匯率與美元掛鈎,因此外幣匯率變動引致之於結算日尚未到期外匯遠期合約風險並不重大。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 5. FINANCIAL INSTRUMENTS (continued)

#### 5b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating-rate bank borrowings (see Note 28 for details of these borrowings). In relation to these floating-rate borrowings, the Group aims at keeping certain borrowings at fixed rates. In order to achieve this result, the Group may enter into interest rate swap contracts to hedge against part of its exposure to potential variability of cash flows arising from changes in floating rate (see Note 26 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly related to the fluctuation of HIBOR arising from the Group's Hong Kong dollar denominated borrowings.

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

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

本集團就浮息銀行借貸承受現金流量利率風險(該等借貸詳情見附註28)。就該等浮息借貸而言,本集團致力將若干借貸利率保持穩定。為達致此目的,本集團或會訂立利率掉期合約,以對沖因浮息變動而產生之現金流量潛在變動(詳情見附註26)。管理層持續監控利率波動,並將於有需要時考慮進一步對沖利率風險。

本集團承受財務負債的利率風險的詳情,見本附註流動資金風險管理一節。本集團的現金流量利率風險主要與本集團以港元列值借貸受到香港銀行同業拆息波動的影響有關。

由於適用於銀行結餘之現行市場利率波動,本集團之銀行結餘承受現金流量利率風險。此外,本集團承受主要與定息短期銀行存款有關之公平值利率風險。董事認為,由於計息銀行結餘之到期期間較短,故本集團短期銀行存款所承受之利率風險並不重大。

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### 5. FINANCIAL INSTRUMENTS (continued)

#### 5b. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates risk for interest bearing bank balances and bank borrowings as well as interest rate swap contracts at the balance sheet date. The analysis is assuming the financial instruments outstanding at the balance sheet date were outstanding for the whole year. A 100 basis points (2007: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable possible change in interest rates.

The management adjusted the sensitivity rate from 50 basis points to 100 basis points for assessing interest rate after considering the impact of the volatile financial market conditions after the third quarter of 2008.

If interest rate had been 100 basis points (2007: 50 basis points) higher/lower and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2008 would decrease/increase by HK\$13,392,000 (2007: decrease/increase by HK\$8,692,000). This is mainly attributable to the Group's exposure to interest rates risk on its interest bearing bank balances and variable-rate borrowings; and
- the debit side hedging reserve would decrease/increase by HK\$35,034,000 (2007: nil) mainly as a result of the changes in the fair value of interest rate swap contracts.

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

##### 敏感度分析

以下敏感度分析根據結算日計息銀行結餘、銀行借貸及利率掉期合約的利率風險釐定。編製該分析時，假設於結算日未到期之金融工具於整年度仍未到期。100個點子(二零零七年：50個點子)增減為本集團內部向主要管理人員匯報利率風險所用的敏感度，亦是管理層對利率合理潛在變動的評估。

管理層考慮二零零八年第三季後金融市場狀況波動之影響，就評估利率而言，將敏感度比率由50個點子調整為100個點子。

倘利率升/跌100個點子(二零零七年：50個點子)，而所有其他因素不變，本集團：

- 截至二零零八年十二月三十一日止年度之除稅後溢利將減少/增加13,392,000港元(二零零七年：減少/增加8,692,000港元)，主要理由是本集團承受計息銀行結餘及浮息借貸之利率風險；及
- 借方對沖儲備將減少/增加35,034,000港元(二零零七年：沒有)，主要理由是利率掉期合約公平值變動。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

#### 5b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Commodity price risk

The Group was exposed to commodity price risk from the outstanding commodity forward contracts at the balance sheet date. The management consider that the price risks of these derivative instruments are not significant to the Group.

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 December 2008 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the board of directors has delegated the management to be responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk in relation to bank deposits and bank balances is considered minimal as such amounts are placed with banks with good credit ratings.

The Group has no significant concentration of credit risk on trade and other receivables, with exposure spread over a number of counterparties and customers other than group entities. However, the Group is exposed to the concentration on geographic and industry segment of the People's Republic of China (the "PRC") and laminates industry. At 31 December 2008, approximately 94% (2007: 92%) of the Group's trade and other receivables are arising from the PRC and all are from the laminates industry segment.

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 商品價格風險

本集團承受於結算日尚未到期之商品遠期合約產生之商品價格風險。管理層認為該等衍生工具之價格風險對本集團並不重大。

##### 信貸風險

倘交易對手於二零零八年十二月三十一日未能履行彼等就各類已確認財務資產之承擔，則本集團須承受之最高信貸風險為於綜合資產負債表所載該等資產賬面值。為將信貸風險降至最低，董事會已任命管理層負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團審閱每項個別貿易債項之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為，本集團之信貸風險已大幅降低。

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

本集團並無高度集中之貿易及其他應收賬款信貸風險，除集團實體外，風險由多個交易方及客戶分攤。然而，本集團的風險集中於中華人民共和國(「中國」)地區及覆銅面板行業之地區及行業分部。於二零零八年十二月三十一日，本集團約94%(二零零七年：92%)之貿易及其他應收賬款源自中國，並全部均來自覆銅面板行業分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

#### 5b. Financial risk management objectives and policies (continued)

##### *Credit risk (continued)*

Amounts due from fellow subsidiaries are concentrated on a few counterparties. However, the credit risk on amount due from fellow subsidiaries is limited because of the strong financial background of the fellow subsidiaries.

##### *Liquidity risk*

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

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2008, the Group has available unutilised bank borrowing facilities of approximately HK\$5,214,490,000 (2007: HK\$4,768,142,000).

The following table details the Group's remaining contractual maturity for its financial liabilities and derivative financial instruments. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

For derivative instruments settled on a net basis, undiscounted net cash (inflows) outflows are presented.

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

##### *信貸風險(續)*

應收同系附屬公司款項集中於少數交易方。然而，由於同系附屬公司財政穩健，應收同系附屬公司款項的信貸風險只屬有限。

##### *流動資金風險*

本集團為管理流動資金風險，監控現金及現金等價物的水平，將其維持於管理層認為合適的水平，來維持本集團的營運，並減低現金流量波動的影響。管理層監控銀行借貸的使用情況，確保符合貸款契約。

本集團依賴銀行借貸作為流動資金的主要來源。於二零零八年十二月三十一日，本集團未動用的銀行信貸額度約為5,214,490,000港元(二零零七年：4,768,142,000港元)。

下表詳述本集團餘下財務負債及衍生金融工具的合約到期情況。就非衍生財務負債而言，乃根據本集團須付財務負債最早之日的非折現現金流量以制定表格。表格包括利息及本金現金流量。

按淨額基準結算的衍生工具，呈報其非折現現金(流入)流出淨額情況。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

#### 5b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

	Weighted average effective interest rate 加權平均 實際利率 %	Less than 3 months 三個月內 %	but not more than 1 year 三個月以上 但不超過一年 HK\$'000 千港元	but not more than 2 years 一年以上 但不超過兩年 HK\$'000 千港元	but not more than 5 years 兩年以上 但不超過五年 HK\$'000 千港元	Over 2 years undiscounted cash flows 非折現 現金流量總額 HK\$'000 千港元	Carrying amount at 31.12.2008 二零零八年 十二月三十一日 之賬面值 HK\$'000 千港元
At 31 December 2008							
<i>Non-derivative financial liabilities</i>							
Trade and other payables	-	447,134	89,544	-	-	536,678	536,678
Bills payable	-	319,765	-	-	-	319,765	319,765
Amounts due to fellow subsidiaries	-	10,818	-	-	-	10,818	10,818
Bank borrowings – variable rate	3.43	297,709	274,338	119,728	797,944	1,489,719	1,339,163
Bank borrowings – variable rate hedged by interest rate swap contracts	3.43	137,308	411,923	621,136	908,370	2,078,737	1,869,231
		1,212,734	775,805	740,864	1,706,314	4,435,717	4,075,655
<i>Derivatives – net settlement</i>							
Commodity forward contracts	-	(2,634)	-	-	-	(2,634)	(2,454)
Foreign currency forward contracts	-	(72)	(282)	-	-	(354)	(318)
Interest rate swap contracts	-	2,446	7,339	10,275	16,977	37,037	35,273
		(260)	7,057	10,275	16,977	34,049	32,501

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

#### 5b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

	Weighted average effective interest rate 加權平均 實際利率 %	Less than 3 months 三個月內 HK\$'000 千港元	Over 3 months but not more than 1 year 三個月以上 但不超過一年 HK\$'000 千港元	Over 1 year but not more than 2 years 一年以上 但不超過兩年 HK\$'000 千港元	Over 2 years but not more than 5 years 兩年以上 但不超過五年 HK\$'000 千港元	Over 5 years undiscounted cash flows 非折現 現金流量總額 HK\$'000 千港元	Carrying amount at 31.12.2007 二零零七年 十二月三十一日 之賬面值 HK\$'000 千港元
At 31 December 2007							
<i>Non-derivative financial liabilities</i>							
Trade and other payables							
Bills payable							
Amounts due to fellow subsidiaries							
Bank borrowings – variable rate							
<i>Derivatives – net settlement</i>							
Commodity forward contracts							
Foreign currency forward contracts							

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

#### 5c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions as input; and
- the fair value of other derivative instruments are measured at fair value by reference to the valuation provided by counterparty financial institutions for these instruments.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 6. REVENUE

Revenue represents the amounts received and receivable by the Group from the sales of goods and drilling services provided to outside customers, net of discounts, returns and sales related taxes, for each year is analysed as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Sales of goods	銷售貨品	9,888,396	10,206,162
Drilling services	鑽孔服務	239,368	220,621
		<b>10,127,764</b>	10,426,783

### 5. 金融工具(續)

#### 5c. 公平值

財務資產及財務負債之公平值按以下各項釐定：

- 根據普遍接受之定價模式，按折現現金流量分析，釐定其他財務資產及財務負債（不包括衍生工具）之公平值，折現現金流量分析使用現時市場交易已有之價格作為資料；及
- 其他衍生工具公平值乃經參考該等工具之對手方金融機構提供之估值後，按公平值計量。

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

### 6. 營業額

營業額指本集團於各個年度自對外客戶銷售貨品及提供鑽孔服務所收及應收金額減折扣、退貨及相關銷售稅項載列如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 7. GEOGRAPHICAL AND BUSINESS SEGMENTS 7. 地區及業務分部

#### Geographical segments

The Group principally operates in the PRC with revenue and profits derived mainly from its operations in the PRC. 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.

The additional analysis of the Group's revenue by geographical market, based on geographical location of customers, for each year is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
PRC	中國	9,555,219	9,566,919
Other Asian countries	其他亞洲國家	423,839	675,821
Europe	歐洲	98,562	128,319
America	美洲	50,144	55,724
		<b>10,127,764</b>	10,426,783

#### Business segments

No business segment analysis is shown as more than 90% of the Group's principal business activities is the sales of laminates and related products.

#### 地區分部

本集團主要在中國經營業務，營業額及溢利主要來自中國業務。由於本集團大部分的資產位於中國，故並無按資產所在地區呈報分部資產及資本增添分析。

於各年度內，本集團根據客戶所在地區按市場地域來劃分之營業額的額外分析如下：

#### 業務分部

由於本集團逾90%之主要業務活動為銷售覆銅面板及相關產品，故並無業務分部分析。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 8. OTHER INCOME

### 8. 其他收入

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other income comprises:	其他收入包括：		
Rental income	租金收入	12,147	7,738
Gain on fair value changes of investment properties	投資物業公平值變動之收益	1,468	317
Gain on fair value changes of foreign currency forward contracts	外匯遠期合約公平值變動之收益	318	86
Interest income on bank deposits	銀行存款利息收入	21,871	30,559
Net exchange gain	匯兌收益淨額	9,157	29,547
Others	其他	3,424	1,384
		<b>48,385</b>	69,631

### 9. FINANCE COSTS

### 9. 融資成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸利息	109,915	169,025
Other finance charges	其他融資費用	-	3,177
		<b>109,915</b>	172,202
Release of hedging reserve	對沖儲備之撥回	6,138	-
Fair value changes of interest rate swap contracts not designated for hedging purpose	非對沖用途之利率掉期合約公平值變動	-	(1,054)
		<b>116,053</b>	171,148
Less: Interest capitalised	減：資本化利息	-	(3,012)
		<b>116,053</b>	168,136

Borrowing costs capitalised during the year ended 31 December 2007 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5% to expenditures on qualifying assets.

於截至二零零七年十二月三十一日止年度內，資本化借貸成本乃於一般借貸中產生，並以合資格資產開支之資本化率5%計算。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The amount comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度稅項支出	8,254	1,644
Underprovision in previous years	過往年度撥備不足	368	-
		<b>8,622</b>	1,644
Taxation arising in other jurisdictions	其他司法權區之稅項		
Charge for the year	本年度稅項支出	66,025	134,315
Overprovision in previous years	過往年度超額撥備	(1,454)	(4,558)
		<b>64,571</b>	129,757
Deferred taxation	遞延稅項		
Credit for the year (Note 20)	本年度撥回(附註20)	(2,820)	(2,175)
Attributable to change in tax rate	稅率變動之影響	93	-
		<b>(2,727)</b>	(2,175)
		<b>70,466</b>	129,226

On 26 June 2008, the Legislative Council of the Hong Kong Special Administrative Region passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. The effect of such decrease has been reflected in measuring the current tax for the year ended 31 December 2008 and the deferred tax balance has also been adjusted to reflect the change in tax rate. Hong Kong Profits Tax was calculated at 17.5% of the estimated assessable profit for the year ended 31 December 2007.

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

於二零零八年六月二十六日，香港特別行政區立法會通過《二零零八年收入條例草案》，公司利得稅率將由17.5%調低至16.5%，由二零零八／二零零九課稅年度起生效。這下調影響已反映在截至二零零八年十二月三十一日止年度稅項之計算。遞延稅項結餘亦已調整，以反映稅率下調的影響。截至二零零七年十二月三十一日止年度內之香港利得稅乃按估計應課稅溢利並按17.5%之稅率計算。

其他司法權區之稅項乃按相關司法權區之適用稅率計算。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 10. INCOME TAX EXPENSE (continued)

On 16 March 2007, the PRC promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Under the New Law and Implementation Regulations, the Enterprise Income Tax rate for certain subsidiaries in the PRC was reduced from 33% to 25% from 1 January 2008 onwards.

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

### 10. 所得稅開支(續)

於二零零七年三月十六日，中國頒佈中華人民共和國主席令第63號《中華人民共和國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法實施條例。按照新稅法及實施條例，自二零零八年一月一日起，適用於若干位於中國的附屬公司之稅率將由33%減至25%。

本年度之稅項與除稅前溢利之對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,321,136	2,054,835
Tax charge at the domestic income tax rate of 25% (2007: 33%) (Note a)	以當地所得稅率25% (二零零七年：33%) 計算之稅項支出(附註a)	330,284	678,096
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減費用之稅務影響	27,176	42,706
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅務影響	(24,009)	(46,468)
Overprovision in previous years	過往年度超額撥備	(1,086)	(4,558)
Tax effect of tax holiday (Note b)	免稅期之稅務影響(附註b)	(31,254)	(104,200)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	9,855	10,241
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(5,527)	(3,655)
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	(65,448)	(108,944)
Tax exempted profit (Note c)	豁免繳稅溢利(附註c)	(169,618)	(333,992)
Decrease in opening deferred tax assets resulting from decrease in applicable tax rate	適用稅率減少引致之年初遞延稅項資產減少	93	-
Tax expense for the year	本年度之稅務開支	70,466	129,226

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 10. INCOME TAX EXPENSE (continued)

Notes:

- (a) The domestic income tax rate of 25% (2007: 33%) represents the PRC Enterprise Income Tax rate of which the Group's operations are substantially based.
- (b) Pursuant to relevant laws and regulations in the PRC, certain subsidiaries of the Company in the PRC are exempted from PRC Enterprise Income Tax for two years starting from the first profit-making year in which profits exceed any carried forward tax losses followed by a 50% reduction in the income tax rate in the following three years ("Tax Holiday"). The Tax Holiday enjoyed by these subsidiaries will expire on or before 2012.
- (c) Profits arising from certain subsidiaries of the Company in areas other than PRC and Hong Kong are exempted from profits tax.

### 10. 所得稅開支(續)

附註：

- (a) 當地所得稅稅率25%(二零零七年：33%)指本集團大部分業務所在地區之中國企業所得稅。
- (b) 根據中國相關法律與法規，本公司若干中國附屬公司自首個獲利年度(即溢利超過任何結轉之稅務虧損)起計兩年內獲豁免繳納中國企業所得稅，其後三年所得稅率獲減免50%([免稅期])。該等附屬公司享有之免稅期將於二零一二年或之前屆滿。
- (c) 本公司位於中國及香港以外地區之若干附屬公司所產生之溢利獲豁免繳納利得稅。

### 11. PROFIT FOR THE YEAR

### 11. 本年度溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已經扣除(計入)以下項目：		
Depreciation of properties, plant and equipment	物業、廠房及設備折舊	719,143	564,618
Release of prepaid lease payments	預付租賃款項撥回	4,712	4,198
		<b>723,855</b>	568,816
Net exchange gain	匯兌收益淨額		
– included in cost of sales	– 計入銷售成本	(47,517)	(37,642)
– included in other income	– 計入其他收入	(9,157)	(29,547)
		<b>(56,674)</b>	(67,189)
Auditor's remuneration	核數師酬金	3,000	3,000
Cost of inventories sold	已售存貨之成本	7,008,921	6,367,378
Impairment loss recognised on trade and other receivables (see Note 23)	就貿易及其他應收賬款確認之減值虧損(見附註23)	8,101	19,854
Gain on fair value changes of commodity forward contracts (included in cost of sales)	商品遠期合約公平值變動之收益(計入銷售成本)	(2,454)	(368)
Loss on disposal and write off of properties, plant and equipment	出售及撇銷物業、廠房及設備之虧損	608	896
Total staff costs, including directors' emoluments (see Note 12)	員工成本總額，包括董事酬金(見附註12)	<b>381,940</b>	332,200

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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 12. 董事及僱員酬金

#### (a) Directors' emoluments

The emoluments paid or payable were as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	12,758	12,274
Contributions to retirement benefits scheme	退休福利計劃供款	492	478
Performance related incentive payment	工作表現獎勵款項	42,050	59,220
Total emoluments	酬金總額	55,300	71,972

#### (a) 董事酬金

已付或應付之酬金如下：

The emoluments paid or payable to each of the directors were as follows:

已付或應付各董事之酬金如下：

		Year ended 31 December 2008 截至二零零八年十二月三十一日止年度													
		Cheung Kwok Wa	Cheung Kwok Keung	Cheung Kwok Ping	Lam Ka Po	Cheung Ka Ho	Chan Sau Chi	Chan Liu Min	Zhou Pei Feng	Lo Ka Leong	Chan Charmwut Bernard	Chan Yue Kwong, Michael	Leung Tai Chiu	Mok Yiu Keung, Peter	Total
		張國華	張國強	張國平	林家寶	張家豪	陳秀姿	劉敏	周培峰	羅家亮	陳智思	陳裕光	梁禮超	莫耀強	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	袍金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other emoluments:	其他酬金：														
Salaries and other benefits	薪金及其他福利	2,300	2,078	2,078	1,781	772	703	604	557	1,165	180	180	180	180	12,758
Contributions to retirement benefits scheme	退休福利計劃供款	99	83	89	76	33	30	24	23	35	-	-	-	-	492
Performance related incentive payment	工作表現獎勵款項	9,500	9,500	9,500	9,500	1,625	1,625	400	400	-	-	-	-	-	42,050
Total emoluments	酬金總額	11,899	11,661	11,667	11,357	2,430	2,358	1,028	980	1,200	180	180	180	180	55,300

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### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued) 12. 董事及僱員酬金(續)

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

#### (a) 董事酬金(續)

		Year ended 31 December 2007 截至二零零七年十二月三十一日止年度													
		Cheung Kwok Wa	Cheung Kwok Keung	Cheung Kwok Ping	Lam Ka Po	Cheung Ka Ho	Chan Sau Chi	Chan Liu Min	Zhou Pei Feng	Lo Ka Leong	Chan Chamwut Bernard	Chan Yue Kwong, Michael	Leung Tai Chiu	Mok Yiu Keung, Peter	Total
		張國華	張國強	張國平	林家寶	張家豪	陳秀姿	劉敏	周培峰	羅家亮	陳智思	陳裕光	梁體超	莫耀強	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	袍金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other emoluments:	其他酬金:														
Salaries and other benefits	薪金及其他福利	2,300	2,078	2,078	1,781	673	703	584	482	875	180	180	180	180	12,274
Contributions to retirement benefits scheme	退休福利計劃供款	99	83	89	76	30	30	23	19	29	-	-	-	-	478
Performance related incentive payment	工作表現獎勵款項	13,850	13,000	13,620	13,000	2,225	2,225	700	600	-	-	-	-	-	59,220
Total emoluments	酬金總額	16,249	15,161	15,787	14,857	2,928	2,958	1,307	1,101	904	180	180	180	180	71,972

Note: The performance related incentive payment is determined with reference to the operating results, individual performance and comparable market statistics during both years.

附註：工作表現獎勵款項乃參考兩個年度之經營業績、個人表現及比較市場數據釐定。

No directors waived any emoluments in the years ended 31 December 2008 and 31 December 2007.

截至二零零八年十二月三十一日及二零零七年十二月三十一日止年度，概無董事放棄任何酬金。

#### (b) Employees' emoluments

For the years ended 31 December 2007 and 31 December 2008, all of the five highest paid employees are directors.

#### (b) 僱員酬金

截至二零零七年十二月三十一日及二零零八年十二月三十一日止年度，全部五名最高薪金僱員均為董事。

During both years, no emoluments were received or receivable by the Directors or the Group's five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，董事或本集團五名最高薪金人士概無已收或應收任何酬金，作為吸引彼等加盟本集團或加盟本集團時支付之獎勵或作為離職之補償。

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### 13. DIVIDENDS

### 13. 股息

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Dividends paid	已派發的股息		
Interim dividend of HK12 cents (2007: HK10 cents) per ordinary share	中期股息 每股普通股12港仙 (二零零七：10港仙)	<b>360,000</b>	300,000
Final dividend for 2007 of HK20 cents per ordinary share (2007: no final dividend for 2006)	二零零七年末期股息 每股普通股20港仙 (二零零七年： 二零零六年沒有 末期股息)	<b>600,000</b>	-
		<b>960,000</b>	300,000
Dividend proposed	建議股息		
Proposed final dividend of HK10 cents (2007: HK20 cents) per ordinary share	建議末期股息 每股普通股10港仙 (二零零七年：20港仙)	<b>300,000</b>	600,000

The final dividend of HK10 cents per ordinary share has been proposed by the Directors and is subject to the approval by the shareholders of the Company in the forthcoming annual general meeting.

董事會建議派發末期股息每股普通股10港仙，惟須待本公司股東於應屆股東週年大會批准，方可作實。

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### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the equity holders of the Company is based on the following data:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Earnings for the purpose of calculating basic earnings per share	計算基本每股盈利之盈利	1,203,804	1,813,269
		Number of shares 股份數目	
		2008 二零零八年 '000 千	2007 二零零七年 '000 千
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股數	3,000,000	3,000,000

No diluted earnings per share has been presented as the Company does not have any dilutive potential ordinary shares.

### 14. 每股盈利

本公司權益持有人應佔基本每股盈利按下列數據計算：

由於本公司並無具潛在攤薄效應之普通股，故此並無呈列攤薄每股盈利。

### 15. INVESTMENT PROPERTIES

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2007	於二零零七年一月一日	40,220
Increase in fair value	公平值增加	317
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日及二零零八年一月一日	40,537
Increase in fair value	公平值增加	1,468
At 31 December 2008	於二零零八年十二月三十一日	42,005

### 15. 投資物業

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (continued)

At 31 December 2007 and 31 December 2008, the fair value of the Group's investment properties had been arrived at on the basis of a valuation carried out on that date by Messrs. Chung, Chan & Associates, independent qualified valuers not connected with the Group. Messrs. Chung, Chan & Associates are members of the Royal Institute of Chartered Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

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

The carrying value of investment properties shown above comprises:

### 15. 投資物業(續)

於二零零七年十二月三十一日及二零零八年十二月三十一日，本集團投資物業之公平值乃按與本集團並無關連之獨立合資格估值師衡量行於該日進行估值之基準達致。衡量行為英國皇家特許測量師學會會員。是次估值乃參考類似物業交易價值之市場憑證釐定。

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

以上投資物業賬面值包括：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Property interests situated in Hong Kong under:	按下列租約於香港持有之物業權益：		
Medium-term lease	中期租約	3,840	4,047
Property interests situated outside Hong Kong under:	按下列租約於香港以外持有之物業權益：		
Medium-term lease	中期租約	12,440	11,960
Long lease	長期租約	25,725	24,530
		<b>38,165</b>	36,490
		<b>42,005</b>	40,537

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### 16. PROPERTIES, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Buildings for own use	Leasehold improvements 租約 物業裝修	Plant and machinery 廠房及機器	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Properties, plant and equipment under construction 在建物業、 廠房及設備	Total 合計
		自用樓宇 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2007	於二零零七年一月一日	812,428	1,988	4,795,441	106,264	60,209	222,062	5,998,392
Exchange adjustments	匯兌調整	49,593	-	327,105	7,787	3,561	46,745	434,791
Additions	添置	6,038	592	239,987	11,483	7,522	1,098,757	1,364,379
Disposals and write off	出售及撇銷	(7,013)	(23)	(77,776)	(7,342)	(15,916)	-	(108,070)
Acquisition of subsidiaries (Note 32 (c) & (d))	收購附屬公司 (附註32(c)及(d))	-	-	44,018	446	811	-	45,275
Reclassifications	重新分類	977	-	338,893	19,291	-	(359,161)	-
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	862,023	2,557	5,667,668	137,929	56,187	1,008,403	7,734,767
Exchange adjustments	匯兌調整	45,813	-	329,407	8,146	3,066	62,040	448,472
Additions	添置	5,617	-	386,770	23,039	4,440	655,801	1,075,667
Disposals and write off	出售及撇銷	(43,824)	-	(15,370)	(5,796)	(6,656)	-	(71,646)
Acquisition of subsidiaries (Note 32(a) & (b))	收購附屬公司 (附註32(a)及(b))	-	-	12,883	674	174	110,330	124,061
Reclassifications	重新分類	49,223	-	1,177,201	24,159	-	(1,250,583)	-
At 31 December 2008	於二零零八年十二月三十一日	918,852	2,557	7,558,559	188,151	57,211	585,991	9,311,321
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>							
At 1 January 2007	於二零零七年一月一日	152,041	1,343	1,719,053	30,309	30,323	-	1,933,069
Exchange adjustments	匯兌調整	8,335	-	113,647	2,418	1,937	-	126,337
Provided for the year	本年度撥備	30,297	339	507,428	19,150	7,404	-	564,618
Eliminated on disposals and write off	出售時註銷及撇銷	(7,013)	(23)	(27,038)	(1,002)	(6,357)	-	(41,433)
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	183,660	1,659	2,313,090	50,875	33,307	-	2,582,591
Exchange adjustments	匯兌調整	8,636	-	121,239	2,891	1,815	-	134,581
Provided for the year	本年度撥備	49,470	506	637,308	24,780	7,079	-	719,143
Eliminated on disposals and write off	出售時註銷及撇銷	(19,325)	-	(7,004)	(2,302)	(4,179)	-	(32,810)
At 31 December 2008	於二零零八年十二月三十一日	222,441	2,165	3,064,633	76,244	38,022	-	3,403,505
<b>CARRYING VALUE</b>	<b>賬面值</b>							
At 31 December 2008	於二零零八年十二月三十一日	696,411	392	4,493,926	111,907	19,189	585,991	5,907,816
At 31 December 2007	於二零零七年十二月三十一日	678,363	898	3,354,578	87,054	22,880	1,008,403	5,152,176



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### 16. PROPERTIES, PLANT AND EQUIPMENT

(continued)

All the Group's buildings for own use are situated in the PRC and held under medium-term leases.

The above items of properties, plant and equipment (other than those under construction) are depreciated on a straight-line basis at the following rates per annum:

Buildings for own use	Over the remaining unexpired terms of the leases or fifty years, whichever is the shorter
Leasehold improvements	Over the remaining unexpired terms of the leases or five to ten years, whichever is the shorter
Plant and machinery	10 – 20%
Furniture, fixtures and equipment	10 – 33 $\frac{1}{3}$ %
Motor vehicles	20%

### 16. 物業、廠房及設備(續)

本集團全部自用樓宇均位於中國，並按中期租約持有。

上述物業、廠房及設備項目(除在建項目外)按以下年度比率以直線基準計提折舊：

自用樓宇	按照租約內剩餘未完約的年期或五十年(以較短者為準)
租約物業裝修	按照租約內剩餘未完約的年期或五至十年(以較短者為準)
廠房及機器	10 – 20%
傢俬、裝置及設備	10 – 33 $\frac{1}{3}$ %
汽車	20%

### 17. PREPAID LEASE PAYMENTS

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

### 17. 預付租賃款項

本集團全部預付租賃款項均為香港以外租賃權益之中期租約預付租賃款項。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告分析如下：		
Current asset	流動資產	4,712	4,199
Non-current asset	非流動資產	266,993	193,187
		<b>271,705</b>	197,386

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### 18. AVAILABLE-FOR-SALE INVESTMENTS

### 18. 可供出售投資

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted equity investments 非上市股本投資	<b>19,800</b>	19,800

The above unlisted investments represent a 10% equity interest in unlisted equity securities issued by private entity established in the PRC and is engaged in hotel operation. It is measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that its fair values cannot be measured reliably.

上述非上市投資指於中國成立之私營實體所發行非上市股本證券之10%股權，該私營實體從事酒店業務。由於公平值之合理估算幅度龐大，致使董事認為未能可靠計算其公平值，故非上市投資於各個結算日按成本扣除減值計算。

### 19. NON-CURRENT DEPOSITS

Non-current deposits represent deposits paid for the acquisition of properties, plant and equipment, and the deposits will not be realised within twelve months from the balance sheet date. Accordingly, the amounts were included in the non-current assets. The deposits can only be refundable to the Group when the vendors fail to deliver the assets to the Group within the timeframe as agreed with the Group. The Directors expected that the assets will be delivered to the Group within the next two years.

### 19. 非流動訂金

非流動訂金指就購買物業、廠房及設備已支付之訂金。該等訂金在結算日起計12個月內不能變現。因此，該等款項計入非流動資產。該等訂金在賣方未能在與本集團協定的時間內將資產交付予本集團時，方可退回。董事預期，該等資產將於未來兩年內交付予本集團。

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### 20. DEFERRED TAXATION

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

		Revaluation of properties 物業重估 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	-	543	543
Credit for the year	本年度撥回	-	(2,175)	(2,175)
At 31 December 2007 and 1 January 2008	於二零零七年十二月三十一日 及二零零八年一月一日	-	(1,632)	(1,632)
Charge (credit) for the year	本年度支出(撥回)	316	(3,136)	(2,820)
Effect of change in tax rate	稅率變動之影響	-	93	93
At 31 December 2008	於二零零八年十二月三十一日	316	(4,675)	(4,359)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	4,675	1,632
Deferred tax liabilities	遞延稅項負債	(316)	-
		4,359	1,632

At the balance sheet date, the Group has unused tax losses of HK\$73,847,000 (2007: HK\$56,535,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. All tax losses can be carried forward indefinitely.

### 20. 遞延稅項

下表為本申報期及以前申報期內已確認之主要遞延稅項資產及負債以及當中之變動：

以下載列為財務報告目的而編製之遞延稅項結餘分析：

於結算日，本集團可供抵扣未來溢利之未動用稅項虧損為73,847,000港元（二零零七年：56,535,000港元）。由於未來溢利流不可預測，故並無確認任何遞延稅項資產。全部稅項虧損可無限期結轉。

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### 20. DEFERRED TAXATION (continued)

At the balance sheet date, the Group also has unrecognised deferred tax asset of HK\$6,833,000 (2007: Nil) in relation to loss on cash flow hedge recognised in hedging reserve due to the unpredictability of future profit streams.

Under the New Law of the PRC, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Company's PRC subsidiaries since 1 January 2008 amounting to HK\$421,084,000 for the year ended 31 December 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 20. 遞延稅項(續)

於結算日，由於未來溢利流不可預測，故本集團亦有與於對沖儲備確認之現金流量對沖虧損相關之未確認遞延稅項資產6,833,000港元(二零零七年：沒有)。

中國新稅法規定，自二零零八年一月一日起，中國向個人須就中國附屬公司所賺取溢利而宣派之股息徵收預扣稅。截至二零零八年十二月三十一日止年度，本公司位於中國的附屬公司自二零零八年一月一日起賺取之應佔溢利之臨時差額為421,084,000港元，本集團並未就該筆款項於綜合財務報表作出撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額可能不會於可見將來撥回。

### 21. GOODWILL

### 21. 商譽

		HK\$'000 千港元
CARRYING VALUE	賬面值	
At 1 January 2007	於二零零七年一月一日	—
Arising on acquisition of a subsidiary (see Note 32 (d))	收購一間附屬公司產生 (見附註32(d))	238
At 31 December 2007, 1 January 2008 and 31 December 2008	於二零零七年十二月三十一日、 二零零八年一月一日及 二零零八年十二月三十一日	238

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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 21. GOODWILL (continued)

Particulars regarding impairment testing on goodwill arising from acquisition of a subsidiary disclosed as follows:

As explained in Note 7, the Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill has been allocated to the cash generating unit ("CGU") of PVB resins business unit. The carrying amount of goodwill allocated to the CGU of PVB resins business unit is approximately HK\$238,000 (2007: HK\$238,000).

The recoverable amount of the PVB resins CGU has been determined from value-in-use calculation. Goodwill is expected to generate cash flow for indefinite period. To calculate this, cash flow projections are based on five year periods financial budgets approved by senior management. The key assumptions for the value-in-use calculations are the budgeted gross margin at a discount rate of 12% (2007: 10%) and growth rate of 5% (2007: 7%), which are determined based on the unit's past performance and management's expectations for the market development. Since the recoverable amount of the CGU is higher than its carrying amount, the Directors consider that the carrying value of goodwill at the balance sheet date is not significantly impaired.

### 22. INVENTORIES

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Raw materials	原料	1,256,688	1,221,514
Work in progress	在製品	314,009	195,005
Finished goods	製成品	98,237	94,067
		<b>1,668,934</b>	1,510,586

### 21. 商譽(續)

有關收購一間附屬公司所產生之商譽之減值測試詳情披露如下：

誠如附註7所闡釋，本集團以業務分部作為申報分部資料之主要分部。就減值測試而言，商譽已分配予聚烯醇縮丁醛(「PVB」)樹脂業務分部之現金產生單位(「現金產生單位」)。分配予PVB樹脂業務分部之現金產生單位之商譽賬面值約為238,000港元(二零零七年：238,000港元)。

PVB樹脂現金產生單位之可收回金額按使用價值計算法釐定。預期商譽將無限期產生現金流量。為計算使用價值，現金流量預測以經高級管理層所批准之五年期財政預算為基準。使用價值計算法之主要假設為預算毛利率之折現率及增長率分別為12%(二零零七年：10%)及5%(二零零七年：7%)，乃按該單位過往表現及管理層對市場發展之期望釐定。由於現金產生單位之可收回金額高於其賬面值，故董事認為，於結算日之商譽賬面值並無出現重大減值。

### 22. 存貨

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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 23. 貿易及其他應收賬款及預付款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Trade receivables	貿易應收賬款	<b>1,762,339</b>	2,460,430
Bills receivables	應收票據	<b>438,944</b>	603,108
Other receivables and prepayments	其他應收賬款及預付款項	<b>179,658</b>	446,507
		<b>2,380,941</b>	3,510,045

The Group allows credit periods of up to 120 days, depending on the products sold, to its trade customers. The following is an aged analysis of trade receivables at the balance sheet dates:

本集團給予貿易客戶之信貸期最長為120日，視乎所銷售產品而定。於結算日，貿易應收賬款之賬齡分析如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 – 90 days	0至90日	<b>1,016,067</b>	1,740,770
91 – 180 days	91至180日	<b>717,130</b>	699,835
Over 180 days	180日以上	<b>29,142</b>	19,825
		<b>1,762,339</b>	2,460,430

All bills receivables of the Group are aged within 90 days at the balance sheet dates.

本集團所有應收票據之賬齡均為結算日起計的90日之內。

Before accepting any new customers, the Group has an internal credit grading system to assess the potential customers' credit quality and the board of Directors has delegated the management to be responsible for determination of credit limits and credit approvals for any customers. Limits and scoring attributed to customers are reviewed every year. 88% (2007: 80%) of the trade receivables that were neither past due nor impaired have the best credit scoring attributable under the credit grading system used by the Group.

在接納任何新客戶前，本集團內部信用評級制度會評估潛在客戶之信用質素，董事會已任命管理層負責為任何客戶釐定信貸限額及信貸批核。客戶之限額及評分每年審閱。88% (二零零七年：80%) 無逾期或減值之貿易應收賬款獲本集團所採用之信用評級制度之最高信用評分。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$343,547,000 (2007: HK\$484,879,000) which are past due at the balance sheet date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 120 days (2007: 120 days).

Ageing of trade receivables which are past due but not impaired are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
91 – 120 days	91至120日	149,300	234,808
121 – 150 days	121至150日	135,244	185,377
151 – 180 days	151至180日	29,861	44,869
Over 180 days	180日以上	29,142	19,825
		<b>343,547</b>	484,879

The Group has provided fully for all receivables that are past due beyond 240 days because historical experience is such that these receivables are generally not recoverable. Allowance on trade receivables aged between 120 and 240 days are made based on estimated irrecoverable amounts by reference to past default experience and objective evidences of impairment determined by the difference between the carrying amount and the present value of the estimate future cash flow discounted at the original effective interest rate.

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

### 23. 貿易及其他應收賬款及預付款項 (續)

本集團貿易應收賬款餘額包括應收賬款，總賬面值為343,547,000港元(二零零七年：484,879,000港元)，於結算日已經逾期，本集團並無就該等款項作出減值虧損撥備。本集團就該等餘額並無持有任何抵押品。該等應收賬款之平均賬齡為120日(二零零七年：120日)。

逾期但無減值之貿易應收賬款之賬齡如下：

過往經驗顯示逾期240日以上之應收賬款一般無法收回，故本集團對該等應收賬款全數作出撥備。賬齡介乎120至240日之貿易應收賬款之撥備，乃參考過往欠賬經驗之估計不可收回金額及賬面值與以原有實際利率折讓估計日後現金流量現值間之差額計算的客觀證據來釐定的減值金額。

在釐定貿易應收賬款之可收回性時，自在早前授出信貸起至申報日期，本集團監察貿易應收賬款信用質素之任何變動。董事認為，本集團並無高度集中之貿易及其他應收賬款信貸風險，風險由多個交易方及客戶分攤。

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### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

#### Movement in the allowance for doubtful debts

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	115,322	131,996
Impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損	8,101	19,854
Amounts written off as uncollectible	撇銷為不可收回之款項	(1,414)	(36,528)
Balance at end of the year	年末結餘	122,009	115,322

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$122,009,000 (2007: HK\$115,322,000) which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

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

		2008 二零零八年 Amount 金額 '000 千元	2007 二零零七年 Amount 金額 '000 千元
United States Dollars	美元	58,632	100,571
Japanese Yen	日圓	-	56,479

### 23. 貿易及其他應收賬款及預付款項 (續)

#### 呆賬準備之變動

呆賬準備包括個別已減值之貿易應收賬款，總結餘為122,009,000港元(二零零七年：115,322,000港元)，該等款項為清盤或重大財務困難項下之款項。本集團就該等結餘並無持有任何抵押品。

貿易及其他應收賬款及預付款項包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 24. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of one month or less. At 31 December 2008, the bank balances and deposits carry interest at the prevailing market interest rates which range from 0.01% to 3.28% (2007: 0.18% to 3.40%) per annum.

At 31 December 2008 and 2007, the Group had bank balances and cash that were not freely convertible or were subject to exchange controls in the PRC amounting to approximately HK\$870.0 million and HK\$650.0 million, respectively.

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

### 24. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及原到期日為一個月或以內之短期銀行存款。於二零零八年十二月三十一日，銀行結餘及存款按現行市場年利率介乎0.01厘至3.28厘(二零零七年：0.18厘至3.40厘)計息。

於二零零八年及二零零七年十二月三十一日，本集團不可自由兌換或須受中國外匯管制所規限之銀行結餘及現金分別約為870,000,000港元及650,000,000港元。

銀行結餘及現金包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

		2008 二零零八年 Amount 金額 '000 千元	2007 二零零七年 Amount 金額 '000 千元
United States Dollars	美元	102,881	78,904
Japanese Yen	日圓	835	8,602

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 25. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES 25. 應收(付)同系附屬公司款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Amounts due from fellow subsidiaries under current assets – trade nature	流動資產項下應收同系附屬公司款項 – 貿易性質	<b>182,406</b>	391,767

The Group allows credit period normally up to 120 days for sales to its fellow subsidiaries. The amounts due are non-interest bearing, unsecured and aged within 90 days at the balance sheet date.

本集團就銷售給予其同系附屬公司之信貸期一般最長為120日。該等應收款項為免息及無抵押，其賬齡均為結算日起的90日之內。

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Amounts due to fellow subsidiaries under current liabilities – trade nature	流動負債項下應付同系附屬公司款項 – 貿易性質	<b>10,818</b>	4,042

The Group's non-interest bearing amounts due to fellow subsidiaries have repayment terms of less than 30 days. The amounts due are non-interest bearing, unsecured and aged within 90 days at the balance sheet date.

本集團免息應付同系附屬公司款項之還款期少於30日。該等應付款項為免息及無抵押，其賬齡均為結算日起的90日之內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 26. DERIVATIVE FINANCIAL INSTRUMENTS

### 26. 衍生金融工具

		2008 二零零八年		2007 二零零七年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Commodity forward contracts	商品遠期合約	2,454	-	368	-
Foreign currency forward contracts	外匯遠期合約	573	255	1,269	1,184
Interest rate swap contracts	利率掉期合約	-	35,273	-	-
		<b>3,027</b>	<b>35,528</b>	1,637	1,184
Analysed for reporting purposes as:	就報告分析如下：				
Current	流動	3,027	255	1,637	1,184
Non-current	非流動	-	35,273	-	-
		<b>3,027</b>	<b>35,528</b>	1,637	1,184

#### Cash flow hedges

During the year ended 31 December 2008, the Group used interest rate swap contracts (net quarterly settlement) to minimise its exposure to certain cash flow changes of its variable rate bank borrowings by swapping a proportion of the variable rate borrowings from variable rate to fixed rate. The terms of these interest rate swap contracts were negotiated to match with those of the hedged bank borrowings (i.e. same notional amount of the derivatives match with principal amounts of bank borrowings, same currency and same interest rate index). The Directors consider that the interest rate swap contracts are highly effective hedging instruments and have designated them as hedging instruments for hedge accounting purposes.

#### 現金流量對沖

於截至二零零八年十二月三十一日止年度，本集團透過將部分浮息借貸由浮息轉為定息，利用利率掉期合約(季度結算淨額)減低按浮息計算之銀行借貸若干現金流量變動之風險。該等利率掉期合約之條款乃為配合對沖銀行借貸之條款而洽商得出(即相同衍生工具之相同面值配合銀行借貸之本金金額、相同幣別及相同利率指標)。董事認為，利率掉期合約為極有效的對沖工具，並指定利率掉期合約為就對沖會計用途的對沖工具。

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### 26. DERIVATIVE FINANCIAL INSTRUMENTS 26. 衍生金融工具(續)

(continued)

#### Cash flow hedges (continued)

The major terms of the interest rate swap contracts are set out below:

At 31 December 2008

#### 現金流量對沖(續)

利率掉期合約之主要條款如下：

於二零零八年十二月三十一日

Notional amount 面值	Maturity 到期日	Receive floating 所收浮息	Pay fixed 所付定息
3 contracts of HK\$100,000,000 each 三份每份100,000,000港元之合約	Within 2 to 3 years 兩至三年內	HIBOR 香港銀行同業拆息	2.39% to 2.90% 2.39厘至2.90厘
8 contracts of HK\$150,000,000 each 八份每份150,000,000港元之合約	Within 2 to 3 years 兩至三年內	HIBOR 香港銀行同業拆息	2.37% to 2.76% 2.37厘至2.76厘
1 contract of HK\$200,000,000 一份200,000,000港元之合約	Within 2 to 3 years 兩至三年內	HIBOR 香港銀行同業拆息	2.78% 2.78厘
1 contract of HK\$300,000,000 一份300,000,000港元之合約	Within 2 to 3 years 兩至三年內	HIBOR 香港銀行同業拆息	3.88% 3.88厘

During the year ended 31 December 2008, the hedge was 80% to 118% effective in hedging the cash flow exposure to interest rate movements. Fair value losses of HK\$41,411,000 have been deferred in hedging reserve and are expected to be released to the consolidated income statement when the hedged interest expense is charged to profit or loss quarterly.

During the year ended 31 December 2008, an amount of approximately HK\$6,138,000 was transferred from hedging reserve into profit or loss and was included in the finance costs in the consolidated income statement.

截至二零零八年十二月三十一日止年度，就對沖利率變動的現金流量風險的對沖有效率為80%至118%。為數41,411,000港元之公平值虧損已於對沖儲備遞延處理，並預期當每季已對沖的利息開支於損益扣除時，於綜合收益表撥回。

截至二零零八年十二月三十一日止年度，金額約為6,138,000港元由對沖儲備轉撥至損益，並列入綜合收益表的融資成本內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 26. DERIVATIVE FINANCIAL INSTRUMENTS 26. 衍生金融工具(續)

(continued)

#### Other derivatives (not under hedge accounting)

During both years, the Group entered into commodity forward contracts to hedge against part of the Group's exposure in copper price fluctuations. At the respective maturity dates, the contracts are net settled in cash with the issuer. The major terms of the outstanding contract at the balance sheet date are as follows:

#### 其他衍生工具(並非以對沖會計法列賬)

於該兩個年度內，本集團訂立商品遠期合約，藉以對沖本集團的部分銅價波動風險。於各到期日，與發行人以現金結算合約淨額。於結算日，該尚未到期之合約之主要條款如下：

At 31 December 2008

於二零零八年十二月三十一日

Contract amount 合約金額			
Currency 貨幣	Quantity 數量	Maturity 到期日	Forward price 遠期價
US\$ 美元	Copper 500 Metric Tonnes 500公噸銅	3 March 2009 二零零九年三月三日	Sell at US\$3,617/metric tonne 於3,617美元/公噸賣出

At 31 December 2007

於二零零七年十二月三十一日

Contract amount 合約金額			
Currency 貨幣	Quantity 數量	Maturity 到期日	Forward price 遠期價
US\$ 美元	Copper 100 Metric Tonnes 100公噸銅	31 January 2008 二零零八年 一月三十一日	Buy at US\$7,215/metric tonne 於7,215美元/公噸買入

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 26. DERIVATIVE FINANCIAL INSTRUMENTS 26. 衍生金融工具(續)

(continued)

#### Other derivatives (not under hedge accounting)

(continued)

During both years, the Group entered into foreign currency forward contracts to hedge against part of the Group's exposure in foreign currency fluctuations. At the respective maturity dates, the contracts are settled net in cash with the issuer. The major terms of the outstanding contracts at the balance sheet date are as follows:

At 31 December 2008

Notional amount 面值	Maturity 到期日	Forward contract rates 遠期合約匯率
9 contracts to buy US\$1,000,000 each 九份每份購買1,000,000美元之合約	Within 1 year 一年內	US\$1 to HK\$7.695 1美元兌7.695港元
9 contracts to sell US\$2,000,000 each 九份每份出售2,000,000美元之合約	Within 1 year 一年內	US\$1 to HK\$7.695 1美元兌7.695港元

At 31 December 2007

Notional amount 面值	Maturity 到期日	Forward contract rates 遠期合約匯率
9 contracts to buy US\$1,000,000 each 九份每份購買1,000,000美元之合約	Within 1 year 一年內	US\$1 to HK\$7.732 1美元兌7.732港元
12 contracts to buy US\$1,000,000 each 十二份每份購買1,000,000美元之合約	Within 1 to 2 years 一至兩年內	US\$1 to HK\$7.695 1美元兌7.695港元
9 contracts to sell US\$2,000,000 each 九份每份出售2,000,000美元之合約	Within 1 year 一年內	US\$1 to HK\$7.732 1美元兌7.732港元
12 contracts to sell US\$2,000,000 each 十二份每份出售2,000,000美元之合約	Within 1 to 2 years 一至兩年內	US\$1 to HK\$7.695 1美元兌7.695港元

The above derivatives are measured at fair value at the balance sheet date by reference to valuation provided by counterparty financial institutions for these instruments.

其他衍生工具(並非以對沖會計法列賬)(續)

於該兩個年度內，本集團訂立外匯遠期合約，藉以對沖本集團的部分外匯波動風險。於各到期日，與發行人以現金結算合約淨額。於結算日，該尚未到期之合約之主要條款如下：

於二零零八年十二月三十一日

於二零零七年十二月三十一日

上述衍生工具乃經參照有關交易方金融機構於結算日就該等工具提供之估值後，按公平值計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 27. TRADE AND OTHER PAYABLES AND BILLS PAYABLE

Included in trade and other payables are trade payables of HK\$389,502,000 (2007: HK\$467,771,000). The following is an aged analysis of trade payables at the balance sheet dates.

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 – 90 days	0至90日	299,958	413,504
91 – 180 days	91至180日	59,123	33,669
Over 180 days	180日以上	30,421	20,598
		<b>389,502</b>	<b>467,771</b>

All bills payable of the Group are aged within 90 days at the balance sheet dates.

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

		2008 二零零八年 Amount 金額 '000 千元	2007 二零零七年 Amount 金額 '000 千元
United States Dollars	美元	8,327	31,851
Japanese Yen	日圓	1,104,212	255,902

### 27. 貿易及其他應付賬款及應付票據

貿易及其他應付賬款中包括為數 389,502,000 港元 (二零零七年: 467,771,000 港元) 的貿易應付賬款。貿易應付賬款於結算日之賬齡分析如下:

本集團所有應付票據之賬齡均為結算日起的90日之內。

貿易及其他應付賬款及應付票據包括下列以集團實體相關之功能貨幣以外貨幣計值之款額:

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 28. BANK BORROWINGS

### 28. 銀行借貸

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unsecured:	無抵押：		
Bank loans	銀行貸款	<b>2,914,376</b>	2,797,038
Trust receipt loans	信託收據貸款	<b>294,018</b>	413,058
		<b>3,208,394</b>	3,210,096
Carrying amount repayable:	須於下列期間償還之 賬面值：		
Within one year	一年內	<b>1,078,370</b>	636,634
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>676,117</b>	584,614
More than two years but not more than three years	兩年以上但不超過三年	<b>1,106,840</b>	584,614
More than three years but not more than four years	三年以上但不超過四年	<b>247,047</b>	1,404,234
More than four years but not more than five years	四年以上但不超過五年	<b>100,020</b>	-
		<b>2,130,024</b>	2,573,462
Total	合計	<b>3,208,394</b>	3,210,096

Bank borrowings at 31 December 2008 are variable-rate borrowings which carry interest ranging from HIBOR+0.5% to HIBOR+2.0% (2007: HIBOR+0.5% to HIBOR+1.0%) per annum.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings is 2.1% to 4.6% (2007: 3.9% to 5.4%) per annum.

於二零零八年十二月三十一日，銀行借貸為浮息之借貸，年利率介乎香港銀行同業拆息加0.5厘至加2.0厘不等(二零零七年：香港銀行同業拆息加0.5厘至加1.0厘)。

本集團銀行借貸之實際利率(亦等同訂約利率)範圍介乎年利率2.1厘至4.6厘(二零零七年：3.9厘至5.4厘)不等。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 28. BANK BORROWINGS (continued)

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

		2008 二零零八年 Amount 金額 '000 千元	2007 二零零七年 Amount 金額 '000 千元
United States Dollars	美元	11,798	29,562
Japanese Yen	日圓	-	50,700

### 28. 銀行借貸(續)

銀行借貸包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

### 29. SHARE CAPITAL THE COMPANY

		Authorised 法定		Issued and fully paid 已發行及繳足	
		Number of shares 股份數目 '000 千	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千	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：				
At 1 January 2007,	於二零零七年一月一日、				
31 December 2007	二零零七年十二月三十一日及				
and 31 December 2008	二零零八年十二月三十一日	20,000,000	2,000,000	3,000,000	300,000

### 29. 股本 本公司

### 30. SPECIAL RESERVES

Special reserve of the Group represents (i) the difference between the net asset value of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 2006 and (ii) the reduction in the registered capital of a wholly-owned subsidiary established in the PRC.

### 30. 特別儲備

本集團之特別儲備為(i)被收購附屬公司之資產淨值與於二零零六年進行集團重組時為收購而發行之本公司股份面值兩者之間的差額；及(ii)一間於中國成立的全資附屬公司削減之註冊資本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 31. SHARE OPTIONS

The share option scheme of the Company (the "Scheme") was approved by the shareholders of the Company and the shareholders of KCHL on 18 May 2007 and 25 June 2007 respectively. The Scheme has taken effect after obtaining the approval from the Listing Committee of the Stock Exchange on 6 July 2007.

The Scheme would be valid for a period of ten years. The Board may, at its discretion, grant options to subscribe for shares in the Company to eligible participants who contribute to the long-term growth and profitability of the Company and include (i) any employee or proposed employee (whether full-time or part-time and including any executive Director), consultants or advisers of or to the Company, any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest; (ii) any non-executive Directors (including independent non-executive Directors), any of 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 person or entity that provides research, development or other technological support to the Group or any Invested Entity; and (vi) 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.

The subscription price of the Company's share in respect of any option granted under the Scheme must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares of the Company.

### 31. 優先購股權

本公司股東及建滔化工之股東分別於二零零七年五月十八日及二零零七年六月二十五日批准本公司之優先購股權計劃(「該計劃」)。該計劃於二零零七年七月六日獲得聯交所上市委員會批准後，現已生效。

該計劃有效期為十年。董事會可酌情向合資格參與人士授出可認購本公司股份之優先購股權。合資格參與人士為對本公司長遠增長及盈利有貢獻之人士，包括(i)本公司、其任何附屬公司或任何本集團持有股權之實體(「被投資實體」)之任何僱員或擬聘用僱員(不論全職或兼職，且包括任何執行董事)、諮詢顧問或顧問；(ii)任何非執行董事(包括獨立非執行董事)、本公司任何附屬公司或任何被投資實體；(iii)任何向本集團任何成員公司或任何被投資實體提供貨品或服務之供應商；(iv)本集團或任何被投資實體之任何客戶；(v)任何向本集團或任何被投資實體提供研究、開發或其他技術支援之人士或實體；及(vi)本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之持有人。

任何根據該計劃授出之優先購股權所涉及本公司股份之最低認購價必須不能低於以下最高價格：(i)本公司股份於優先購股權授出日期(必須為營業日)之聯交所每日報價表所報收市價；(ii)本公司股份於緊接優先購股權授出日期前五個營業日之聯交所每日報價表所報收市價之平均價；及(iii)本公司股份之面值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 31. SHARE OPTIONS (continued)

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

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

The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Company must not exceed 30% of the issued share capital of the Company from time to time.

The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company and KCHL in general meetings.

No share option was granted pursuant to the Scheme since its adoption.

### 31. 優先購股權(續)

參與人士可於獲提呈授出優先購股權之日起計28天內，透過支付代價1港元接納優先購股權。優先購股權可於董事釐定及通知各承授人之期間內隨時行使，倘無釐定有關期間，則由優先購股權授出建議獲接納之日開始，並於任何情況下不遲於優先購股權授出日期起計十年之日為止，惟須受該計劃之提早終止條文所限。董事可全權酌情向參與人士訂定行使所授出之優先購股權前必須持有之最短期間、任何須予達成之表現目標及任何其他須予達成之條件。

根據該計劃及本公司任何其他優先購股權計劃授出之所有優先購股權(就此而言不包括按照該計劃及本公司任何其他優先購股權計劃之條款已失效之優先購股權)獲行使時可予發行之本公司股份總數，合共不得超過本公司於批准該計劃當日已發行股份總數之10%。

根據該計劃及本公司任何其他優先購股權計劃所有授出而尚未行使及有待行使之優先購股權獲行使時可予發行之本公司股份數目，最多不得超過本公司不時之已發行股本30%。

於任何十二個月期間向各參與人士授出之優先購股權(包括已行使及未行使之優先購股權)獲行使而已發行及將予發行之本公司股份總數，不得超過本公司當時已發行股本之1%，除非獲本公司及建滔化工之股東於股東大會批准則作別論。

自採納該計劃以來，概無根據該計劃授出任何優先購股權。

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### 32. ACQUISITION OF SUBSIDIARIES

- (a) On 1 January 2008, the Group acquired 100% equity interest in a company from an independent third party, of which the principal activity of its subsidiary is manufacture and distribution of industrial raw materials, for a cash consideration of HK\$1,941,000. This acquisition has been accounted for using the purchase method. No goodwill arise as a result of the acquisition.

The net assets acquired in the acquisition are as follows:

### 32. 收購附屬公司

- (a) 於二零零八年一月一日，本集團向一名獨立第三方收購一家公司的全部股權，該公司之附屬公司主要從事製造及分銷工業原材料，現金代價為1,941,000港元。此項收購以購買會計法列賬。此項收購並無產生商譽。

收購所購入之資產淨值如下：

		<b>Acquiree's carrying amount before combination and fair value 被收購方於合併前 之賬面值及公平值</b>
		HK\$'000 千港元
Net assets acquired:	購入資產淨值：	
Properties, plant and equipment	物業、廠房及設備	110,633
Prepaid lease payments	預付租賃款項	64,019
Non-current deposits	非流動訂金	52
Inventories	存貨	858
Trade and other receivables and prepayments	貿易及其他應收賬款及 預付款項	7,720
Bank balances and cash	銀行結餘及現金	1,327
Trade and other payables	貿易及其他應付賬款	(182,668)
<b>Total consideration satisfied by cash</b>	<b>以現金支付之總代價</b>	<b>1,941</b>
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(1,941)
Bank balances and cash acquired	購入銀行結餘及現金	1,327
		<b>(614)</b>

The subsidiary contributed a loss of HK\$16,385,000 to the Group's profit for the period between the date of acquisition and the balance sheet date.

該附屬公司於收購日期起至結算日止期間為本集團溢利帶來16,385,000港元之虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 32. ACQUISITION OF SUBSIDIARIES (continued)

- (b) On 1 June 2008, the Group acquired 100% equity interest in a company from an independent third party, of which the principal activity is manufacture and distribution of electronic raw materials, for a cash consideration of HK\$40,620,000. This acquisition has been accounted for using the purchase method. No goodwill arise as a result of the acquisition.

The net assets acquired in the acquisition are as follows:

### 32. 收購附屬公司(續)

- (b) 於二零零八年六月一日，本集團向一名獨立第三方收購一間主要從事製造及分銷電子原料之公司之全部股權，現金代價為40,620,000港元。此項收購以購買會計法列賬。此項收購並無產生商譽。

收購所購入之資產淨值如下：

		<b>Acquiree's carrying amount before combination and fair value 被收購方於合併前 之賬面值及公平值</b>
		HK\$'000 千港元
Net assets acquired:	購入資產淨值：	
Properties, plant and equipment	物業、廠房及設備	13,428
Inventories	存貨	18,987
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	67,815
Bank balances and cash	銀行結餘及現金	61,514
Trade and other payables	貿易及其他應付賬款	(121,124)
		<hr/>
Total consideration satisfied by cash	以現金支付之總代價	40,620
		<hr/>
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash consideration paid	已付現金代價	(40,620)
Bank balances and cash acquired	購入銀行結餘及現金	61,514
		<hr/>
		20,894
		<hr/>

The subsidiary contributed a loss of HK\$2,121,000 to the Group's profit for the period between the date of acquisition and the balance sheet date.

該附屬公司於收購日期起至結算日止期間為本集團溢利帶來2,121,000港元之虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 32. ACQUISITION OF SUBSIDIARIES (continued)

- (c) On 1 January 2007, the Group acquired 100% equity interest in a company of which the principal activity is manufacture and distribution of laminates for a cash consideration of HK\$72,341,000. This acquisition had been accounted for using the purchase method. No goodwill arose as a result of the acquisition.

The net assets acquired in the acquisition were as follows:

### 32. 收購附屬公司(續)

- (c) 於二零零七年一月一日，本集團收購一間主要從事製造及分銷覆銅面板之公司之全部股權，現金代價為72,341,000港元。此項收購以購買會計法列賬。此項收購並無產生商譽。

收購所購入之資產淨值如下：

		<b>Acquiree's carrying amount before combination and fair value 被收購方於合併前 之賬面值及公平值</b>
		HK\$'000 千港元
Net assets acquired:	購入資產淨值：	
Properties, plant and equipment	物業、廠房及設備	8,122
Inventories	存貨	4,278
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	103,462
Bank balances and cash	銀行結餘及現金	9,022
Trade and other payables	貿易及其他應付賬款	(52,543)
Total consideration satisfied by cash	以現金支付之總代價	72,341
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(72,341)
Bank balances and cash acquired	購入銀行結餘及現金	9,022
		(63,319)

The subsidiary contributed a profit of HK\$6,526,000 to the Group's profit for the period between the date of acquisition and 31 December 2007.

該附屬公司於收購日期起至二零零七年十二月三十一日止期間為本集團溢利貢獻6,526,000港元之溢利。

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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 32. ACQUISITION OF SUBSIDIARIES (continued)

- (d) On 1 April 2007, the Group acquired 51% equity interest in a company of which the principal activity is manufacture of specialty resins and related products, for a cash consideration of HK\$20,643,000. This acquisition had been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$238,000.

The net assets acquired in the acquisition, and the goodwill arising, were as follows:

### 32. 收購附屬公司(續)

- (d) 於二零零七年四月一日，本集團收購一間主要從事製造特殊樹脂及相關產品之公司之51%股權，現金代價為20,643,000港元。此項收購以購買會計法列賬。此項收購產生之商譽為238,000港元。

收購所購入之資產淨值及所產生之商譽如下：

		<b>Acquiree's carrying amount before combination and fair value 被收購方於合併前之 賬面值及公平值</b>
		HK\$'000 千港元
Net assets acquired:	購入資產淨值：	
Properties, plant and equipment	物業、廠房及設備	37,153
Prepaid lease payments	預付租賃款項	2,076
Inventories	存貨	140
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	1,212
Bank balances and cash	銀行結餘及現金	363
Trade and other payables	貿易及其他應付賬款	(934)
		40,010
Minority interests	少數股東權益	(19,605)
Goodwill	商譽	238
		238
Total consideration satisfied by:	以下列方式支付之總代價：	
Cash	現金	20,643
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(20,643)
Bank balances and cash acquired	購入銀行結餘及現金	363
		(20,280)

The subsidiary contributed a profit of HK\$2,169,000 to the Group's profit for the period between the date of acquisition and 31 December 2007.

該附屬公司於收購日期起至二零零七年十二月三十一日止期間為本集團溢利貢獻2,169,000港元之溢利。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 32. ACQUISITION OF SUBSIDIARIES (continued)

- (e) On 1 October 2007, the Group acquired 100% equity interest in a company of which the principal activity is manufacture and distribution of laminates, for a cash consideration of HK\$29,250,000. This acquisition had been accounted for using the purchase method. No goodwill arose as a result of the acquisition.

The net assets acquired in the acquisition were as follows:

### 32. 收購附屬公司(續)

- (e) 於二零零七年十月一日，本集團收購一間主要從事製造及分銷覆銅面板之公司之全部股權，現金代價為29,250,000港元。此項收購以購買會計法列賬。此項收購並無產生商譽。

收購所購入之資產淨值如下：

		<b>Acquiree's carrying amount before combination and fair value 被收購方於合併前之 賬面值及公平值</b>
		HK\$'000 千港元
Net assets acquired:	購入資產淨值：	
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	27,921
Bank balances and cash	銀行結餘及現金	1,921
Trade and other payables	貿易及其他應付賬款	(592)
Total consideration satisfied by cash	以現金支付之總代價	29,250
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(29,250)
Bank balances and cash acquired	購入銀行結餘及現金	1,921
		(27,329)

The subsidiary contributed a loss of HK\$1,331,000 to the Group's profit for the period between the date of acquisition and 31 December 2007.

該附屬公司自收購日期起至二零零七年十二月三十一日止期間為本集團溢利帶來1,331,000港元之虧損。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 32. ACQUISITION OF SUBSIDIARIES (continued)

If the acquisitions in respect of items (a) and (b) had been completed on the beginning of the year of acquisitions, total group revenue for the year would have been HK\$10,266 million (2007: HK\$10,429 million in respect of items (c), (d) and (e)) and profit for that year would have been HK\$1,252 million (2007: HK\$1,925 million). The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisitions been completed at the beginning of the year, nor is intended to be a projection of future results.

### 32. 收購附屬公司(續)

倘(a)項及(b)項收購於收購年初完成，期內總集團營業額將為10,266,000,000港元(二零零七年:就(c)項、(d)項及(e)項而言，10,429,000,000港元)，本年度溢利將為1,252,000,000港元(二零零七年：1,925,000,000港元)。備考資料僅供說明用途，未必表示收購於年初完成，本集團實際達致之營業額及經營業績，亦不擬成為未來業績之預測。

### 33. CAPITAL COMMITMENTS

### 33. 資本承擔

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements for the acquisition of properties, plant and equipment	132,670	141,932
就購買物業、廠房及設備而已訂約但未於綜合財務報表作出撥備之資本開支		

### 34. OPERATING LEASES

### 34. 經營租約

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The Group as lessee:		
Minimum lease payments charged to the consolidated income statements during the year – for premises	3,794	1,246
本集團作為承租人： 年內於綜合收益表扣除之最低租約付款 — 物業		

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 34. OPERATING LEASES (continued)

Operating lease payments represent rentals payable by the Group for certain of its office properties and all lease payments are fixed and predetermined.

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	520	646
After one year but not later than five years	一年後但於五年內	1,816	1,791
After five years	五年後	17,549	16,631
		<b>19,885</b>	19,068

The Group as lessor:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Rental income credited to the consolidated income statement during the year, net of outgoing amount of approximately HK\$243,000 (2007: HK\$157,000)	年內計入綜合收益表之租金收入(已扣除支銷約為243,000港元(二零零七年: 157,000港元))	<b>11,904</b>	7,581

### 34. 經營租約(續)

經營租約付款為本集團就若干辦公室物業應付之租金。所有租約付款之金額均為固定及預早釐定。

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：

本集團作為出租人：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 34. OPERATING LEASES (continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	7,390	7,496
After one year but not later than five years	一年後但於五年內	12,227	15,967
After five years	五年後	1,565	2,098
		<b>21,182</b>	25,561

### 35. 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 which was established under the Mandatory Provident Fund Ordinance in December 2000 (the "MPF Scheme"). The assets of the schemes are held separately from those of the Group and are invested in 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.

### 34. 經營租約(續)

本集團之投資物業均按預早釐定之定額租金租予外界人士，租期最長為七年。於結算日，本集團已與租戶訂立合約，根據不可撤銷之經營租約可於日後收取之最低租約付款如下：

### 35. 退休福利計劃

本集團同時參加一項根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及根據強制性公積金條例於二零零零年十二月成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並投資於由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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 35. RETIREMENT BENEFITS SCHEME (continued)

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

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of approximately HK\$8,583,000 (2007: HK\$7,501,000) had been charged to the consolidated income statement.

### 36. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with related parties during the year:

### 35. 退休福利計劃(續)

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

向職業退休計劃、強積金計劃及國家資助退休計劃支付之供款約為8,583,000港元(二零零七年：7,501,000港元)，已自綜合收益表中扣除。

### 36. 關連人士交易

本集團與關連人士在年內進行之重大交易如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	
(i)	Sales of goods and drilling services provided to fellow subsidiaries	(i) 向同系附屬公司銷售貨品及提供鑽孔服務	2,302,441	2,082,382
(ii)	Purchase of goods from fellow subsidiaries	(ii) 向同系附屬公司採購貨品	276,287	165,109
(iii)	Rental expenses paid to fellow subsidiaries	(iii) 向同系附屬公司支付租金開支	2,122	—
(iv)	Rental income received from fellow subsidiaries	(iv) 向同系附屬公司收取租金收入	396	528

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For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS 36. 關連人士交易 (續)

(continued)

#### Compensation of key management personnel

The remuneration of Directors and other members of key management during the year is as follows:

#### 主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Short-term benefits	短期福利	57,658	74,404
Post-employment benefits	退休後福利	562	519
		<b>58,220</b>	<b>74,923</b>

The remuneration of Directors and key executives is determined with reference to the performance of individuals and market trends.

董事及主要行政人員之酬金會考慮個別員工表現及市場趨勢後釐定。

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### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 37. 本公司主要附屬公司之詳情

Details of the Company's principal subsidiaries at 31 December 2007 and 2008 are as follows:

於二零零七年及二零零八年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the ownership interest held by the Group 本集團所持有 擁有權權益比例		Principal activities 主要業務
			2008 二零零八年 %	2007 二零零七年 %	
Chung (Taicang) Insulated Material Co., Ltd. 忠信(太倉)絕緣材料有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$3,000,000 3,000,000美元	100	100	Manufacture and distribution of bleached kraft paper 製造及分銷漂白木漿紙
Excel First Investments Limited 卓先投資有限公司	British Virgin Islands <sup>#</sup> 英屬處女群島 <sup>#</sup>	US\$1 1美元	100	100	Investment holding 投資控股
Fogang Kingboard Industry Ltd. 佛岡建滔實業有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	RMB878,100,000 人民幣878,100,000元	63.66	62.15	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\$44,595,000 44,595,000美元	100	100	Manufacture and distribution of glass yarn 製造及分銷玻璃紗
Kingboard Copper Foil Holdings Limited	Bermuda <sup>#</sup> 百慕達 <sup>#</sup>	US\$72,250,000 72,250,000美元	63.66	62.15	Investment holding 投資控股
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\$7,615,000 7,615,000美元	100	100	Manufacture and distribution of bleached kraft paper 製造及分銷漂白木漿紙

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### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 37. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the ownership interest held by the Group 本集團所持有 擁有權權益比例		Principal activities 主要業務
			2008 二零零八年 %	2007 二零零七年 %	
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\$29,466,000 29,466,000美元	100	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\$17,936,546 17,936,546美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard Electronic Raw Material (Jiang Yin) Co., Ltd. 建滔電子材料(江陰)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$25,000,000 25,000,000美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
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\$189,491,052 189,491,052港元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Jiangsu) Chemical Co., Ltd. 建滔(江蘇)化工有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$28,000,000 28,000,000美元	100	100	Manufacture and distribution of chemicals 製造及分銷化工產品
Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山)有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$32,010,000 32,010,000美元	100	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Kingboard (Lian Zhou) 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\$13,700,000 13,700,000美元	100	100	Manufacture and distribution of glass fabric 製造及分銷玻璃纖維布

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### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 37. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of the ownership interest held by the Group 本集團所持有 擁有權益比例		Principal activities 主要業務
			2008 二零零八年 %	2007 二零零七年 %	
Kingboard (Lian Zhou) Copper Foil Limited 建滔(連州)銅箔有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$64,000,000 64,000,000美元	<b>63.66</b>	62.15	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>	RMB250,000,000 人民幣250,000,000元	<b>100</b>	100	Manufacture and distribution of chemicals 製造及分銷化工產品
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	<b>100</b>	100	Manufacture and distribution of laminates 製造及分銷覆銅面板
Qing Yuan Chung Shun Century Fibre Glass Co., Limited 清遠忠信世紀玻纖有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$45,319,600 45,319,600美元	<b>100</b>	100	Manufacture and distribution of glass yarn 製造及分銷玻璃紗

<sup>#</sup> These are investment holding companies which have no specific principal place of operations.

<sup>1</sup> These companies were established in the PRC in the form of Wholly Foreign-owned Enterprises.

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

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

<sup>#</sup> 此等公司乃投資控股公司，並無特定主要營業地點。

<sup>1</sup> 此等公司以外商獨資企業之形式在中國成立。

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

各附屬公司於年結時概無發行任何債務證券。



# Financial Summary

## 財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				2008
		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		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
Revenue	營業額	4,660,178	6,131,169	8,472,422	10,426,783	<b>10,127,764</b>
Profit before taxation	除稅前溢利	1,140,257	1,233,100	1,887,260	2,054,835	<b>1,321,136</b>
Income tax expense	所得稅開支	(60,699)	(91,030)	(145,849)	(129,226)	<b>(70,466)</b>
Profit for the year	本年度溢利	1,079,558	1,142,070	1,741,411	1,925,609	<b>1,250,670</b>
Attributable to:	應佔份額：					
Equity holders of the Company	本公司權益持有人	1,036,737	1,078,235	1,638,134	1,813,269	<b>1,203,804</b>
Minority interests	少數股東權益	42,821	63,835	103,277	112,340	<b>46,866</b>
		1,079,558	1,142,070	1,741,411	1,925,609	<b>1,250,670</b>

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				2008
		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		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
Total assets	資產總值	11,096,383	13,241,970	10,245,880	12,531,209	<b>12,804,358</b>
Total liabilities	負債總額	(7,035,600)	(8,193,749)	(4,606,776)	(4,936,803)	<b>(4,646,213)</b>
Net assets	資產淨值	4,060,783	5,048,221	5,639,104	7,594,406	<b>8,158,145</b>
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,509,232	4,447,876	4,938,168	6,739,745	<b>7,268,942</b>
Minority interests	少數股東權益	551,551	600,345	700,936	854,661	<b>889,203</b>
Total equity	資本總額	4,060,783	5,048,221	5,639,104	7,594,406	<b>8,158,145</b>

The summary of results, assets and liabilities for the two years ended 31 December 2005 which were extracted from the Company's prospectus dated 24 November 2006, have been prepared on a combined basis as if the group structure, at the time when the Company's shares were listed on the main board of the Stock Exchange had been in existence throughout those years.

截至二零零五年十二月三十一日止兩個年度之業績及資產和負債概要乃摘錄自本公司於二零零六年十一月二十四日刊發之招股章程，並按合併基準編製，猶如本公司股份於聯交所主板上市時之集團架構於該等年度期間一直存在。



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