

# KB

# 建滔積層板控股有限公司

## KINGBOARD LAMINATES HOLDINGS LIMITED

Stock Code 股份代號: 1888



Annual Report 年報

# 2010



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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.  
Bank of Communications Co. Ltd.  
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  
Sumitomo Mitsui Banking Corporation

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

#### 核數師

德勤•關黃陳方會計師行  
執業會計師

### 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

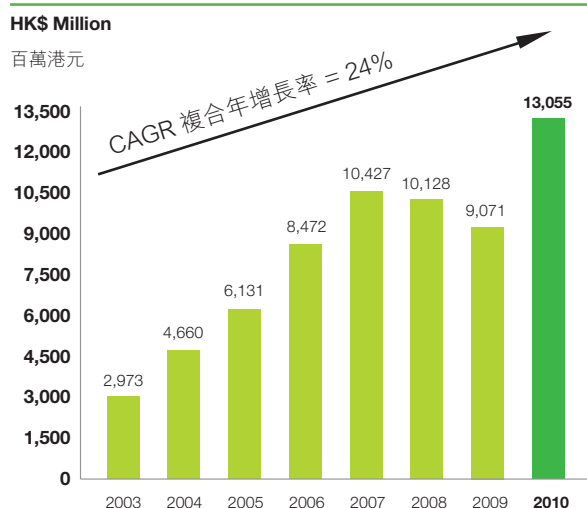
## Financial Highlights

### 財務摘要

		Year ended <b>31 December 2010</b> 截至二零一零年 十二月三十一日止年度 HK\$ Million 百萬港元	Year ended 31 December 2009 截至二零零九年 十二月三十一日止年度 HK\$ Million 百萬港元
<b>Revenue</b>	營業額	<b>13,055.2</b>	9,071.0
<b>EBITDA*</b>	未扣除利息、稅項、折舊及攤銷前盈利*	<b>3,304.5</b>	2,776.5
<b>Profit before tax*</b>	除稅前盈利*	<b>2,480.1</b>	1,939.1
<b>Net profit attributable to owners of the Company</b>	本公司持有人應佔純利		
– Underlying net profit*	– 基本純利*	<b>2,124.0</b>	1,793.2
– Reported net profit	– 賬面純利	<b>2,280.4</b>	1,648.0
<b>Basic earnings per share</b>	每股基本盈利		
– Based on underlying net profit*	– 以基本純利計算*	<b>HK70.8 cents 港仙</b>	HK59.8 cents 港仙
– Based on reported net profit	– 以賬面純利計算	<b>HK76.0 cents 港仙</b>	HK54.9 cents 港仙
<b>Full-year dividend per share</b>	每股全年股息	<b>HK34.0 cents 港仙</b>	HK28.0 cents 港仙
– Interim dividend per share	– 每股中期股息	<b>HK16.0 cents 港仙</b>	HK10.0 cents 港仙
– Proposed final dividend per share	– 建議每股末期股息	<b>HK18.0 cents 港仙</b>	HK18.0 cents 港仙
<b>Dividend payout ratio</b>	派息比率	<b>45%</b>	51%
<b>Net asset value per share</b>	每股資產淨值	<b>HK\$3.29 港元</b>	HK\$2.78 港元
<b>Net gearing</b>	淨負債比率	<b>14%</b>	10%

### Revenue

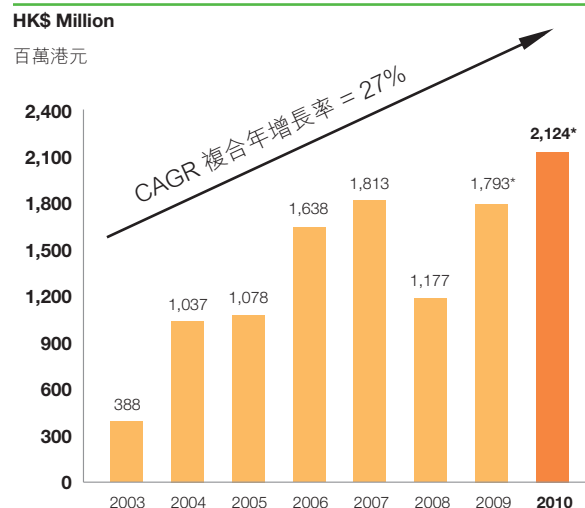
#### 營業額



\* Excluding:  
2010: gain on disposal of available-for-sale investments of HK\$156.4 million  
2009: the discount on acquisition of HK\$11.2 million and impairment loss on available-for-sale investments of HK\$156.4 million

### Net profit attributable to owners of the Company

#### 本公司持有人應佔純利



\*不包括：  
二零一零年：出售可供出售投資之收益一億五千六百四十萬港元  
二零零九年：收購折讓一千一百二十萬港元及可供出售投資之減值虧損一億五千六百四十萬港元

## 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 record-breaking revenue and earnings for the financial year ended 31 December 2010. Revenue of the Group grew 44% to HK\$13,055.2 million, while net profit (excluding non-recurring item) increased 18% to HK\$2,124.0 million. Our vertically integrated business model and experienced management team have placed the Group in an advantageous position to ride through any challenges and capture growth opportunities in the market place. Once again the Group delivered excellent returns to our shareholders. The Board proposes a final dividend of HK18 cents per share subject to shareholders' approval. Together with the interim dividend of HK16 cents per share paid in September 2010, this will constitute a total dividend of HK34 cents per share for the full year, representing a payout ratio of 45%.

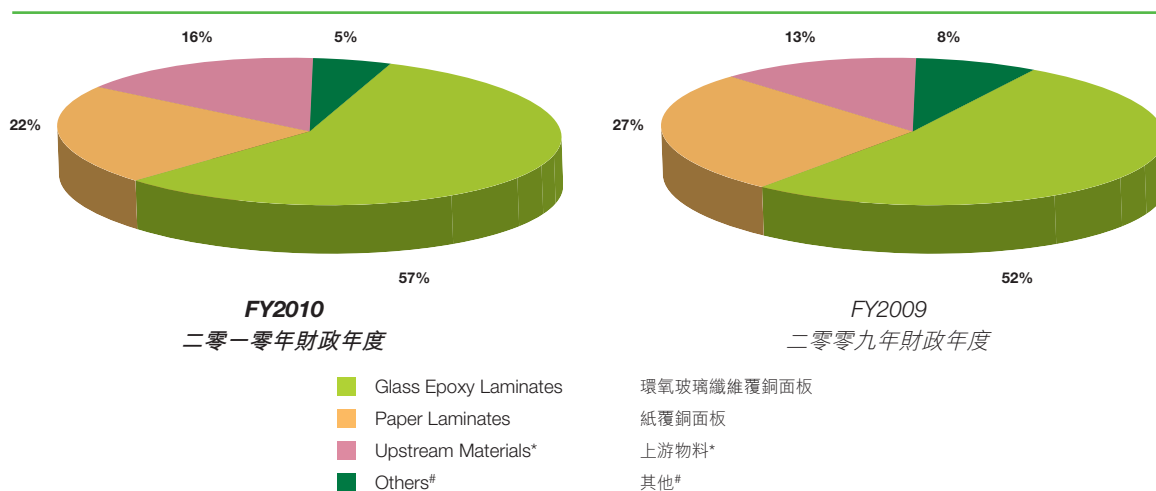
Backed by the global economic recovery, demand growth for electronic products was robust which translated into strong rebound in exports sales for the Group in the current year. Bolstered by favourable policies implemented by the Chinese government to boost domestic consumption, domestic demand for consumer products shown significant growth. The Group continued to gain growth momentum in China as a result of our strategic focus on expanding the domestic market, which has enormous growth potential. During the year under review, the Group enjoyed remarkable business growth in China's domestic market. Sales denominated in Renminbi ("RMB") soared by around 48% to account for 42% of total revenue.

#### 業務回顧

本人謹代表董事會，欣然向各位股東公佈，建滔積層板控股有限公司(「公司」)及其附屬公司(「集團」)於二零一零年十二月三十一日止財政年度內錄得創新高之營業額和盈利，集團營業額增加44%至一百三十億五千五百二十萬港元，基本純利(不包括非經常性項目)增長18%至二十一億二千四百萬港元。憑藉集團垂直整合經營模式的強大競爭優勢，加上經驗豐富管理團隊的卓越領導能力，靈活應對市場上的各種變化及機遇，集團再一次為股東帶來理想的回報。董事會建議派發末期股息每股18港仙，惟派息建議須待股東議決通過。連同於二零一零年九月派發每股16港仙之中期股息，全年派息總額為每股34港仙，派息比率達45%。

環球經濟復甦，電子產品市場需求暢旺，集團出口銷售理想。受惠於中國政府近年實施各項鼓勵性政策，成功刺激中國消費性電子產品的本土需求，集團瞄準中國市場的增長潛力，積極投入資源開拓中國本土銷售市場，回顧年度內中國本土市場銷售成績驕人，人民幣營業額比去年同期大幅上升48%，佔集團總營業額之42%。

#### Revenue Breakdown by Product 營業額分佈



\* Upstream Materials including copper foil, epoxy resin, glass fabric and bleached kraft paper  
# Others comprises drilling services and PVB

\* 上游物料包括銅箔、環氧樹脂、玻璃纖維布及漂白木漿紙  
# 其他包括鑽孔服務及聚乙烯醇縮丁醛

## PERFORMANCE

Driven by favourable market conditions for electronic products in 2010, robust demand for tablet PCs, smartphones and high-end communication devices translated into strong demand for laminate products, laminate shipment volume experienced significant growth. On the back of higher copper prices in the current year, average selling price ("ASP") of laminates experienced an uptrend. Meanwhile, supply of glass yarn and glass fabric remained tight, pushing the ASP of glass epoxy laminates even higher. Hence, the Group upgraded certain paper laminates production lines to composite epoxy material ("CEM") laminates and glass epoxy laminates capacities in order to improve our product mix in the current year. Phase II production capacity of the laminate plant in Jiangyin, Jiangsu province was expanded successfully during the year under review, the monthly production capacities of both CEM laminates and glass epoxy laminates increased progressively in line with market demand. In addition, 400,000 sheets per month of paper laminates production capacity was added in Fogang plant, Guangdong province. Total laminates production capacity for the Group reached more than 9.8 million square metres per month at the end of 2010.

Consolidated revenue of the Group grew 44% to HK\$13,055.2 million, while earnings before interest, tax, depreciation and amortisation ("EBITDA") (excluding non-recurring item) surged by 19% to HK\$3,304.5 million. Volume sales increased around 13% against the previous year with average monthly shipment of 8.6 million square metres. However, due to continuous raw materials costs increase in the second half of 2010 and lower capacity utilisation initially for newly added capacities in Jiangyin and Fogang plants together with pre-operating expenses written off for both plants, gross profit margin declined to 24% from 28% in 2009.

As shipment volume increased, distribution costs increased 32% against last year. Administrative costs rose 10% while finance costs increased by 18%. Effective tax rate increased to 10% as PRC tax holiday for certain subsidiaries of the Group expired in the current year.

## 業務表現

二零一零年電子產品市場環境持續向好，平板電腦、智能手機及高端通訊器材等電子產品銷售暢旺，覆銅面板需求強勁，集團整體出貨量表現理想。年內原材料如銅價格不斷上漲，進一步帶動覆銅面板之平均售價向上提升，同時主要上游物料如玻璃絲及玻璃布供應短絀，令環氧玻璃纖維覆銅面板平均售價升幅較高。因此集團於年內把部份紙覆銅面板的生產線提升為複合基材（「CEM」）覆銅面板及環氧玻璃纖維覆銅面板之產能以改善產品組合。集團於年內成功完成江蘇省江陰廠房第二期擴建計劃，並根據市場情況逐步增加CEM覆銅面板及環氧玻璃纖維覆銅面板之月產能，加上集團成功在廣東省佛岡縣的紙覆銅面板廠額外增加每月四十萬張之產能，至二零一零年年底，集團覆銅面板之總產能已超過每月九百八十萬平方米。

集團之綜合營業額增加44%至一百三十億五千五百二十萬港元。未扣除利息、稅項、折舊及攤銷前之基本盈利（不包括非經常性項目）增加19%，達三十三億零四百五十萬港元。銷售量較去年上升約13%，每月平均付運量為八百六十萬平方米。然而，由於下半年原材料價格持續上升，加上江陰及佛岡廠房之新增產能未能盡用及其前期的開辦費用入賬，因此集團毛利率由去年的28%下跌至24%。

鑑於集團的付運量增加，分銷成本因而上升32%，行政成本上升10%，融資成本增加18%。集團部份內地子公司稅務優惠於年內完結，因此實際稅率升至10%。

## LIQUIDITY AND CAPITAL RESOURCES

Our consolidated financial and liquidity position remained robust with strong operating cash inflow. As at 31 December 2010, net current assets and current ratio of the Group were approximately HK\$5,243.4 million (31 December 2009 – HK\$5,047.6 million) and 2.24 (31 December 2009 – 3.03) respectively.

The net working capital cycle shortened to 140 days as at 31 December 2010 from 155 days as at 31 December 2009 on the following key metrics:

- Inventories, in terms of stock turnover days, decreased to 84 days as the Group consumed lower costs inventories strategically stocked up in 2009 with higher shipment volume in the current year (31 December 2009 – 102 days).
- Trade receivables including amounts due from fellow subsidiaries, in terms of debtors turnover days, were 93 days, being similar to last year (31 December 2009 – 95 days).
- Trade and bills payables including amounts due to fellow subsidiaries, in terms of creditors turnover days, decreased to 37 days (31 December 2009 – 42 days).

The Group's net gearing ratio (ratio of interest bearing borrowings net of cash and cash equivalents to total equity) was 14% (31 December 2009 – 10%). In 2010, the Group invested HK\$730.5 million in new production capacities. The proportion of bank borrowings between short term and long term stood at 61%:39% (31 December 2009: 34%:66%). Less than 2% of the bank borrowings was denominated in RMB and the rest in Hong Kong or US dollars. As at 31 December 2010, the Group has successfully arranged refinancing for the syndicated loan, which will fall due within 2011, with outstanding amount around HK\$1,623.1 million.

## 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，並錄得強勁的經營現金流入。於二零一零年十二月三十一日之流動資產淨值約為五十二億四千三百四十萬港元(二零零九年十二月三十一日：五十億四千七百六十萬港元)，流動比率則為2.24(二零零九年十二月三十一日：3.03)。

淨營運資金週期由二零零九年十二月三十一日的一百五十五日縮短至二零一零年十二月三十一日的一百四十日，細分如下：

- 由於年內付運量上升，消化了二零零九年策略性增加之低成本庫存，存貨週轉期縮短至八十四日(二零零九年十二月三十一日：一百零二日)。
- 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)週轉期為九十三日，與去年相約(二零零九年十二月三十一日：九十五日)。
- 貿易應付賬款及應付票據(其中包括來自同系附屬公司之貿易應付賬款)週轉期縮短至三十七日(二零零九年十二月三十一日：四十二日)。

集團之淨負債比率(扣除現金及現金等值物後之付息借貸與資本總額比率)升至14%(二零零九年十二月三十一日：10%)。集團於二零一零年投資了七億三千零五十萬港元添置新的生產設施。短期與長期借貸的比例為61%：39%(二零零九年十二月三十一日：34%：66%)。銀行借貸中少於2%為人民幣貸款，其餘的則為港元或美元貸款。截至二零一零年十二月三十一日，一項餘額約十六億二千三百一十萬港元銀團貸款將於二零一一年內到期，集團已成功為該項銀團貸款進行再融資。



### LIQUIDITY AND CAPITAL RESOURCES *(continued)*

The Group continued to adopt a prudent financial management policy including the use of interest rate swap contracts to minimise its exposure to fluctuation in interest rates. As at the end of 2010, the notional outstanding amount for interest rate swap agreements stood approximately at HK\$900 million with a weighted average duration of 0.4 year and interest rate of 2.7%. The Group also entered into commodity forward contracts so as to manage the Group's exposure to fluctuation in commodities prices. The fair value of these contracts amounted to HK\$33.5 million as at 31 December 2010. Other than derivative financial instruments in connection with our daily operations as mentioned above, the Group had not entered into any other material derivative financial instruments throughout the year of 2010. 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, RMB and US dollars, was fairly matched with the currency requirement of operating expenses.

### HUMAN RESOURCES

As at 31 December 2010, the Group had a workforce of approximately 8,800 (31 December 2009: 8,800). Group headcount was similar to last year despite shipment volume increase against last year as a result of more efficient human resources management initiatives implemented by the Group. In addition to offering competitive salary packages, the Group grants discretionary bonuses to eligible employees based on its overall financial achievement and their individual performance.

### 流動資金及財務狀況(續)

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。截至二零一零年底，集團利率掉期合約之面值餘額約為九億港元，有關利率掉期合約之加權平均年期及利率分別為0.4年及2.7%。集團亦訂立商品遠期合約，以減低商品價格波動對集團所帶來的風險。該等合約於二零一零年十二月三十一日之公平值為三千三百五十萬港元。除了上述與集團日常經營相關之衍生金融工具外，集團於年內並無訂立任何其他重大的衍生金融工具。集團於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。

### 人力資源

於二零一零年十二月三十一日，集團合共聘用員工約八千八百人(二零零九年十二月三十一日：八千八百人)，集團付運量上升而員工人數與去年相約，主要為集團實行有效管理人力資源措施之成果。集團除了提供具競爭力的薪酬待遇，亦會根據公司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。

## PROSPECTS

With global economic recovery momentum remains on track, export demand for electronic products is expected to be excellent. Hence, the Group is confident of the positive business outlook for the laminate business. On the back of China's buoyant economy, rising disposable income for the consumers in China is likely to further drive up the penetration rate of household appliances and demand growth for electronic consumer products, which in turn should be a positive driver for laminate demand. With increasing popularity of high technology products including smartphones, mobile hand-held devices and tablet PCs, the Group has focused on expanding our capabilities in the production of thin and high performance laminates. The Group has successfully penetrated the thin laminates market in eastern China. We are moving ahead to break into the southern China market with a plan to build additional thin and high performance laminates capacity in our Jiangmen laminate plant in Guangdong province in order to meet the strong demand from our multilayer and high density interconnects ("HDI") PCB customers.

With tight market supply, raw materials costs for laminates remained high in the first two months of 2011. As a result, ASP of laminates products continued to show an uptrend. Facing the headwinds in a dynamic market environment, the Group will focus on effective cost control and efficiency improvement initiatives as well as ongoing investment to upgrade our product mix to pave a concrete foundation for future revenue growth and reinforce our competitive edge in the laminate market. To further strengthen the Group's vertically integrated business model, preparation is currently underway to build a new glass fabric plant and a glass yarn plant in Changzhou, Jiangsu province over the next two years to secure the supply of key upstream materials for the laminates division in eastern China. The Group has made good progress in discussions with local authorities in Shenzhen to explore the feasibility of redeveloping our existing plant in Lunghua, Shenzhen.

## 前景

展望未來，全球經濟復甦步伐穩定，預計電子產品出口市場發展前景良好，集團對業務前景充滿信心。隨著國內經濟環境蓬勃及消費者可支配收入提升，電子產品在中國本土市場的滲透率及需求將繼續保持正面的增長動力，有助帶動覆銅面板的業務。高端電子產品如智能手機、高端通訊器材及平板電腦不斷普及，集團積極發展薄板及高效能覆銅面板產能。集團已於華東地區成功開拓薄板市場，現正加緊部署拓展華南市場，並計劃增加廣東省江門覆銅面板廠的薄板產能，以滿足多層及高密度互連(HDI)印刷線路板客戶的需求。

鑑於上游物料供應緊張，二零一一年首兩個月原材料的價格持續高企，集團覆銅面板產品的平均售價持續上漲。面對多變的市場環境，集團一直透過不同策略包括推出有效的成本控制措施、提升營運效率及改善產品結構以維持增長動力，保持在覆銅面板市場的競爭優勢。為進一步強化集團垂直整合經營模式，集團計劃未來兩年於江蘇省常州興建新玻璃布廠及玻璃絲廠，以穩定華東地區覆銅面板部門的原材料供應。集團就發展深圳龍華廠房「城市更新計劃」與當地政府繼續積極商討，進度良好。

### 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, 7 March 2011

### 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，二零一一年三月七日



## 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 47, 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 22 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 58, 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 19 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 50, 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 22 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 64.57%-owned subsidiary of the Company as at the end of reporting period 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 54, is an executive Director. Mr. Lam is a co-founder of KCHL and has over 22 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，47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22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，58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19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，50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22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」）（於報告期間結束日由本公司擁有64.57%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，54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22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。

### EXECUTIVE DIRECTORS (continued)

Mr. CHEUNG Ka Ho, aged 27, 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 36, 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 42, is an executive Director. He joined KCHL in 1998. 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 42, 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 37, 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. 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.

### 執行董事(續)

張家豪先生，27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，36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，42歲，執行董事，劉先生於一九九八年加盟建滔化工。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，42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，37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 46, 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 the 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 Vice Chairman 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 59, 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 a non-executive director of Tao Heung Holdings Limited since 2007, as well as an independent non-executive director of Starlite Holdings Limited since 1993, Pacific Textiles Holdings Limited since 2007, and Tse Sui Luen Jewellery (International) Limited since 2010, all of which 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, an Honorary Doctorate Degree in Business Administration, and is bestowed as Honorary Fellow from Lingnan University. Mr. Chan acts as the Honourary Chairman of the Hong Kong Institute of Marketing and serves on the executive committee of the Hong Kong Retail Management Association, and the general committee of the Employers' Federation of Hong Kong. He is also an appointed member of the Quality Tourism Services Association and a board member of the Hong Kong Tourism Board.

### 獨立非執行董事

陳智思先生，46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副主席。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，59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。陳先生亦為下列聯交所主板上市公司之董事：二零零七年起擔任稻香控股有限公司的非執行董事及一九九三年起擔任星光集團有限公司、二零零七年起擔任互太紡織控股有限公司及二零一零年起擔任謝瑞麟珠寶（國際）有限公司之獨立非執行董事。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和嶺南大學工商管理榮譽博士學位及為嶺南大學榮譽院士。陳先生現任為香港市務學會榮譽主席，香港零售管理協會及香港僱主聯合協會之常任委員，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。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. LEUNG Tai Chiu, aged 64, 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 59, 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 Command President of Dental Command. 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.

## 獨立非執行董事(續)

梁體超先生，64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，59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，在製進行業擁有逾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為牙科總區會長。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會長。

### SENIOR MANAGEMENT

Mr. CHANG Guo Qiang, age 43, 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 14 years' experience in the glass fabric industry.

Mr. HU Guo Liang, age 54, 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 19 years' experience in the glass yarn industry.

Mr. TSOI Kin Lung, aged 35, 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，43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14年經驗。

胡國良先生，54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19年經驗。

蔡建龍先生，35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 of the Company ("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 2010.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated income statement on page 49.

An interim dividend of HK16 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 HK18 cents per share to the shareholders on the register of members of the Company on 3 May 2011, 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 31 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 on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

本公司董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一零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41。

#### 業績及分派

本集團截至二零一零年十二月三十一日止年度之業績載於第49頁綜合收益表內。

年內，本公司已派付中期股息每股16港仙予本公司股東。董事現建議向於二零一一年五月三日名列本公司股東名冊之股東派付末期股息每股18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31。

#### 購買、出售或贖回股份

年內，本公司或其任何附屬公司概無於香港聯合交易所有限公司(「聯交所」)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 53.

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 2010, the sum of the retained profits, the share premium and the special reserve of the Company amounted to approximately HK\$6,611,449,000.

## INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 December 2010, resulting in an increase in fair value of approximately HK\$7,550,000 which has been credited directly to the consolidated income statement.

## PROPERTIES, PLANT AND EQUIPMENT

Expenditure of approximately HK\$730,480,000 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 17 to the consolidated financial statements.

## PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2010 are set out in note 41 to the consolidated financial statements.

## DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$6,751,000.

## 儲備

年內，本集團儲備之變動詳情載於第53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。

於二零一零年十二月三十一日，本公司之保留溢利、股份溢價及特別儲備總額約為6,611,449,000港元。

## 投資物業

本集團之投資物業於二零一零年十二月三十一日重新估值，公平值增加約7,550,000港元，已直接計入綜合收益表內。

## 物業、廠房及設備

年內主要因提高本集團生產力而開支約730,480,000港元。年內所有變動詳情載於綜合財務報表附註17。

## 主要附屬公司

本公司主要附屬公司於二零一零年十二月三十一日之詳情載於綜合財務報表附註41。

## 捐款

年內，本集團作出之慈善及其他捐款共約6,751,000港元。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The 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

It was originally proposed that, at the forthcoming annual general meeting of the Company, each of Mr. Cheung Kwok Wa and Mr. Lam Ka Po, being executive Directors, Mr. Lo Ka Leong being a non-executive Director and each of Mr. Chan Charnwut Bernard and Mr. Leung Tai Chiu, being independent non-executive Directors, will retire from directorship by rotation and will be eligible for re-election at the forthcoming annual general meeting of the Company in accordance with Article 130 of the Company's Articles of Association.

## 董事及董事之服務合約

年內及直至本報告日期止之董事如下：

### 執行董事：

張國華先生(*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

原先建議於本公司應屆股東週年大會上，執行董事張國華先生及林家寶先生，非執行董事羅家亮先生，以及獨立非執行董事陳智思先生及梁體超先生各自將於本公司應屆股東週年大會輪席退任，並將根據本公司組織章程細則第130條符合資格重選連任董事。

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

The Board has been informed by Mr. Chan Charnwut Bernard that he will not offer himself for re-election as a Director at the forthcoming annual general meeting of the Company as he intends to retire immediately after the meeting. Mr. Chan would like to devote more time to his personal commitments. Mr. Chan has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company. The Board would like to extend its gratitude to Mr. Chan for his valuable contribution to the Company in the past years. Therefore, Mr. Cheung Kwok Wa, Mr. Lam Ka Po, Mr. Lo Ka Leong and Mr. Leung Tai Chiu 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 on the other.

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 each of the non-executive Director will continue after initial term unless terminated by three months' notice in writing served by either party on 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 ("Listing Rules").

Biographical details of the above Directors are set out in the section headed "Directors' and Senior Management's Biographies" on pages 11 to 15.

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

## 董事及董事之服務合約(續)

董事會獲陳智思先生告知，因彼擬於本公司應屆股東週年大會後立即退休，故將不會於本公司應屆股東週年大會膺選連任董事。陳先生希望投入更多時間於私人事務上。陳先生確認彼與董事會並無分歧，亦無有關彼退任之事宜須知會本公司股東。董事會謹此對陳先生過去多年來對本公司作出的重要貢獻表示感謝。因此，張國華先生、林家寶先生、羅家亮先生及梁體超先生將於本公司應屆股東週年大會膺選重任。

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。

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，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。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聯交所證券上市規則(「上市規則」)輪席退任。

上述董事之履歷詳情載列於第11至15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 2010, the interests of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### Long position

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

## 董事之股份權益

於二零一零年十二月三十一日，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 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	50,000	0.002

**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) (附註)
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

Note: None of the non-voting deferred shares of Kingboard Laminates Limited are held by the Group. Such deferred shares carry no rights to receive notice of or to attend or vote at any general meeting of Kingboard Laminates Limited and have practically no rights to dividends or to participate in any distribution on winding up.

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。

(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	1,622,000	0.191
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	1,122,352	0.132
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	2,393,653	0.282
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	1,965,234	0.231
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	50,000	0.006
Ms. Chan Sau Chi (Note) 陳秀姿小姐(附註)	Beneficial owner 實益擁有人	1,820,000	0.214

Note: 1,810,000 shares were held by her spouse.

附註：1,810,000股股份由其配偶持有。

**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	623,600
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	521,600
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	678,600
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	214,600

(e) Warrants of KCHL

(e) 建滔化工之認股權證

Name of Director 董事姓名	Capacity 權益性質	Interest in underlying shares of KCHL pursuant to warrants 認股權證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	124,700
Mr. Cheung Kwok Keung 張國強先生	Beneficial owner 實益擁有人	215,985
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	246,865
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	159,973
Mr. Cheung Ka Ho 張家豪先生	Beneficial owner 實益擁有人	5,000
Ms. Chan Sau Chi (Note) 陳秀姿小姐(附註)	Beneficial owner 實益擁有人	182,000

Note: 181,000 warrants were held by her spouse.

附註： 181,000股認股權證由其配偶持有。

The interests are by virtue of warrants which entitled the warrant holders to subscribe for KCHL shares at an exercise price of HK\$40.00 per share during the period from 5 May 2010 and up to 31 October 2012 (both days inclusive).

該等權益基於認股權證持有人獲授出認股權證而擁有，該等認股權證賦予有關認股權證持有人權利，於二零一零年五月五日至二零一二年十月三十一日(包括首尾兩天)期間，按行使價每股股份40.00港元，認購建滔化工股份。

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

**Long position** (continued)

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

**董事之股份權益** (續)

**長倉** (續)

- (f) 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	694,600	0.37
Mr. Cheung Kwok Ping 張國平先生	Beneficial owner 實益擁有人	486,000	0.26
Mr. Lam Ka Po 林家寶先生	Beneficial owner 實益擁有人	486,600	0.26
Ms. Chan Sau Chi (Note) 陳秀姿小姐(附註)	Beneficial owner 實益擁有人	1,120,200	0.60

Note: 1,120,200 shares were held by her spouse.

附註： 1,120,200股股份由其配偶持有。

Other than as disclosed above, none of the Directors nor their respective associate, had any interests or short position 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 2010.

除上述披露者外，於二零一零年十二月三十一日，概無董事或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或短倉。



### 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 33 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 2010.

### 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 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33。

年內，本公司概無根據該計劃授出優先購股權，於二零一零年十二月三十一日，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董事直接或間接擁有重大權益之重大合約。

## SUBSTANTIAL SHAREHOLDERS

At 31 December 2010, 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

於二零一零年十二月三十一日，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，除上文所披露若干董事之權益外，下列股東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	1,980,822,500	66.02
KCHL 建滔化工		Beneficial owner 實益擁有人	65,173,500	2.17
	(c)	Interest of controlled corporations 受控制法團權益	1,915,649,000	63.85
Jamplan (BVI) Limited ("Jamplan")		Beneficial owner 實益擁有人	1,790,000,000	59.66
	(d)	Interest of a controlled corporation 受控制法團權益	125,649,000	4.19
Capital Research and Management Company		Beneficial owner 實益擁有人	212,493,851	7.08

## SUBSTANTIAL SHAREHOLDERS (continued)

### Long position (continued)

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

Notes:

- (a) At 31 December 2010, (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 31.25% of the entire issued capital of KCHL by Hallgain as at 31 December 2010.
- (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 2010.

## CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2010, save for the deviation that the non-executive Director and independent non-executive Directors were not appointed for specific terms pursuant to paragraph 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) 於二零一零年十二月三十一日，(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亦為Hallgain之董事；
- (b) 建滔化工直接及間接持有該等權益。於二零一零年十二月三十一日，Hallgain擁有建滔化工全部已發行股本約31.25%；
- (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二零一零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，截至二零一零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條段按特定任期委任之偏離情況之外，本公司一直遵守上市規則附錄14所載企業管治常規守則(「守則」)之適用守則條文。儘管有上述偏離情況，所有董事(包括非執行董事及獨立非執行董事)均遵照本公司組織章程細則輪席退任，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常規不會寬鬆於守則規定者。

### **CORPORATE GOVERNANCE** (continued)

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the required standards set out in Appendix 10 of the Listing Rules (the "Model Code"). Following a specific enquiry, each Director has confirmed he or she has complied with the required standards set out in the Model Code and the code of conduct regarding Director's securities transactions adopted by the Company throughout the year ended 31 December 2010.

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 20%. 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 21% and 59%, respectively. The percentage of purchase attributable to KCHL, one of the Group's five largest supplier was 7%.

At 31 December 2010, 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 and suppliers. 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.

### **企業管治** (續)

本公司已採納條款不寬鬆於上市規則附錄10所載規定標準(「標準守則」)之有關董事進行證券交易之操守守則。經特定查詢後，各董事確認，彼於截至二零一零年十二月三十一日止年度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20%。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百分比分別為21%及59%。本集團向建滔化工集團(五大供應商之一)之購買額之百分比為7%。

於二零一零年十二月三十一日，建滔化工是一名持有本公司股本5%以上之股東，於本集團五大客戶及供應商之一擁有實際權益。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。

## CONNECTED TRANSACTIONS

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

- (a) The Group purchased chemicals from the KCHL Group amounting to approximately HK\$504,457,000.
- (b) The Group sold laminates and related upstream component materials to the KCHL Group amounting to approximately HK\$1,087,226,000 and HK\$1,282,636,000, respectively.
- (c) The Group provided drilling services to the KCHL Group amounting to approximately HK\$221,231,000.
- (d) The Group purchased drill bits and machineries from Hallgain and its subsidiaries (the "Hallgain Group") amounting to approximately HK\$14,019,000 and HK\$6,538,000, respectively.
- (e) The Group sold copper to Hallgain Group amounting to approximately HK\$170,242,000.

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in page 28 in accordance with Rule 14A.38 of the Listing Rules. The independent non-executive Directors have reviewed the continuing connected transactions and the unqualified letter from the auditor and have confirmed that the aforesaid continuing connected transactions have been entered into 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.

## 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，涉及金額約為504,457,000港元。
- (b) 本集團向建滔化工集團出售覆銅面板及有關上游物料，涉及金額分別約為1,087,226,000港元及1,282,636,000港元。
- (c) 本集團為建滔化工集團提供鑽孔服務，涉及金額約為221,231,000港元。
- (d) 本集團向Hallgain及其附屬公司(Hallgain集團)購買鑽咀及機器，涉及金額分別約為14,019,000港元及6,538,000港元。
- (e) 本集團向Hallgain集團出售銅，涉及金額約為170,242,000港元。

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

本公司核數師已獲聘根據香港會計師公會頒布的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.38條發出無保留意見函件，而該函件載有核數師對有關本集團在第28頁披露的持續關連交易的發現及結論。獨立非執行董事已審閱上述持續關連交易及核數師之無保留意見函件，隨後確認，上述持續關連交易乃本集團於日常業務過程中按正常商業條款訂立，並符合監管該等交易之協議條款，有關條款公平合理，並符合本公司股東之整體利益。

### CONNECTED TRANSACTIONS (continued)

The purchase of chemicals from the KCHL Group during the year did not exceed the aggregate annual cap for the financial year ended 31 December 2010 approved by the shareholders of the Company of HK\$548,800,000, 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 2010 of HK\$3,834,000,000.

The purchase of drills bits and machineries from Hallgain Group during the year did not exceed the aggregate annual cap for the financial year ended 31 December 2010 approved by the shareholders of the Company of HK\$15,607,000 and HK\$7,000,000, respectively, while the sale of copper to Hallgain Group during the year did not exceed the aggregate annual caps for the financial year ended 31 December 2010 of HK\$180,000,000.

### 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.

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 2010, 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.

### 關連交易(續)

年內，向建滔化工集團採購化工產品之購貨額並無超逾截至二零一零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548,800,000港元，而年內，向建滔化工集團銷售覆銅面板及有關上游物料和提供鑽孔服務之有關金額並無超逾截至二零一零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。

年內，向Hallgain集團採購鑽咀及機器之購貨額並無超逾截至二零一零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分別為15,607,000港元及7,000,000港元，而年內，向Hallgain集團銷售銅之有關金額並無超逾截至二零一零年十二月三十一日止財政年度之總年度上限180,000,000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。

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。截至二零一零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該等權利作出任何限制。

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2010.

### 充足公眾持股量

截至二零一零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。

### 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.

### 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。

On behalf of the Board

**Cheung Kwok Wa**

CHAIRMAN

7 March 2011

承董事會命

**張國華先生**

主席

二零一一年三月七日



## 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 applicable provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Listing Rules except with a deviation from paragraph A.4.1 of the Code. Under paragraph 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 are 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 director’s securities transactions on terms no less exacting than the required standards set out in Appendix 10 to the Listing Rules (the “Model Code”). Following a specific enquiry, each director confirmed he or she has complied with the required standards 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，董事會一直遵守上市規則附錄14所載之企業管治常規守則(「守則」)之適用條文，惟偏離守則條文第A.4.1段除外。根據守則條文第A.4.1段，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，惟須輪席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所載之若干建議最佳常規(「建議最佳常規」)，並採納適合本公司現行情況之若干建議最佳常規。董事會將於合適及適當情況下參考建議最佳常規，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所載規定標準(「標準守則」)之有關董事進行證券交易之操守守則。經特定查詢後，各董事確認，彼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/she or his/her 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。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討論事項。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。

**A. DIRECTORS** (continued)  
**The Board** (continued)

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:

		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	陳智思	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.

**A. 董事**(續)  
**董事會**(續)

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

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

**A. DIRECTORS** *(continued)*

**Division and responsibilities**

The Board 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.

**A. 董事(續)**  
**分工及職責**

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；
- 監控管理層與董事會之間的溝通的質量、數量和及時性，確保董事於完全知情情況下作出決定；及
- 協助確保遵從上市規則及本公司之企業管治指引。

董事總經理主要負責整體策略規劃及本集團日常管理。

**A. DIRECTORS** (continued)

**Division and responsibilities** (continued)

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 paragraph 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.

**A. 董事** (續)

**分工及職責** (續)

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。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席退任並符合資格膺選連任。董事會認為儘管此安排跟守則第A.4.1段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。

**A. DIRECTORS** *(continued)*

**Division and responsibilities** *(continued)*

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 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.

**A. 董事** *(續)*  
**分工及職責** *(續)*

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物料之核心能力、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意見。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董事會新董事程序。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)均須輪席退任及由股東重選。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，惟於計算將輪席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，並須在公佈中註明該董事辭任之理由。

**A. DIRECTORS** *(continued)*  
**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.

**A. 董事** *(續)*  
**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，以供任何董事查閱。

## 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, 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：陳智思先生（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）所付出之精力、時間及職責，就彼等之薪酬向董事會提出建議。

## B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT *(continued)*

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

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 106 to 107 in note 13 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 auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in Independent Auditor's Report on pages 47 to 48 of this annual report.

## B. 董事及高級管理人員薪酬(續)

### 薪酬及披露的水平及組成(續)

薪酬委員會為個別董事建議薪酬待遇時，將考慮彼之資格及經驗、董事會指派予彼之特定職責以及市場現行給予同類職位之待遇。於回顧年度內，每名董事之酬金按姓名詳列於第106至107頁綜合財務報表附註13。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綜合財務報表承擔之申報責任作出之聲明載於本年報第47至48頁之獨立核數師報告。



**C. ACCOUNTABILITY AND AUDIT** (continued)

**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.

**C. 問責及核數** (續)  
**內部監控**

本集團已設立內部監控制度，其主要要點如下：

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

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。董事會根據所獲資料，連同其本身觀察，在審核委員會協助下，信納就本集團營運及業務之性質及規模而言，現行內部監控及風險管理程序達滿意水平。

## C. ACCOUNTABILITY AND AUDIT (continued)

### Internal controls (continued)

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. 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 statement of financial position and income statement of the Company and the consolidated statement of financial position 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.

## C. 問責及核數(續)

### 內部監控(續)

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

### 審核委員會

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

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

### C. ACCOUNTABILITY AND AUDIT (continued) Audit Committee (continued)

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

		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	220,000
(ii) Other services	(ii) 其他服務	250,000

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.

### C. 問責及核數(續) 審核委員會(續)

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

審核委員會已檢討本公司核數師所提供之全部非核數服務，並認為該等服務並不影響核數師之獨立性。董事會已委任一名會計師負責本集團會計及財務事宜，而審核委員會有權隨時接觸本集團會計師及高級管理層，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。

**C. ACCOUNTABILITY AND AUDIT** (continued)  
**Audit Committee** (continued)

In addition, the Audit Committee is authorised:

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

The Board will ensure that the members of the Audit Committee are appropriately qualified to discharge their responsibilities and at least one member has accounting and related financial management expertise or experience. The Audit Committee comprises 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 2010.

**C. 問責及核數** (續)  
**審核委員會** (續)

此外，審核委員會獲授權：

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

董事會將確保審核委員會成員具備合適資格履行職務，及至少一名成員具備會計及相關財務管理專業知識或經驗。審核委員會由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二零一零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 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;
- 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;

## D. 董事會權力的轉授 管理功能

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

### 董事委員會

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

提名委員會由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；
- 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；

**D. DELEGATION BY THE BOARD** *(continued)*  
**Board committees** *(continued)*

- 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.

During the year under review and up to the date of the report, the Nomination Committee had convened one 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, Mr. Lam Ka Po, Mr. Lo Ka Leung, Mr. Chan Charnwut Bernard and Mr. Leung Tai Chiu, shall be subject to retirement by rotation at the forthcoming annual general meeting of the Company. The Board has been informed by Mr. Chan Charnwut Bernard that he will not offer himself for re-election as a Director at the forthcoming annual general meeting of the Company as he intends to retire immediately after the meeting. Mr. Chan has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company. The Board would like to extend its gratitude to Mr. Chan for his valuable contribution to the Company in the past years. Therefore, Mr. Cheung Kwok Wa, Mr. Lam Ka Po, Mr. Lo Ka Leong and Mr. Leung Tai Chiu were nominated by the Nomination Committee to stand for re-election at the forthcoming annual general meeting of the Company.

**D. 董事會權力的轉授** *(續)*  
**董事委員會** *(續)*

- 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。

於回顧年度及直至本報告日期止，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、林家寶先生、羅家亮先生、陳智思先生及梁體超先生須於本公司應屆股東週年大會輪席退任。陳智思先生告知董事會，因其擬於大會後隨即退任，故將不會在本公司應屆股東週年大會上膺選連任董事。陳先生確認，其與董事會概無意見不合，亦無有關彼退任之事宜須提呈本公司股東注意。董事會謹此對陳先生於過往年度對本公司之寶貴貢獻致以由衷謝意。因此，提名委員會提名張國華先生、林家寶先生、羅家亮先生及梁體超先生在本公司應屆股東週年大會上予以重選。

## E. COMMUNICATION WITH SHAREHOLDERS

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

The Company's annual general meeting ("AGM") and extraordinary general meeting ("EGM") provide good opportunities for shareholders to air their views and ask directors and management questions regarding the Company. All shareholders of the Company receive the annual report, circulars and notices of AGM and EGM and other corporate communications in a form chosen by each shareholder of the Company. The notices are also published on the Company's website at [www.kblaminates.com](http://www.kblaminates.com). 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.

## E. 與股東的溝通

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

藉本公司股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」），股東可表達彼等對本公司之意見及向董事及管理層提問。本公司全體股東均按其所選擇的方式收到年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。通告亦會於本公司網站（[www.kblaminates.com](http://www.kblaminates.com)）登載。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 49 to 145, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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49至145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二零一零年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表、以及主要會計政策概要及其他附註解釋。


### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務申報準則及香港公司條例披露規定編製及真實而公平地列報該等綜合財務報表，並對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)的綜合財務報表而言屬必要的有關內部監控負責。

### 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，並按照吾等議定的協議條款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 of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2010 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

7 March 2011

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 貴集團於二零一零年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 德勤•關黃陳方會計師行

*執業會計師*

香港

二零一一年三月七日

## Consolidated Income Statement

### 綜合收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		NOTES	2010	2009
		附註	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Revenue	營業額	6	<b>13,055,205</b>	9,070,983
Cost of sales	銷售成本		<b>(9,875,039)</b>	(6,519,431)
Gross profit	毛利		<b>3,180,166</b>	2,551,552
Other income	其他收入	8	<b>68,717</b>	56,574
Distribution costs	分銷成本		<b>(274,128)</b>	(208,057)
Administrative costs	行政成本		<b>(446,506)</b>	(405,474)
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益之折讓		–	11,189
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		<b>173,463</b>	–
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	9	–	(156,367)
Finance costs	融資成本	10	<b>(65,245)</b>	(55,477)
Profit before taxation	除稅前溢利		<b>2,636,467</b>	1,793,940
Income tax expense	所得稅開支	11	<b>(269,783)</b>	(128,117)
Profit for the year	本年度溢利	12	<b>2,366,684</b>	1,665,823
Profit for the year attributable to:	本年度溢利應佔分額：			
Owners of the Company	本公司持有人		<b>2,280,380</b>	1,648,031
Non-controlling interests	非控股權益		<b>86,304</b>	17,792
			<b>2,366,684</b>	1,665,823
Earnings per share	每股盈利	15		
Basic	基本		<b>HK\$0.760</b> 港元	HK\$0.549港元

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit for the year	本年度溢利	<b>2,366,684</b>	1,665,823
Other comprehensive income:	其他全面收益：		
Loss on cash flow hedges	現金流對沖虧損	<b>(6,517)</b>	(26,407)
Reclassification adjustments relating to transfer of cash flow hedges	就現金流對沖調動而作出之重新分類調整	<b>29,650</b>	28,709
Fair value gain on properties transferred to investment properties	物業轉撥至投資物業之公平值收益	<b>7,268</b>	-
Fair value gain (loss) on available-for-sale investments	可供出售投資之公平值收益(虧損)	<b>178,337</b>	(156,017)
Release upon disposal of available-for-sale investments	出售可供出售投資時撥回	<b>(173,463)</b>	-
Impairment on available-for-sale investments	可供出售投資減值	-	156,367
Exchange differences arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	<b>270,625</b>	9,136
Other comprehensive income for the year	本年度其他全面收益	<b>305,900</b>	11,788
Total comprehensive income for the year	本年度全面收益總額	<b>2,672,584</b>	1,677,611
Total comprehensive income attributable to:	全面收益總額應佔份額：		
Owners of the Company	本公司持有人	<b>2,560,648</b>	1,658,767
Non-controlling interests	非控股權益	<b>111,936</b>	18,844
		<b>2,672,584</b>	1,677,611

## Consolidated Statement of Financial Position

### 綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	<b>75,624</b>	56,873
Properties, plant and equipment	物業、廠房及設備	17	<b>5,425,825</b>	5,348,082
Prepaid lease payments	預付租賃款項	18	<b>386,701</b>	296,420
Available-for-sale investments	可供出售投資	19	<b>730,751</b>	403,748
Properties held for development	待發展物業	20	<b>244,985</b>	–
Non-current deposits	非流動訂金	21	<b>110,176</b>	51,775
Deferred tax assets	遞延稅項資產	22	<b>7,671</b>	5,964
Goodwill	商譽	23	<b>238</b>	238
			<b>6,981,971</b>	6,163,100
Current assets	流動資產			
Inventories	存貨	24	<b>2,286,037</b>	1,815,784
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	25	<b>3,592,366</b>	2,619,806
Bills receivables	應收票據	25	<b>1,126,077</b>	725,691
Prepaid lease payments	預付租賃款項	18	<b>7,481</b>	5,542
Amounts due from fellow subsidiaries	應收同系附屬公司款項	26	<b>456,259</b>	323,070
Taxation recoverable	可收回稅項		<b>7,063</b>	7,063
Bank balances and cash	銀行結餘及現金	27	<b>1,982,571</b>	2,039,662
			<b>9,457,854</b>	7,536,618
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	28	<b>1,243,969</b>	892,435
Bills payables	應付票據	28	<b>403,417</b>	270,348
Amounts due to fellow subsidiaries	應付同系附屬公司款項	26	<b>28,012</b>	20,040
Derivative financial instruments	衍生金融工具	29	<b>43,331</b>	11,628
Taxation payable	應繳稅項		<b>348,243</b>	264,088
Bank borrowings – amount due within one year	銀行借貸—一年內到期之款項	30	<b>2,147,486</b>	1,030,516
			<b>4,214,458</b>	2,489,055
Net current assets	流動資產淨值		<b>5,243,396</b>	5,047,563
Total assets less current liabilities	資產總值減流動負債		<b>12,225,367</b>	11,210,663

## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

		NOTES	2010	2009
		附註	二零一零年	二零零九年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	2,566	1,816
Derivative financial instruments	衍生金融工具	29	–	32,971
Bank borrowings – amount due after one year	銀行借貸—一年後到期之款項	30	1,369,414	1,963,348
			<b>1,371,980</b>	1,998,135
			<b>10,853,387</b>	9,212,528
Capital and reserves	股本及儲備			
Share capital	股本	31	300,000	300,000
Reserves	儲備		9,569,990	8,027,709
Equity attributable to owners of the Company	本公司持有人應佔權益		<b>9,869,990</b>	8,327,709
Non-controlling interests	非控股權益		<b>983,397</b>	884,819
Total equity	資本總額		<b>10,853,387</b>	9,212,528

The consolidated financial statements on pages 49 to 145 were approved and authorised for issue by the Board of Directors on 7 March 2011 and are signed on its behalf by:

董事會於二零一一年三月七日已批准及授權刊發第49頁至第145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 2010 截至二零一零年十二月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔											Non-controlling interests		Total equity
		Share capital	Share premium	Translation reserve	Property revaluation reserve	Investment revaluation reserve	Hedging reserve	Special reserve	Statutory reserve	Other reserve	Retained profits	Total		Total equity	
		股本	股份溢價	匯兌儲備	物業重估儲備	投資重估儲備	對沖儲備	特別儲備	法定儲備	其他儲備	保留溢利	合計	非控股權益	資本總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		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	
Balance at 1 January 2009	於二零零九年一月一日之結餘	300,000	1,097,104	830,696	-	-	(35,273)	757,689	6,185	-	4,312,541	7,268,942	889,203	8,158,145	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	1,648,031	1,648,031	17,792	1,665,823	
Loss on cash flow hedges	現金流量對沖虧損	-	-	-	-	-	(26,407)	-	-	-	(26,407)	(26,407)	-	(26,407)	
Exchange differences arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	8,084	-	-	-	-	-	-	-	8,084	1,052	9,136	
Transfer to profit or loss on cash flow hedges	因現金流量對沖而轉撥至損益	-	-	-	-	-	28,709	-	-	-	-	28,709	-	28,709	
Fair value loss on available-for-sale investments	可供出售投資之公平值虧損	-	-	-	-	(156,017)	-	-	-	-	-	(156,017)	-	(156,017)	
Impairment on available-for-sale investments	可供出售投資之減值	-	-	-	-	156,367	-	-	-	-	-	156,367	-	156,367	
Total comprehensive income for the year	本年度全面收益總額	-	-	8,084	-	350	2,302	-	-	-	1,648,031	1,658,767	18,844	1,677,611	
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	-	-	-	(17,951)	(17,951)	
Release upon disposal of a subsidiary	出售一間附屬公司時撥回	-	-	(514)	-	-	-	-	-	-	514	-	-	-	
Dividend paid to minority shareholders of subsidiaries	支付予附屬公司之少數股東之股息	-	-	-	-	-	-	-	-	-	-	-	(5,277)	(5,277)	
Final 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末期股息	-	-	-	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)	
Interim dividend paid for the year ended 31 December 2009	已付截至二零零九年十二月三十一日止年度中期股息	-	-	-	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)	
Transfer to reserve	轉撥至儲備	-	-	(514)	-	-	-	-	11,849	-	(11,849)	-	-	-	
		-	-	(514)	-	-	-	-	11,849	-	(611,335)	(600,000)	(23,228)	(623,228)	
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	300,000	1,097,104	838,266	-	350	(32,971)	757,689	18,034	-	5,349,237	8,327,709	884,819	9,212,528	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	2,280,380	2,280,380	86,304	2,366,684	
Loss on cash flow hedges	現金流量對沖虧損	-	-	-	-	-	(6,517)	-	-	-	(6,517)	(6,517)	-	(6,517)	
Exchange differences arising on translation to presentation currency	因折算至呈報貨幣而產生之匯兌差額	-	-	244,993	-	-	-	-	-	-	-	244,993	25,632	270,625	
Fair value gain on properties transferred to investment properties	物業轉至投資物業之公平值收益	-	-	-	7,268	-	-	-	-	-	-	7,268	-	7,268	
Transfer to profit or loss on cash flow hedges	因現金流量對沖而轉撥至損益	-	-	-	-	-	29,650	-	-	-	-	29,650	-	29,650	
Fair value gain on available-for-sale investments	可供出售投資之公平值收益	-	-	-	-	178,337	-	-	-	-	-	178,337	-	178,337	
Release upon disposal of available-for-sale investment	出售可供出售投資時撥回	-	-	-	-	(173,463)	-	-	-	-	-	(173,463)	-	(173,463)	
Total comprehensive income for the year	本年度全面收益總額	-	-	244,993	7,268	4,874	23,133	-	-	-	2,280,380	2,560,648	111,936	2,672,584	
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	-	-	-	-	-	-	-	-	1,633	-	1,633	(3,238)	(1,605)	
Dividend paid to minority shareholders of subsidiaries	支付予附屬公司之少數股東之股息	-	-	-	-	-	-	-	-	-	-	-	(10,120)	(10,120)	
Final dividend paid for the year ended 31 December 2009	已付截至二零零九年十二月三十一日止年度末期股息	-	-	-	-	-	-	-	-	-	(540,000)	(540,000)	-	(540,000)	
Interim dividend paid for the year ended 31 December 2010	已付截至二零一零年十二月三十一日止年度中期股息	-	-	-	-	-	-	-	-	-	(480,000)	(480,000)	-	(480,000)	
Transfer to reserve	轉撥至儲備	-	-	-	-	-	-	-	13,698	-	(13,698)	-	-	-	
		-	-	-	-	-	-	-	13,698	1,633	(1,033,698)	(1,018,367)	(13,358)	(1,031,725)	
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	300,000	1,097,104	1,083,259	7,268	5,224	(9,838)	757,689	31,732	1,633	6,595,919	9,869,990	983,397	10,853,387	

Note: 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.

附註：不可分派之法定儲備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 Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>2,636,467</b>	1,793,940
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>751,938</b>	774,880
Release of prepaid lease payments	預付租賃款項撥回	<b>7,180</b>	7,061
Interest expenses and other finance charges	利息開支及其他融資費用	<b>65,245</b>	55,477
Net 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淨額	<b>2,452</b>	48,585
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	-	156,367
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>1,319</b>	3,874
Gain on fair value changes of investment properties	投資物業公平值變動之收益	<b>(7,550)</b>	(9,095)
Loss on fair value changes of commodity forward contracts	商品遠期合約公平值變動之虧損	<b>33,493</b>	11,628
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	<b>(173,463)</b>	-
Discount on acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益之折讓	-	(11,189)
Interest income	利息收入	<b>(18,230)</b>	(18,223)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	<b>3,298,851</b>	2,813,305
Increase in inventories	存貨增加	<b>(437,297)</b>	(166,155)
Increase in trade and other receivables and prepayments	貿易及其他應收賬款及預付款項增加	<b>(940,179)</b>	(750,380)
Increase in bills receivables	應收票據增加	<b>(400,386)</b>	(286,747)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	<b>(126,238)</b>	(140,664)
Increase in properties held for development	待發展物業增加	<b>(159,185)</b>	-
Increase in trade and other payables	貿易及其他應付賬款增加	<b>246,545</b>	90,167
Increase (decrease) in bills payables	應付票據增加(減少)	<b>133,069</b>	(49,417)
Net (decrease) increase in derivative financial instruments	衍生金融工具(減少)增加淨額	<b>(11,628)</b>	2,772
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	<b>7,972</b>	9,222
Cash generated from operations	經營業務所得現金	<b>1,611,524</b>	1,522,103
Hong Kong Profits Tax paid	已繳香港利得稅	<b>(10,285)</b>	-
Other income taxes paid	其他已繳稅項	<b>(176,300)</b>	(97,512)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>1,424,939</b>	1,424,591

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	NOTES 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Purchase of properties, plant and equipment	購買物業、廠房及設備	(582,162)	(237,109)
Deposits paid for acquisition of properties, plant and equipment	購買物業、廠房及設備所付訂金	(110,176)	(51,775)
Prepaid lease payments made	已付預付租賃款項	(81,913)	(37,190)
Interest received	已收利息	18,230	18,223
Proceed from disposal of properties, plant and equipment	出售物業、廠房及設備所得款項	55,966	75,016
Proceed from disposal of a subsidiary	出售一間附屬公司所得款項	35	20,074
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	534,915	–
Purchase of available-for-sale investments	購買可供出售投資	(667,381)	(539,965)
Net cash outflow on acquisition of subsidiaries	收購附屬公司產生之現金流出淨額	34	–
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	–	(6,762)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(928,765)</b>	<b>(759,488)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借貸	1,847,359	1,163,313
Repayment of bank borrowings	償還銀行借貸	(1,324,323)	(1,377,843)
Dividends paid on ordinary shares	已付普通股股息	(1,020,000)	(600,000)
Dividends paid to minority shareholders of subsidiaries	已付附屬公司之少數股東股息	(10,120)	(5,277)
Interest and other finance charges paid	已付利息及其他融資費用	(72,997)	(55,477)
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	(1,605)	–
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(581,686)</b>	<b>(875,284)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(85,512)</b>	<b>(210,181)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>	<b>2,039,662</b>	<b>2,237,499</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>28,421</b>	<b>12,344</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH</b>	<b>年末之現金及現金等值項目，即銀行結餘及現金</b>	<b>1,982,571</b>	<b>2,039,662</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2010 截至二零一零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 and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). 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 Company and its principal operating subsidiaries 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 41.

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

In the current year, the Group has applied a number of new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are mandatorily effective for 2010 financial year ends.

Except as described below, the application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and disclosures set out in these consolidated financial statements.

### 1. 一般資料

本公司在開曼群島註冊成立並登記為一家獲豁免之有限公司，其股份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。

本公司及其主要營運附屬公司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41。

### 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，本集團已應用多項由香港會計師公會（「香港會計師公會」）頒佈，並於二零一零年財政年度起強制生效的新增及經修訂準則、修訂本及詮釋（「新增及經修訂香港財務申報準則」）。

除以下所述外，於本年度採用新增及經修訂香港財務申報準則對綜合財務報表所報告的金額及載於綜合財務報表的披露信息並無重大影響。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

#### HKAS 27 (as revised in 2008) “Consolidated and separate financial statements”

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group’s accounting policies for changes in ownership interests in subsidiaries of the Group.

Specifically, the revised Standard has affected the Group’s accounting policies regarding changes in the Group’s ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

These changes have been applied prospectively from 1 January 2010 in accordance with the relevant transitional provisions.

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

#### 香港會計準則第27號(二零零八年經修訂)「綜合及獨立財務報表」

應用香港會計準則第27號(二零零八年經修訂)引致本集團於附屬公司所有權權益增減的會計政策有所變動。

具體而言，經修訂準則對本集團在不喪失控制權的情況下其於附屬公司所有權權益增減的會計政策造成影響。以往年度，在香港財務申報準則並無明確規定的情況下，現有附屬公司權益增加按附屬公司收購相同的方式處理，並確認當中商譽或議價收購收益(視乎情況而定)。現有附屬公司權益減少的影響，如仍持有控制權，則於損益確認所收代價與非控股權益調整之間的差額。根據香港會計準則第27號(二零零八年經修訂)，該等權益增減全部均於權益內處理，並不影響商譽或損益。

當因交易、事件或其他情況而喪失附屬公司控制權時，經修訂準則規定，本集團需剔除按賬面值列賬的所有資產、負債及非控股權益，並確認已收代價公平值。於前附屬公司的任何保留權益按喪失控制權日公平值確認。因而導致的差額於損益中確認為盈虧。

根據相關過渡條文，該等變動自二零一零年一月一日起開始應用。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

#### HKAS 27 (as revised in 2008) “Consolidated and separate financial statements” (continued)

The application of the revised Standard has affected the accounting for the Group’s acquisition of additional interest in its subsidiary, Kingboard Copper Foil Holdings Limited, in the current year. The change in policy has resulted in the difference of HK\$1,633,000 between the consideration paid of HK\$1,605,000 and the non-controlling interests recognised of HK\$3,238,000 being recognised directly in equity, instead of in profit or loss. Therefore, the change in accounting policy has resulted in a decrease in the profit for the year of HK\$1,633,000. In addition, the cash consideration paid in the current year of HK\$1,605,000 has been included in cash flows used in financing activities.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 <sup>1</sup>
HKFRS 1 (Amendments)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters <sup>2</sup>
HKFRS 1 (Amendments)	Severe hyperinflation and removal of fixed dates for first-time adopters <sup>3</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets <sup>3</sup>
HKFRS 9	Financial instruments <sup>4</sup>
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets <sup>5</sup>
HKAS 24 (Revised)	Related party disclosures <sup>6</sup>
HKAS 32 (Amendments)	Classification of rights issues <sup>7</sup>
HK(IFRIC*) – INT 14 (Amendments)	Prepayments of a minimum funding requirement <sup>6</sup>
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments <sup>2</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)

#### 香港會計準則第27號(二零零八年經修訂)「綜合及獨立財務報表」(續)

應用此經修訂準則對本集團於本年度收購建滔銅箔控股有限公司的額外權益的會計處理造成影響。政策變動造成已付代價1,605,000港元與確認非控股權益3,238,000港元之間的差額1,633,000港元直接於權益確認，而並非確認於損益。因此，會計政策變動造成本年度溢利減少1,633,000港元。此外，本年度已付現金代價1,605,000港元計入融資活動所用現金流量。

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香港財務申報準則。

香港財務申報準則(修訂本)	於二零一零年頒佈的香港財務申報準則之改進 <sup>1</sup>
香港財務申報準則第1號(修訂本)	香港財務申報準則第7號對首次採納者披露比較數字之有限豁免 <sup>2</sup>
香港財務申報準則第1號(修訂本)	嚴重高通脹及剔除首次採用者的固定日期 <sup>3</sup>
香港財務申報準則第7號(修訂本)	披露 – 轉讓金融資產 <sup>3</sup>
香港財務申報準則第9號	金融工具 <sup>4</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>5</sup>
香港會計準則第24號(經修訂)	有關連人士披露 <sup>6</sup>
香港會計準則第32號(修訂本)	供股之分類 <sup>7</sup>
香港(國際財務申報準則詮釋委員會*) – 詮釋第14號(修訂本)	最低資金要求之預付款項 <sup>6</sup>
香港(國際財務申報準則詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債 <sup>2</sup>

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

For the year ended 31 December 2010 截至二零一零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 July 2010 or 1 January 2011, as appropriate.
- 2 Effective for annual periods beginning on or after 1 July 2010.
- 3 Effective for annual periods beginning on or after 1 July 2011.
- 4 Effective for annual periods beginning on or after 1 January 2013.
- 5 Effective for annual periods beginning on or after 1 January 2012.
- 6 Effective for annual periods beginning on or after 1 January 2011.
- 7 Effective for annual periods beginning on or after 1 February 2010.

\* IFRIC represents the International Financial Reporting Interpretation Committee.

HKFRS 9 “Financial instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

### 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 於二零一零年七月一日或二零一一年一月一日或其後開始之年度期間生效，視乎何者適用。
- 2 於二零一零年七月一日或其後開始之年度期間生效。
- 3 於二零一一年七月一日或其後開始之年度期間生效。
- 4 於二零一三年一月一日或其後開始之年度期間生效。
- 5 於二零一二年一月一日或其後開始之年度期間生效。
- 6 於二零一一年一月一日或以後開始之年度期間生效。
- 7 於二零一零年二月一日或其後開始之年度期間生效。

\* IFRIC代表國際財務申報準則詮釋委員會

香港財務申報準則第9號「金融工具」(二零零九年十一月頒佈)引進財務資產分類與計量之新規定。香港財務申報準則第9號「金融工具」(二零一零年十一月經修訂)新增財務負債及剔除確認的規定。

根據香港財務申報準則第9號，屬於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認財務資產，其後須按攤銷成本或公平值計量，尤其是，目標為收取合約現金流的業務模式持有之債務投資，以及合約現金流僅為未償還本金及利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資於其後會計期間結束時按公平值計量。

就財務負債而言，有關指定按公平值計入損益的財務負債有重大變動。具體而言，根據香港財務申報準則第9號，關於指定按公平值計入損益的財務負債，歸屬於該負債的信貸風險變動的財務負債公平值變動，在其他全面收益呈列，惟在其他全面收益內呈列負債信貸風險變動影響時，在損益產生或擴大會計錯配，則另當別論。歸屬於金融負債的信貸風險變動的財務負債公平值變動，其後不會重新分類至損益。以往，根據香港會計準則第39號，指定按公平值計入損益的財務負債公平值變動金額全數在損益呈列。

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

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

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company (the “Directors”) anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the financial year ending 31 December 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of those available-for-sale equity investments which are currently stated at cost less impairment and will be measured at fair value upon adoption.

The amendments to HKAS 12 titled “Deferred tax: Recovery of underlying assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property”. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The Directors anticipate that the application of the amendments to HKAS 12 will not have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model.

HKAS 24 “Related party disclosures” (as revised in 2009) modifies the definition of a related party and simplifies disclosures for government-related entities.

The disclosure exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related entity. However, disclosures regarding related party transactions and balances in these consolidated financial statements may be affected when the revised version of the Standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the Standard.

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

香港財務申報準則第9號於二零一三年一月一日或其後開始的年度期間生效，可予提前應用。

本公司董事(「董事」)預期，本集團將於截至二零一三年十二月三十一日止財政年度在綜合財務報表採納香港財務申報準則第9號，而新準則的應用或會對本集團可供出售權益投資的呈報金額造成重大影響，該等投資現時按成本減去減值計量，並將於採納該準則後按公平值計量。

香港會計準則第12號「遞延稅項：收回相關資產」(修訂本)主要處理根據香港會計準則第40號「投資物業」使用公平值模式計量的投資物業遞延稅項的計量方式。根據該等修訂本，就使用公平值模式計量的投資物業遞延稅項負債及遞延稅項資產而言，除非假定在若干情況被推翻，否則，投資物業賬面值假定可透過出售收回。董事預期，應用香港會計準則第12號(修訂本)不會對使用公平值模式計量的已確認投資物業遞延稅項造成重大影響。

香港會計準則第24號「有關連人士披露」(二零零九年經修訂)修改了有關連人士的定義，同時簡化政府相關實體的披露。

香港會計準則第24號(二零零九年經修訂)引進的披露豁免對本集團並無影響，原因是本集團並非政府相關實體。然而，當經修訂準則在未來會計期間應用時，在綜合財務報表內關乎有關連人士交易及結餘的披露或會受到影響，原因是以往不符合有關連人士定義的人士，或會符合該準則的範圍內。

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

For the year ended 31 December 2010 截至二零一零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 amendments to HKAS 32 titled “Classification of rights issues” address the classification of certain rights issues denominated in a foreign currency as either an equity instrument or as a financial liability. To date, the Group has not entered into any arrangements that would fall within the scope of the amendments. However, if the Group does enter into any rights issues within the scope of the amendments in future accounting periods, the amendments to HKAS 32 will have an impact on the classification of those rights issues.

The Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

### 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 (the “Listing Rules”) 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)

香港會計準則第32號「供股分類」的修訂本闡述以外幣列值的若干作為股本工具或金融負債的供股分類。到目前為止，本集團並無訂立任何屬於該等修訂範疇的安排。然而，倘本集團於未來會計期間訂立任何屬於該等修訂範疇的供股，則香港會計準則第32號的修訂本將會影響該等供股的分類。

董事預期應用其他新增及經修訂的香港財務申報準則對本集團之綜合財務報表並無重大影響。

### 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(「上市規則」)及香港公司條例之規定披露。

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

For the year ended 31 December 2010 截至二零一零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). 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 and 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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

### 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)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。

附屬公司之非控股權益乃與本集團擁有之權益分開呈列。

#### 分配全面收益總額至非控股權益

附屬公司之全面收益及開支總額應分配至本公司之擁有人及非控股權益(即使此舉導致非控股權益出現虧損)。於二零一零年一月一日之前，倘非控股權益所適用的虧損超越於該附屬公司權益中的非控股權益，除該非控股權益須承擔約束性責任及有能力支付額外投資以彌補虧損外，否則該虧損餘額應在分配時抵銷本集團的權益。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in the Group's ownership interests in existing subsidiaries

*Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010*

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### 3. 主要會計政策(續)

#### 本集團於現有附屬公司之擁有權權益之變動

*於二零一零年一月一日或之後本集團於現有附屬公司之擁有權權益之變動*

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

當本集團喪失對某間附屬公司的控制權，出售的溢利或虧損乃按以下各項的差額計算：(i)所收取代的代價公平值與任何保留權益的公平值的總額，及(ii)該附屬公司資產（包括商譽）及負債及任何非控股權益先前的賬面金額。倘附屬公司的若干資產按重估額或公平值計量，而相關累計盈虧已於其他全面收益確認及於權益累計，先前於其他全面收益表確認及於權益累計的金額予以入賬，猶如本公司已直接出售相關資產（即重新劃分為損益或直接轉撥至保留盈利）。於喪失控制權當日於前附屬公司保留的任何投資公平值，會根據香港會計準則第39號「金融工具：確認及計量」於往後的會計處理中被視為初步確認為公平值，或（如適用）於聯營公司或共同控制實體的投資的初步確認時的成本。



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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Changes in the Group's ownership interests in existing subsidiaries (continued)

Changes in the Group's ownership interests in existing subsidiaries prior to 1 January 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

#### Business combinations

Business combinations that took place on or after 1 January 2010

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and

### 3. 主要會計政策(續)

#### 本集團於現有附屬公司之擁有權權益之變動(續)

二零一零年一月一日前本集團於現有附屬公司之擁有權權益之變動

現有附屬公司權益增加按附屬公司收購相同的方式處理，並確認當中商譽或議價收購收益(視乎情況而定)。於附屬公司之權益減少(不論是否出售導致本集團喪失對附屬公司之控股權)，則於損益確認所收代價與非控股權益調整之間的差額。

#### 業務合併

二零一零年一月一日前或之後進行的業務合併

收購業務採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方為本集團所轉撥資產、本集團對被收購方原擁有人產生的負債及本集團就交換被收購方的控制權發行的股權於收購日期的公平值總和。與收購事項有關的成本通常於產生時在損益確認。

於收購日，所收購之可識別資產及所承擔之負債乃於收購日按公平值確認，惟下列項目除外：

- 遞延稅資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付交易有關或以本集團以股份支付之交易取代被收購方以股份支付之交易有關之負債或權益工具，乃於收購日期按香港財務申報準則第2號「以股份支付之付款」計量；及

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations (continued)

Business combinations that took place on or after 1 January 2010 (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that Standard.

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another Standard.

### 3. 主要會計政策(續)

#### 業務合併(續)

於二零一零年一月一日或之後進行之業務合併(續)

- 根據香港財務申報準則第5號「持作出售的非流動資產及已終止經營業務」劃分為持作出售的資產(或出售組別)根據該項準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及本集團以往持有之被收購方股權之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額以及本集團以往持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公平值或另一項準則規定之另一項計量基準計量。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations (continued)

Business combinations that took place prior to 1 January 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was 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 met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

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.

### 3. 主要會計政策(續)

#### 業務合併(續)

二零一零年一月一日前進行之業務合併

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。符合有關確認條件之被收購方之可識別資產、負債及或然負債，通常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(即收購成本超逾本集團所佔之已確認之可識別資產、負債及或然負債之已確認數額之權益之部分)計量。倘於評估後，本集團應佔被收購方之可識別資產、負債及或然負債之已確認數額之權益高於收購成本，其超出部分即時確認為損益。

被收購方之少數股東權益初步按少數股東權益於已確認資產、負債及或然負債之確認金額所佔比例計量。

#### 商譽

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

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。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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 profit or loss in the year in which the item is derecognised.

### 3. 主要會計政策(續)

#### 商譽(續)

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。就於報告期間之收購所產生之商譽而言，已獲分配商譽之現金產生單位於該報告期間完結前進行減值測試。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全面收益表之損益內直接確認。商譽之減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，商譽之應佔金額會於釐定出售損益時入賬。

#### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。投資物業包括持作未確定將來用途之土地，該土地為持作資本增值用途。

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。

投資物業於出售後，或當永久停止使用該投資物業，及預期出售不會產生未來經濟利益時剔除確認。剔除確認該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損益內。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Properties held for development

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

Costs relating to the development of properties, comprising prepaid lease payments for land and development costs, are included in properties held for development.

#### 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 statement of financial position 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 17 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.

### 3. 主要會計政策(續)

#### 待發展物業

持作未來出售之待發展物業按成本及可變現淨值兩者之較低者列賬。

發展物業相關之費用(包括土地之預付租賃款項及發展成本)將計入待發展物業。

#### 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財務狀況表列賬。

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17)

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)按成本減任何已確認減值虧損列賬。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。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

An owner-occupied property is transferred to investment property at fair value when there is a change in use, which is evidenced by end of owner-occupation. The difference between the fair value and the carrying amount at the date of transfer is recognised in property revaluation reserve in accordance with HKAS 16 "Property, plant and equipment". On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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

#### *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 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).

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

於用途有變或業主結束佔用物業時，由業主佔用之物業則按公平值轉撥至投資物業。公平值與賬面值於轉撥日期之差額則根據香港會計準則第16號「物業、廠房及設備」於物業重估儲備中確認。於其後出售資產或資產退廢時，有關重估儲備則直接轉撥至保留溢利。

物業、廠房及設備項目於出售或預期持續使用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期間之損益內。

#### *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的一部分。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。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. 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 policy in respect of goodwill)

At the end of the reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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.

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.

### 3. 主要會計政策(續)

#### 存貨

存貨按成本或可變現淨值兩者中之較低者入賬。成本包括直接物料及(如適用)直接勞工成本及使存貨達致現有位置及狀況所產生之間接成本。成本按加權平均法計算。可變現淨值指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))

於報告期間結束當日，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。倘出現任何有關跡象，則估計資產可收回金額，以釐定減值虧損的幅度(如有)。倘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。

倘日後撥回減值虧損，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。撥回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。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing (continued)

##### The Group as lessor

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

##### The Group as lessee

Operating lease payments are recognised as an expense 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

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

### 3. 主要會計政策(續)

#### 租約(續)

##### 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損益內確認。

##### 由本集團承租

經營租賃款項於有關租約年期以直線法確認為開支。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。

##### 租約土地和樓宇

當租賃包括土地及樓宇，本集團需要考慮其風險與報酬是否全部轉移至集團並把每項資產劃分為融資租約或經營租約。尤其是，最低應付租賃款項(包括任何一次性預付款)在租賃期開始時，需按出租方從租賃土地、樓宇所獲取利益的公平值的比例分配。

租賃款項能夠可靠地分配時，入賬列為經營租約土地權益應在綜合財務狀況報表中列為「預付租賃款項」，按直線法在租賃期間攤銷，惟分類為並以公平值模式列作投資物業者除外。當租賃款項不能夠在土地和樓宇間可靠地分配時，整項租約視為融資租約，並作為物業、機器及設備列賬，如並未能夠明確地分配則視為經營租約。



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

For the year ended 31 December 2010 截至二零一零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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (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。於報告期間結束當日，以外幣列值之貨幣項目以報告期間結束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。

結算貨幣項目及重新匯兌貨幣項目所產生之匯兌差額會於產生期間在損益中確認，惟如屬構成本公司外地業務投資淨額之貨幣項目所產生之匯兌差額，在此情況下，該等匯兌差額於其他全面收益確認及於權益累計，並在出售外地業務時，由權益重新分類至損益。重新匯兌按公平值列賬之非貨幣項目產生之匯兌差額計入期內損益，如屬重新匯兌非貨幣項目於其他全面收益直接確認之盈虧，在此情況下，該等匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團之外地業務之資產及負債均按報告期間結束當日匯率匯兌為本集團之呈列貨幣(即港元)，而彼等之收入及開支項目乃按年內平均匯率匯兌。所產生匯兌差額(如有)於其他全面收益確認及於權益(匯兌儲備)累計。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

From 1 January 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets 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 end of the reporting period. Exchange differences arising are recognised in the translation reserve.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sales, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### 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.

### 3. 主要會計政策(續)

#### 外幣(續)

自二零一零年一月一日起，出售海外業務時(即出售本集團海外業務之全部權益，或出售包括喪失擁有海外業務之附屬公司之控制權)，本公司持有人應佔該業務之所有累計於權益中之匯兌差額，則重新分類至損益。另外，部分出售但未導致集團失去控制的附屬公司，其累計匯兌差額按相應比例再次計入非控股權益，不於損益確認。

於收購海外業務時產生之對被收購的可識別資產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，並按報告期間結束當日之匯率匯兌。所產生匯兌差額於匯兌儲備確認。

#### 借貸成本

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

所有其他借貸成本均在發生期間於損益確認。

#### 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。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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 end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### 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報告期間結束當日已頒佈或實際已頒佈之稅率計算。

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所採用相應稅基間之臨時差額確認。遞延稅項負債一般會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時差額扣稅之應課稅溢利時確認。因商譽或因業務合併以外交易初步確認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。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之應課稅溢利時，並預期於可見將來撥回時，方會進行確認。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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 or 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 profit or loss.

### 3. 主要會計政策(續)

#### 稅項(續)

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

根據報告期間結束當日已頒佈或實際已頒佈之稅率(及稅法)，遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。遞延稅項負債及資產之計量反映本集團預期於報告期間結束當日將出現的稅務後果，以收回資產或清償負債之賬面值。遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

#### 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財務狀況表確認。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或財務負債除外)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損益確認。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### 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 to the net carrying amount on initial recognition.

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

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

The Group's financial assets at FVTPL comprised 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產

本集團之財務資產分類為(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。實際利率是以精確將財務資產可使用年期或(如適用)更短期間估計未來現金收入(包括所有已付或已收並構成實際利率整體之費用、交易成本及其他溢價或折價)折現至初步確認時之賬面淨值之折現比率。

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

##### 按公平值計入損益之財務資產

本集團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)。

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

For the year ended 31 December 2010 截至二零一零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 (continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

#### Loans and receivables

Loans and receivables (including trade and other receivables, bills receivables, amounts due from fellow subsidiaries and bank balances and cash) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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).

#### 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.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in investment revaluation reserve is reclassified to profit or loss. (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 at cost less any identified impairment losses at the end of the reporting period subsequent to initial recognition. (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(續)

按公平值計入損益之財務資產按公平值計量，重新計量所產生之公平值變動於產生變動期間直接在損益中確認。於損益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、應收票據、應收同系附屬公司款項及銀行結餘及現金)為在活躍市場上並無報價而具有固定或待付付款之非衍生財務資產。於初次確認後，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)。

#### 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。

於報告期間結束當日，可供出售財務資產按公平值計算。公平值之變動於其他全面收益確認並於投資重估儲備累計，直至該財務資產售出或釐定有所減值，屆時過往於投資重估儲備之累計盈虧將重新分類至損益(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，則於首次確認後之報告期間結束當日，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)。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. 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 affected.

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

For all other financial assets, objective evidence of impairment could include significant financial difficulty of the issuer or counterparty; or breach of contract, such as default or delinquency in interest or principal payments; or it becomes probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed 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, an impairment loss is recognised in profit or loss 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產減值

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

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。

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；或不能履行或拖欠利息或本金款項等違約行為；或借貸人有可能面臨破產或財務重組；或因財政困難而導致某項財務資產失去活躍市場。

就若干類別的財務資產(如貿易應收賬款)而言，經評估不會單獨作出減值的資產會於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，減值虧損會於損益中確認，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。

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For the year ended 31 December 2010 截至二零一零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 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.

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 profit or loss. 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 profit or loss.

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 profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of impairment loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 財務資產減值(續)

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撥回。

所有財務資產的減值虧損會直接於財務資產的賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當貿易應收賬款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損益。

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損益中予以撥回，惟於撥回減值當日的資產賬面值不得超逾假設未確認減值時的攤銷成本。

可供出售股本投資的減值虧損不會於其後期間在損益內撥回。減值虧損後公平值的任何增加將直接於其他全面收益確認及於投資重估儲備累計。就可供出售債務投資而言，倘投資之公平值增加客觀地與減值虧損之確認後的某一事件有關，減值虧損亦於其後撥回。



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

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### 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.

##### 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 comprise 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.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 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。

##### 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)。

按公平值計入損益之財務負債按公平值計量，重新計量所產生之公平值變動於產生變動期間直接在損益中確認。於損益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。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Other financial liabilities

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

##### 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 the end of the reporting period. 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 其他財務負債

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

##### 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報告期間結束當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。

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

For the year ended 31 December 2010 截至二零一零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

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

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to 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 accumulated 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 gain or loss accumulated 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 in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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 profit or loss.

### 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

指定和符合現金流量對沖之衍生工具公平值變動，其有效部分於其他全面收益中確認。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。

當對沖項目於損益中確認，先前於其他全面收益確認及於權益(對沖儲備)累計之金額重新分類至損益。

當本集團解除對沖關係、對沖工具已屆滿、售出、終止、行使或不再符合對沖會計法，對沖會計法將被終止。當時於權益累計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，於權益累計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。於剔除確認全部財務資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認與於權益累積金額之累計收益或虧損之差額，將於損益中確認。

倘於有關合約之指定責任獲解除、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損益中確認。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Share-based payment transactions

*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 the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, 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

*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。

於報告期間結束當日，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)於損益內確認，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。

鑽孔服務之收入於提供服務時確認。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income 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 year.

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

The Directors review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks 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)

財務資產利息收入乃於經濟利益將有可能流入本集團及收益金額能夠可靠地計量時予以確認。財務資產利息收入乃根據未償還本金及按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(扣除現金及現金等值項目)及本公司持有人應佔權益(包括已發行股本、儲備及保留溢利)。

董事每半年審閱資本結構。作為審閱一部分，董事將考慮資本成本與各類資本的風險。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。

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

For the year ended 31 December 2010 截至二零一零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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)		
– trade and other receivables	– 貿易及其他應收賬款	<b>2,925,530</b>	2,213,714
– bills receivables	– 應收票據	<b>1,126,077</b>	725,691
– amounts due from fellow subsidiaries	– 應收同系附屬公司款項	<b>456,259</b>	323,070
– bank balances and cash	– 銀行結餘及現金	<b>1,982,571</b>	2,039,662
		<b>6,490,437</b>	5,302,137
Available-for-sale investments	可供出售投資	<b>730,751</b>	403,748
<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>33,493</b>	11,628
Derivative instruments in designated hedge accounting relationships	符合指定對沖會計關係之衍生工具	<b>9,838</b>	32,971
<b>Amortised cost</b>	<b>攤銷成本</b>		
– trade and other payables	– 貿易及其他應付賬款	<b>977,663</b>	676,827
– bills payables	– 應付票據	<b>403,417</b>	270,348
– amounts due to fellow subsidiaries	– 應付同系附屬公司款項	<b>28,012</b>	20,040
– bank borrowings	– 銀行借貸	<b>3,516,900</b>	2,993,864
		<b>4,925,992</b>	3,961,079

**5. FINANCIAL INSTRUMENTS** (continued)

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

The Group's major financial instruments include trade and other receivables, bills receivables, bank balances and cash, available-for-sale investments, amounts due from (to) fellow subsidiaries, trade and other payables, bills payables and bank borrowings. 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 21% (2009: 20%) of the Group's sales are denominated in currencies other than the functional currency of the relevant group entity making the sale, whilst almost 39% (2009: 43%) 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 end of reporting period are disclosed in respective notes. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

**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、應收票據、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、應付票據及銀行借貸。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21%(二零零九年：20%)的銷售以非集團實體功能貨幣列值，而約39%(二零零九年：43%)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報告期間結束當日之賬面值於相關附註披露。管理層持續監控外幣風險，並將於有需要時考慮進一步對沖外幣風險。

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

For the year ended 31 December 2010 截至二零一零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 is mainly exposed to fluctuation against foreign currencies of United States dollars, Japanese Yen and Hong Kong dollars. The following table details the Group's sensitivity to a 10% (2009: 10%) increase and decrease in RMB, the group entities' functional currency, against the relevant foreign currencies. 10% (2009: 10%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 10% (2009: 10%) change in foreign currency rates. The sensitivity analysis includes trade and other receivables, bills receivables, available-for-sale investments, bank balances, trade and other payables, bills payable as well as bank borrowings. A positive number below indicates an increase in post-tax profit for the year where RMB strengthen 10% (2009: 10%) against the relevant currency. For a 10% (2009: 10%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit for the year.

### 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、日圓及港元的外幣波動風險。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%(二零零九年: 10%)的敏感度。10%(二零零九年: 10%)是管理層對外匯匯率合理變動的評估。敏感度分析包括尚未到期的以外幣列值的貨幣項目, 對報告期間結束匯率10%(二零零九年: 10%)變動作兌換調整。敏感度分析包括貿易及其他應收賬款、應收票據、可供出售投資、銀行結餘、貿易及其他應付賬款、應付票據及銀行借貸。正數是指人民幣兌相關貨幣升值10%(二零零九年: 10%)時, 本年度除稅後溢利有所增加。當人民幣兌相關貨幣跌10%(二零零九年: 10%)時, 可能對本年度除稅後溢利有同等相反的影響。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
United States Dollars	美元	(109,093)	(115,006)
Japanese Yen	日圓	7,180	2,919
Hong Kong Dollars	港元	170,248	87,193



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

For the year ended 31 December 2010 截至二零一零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)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating-rate bank borrowings (see note 30 for details of these borrowings). In relation to these floating-rate borrowings, the Group aims at keeping certain proportion of its 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 29 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 bank borrowings.

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

### 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30)。就該等浮息借貸而言，本集團致力將若干部分借貸利率保持固定。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29)。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銀行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及附帶固定息券非上市債券證券有關之公平值利率風險。董事認為，由於計息銀行結餘之到期期間較短，且銀行結餘存款利率波動微不足道，故本集團短期銀行存款所承受之利率風險並不重大。

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

For the year ended 31 December 2010 截至二零一零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)

Interest rate risk (continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for interest bearing bank balances and bank borrowings as well as interest rate swap contracts at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2009: 50 basis points) increase or 10 basis points (2009: 10 basis points) decrease are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonable possible change in interest rates.

If interest rate had been 50 basis points (2009: 50 basis points) higher and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2010 would decrease by HK\$13,969,000 (2009: decrease by HK\$6,123,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings; and
- the debit side hedging reserve would decrease by HK\$1,967,000 (2009: decrease by HK\$15,128,000) mainly as a result of the changes in the fair value of interest rate swap contracts.
- investment revaluation reserve would decrease by HK\$25,422,000 mainly as a result of the changes in the fair value of available-for-sale unlisted bond securities with fixed coupon interest.

### 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報告期間結束當日計息銀行結餘、銀行借貸及利率掉期合約的利率風險釐定。編製該分析時，假設於報告期間結束當日未到期之金融工具於整年度仍未到期。50個點子(二零零九年：50個點子)增加或10點子(二零零九年10個點子)減少為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。

倘利率升50個點子(二零零九年：50個點子)，而所有其他因素不變，本集團：

- 截至二零一零年十二月三十一日止年度之除稅後溢利將減少13,969,000港元(二零零九年：減少6,123,000港元)，主要理由是本集團承受浮息借貸之利率風險；及
- 借方對沖儲備將減少1,967,000港元(二零零九年：15,128,000港元)，主要理由是利率掉期合約公平值變動。
- 投資重估儲備將減少25,422,000港元，主要理由是附帶固定息券的可供出售非上市債券證券的公平值變動。

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

For the year ended 31 December 2010 截至二零一零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)

Interest rate risk (continued)

**Sensitivity analysis** (continued)

If interest rate had been 10 basis points (2009: 10 basis points) lower and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2010 would increase by HK\$2,794,000 (2009: increase by HK\$1,225,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings; and
- the debit side hedging reserve would increase by HK\$393,000 (2009: increase by HK\$3,026,000) mainly as a result of the changes in the fair value of interest rate swap contracts.
- investment revaluation reserve would increase by HK\$2,631,000 mainly as a result of the changes in the fair value of available-for-sale unlisted bond securities with fixed coupon interests.

Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk profiles and the Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise.

### 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**(續)

倘利率跌10個點子(二零零九年: 10個點子), 而所有其他因素不變, 本集團:

- 截至二零一零十二月三十一日止年度之除稅後溢利將增加約2,794,000港元(二零零九年: 增加1,225,000港元), 主要理由是本集團承受浮息借貸之利率風險; 及
- 借方對沖儲備將增加約393,000港元(二零零九年: 增加3,026,000港元), 主要理由是利率掉期合約公平值變動。
- 投資重估儲備將減少2,631,000港元, 主要理由是附帶固定息券的可供出售非上市債券證券的公平值變動。

股本價格風險

本集團因投資於上市股本證券而承擔股本價格風險。管理層藉持有不同風險之投資組合管理此類風險。本集團有一支團隊監控價格風險, 有需要時將考慮對沖風險。

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For the year ended 31 December 2010 截至二零一零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)

Equity price risk (continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective available-for-sale equity listed securities, which have been impaired at the end of the reporting period, had been 10% higher:

- post-tax profit for the year ended 31 December 2009 would increase by approximately HK\$36,145,000 (2010: nil) as a result of the change in fair value of these available-for-sale investments; and
- no change in investment revaluation reserve for the years ended 31 December 2010 and 31 December 2009 would be resulted.

There would be an equal and opposite effect on post-tax profit for the year if the prices of the respective available-for-sale equity listed securities, which have been impaired, had been 10% lower.

If the prices of the respective available-for-sale equity listed securities, which have not been impaired at the end of the reporting period, had been 10% higher:

- investment revaluation reserve at 31 December 2010 would increase by approximately HK\$14,668,000 (2009: increase by approximately HK\$2,250,000) as a result of the change in fair value of these available-for-sale investments; and
- no change in post-tax profit for the years ended 31 December 2010 and 31 December 2009 would be resulted.

There would be an equal and opposite effect on investment revaluation reserve if the prices of the respective available-for-sale equity listed securities, which have not been impaired, had been 10% lower.

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

市場風險(續)

股本價格風險(續)

##### 敏感度分析(續)

下文的敏感度分析，乃根據報告期間結束所承擔的股本價格風險而釐定。

倘於報告期間結束當日各已減值之可供出售股本上市證券之價格增加10%：

- 截至二零零九年十二月三十一日止年度之除稅後溢利將增加約36,145,000港元(二零一零年：無)，原因為該等可供出售投資公平值變動；及
- 截至二零一零年及二零零九年十二月三十一日止年度之投資重估儲備並無變動。

倘各已減值可供出售股本上市證券的價格下降10%，可能對本年度除稅後溢利有同等相反的影響。

倘於報告期間結束當日各未減值之可供出售股本上市證券之價格增加10%：

- 二零一零年十二月三十一日的投資重估儲備將增加約14,668,000港元(二零零九年：增加約2,250,000港元)，原因為該等可供出售投資公平值變動；及
- 截至二零一零年及二零零九年十二月三十一日止年度之除稅後溢利並無變動。

倘各未減值可供出售股本上市證券的價格下降10%，可能對投資重估儲備有同等相反的影響。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

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

##### *Commodity price risk*

The Group was exposed to commodity price risk from the outstanding commodity forward contracts at the end of the reporting period. 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 the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the 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 the end of the reporting period 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.

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

##### *商品價格風險*

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

##### *信貸風險*

倘交易對手於報告期間結束當日未能履行彼等就各類已確認財務資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該等資產賬面值。為將信貸風險降至最低，董事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，於各報告期間結束當日，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。

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

For the year ended 31 December 2010 截至二零一零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)*

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 laminate industry, respectively. At 31 December 2010, approximately 92% (2009: 92%) of the Group's trade and other receivables are arising from the PRC and all are from the laminates industry segment.

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.

At 31 December 2009, the Group has concentration risk on its available-for-sale investments with 89.5% of the total available-for-sale investments concentrated in a single financial institution which is listed in the United States. At 31 December 2010, the Group has concentration risk on its available-for-sale investments with 55.2% of the total available-for-sale investments concentrated in three unlisted bond securities issued by two listed issuers in Hong Kong. The Group's available-for-sale unlisted bond securities are exposed to credit risk due to the default of repayment by the bond issuers. However, the Directors considered that the credit risk on these investments are limited as the unlisted bonds were secured by certain assets of the issuers and issued by issuers in Hong Kong with strong financial background and assigned with high credit ratings by international credit rating agencies.

### 5. 金融工具(續)

#### 5b. 財務風險管理目標及政策(續)

##### *信貸風險(續)*

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。於二零一零年十二月三十一日，本集團約92%(二零零九年：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。

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。

於二零零九年十二月三十一日，本集團的可供出售投資有集中風險，在可供出售投資總額中，89.5%集中在美國上市之單一金融機構。於二零一零年十二月三十一日，本集團的可供出售投資有集中風險，在可供出售投資總額中，55.2%集中在兩間在香港上市的發行人的三款非上市債券證券。若債券發行人拖欠還款，本集團的可供出售非上市債券證券則承受信貸風險。然而，董事認為，該等投資的信貸風險有限，原因在於非上市債券以發行人若干資產作抵押，而且，發行人在香港擁有雄厚財力，獲國際信貸評級機構給予高度信貸評級。

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

For the year ended 31 December 2010 截至二零一零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

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. At 31 December 2010, the Group has available unutilised bank borrowing facilities of approximately HK\$6,490,508,000 (2009: HK\$4,920,257,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

### 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

本集團為管理流動資金風險，監控現金及現金等值項目的水平，將其維持於管理層認為合適的水平，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。於二零一零年十二月三十一日，本集團未動用的銀行信貸額度約為6,490,508,000港元(二零零九年：4,920,257,000港元)。

下表詳述本集團餘下非衍生財務負債的合約到期情況，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。其他非衍生財務負債之到期日按經協定的還款日期釐定。

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

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

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

For the year ended 31 December 2010 截至二零一零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 %	On demand or less than 3 months 按要求或 三個月內 HK\$'000 千港元	Over 3 months but not more than 1 year 三個月以上 但不超過一年 HK\$'000 千港元	Over 1 year but not more than 2 years 一年以上 但不超過兩年 HK\$'000 千港元	Over 2 years but not more than 5 years 兩年以上 但不超過五年 HK\$'000 千港元	Total undiscounted cash flows 非折現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>At 31 December 2010</b>							
<i>Non-derivative financial liabilities</i>							
Trade and other payables	-	977,663	-	-	-	977,663	977,663
Bills payables	-	403,417	-	-	-	403,417	403,417
Amounts due to fellow subsidiaries	-	28,012	-	-	-	28,012	28,012
Bank borrowings – variable rate	0.82	47,318	1,216,152	273,355	1,273,387	2,810,212	2,624,592
Bank borrowings – variable rate hedged by interest rate swap contracts	0.82	121,060	778,565	-	-	899,625	892,308
		1,577,470	1,994,717	273,355	1,273,387	5,118,929	4,925,992
<i>Derivatives – net settlement</i>							
Commodity forward contracts	-	29,429	8,499	-	-	37,928	33,493
Interest rate swap contracts	-	1,840	8,245	-	-	10,085	9,838
		31,269	16,744	-	-	48,013	43,331



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

For the year ended 31 December 2010 截至二零一零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	On demand or less than 3 months	Over 3 months but not more than 1 year	Over 1 year but not more than 2 years	Over 2 years but not more than 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	按要求或三個月內	三個月以上但不超過一年	一年以上但不超過兩年	兩年以上但不超過五年	現金流量總額	賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2009</b>							
<i>Non-derivative financial liabilities</i>	<i>非衍生財務負債</i>						
Trade and other payables	貿易及其他應付賬款	-	412,301	264,526	-	676,827	676,827
Bills payables	應付票據	-	270,348	-	-	270,348	270,348
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	20,040	-	-	20,040	20,040
Bank borrowings - variable rate	銀行借貸 - 浮息	1.90	324,577	132,459	1,129,735	433,447	2,020,218
Bank borrowings - variable rate hedged by interest rate swap contracts	銀行借貸 - 浮息, 以利率掉期合約對沖	1.90	137,308	476,538	627,577	-	1,241,423
			1,164,574	873,523	1,757,312	433,447	4,228,856
							3,961,079
<i>Derivatives - net settlement</i>	<i>衍生工具 - 結算淨額</i>						
Commodity forward contracts	商品遠期合約	-	12,597	-	-	12,597	11,628
Interest rate swap contracts	外匯遠期合約	-	233	8,847	25,226	34,306	32,971
			12,830	8,847	25,226	-	46,903
							44,599

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

For the year ended 31 December 2010 截至二零一零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 financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of other financial assets and financial liabilities (including derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis and relevant pricing models using prices or rates from observable current market transactions and dealer quotes for similar instruments as input;
- the fair value of available-for-sale unlisted bond securities is determined based on valuation techniques using inputs that can be observed in the market in addition to unobservable inputs such as credit rating assigned to the bonds.

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.

### 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：

- 擁有標準條款及條件並於活躍流通市場買賣之財務資產及財務負債之公平值分別參考市場所報之買盤價及賣盤價釐定；
- 根據公認之定價模式，按折現現金流量分析，釐定其他財務資產及財務負債(包括衍生工具)之公平值，折現現金流量分析及相關定價模式使用現時市場交易已有之價格或利率及類似工具的交易商報價作為資料；
- 利用估值技術，輸入市場上可觀察之項目及債券獲授之信貸評級等不可觀察之項目，釐定可供出售非上市債券證券之公平值。

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。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

#### 5c. Fair value (continued)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### 5. 金融工具(續)

#### 5c. 公平值(續)

於綜合財務狀況表確認之公平值計量

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

- 第一類，可識別資產或負債在活躍市場報價(未經調整)所得公平值計量。
- 第二類，除第一類計及的報價外，以資產或負債直接(即價格)或間接(即自價格所得)可觀察的計算項目所得之公平值計量。
- 第三類，利用估值技術，包括輸入根據不可於市場上觀察的數據(不可觀察之項目)釐定的資產或負債，得出公平值計量。

		At 31 December 2010 於二零一零年十二月三十一日			
		Level 1 第一類 HK\$'000 千港元	Level 2 第二類 HK\$'000 千港元	Level 3 第三類 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale financial assets	可供出售財務資產				
Listed equity securities	上市股本證券	146,677	-	-	146,677
Unlisted bond securities	非上市債券證券	-	-	403,191	403,191
Financial liabilities at FVTPL	按公平值計入損益之財務負債				
Derivative financial instruments	衍生金融工具	-	33,493	-	33,493
Derivative instruments in designated hedge accounting relationships	符合指定對沖會計關係之衍生工具	-	9,838	-	9,838

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

#### 5c. Fair value (continued)

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

### 5. 金融工具(續)

#### 5c. 公平值(續)

於綜合財務狀況表確認之公平值計量(續)

		At 31 December 2009 於二零零九年十二月三十一日			
		Level 1 第一類 HK\$'000 千港元	Level 2 第二類 HK\$'000 千港元	Level 3 第三類 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale financial assets	可供出售財務資產				
Listed equity securities	上市股本證券	383,948	-	-	383,948
Financial liabilities at FVTPL	按公平值計入損益之財務負債				
Derivative financial instruments	衍生金融工具	-	11,628	-	11,628
Derivative instruments in designated hedge accounting relationships	符合指定對沖會計關係之衍生工具	-	32,971	-	32,971

There were no transfers between level 1 and 2 in the current and prior years.

本年度及以往年度，第一類及第二類之間概無進行轉撥。

Reconciliation of Level 3 fair value measurement of financial assets

第三類財務資產公平值計量之對賬

		Unlisted bond securities 非上市債券證券 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	-
Purchases	購買	406,664
Total losses in other comprehensive income	其他全面收益之虧損總額	(3,473)
At 31 December 2010	於二零一零年十二月三十一日	403,191

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (continued)

#### 5c. Fair value (continued)

Reconciliation of Level 3 fair value measurement of financial assets (continued)

Included in other comprehensive income is an amount of HK\$3,473,000 loss relate to unlisted bond securities held at the end of the reporting period and is reported as changes of investment revaluation reserve for the year ended 31 December 2010.

### 5. 金融工具(續)

#### 5c. 公平值(續)

第三類財務資產公平值計量之對賬(續)

於報告期結束當日持有之非上市債券虧損3,473,000港元，已被包括於其他全面收益並在投資重估儲備裡。

### 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. Analysis for each year is as follows:

### 6. 營業額

營業額指本集團來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後的淨額。各年的分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Sales of:	銷售：		
Glass epoxy laminates	環氧玻璃纖維覆銅面板	<b>7,492,013</b>	4,737,268
Paper laminates	紙覆銅面板	<b>2,886,769</b>	2,437,934
Upstream materials	上游物料	<b>2,068,056</b>	1,141,535
Others	其他	<b>608,367</b>	754,246
		<b>13,055,205</b>	9,070,983

Sales of laminates includes sales of glass epoxy laminates and paper laminates manufactured according to specifications required by customers. Sales of upstream materials includes sale of copper foil, epoxy resin, glass fabric and bleached kraft paper. Others comprise drilling service which involves the drilling of holes into the laminates required by customers and sales of specialty resin and other materials.

覆銅面板的銷售包括符合客戶指定要求的環氧玻璃纖維覆銅面板和紙覆銅面板的銷售。上游物料的銷售包括銷售銅箔、環氧樹脂、玻璃纖維布和漂白木漿紙。其他包括根據客戶的需求在覆銅面板鑽孔的鑽孔服務及銷售特種樹脂及其他物料。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 7. OPERATING SEGMENTS

The Group's operating and reportable segment have been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker of the Group, in order to allocate resources to segments and to assess their performances.

The executive directors regularly review revenue and overall operating result derived from sale of goods and provision of drilling services on an aggregated basis and consider them as one single operating segment (see note 6 for revenue analysis for major products and services).

#### Other segment information

The Group principally operates in the PRC (other than Hong Kong) (country of domicile) with revenue and profits derived mainly from its operations in the PRC. A geographical analysis of non-current assets other than financial instruments and deferred tax assets are not presented as they are substantially located in the PRC.

The following is an analysis of the Group's revenue from external customers by geographical location:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
PRC (country of domicile)	中國(本集團之所在地)	12,189,695	8,356,492
Other foreign countries:	其他外地國家:		
Other Asian countries	其他亞洲國家	677,683	588,559
Europe	歐洲	112,266	70,256
America	美洲	75,561	55,676
		<b>13,055,205</b>	9,070,983

Revenue from one of the Group's customers amounting to HK\$2,591,093,000 (2009: HK\$2,101,289,000), which individually accounted for over 10% of the Group's revenue for the year.

### 7. 經營分部

本集團的經營分部及分部報告乃按香港財務申報準則的會計政策來編製及為公司執行董事即集團主要營運決策者對分部作資深分配及評估其表現上所定期審閱的內部報告作為基準。

執行董事以合計總額為基準定期審閱銷售貨品及提供鑽孔服務的營業額及整體經營業績並視之為單一經營分部。(見附註6的主要產品和服務營業額分析)。

#### 其他分部資料

本集團主要業務是位於中國(不包括香港)(本集團之所在地)，營業額及溢利均主要來自中國業務。由於本集團大部份非流動資產(不包括金融工具及遞延稅項資產)位於中國，故並無呈報地區分析。

根據外部客戶所在地區來劃分之集團營業額分析詳情如下：

來自集團其中一客戶的營業額總值為2,591,093,000港元(二零零九年：2,101,289,000港元)，佔集團的營業額超過10%。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 8. OTHER INCOME

### 8. 其他收入

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Other income comprises:	其他收入包括：		
Rental income	租金收入	13,192	11,616
Gain on fair value changes of investment properties	投資物業公平值變動之收益	7,550	9,095
Interest income	利息收入	18,230	18,223
Net exchange gain	匯兌收益淨額	13,197	11,023
Others	其他	16,548	6,617
		<b>68,717</b>	56,574

### 9. IMPAIRMENT LOSS ON AVAILABLE-FOR-SALE INVESTMENTS

During the year ended 31 December 2009, impairment loss on available-for-sale investments of HK\$156,367,000 (2010: Nil) was recognised as a result of significant or prolonged decline in the fair values of certain of the Group's listed equity investments below their costs.

### 9. 可供出售投資之減值虧損

於截至二零零九年十二月三十一日止年度內，由於本集團持有的若干上市股本投資的公平值顯著或長期低於其成本價，因此錄得可供出售投資之減值虧損156,367,000港元(二零一零年：沒有)。

### 10. FINANCE COSTS

### 10. 融資成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內全數償還銀行借貸之利息	43,347	30,232
Release of hedging reserve	對沖儲備之撥回	29,650	28,709
		<b>72,997</b>	58,941
Less: Amounts capitalised in the cost of qualifying assets	減：資本化為合資格資產成本的款項	<b>(7,752)</b>	(3,464)
		<b>65,245</b>	55,477

The weighted average capitalisation rate on funds borrowed generally is 2.2% per annum (2009: 0.8% per annum).

所借資金整體加權平均資本化率為每年2.2%(二零零九年：年利率0.8%)。

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### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The amount comprises:	稅項包括：		
Hong Kong Profits Tax	香港利得稅		
Underprovision in previous years	過往年度撥備不足	2,313	-
Taxation arising in the PRC	中國之稅項		
Charge for the year	本年度稅項支出	268,427	129,959
Overprovision in previous years	過往年度超額撥備	-	(2,053)
		<b>268,427</b>	127,906
Deferred taxation	遞延稅項		
(Credit) charge for the year (note 22)	本年度(撥回)支出 (附註22)	(957)	211
		<b>269,783</b>	128,117

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit.

香港利得稅乃按估計應課溢利以16.5%之稅率計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

按照《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國的附屬公司之稅率為25%。



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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (continued)

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

### 11. 所得稅開支(續)

本年度之稅項與除稅前溢利之對賬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>2,636,467</b>	1,793,940
Tax charge at the domestic income tax rate of 25% (2009: 25%) (note a)	以當地所得稅率25% (二零零九年：25%) 計算之稅項支出(附註a)	<b>659,117</b>	448,485
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	<b>5,948</b>	52,708
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	<b>(56,014)</b>	(10,977)
Under(over)provision in previous years	過往年度撥備不足 (超額撥備)	<b>2,313</b>	(2,053)
Tax effect of Tax Holiday (note b)	免稅期之稅務影響(附註b)	<b>(52,211)</b>	(97,092)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>5,168</b>	8,581
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	<b>(1,720)</b>	(9,255)
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	<b>(20,732)</b>	(32,649)
Effect of tax exempted profit (note c)	豁免繳稅溢利之影響 (附註c)	<b>(272,086)</b>	(229,631)
Tax expense for the year	本年度之稅務開支	<b>269,783</b>	128,117

Notes:

- (a) The domestic income tax rate of 25% (2009: 25%) 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 area other than PRC and HK are exempted from profits tax.

附註：

- (a) 當地所得稅率25%(二零零九年：25%)指本集團大部分業務所在地區之中國企業所得稅率。
- (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) 本公司位於非中國及香港地區之若干附屬公司所產生之溢利獲豁免繳納利得稅。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 12. PROFIT FOR THE YEAR

### 12. 本年度溢利

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	751,938	774,880
Release of prepaid lease payments	預付租賃款項撥回	7,180	7,061
		<b>759,118</b>	781,941
Net exchange gain	匯兌收益淨額		
– included in cost of sales	– 計入銷售成本	<b>(16,501)</b>	(10,221)
– included in other income	– 計入其他收入	<b>(13,197)</b>	(11,023)
		<b>(29,698)</b>	(21,244)
Auditor's remuneration	核數師酬金	3,000	3,000
Cost of inventories sold	已售存貨之成本	9,763,071	6,370,943
Impairment loss recognised on trade and other receivables (see note 25)	就貿易及其他應收賬款確認之減值虧損(見附註25)	2,452	48,585
Loss on fair value change of commodity forward contracts (included in cost of sales)	商品遠期合約公平值變動之虧損(計入銷售成本)	33,493	11,628
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	1,319	3,874
Total staff costs, including directors' emoluments (see note 13)	員工成本總額，包括董事酬金(見附註13)	415,044	300,916

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable were as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	13,992	11,558
Contributions to retirement benefits scheme	退休福利計劃供款	583	493
Performance related incentive payment (Note)	工作表現獎勵款項(附註)	68,700	52,250
<b>Total emoluments</b>	<b>酬金總額</b>	<b>83,275</b>	<b>64,301</b>

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 2010 截至二零一零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 Chiu Tai	Mok Yiu Keung, Peter	Total	
		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	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	
Fees	袍金	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other emoluments:	其他酬金：															
Salaries and other benefits	薪金及其他福利	2,316	2,416	2,278	2,128	985	802	648	619	1,080	180	180	180	180	13,992	
Contributions to retirement benefits scheme	退休福利計劃供款	107	100	106	93	47	38	29	27	36	-	-	-	-	583	
Performance related incentive payment (Note)	工作表現獎勵款項(附註)	18,000	14,000	14,000	14,000	4,000	2,500	1,100	1,100	-	-	-	-	-	68,700	
<b>Total emoluments</b>	<b>酬金總額</b>	<b>20,423</b>	<b>16,516</b>	<b>16,384</b>	<b>16,221</b>	<b>5,032</b>	<b>3,340</b>	<b>1,777</b>	<b>1,746</b>	<b>1,116</b>	<b>180</b>	<b>180</b>	<b>180</b>	<b>180</b>	<b>83,275</b>	

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

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

		Year ended 31 December 2009 截至二零零九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 Charwut 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	2,054	1,850	1,855	1,590	888	628	538	510	1,125	180	180	180	180	11,558
Contributions to retirement benefits scheme	退休福利計劃供款	99	83	89	76	33	30	24	23	36	-	-	-	-	493
Performance related incentive payment (Note)	工作表現獎勵款項 (附註)	11,500	11,500	11,500	11,500	2,225	2,225	900	900	-	-	-	-	-	52,250
Total emoluments	酬金總額	13,653	13,433	13,444	13,166	2,946	2,883	1,462	1,433	1,161	180	180	180	180	64,301

No directors waived any emoluments in the years ended 31 December 2010 and 31 December 2009.

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

#### (b) Employees' emoluments

For the years ended 31 December 2009 and 31 December 2010, all of the five highest paid employees are directors.

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.

### 13. 董事及僱員酬金 (續)

#### (a) 董事酬金 (續)

截至二零一零年十二月三十一日及二零零九年十二月三十一日止年度，概無董事放棄任何酬金。

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。

#### (b) 僱員酬金

截至二零零九年十二月三十一日及二零一零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。

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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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 14. DIVIDENDS

### 14. 股息

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Dividends paid:	已派發的股息：		
Interim dividend for 2010 of HK16 cents (2009: HK10 cents) per ordinary share	二零一零年中期股息 每股普通股16港仙 (二零零九：10港仙)	<b>480,000</b>	300,000
Final dividend for 2009 of HK18 cents (2008: HK10 cents) per ordinary share	二零零九年末期股息 每股普通股18港仙 (二零零八：10港仙)	<b>540,000</b>	300,000
		<b>1,020,000</b>	600,000
Dividend proposed:	建議股息：		
Proposed final dividend of HK18 cents (2009: HK18 cents) per ordinary share	建議末期股息 每股普通股18港仙 (二零零九年：18港仙)	<b>540,000</b>	540,000

The final dividend of HK18 cents per ordinary share in respect of the year ended 31 December 2010 (2009: final dividend of HK18 cents per ordinary share in respect of the year ended 31 December 2009) has been proposed by the Directors and is subject to the approval by the shareholders of the Company in the forthcoming annual general meeting.

董事會建議派發截至二零一零年十二月三十一日止年度末期股息每股普通股18港仙(二零零九年：截至二零零九年十二月三十一日止年度末期股息每股普通股18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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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 15. EARNINGS PER SHARE

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利之盈利	<b>2,280,380</b>	1,648,031

		Number of shares 股份數目	
		2010 二零一零年 '000 千	2009 二零零九年 '000 千
Number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利之普通股股數	<b>3,000,000</b>	3,000,000

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

### 15. 每股盈利

本公司持有人應佔每股基本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，故此並無呈列每股攤薄盈利。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2009	於二零零九年一月一日	42,005
Transfer from properties, plant and equipment (note 17)	轉撥自物業、廠房及設備(附註17)	5,773
Increase in fair value	公平值增加	9,095
At 31 December 2009	於二零零九年十二月三十一日	56,873
Exchange adjustments	匯兌調整	1,701
Transfer from properties, plant and equipment (note 17)	轉撥自物業、廠房及設備(附註17)	9,500
Increase in fair value	公平值增加	7,550
At 31 December 2010	於二零一零年十二月三十一日	75,624

The fair value of the properties transferred from properties, plant and equipment at the date of transfer for the year ended 31 December 2010 had been arrived at on the basis of a valuation carried out on that date by Memfus Wong Surveyors Limited, independent qualified valuers not connected with the Group.

The fair value of the Group's investment properties at 31 December 2010 had been arrived at on the basis of a valuation carried out on that date by Memfus Wong Surveyors Limited, independent qualified valuers not connected with the Group. Memfus Wong Surveyors Limited are members of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

截至二零一零年十二月三十一日止年度，於轉撥當日轉撥自物業、廠房及設備之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黃開基測計師行有限公司於該日進行估值之基準達致。

於二零一零年十二月三十一日，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黃開基測計師行該日進行估值之基準達致。黃開基測計師行有限公司為香港測量師學會會員。是次估值乃參考類似物業交易價值之市場憑證釐定。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties at 31 December 2009 had been arrived at on the basis of a valuation carried out on that date by Messrs. BMI Appraisals Limited, independent qualified valuers not connected with the Group. Messrs. BMI Appraisals Limited are members of the Hong Kong Institute of 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:

### 16. 投資物業(續)

本集團投資物業於二零零九年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格估值師中和邦盟評估有限公司於該日進行估值之基準達致。中和邦盟評估有限公司為香港測量師學會會員。是次估值乃參考類似物業交易價值之市場憑證釐定。

本集團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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Property interests situated in Hong Kong under: Medium-term lease	按下列租約於香港持有之物業權益： 中期租約	<b>19,650</b>	5,600
Property interests situated outside Hong Kong under: Medium-term lease Long lease	按下列租約於香港以外持有之物業權益： 中期租約 長期租約	<b>24,174</b> <b>31,800</b>	20,473 30,800
		<b>55,974</b>	51,273
		<b>75,624</b>	56,873



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### 17. PROPERTIES, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings for own use 自用樓宇 HK\$'000 千港元	Leasehold improvements 租約 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Properties, plant and equipment under construction 在建物業、 廠房及設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>								
At 1 January 2009	於二零零九年一月一日	918,852	2,557	7,558,559	188,151	57,211	585,991	9,311,321
Exchange adjustments	匯兌調整	1,368	-	11,315	308	83	689	13,763
Disposal of a subsidiary (note 35)	出售一間附屬公司(附註35)	-	-	(16,230)	(905)	-	(56)	(17,191)
Additions	添置	115	-	99,123	18,613	1,668	183,641	303,160
Disposals and write off	出售及撇銷	-	-	(118,351)	(1,169)	(2,358)	(6)	(121,884)
Transferred to investment properties (note 16)	轉撥至投資物業(附註16)	(6,077)	-	-	-	-	-	(6,077)
Reclassifications	重新分類	51,768	-	357,795	78,806	-	(488,369)	-
At 31 December 2009	於二零零九年十二月三十一日	966,026	2,557	7,892,211	283,804	56,604	281,890	9,483,092
Exchange adjustments	匯兌調整	31,799	88	251,711	9,133	1,873	7,198	301,802
Acquisition of a subsidiary (note 34)	收購一間附屬公司(附註34)	-	-	249	-	-	-	249
Additions	添置	-	-	131,927	22,942	2,639	572,972	730,480
Disposals and write off	出售及撇銷	(209)	-	(145,845)	(23,169)	(3,163)	(1,808)	(174,194)
Transferred to investment properties (note 16)	轉撥至投資物業(附註16)	(4,961)	-	-	-	-	-	(4,961)
Transferred to fellow subsidiaries	轉撥至同系附屬公司	-	-	-	(66,938)	-	-	(66,938)
Reclassifications	重新分類	61,684	-	18,861	38,430	-	(118,975)	-
At 31 December 2010	於二零一零年十二月三十一日	1,054,339	2,645	8,149,114	264,202	57,953	741,277	10,269,530
<b>DEPRECIATION AND IMPAIRMENT</b>								
At 1 January 2009	於二零零九年一月一日	222,441	2,165	3,064,633	76,244	38,022	-	3,403,505
Exchange adjustments	匯兌調整	320	-	4,372	132	56	-	4,880
Provided for the year	本年度撥備	51,923	165	669,251	47,985	5,556	-	774,880
Disposal of a subsidiary (note 35)	出售一間附屬公司(附註35)	-	-	(4,603)	(354)	-	-	(4,957)
Transferred to investment properties (note 16)	轉撥至投資物業(附註16)	(304)	-	-	-	-	-	(304)
Eliminated on disposals and write off	出售時註銷及撇銷	-	-	(39,904)	(1,063)	(2,027)	-	(42,994)
At 31 December 2009	於二零零九年十二月三十一日	274,380	2,330	3,693,749	122,944	41,607	-	4,135,010
Exchange adjustments	匯兌調整	7,152	16	123,213	4,591	1,410	-	136,382
Provided for the year	本年度撥備	31,557	165	660,945	53,748	5,523	-	751,938
Transferred to investment properties (note 16)	轉撥至投資物業(附註16)	(2,729)	-	-	-	-	-	(2,729)
Transferred to fellow subsidiaries	轉撥至同系附屬公司	-	-	-	(59,987)	-	-	(59,987)
Eliminated on disposals and write off	出售時註銷及撇銷	(81)	-	(95,006)	(19,074)	(2,748)	-	(116,909)
At 31 December 2010	於二零一零年十二月三十一日	310,279	2,511	4,382,901	102,222	45,792	-	4,843,705
<b>CARRYING VALUE</b>								
At 31 December 2010	於二零一零年十二月三十一日	744,060	134	3,766,213	161,980	12,161	741,277	5,425,825
At 31 December 2009	於二零零九年十二月三十一日	691,646	227	4,198,462	160,860	14,997	281,890	5,348,082

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### 17. PROPERTIES, PLANT AND EQUIPMENT

(continued)

During the year ended 31 December 2010, the Group changed the use of certain of its properties and rented them out to independent third parties for rental income. When there was a change in use, upon the transfer from properties, plant and equipment to investment properties, these properties were revalued at fair value with a gain on revaluation of approximately HK\$7,268,000, which has been credited to the property revaluation reserve.

All the Group's buildings for own use are situated in the PRC on land 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%

### 18. PREPAID LEASE PAYMENTS

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

### 17. 物業、廠房及設備(續)

截至二零一零年十二月三十一日止年度內，本集團改變其若干物業用途及租予獨立第三方賺取租金。凡用途有所改變，由物業、廠房及設備轉撥至投資物業，物業以公平值重新估值，重估收益約7,268,000港元，已計入物業重估儲備。

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%

### 18. 預付租賃款項

本集團全部預付租賃款項均為香港境外根據中期租約預付租賃款項。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告分析如下：		
Current asset	流動資產	7,481	5,542
Non-current asset	非流動資產	386,701	296,420
		<b>394,182</b>	301,962

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### 19. AVAILABLE-FOR-SALE INVESTMENTS

### 19. 可供出售投資

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Available-for-sale investments comprise:	可供出售投資包括:		
Listed investments, at fair value:	上市投資(按公平值列值):		
– equity securities listed in Hong Kong	– 於香港上市之股本 證券	<b>146,677</b>	22,496
– equity securities listed in United States	– 於美國上市之股本 證券	–	361,452
Unlisted bond securities issued by listed issuers in Hong Kong, at fair value (note a):	香港上市發行人發行 之非上市債券證券 (按公平值列值(附註a)):		
– perpetual bond with fixed coupon interest at 6% per annum	– 固定息券每年息率6厘 之永久性債券	<b>324,127</b>	–
– bond with fixed coupon interest at 8.6% per annum and maturity date on 1 December 2016	– 固定息券每年息率 8.6厘及到期日為 二零一六年 十二月一日之債券	<b>38,694</b>	–
– bond with fixed coupon interest at 9.62% per annum and maturity date on 3 August 2017	– 固定息券每年息率 9.62厘及到期日為 二零一七年八月三日 之債券	<b>40,370</b>	–
Unlisted equity investments, at cost:	非上市股本投資 (按成本列值)		
– private equity investment in the PRC (note b)	– 於中國之私募股本投資 (附註b)	<b>36,000</b>	19,800
– private equity investment in Hong Kong (note c)	– 於香港之私募股本投資 (附註c)	<b>144,883</b>	–
		<b>730,751</b>	403,748

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### 19. AVAILABLE-FOR-SALE INVESTMENTS 19. 可供出售投資(續)

(continued)

Notes:

- (a) During the year ended 31 December 2010, the Group purchased unlisted bond securities issued by listed issuers in Hong Kong. These unlisted bond securities were designated as available-for-sale investments at the date of acquisition.
- (b) The unlisted investment represents a 11.34% (2009:10%) equity interest in unlisted equity security issued by a private entity established in the PRC and is engaged in hotel operation. It is measured at cost less impairment at the end of each reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that its fair value cannot be measured reliably.
- (c) During the year ended 31 December 2010, the Group subscribed for 19.09% interest in a private entity incorporated in the British Virgin Islands which is engaged in the property development business in Hong Kong. The investee together with other investment funds currently holds a number of properties in a building situated in Hong Kong which is intended for redevelopment (the "Redevelopment Project"). The Group's participation in the Redevelopment Project is 10% and the amount committed by the Group amounts to US\$21,000,000 (approximately HK\$163,800,000) and at 31 December 2010, the Group has contributed approximately HK\$144,883,000 as part of the participation. At 31 December 2010, the investment is measured at cost less impairment because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that its fair value cannot be measured reliably.

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

	2010 二零一零年 '000 千	2009 二零零九年 '000 千
United States Dollars 美元	<b>70,265</b>	46,340

附註：

- (a) 截至二零一零年十二月三十一日止年度內，本集團購買香港上市發行人發行之非上市債券證券。該等非上市債券證券於收購當日被指定為可供出售投資。
- (b) 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11.34% (二零零九年：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報告期間結束當日按成本扣除減值計算。
- (c) 截至二零一零年十二月三十一日止年度內，本集團認購一間於英屬處女群島註冊成立之私營實體之19.09%股權，該私營實體於香港從事物業發展業務。該私營實體及其他投資基金現時擁有一棟位於香港之大廈多個物業單位，該大廈擬定重建(「重建計劃」)。本集團參予此重建計劃之10%承擔金額為21,000,000美元(約163,800,000港元)。於二零一零年十二月三十一日，本集團就參予計劃已付約144,883,000港元。於二零一零年十二月三十一日，由於公平值之合理估算幅度龐大，致使董事認為未能可靠計算其公平值，故該投資按成本扣除減值計算。

可供出售債務投資包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 20. PROPERTIES HELD FOR DEVELOPMENT

### 20. 待發展物業

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
AT COST Carrying amount of properties held for development	按成本列值 待發展物業之 賬面值	<b>244,985</b>	-

During the year ended 31 December 2010, the Group acquired land use rights in the PRC with medium-term leases for purpose of future development for sale.

Properties held for development for sale are expected to be realised in 2012 when the construction is completed and ready for sale.

截至二零一零年十二月三十一日，本集團以中期租約方式在中國收購土地使用權作未來發展出售用途。

持作出售之待發展物業預計於二零一二年竣工及可出售時變現。

### 21. NON-CURRENT DEPOSITS

Non-current deposits represent deposits paid for the acquisition of plant and equipment and properties, and the deposits will not be realised within twelve months from the end of the reporting period. Accordingly, the amounts were included in the non-current assets.

### 21. 非流動訂金

非流動訂金指就購買廠房及設備及物業已支付之訂金。該等訂金在報告期間結束當日起計12個月內不能變現。因此，該等款項計入非流動資產。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 22. 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 2009	於二零零九年一月一日	316	(4,675)	(4,359)
Charge (credit) for the year	本年度支出(撥回)	1,500	(1,289)	211
At 31 December 2009	於二零零九年 十二月三十一日	1,816	(5,964)	(4,148)
Charge (credit) for the year	本年度支出(撥回)	750	(1,707)	(957)
At 31 December 2010	於二零一零年 十二月三十一日	2,566	(7,671)	(5,105)

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

### 22. 遞延稅項

下表為本報告期間及以前報告期間內已確認之主要遞延稅項資產及負債以及當中之變動：

以下載列為財務報告而編製之遞延稅項結餘分析：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	7,671	5,964
Deferred tax liabilities	遞延稅項負債	(2,566)	(1,816)
		5,105	4,148

At the end of the reporting period, the Group has unused tax losses of HK\$87,247,000 (2009: HK\$73,455,000) 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.

於報告期間結束當日，本集團可供抵扣未來溢利之未動用稅項虧損為87,247,000港元(二零零九年：73,455,000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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### 22. DEFERRED TAXATION (continued)

At the end of the reporting period, the Group also has unrecognised deferred tax asset of HK\$1,623,000 (2009: HK\$5,440,000) in relation to loss on cash flow hedge recognised in hedging reserve due to the unpredictability of future profit streams.

Under the EIT Law 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 accumulated profits of the PRC subsidiaries amounting to HK\$1,610,557,000 (2009: HK\$580,080,000) 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.

### 22. 遞延稅項(續)

於報告期間結束當日，由於未來溢利流不可預測，故本集團有關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1,623,000港元(二零零九年：5,440,000港元)。

中國企業所得稅法規定，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。本公司位於中國的附屬公司累計溢利之臨時差額為1,610,557,000港元(二零零九年：580,080,000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。

### 23. GOODWILL

### 23. 商譽

		HK\$'000 千港元
CARRYING VALUE	賬面值	
At 1 January 2009 and 31 December 2009 and 31 December 2010	於二零零九年一月一日及 二零零九年十二月三十一日及 二零一零年十二月三十一日	238

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### 23. GOODWILL (continued)

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

For the purposes of impairment testing, goodwill has been allocated to the cash generating unit (“CGU”) of specialty resins business unit. The carrying amount of goodwill allocated to the CGU of specialty resins business unit is approximately HK\$238,000 (2009: HK\$238,000).

The recoverable amount of the specialty 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% (2009: 12%) and growth rate of 5% (2009: 5%), 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 end of the reporting period is not significantly impaired.

### 24. INVENTORIES

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原料	1,747,243	1,339,377
Work in progress	在製品	407,599	377,437
Finished goods	製成品	131,195	98,970
		<b>2,286,037</b>	1,815,784

### 23. 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：

就減值測試而言，商譽已分配予特種樹脂業務分部之現金產生單位（「現金產生單位」）。分配予特種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（二零零九年：238,000港元）。

特種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%（二零零九年：12%）及5%（二零零九年：5%），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，於報告期間結束當日之商譽賬面值並無出現重大減值。

### 24. 存貨



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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES

### 25. 貿易及其他應收賬款及預付款項及應收票據

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade receivables	貿易應收賬款	<b>2,857,375</b>	2,043,899
Advance to suppliers	預付供應商之款項	<b>249,573</b>	280,903
Other receivables and prepayments	其他應收賬款及預付款項	<b>485,418</b>	295,004
		<b>3,592,366</b>	2,619,806

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 end of the reporting period:

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。於報告期間結束當日，貿易應收賬款之賬齡分析如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 90 days	0至90日	<b>2,023,205</b>	1,548,804
91 – 180 days	91至180日	<b>804,839</b>	462,551
Over 180 days	180日以上	<b>29,331</b>	32,544
		<b>2,857,375</b>	2,043,899

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

本集團所有應收票據之賬齡均為報告期間結束當日起計的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 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. 83% (2009: 85%) 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。83% (二零零九年：85%) 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 2010 截至二零一零年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES

(continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$492,786,000 (2009: HK\$309,001,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as the Group consider that these debtors are financially stable and the management has taken action to recover the outstanding balance. The Directors are confident that these amounts are still recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 134 days (2009: 120 days).

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
91 – 120 days	91至120日	<b>173,078</b>	112,593
121 – 150 days	121至150日	<b>241,716</b>	129,202
151 – 180 days	151至180日	<b>48,661</b>	34,662
Over 180 days	180日以上	<b>29,331</b>	32,544
		<b>492,786</b>	309,001

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 estimated future cash flow discounted at the original effective interest rate.

### 25. 貿易及其他應收賬款及預付款項及應收票據(續)

本集團貿易應收賬款餘額包括應收賬款，總賬面值為492,786,000港元(二零零九年：309,001,000港元)，於報告期間結束當日已經逾期，本集團並無就該等款項作出減值虧損撥備，原因為本集團認為，該等債務人財政穩健，且管理層已採取收回未償還結餘的行動。董事相信，該等款項仍然可予收回。本集團就該等餘額並無持有任何抵押品。該等應收賬款之平均賬齡為134日(二零零九年：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。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES

(continued)

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

#### Movement in the allowance for doubtful debts

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	170,594	122,009
Net impairment losses recognised on trade receivables	就貿易應收賬款確認之減值虧損淨值	2,452	48,585
Balance at end of the year	年末結餘	173,046	170,594

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$173,046,000 (2009: HK\$170,594,000) which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

### 25. 貿易及其他應收賬款及預付款項及應收票據(續)

在釐定貿易應收賬款之可收回性時，自在早前授出信貸起至報告期間結束當日，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。

#### 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173,046,000港元(二零零九年：170,594,000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。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 25. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS AND BILLS RECEIVABLES

(continued)

#### Movement in the allowance for doubtful debts

(continued)

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:

		2010 二零一零年 Amount 金額 '000 千元	2009 二零零九年 Amount 金額 '000 千元
United States Dollars	美元	94,694	73,355
Hong Kong Dollars	港元	655,509	534,431

### 25. 貿易及其他應收賬款及預付款項及應收票據(續)

呆賬準備之變動(續)

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：

### 26. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES

### 26. 應收(付)同系附屬公司款項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	456,259	323,070

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 26. AMOUNTS DUE FROM (TO) FELLOW SUBSIDIARIES (continued)

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 end of the reporting period.

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amounts due to fellow subsidiaries under current liabilities – trade nature	28,012	20,040

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 end of the reporting period.

### 27. 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 2010, the bank balances and deposits carry interest at the prevailing market interest rates which range from 0.01% to 1.17% (2009: 0.01% to 3.7%) per annum.

At 31 December 2010 and 2009, 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\$1,525.7 million and HK\$845.3 million, respectively.

### 26. 應收(付)同系附屬公司款項(續)

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，其賬齡均為報告期間結束當日起的90日之內。

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，其賬齡均為報告期間結束當日起的90日之內。

### 27. 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。於二零一零年十二月三十一日，銀行結餘及存款按現行市場年利率介乎0.01厘至1.17厘(二零零九年：0.01厘至3.7厘)計息。

於二零一零年及二零零九年十二月三十一日，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1,525,700,000港元及845,300,000港元。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 27. BANK BALANCES AND CASH (continued)

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:

		2010 二零一零年 Amount 金額 '000 千元	2009 二零零九年 Amount 金額 '000 千元
United States Dollars	美元	61,377	91,835
Hong Kong Dollars	港元	271,015	593,902
Japanese Yen	日圓	-	201

### 27. 銀行結餘及現金(續)

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：

### 28. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trade payables	貿易應付賬款	562,517	457,068
Accrued expenses	應付費用	193,326	114,230
Payables for purchase of properties, plant and equipment	購買物業、廠房及設備之應付賬款	150,271	61,480
Other payables	其他應付賬款	337,855	259,657
		<b>1,243,969</b>	892,435

### 28. 貿易及其他應付賬款及應付票據

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 28. TRADE AND OTHER PAYABLES AND BILLS PAYABLES (continued)

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 90 days	0至90日	<b>495,735</b>	369,417
91 – 180 days	91至180日	<b>37,759</b>	54,919
Over 180 days	180日以上	<b>29,023</b>	32,732
		<b>562,517</b>	457,068

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

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

		2010 二零一零年 Amount 金額 '000 千元	2009 二零零九年 Amount 金額 '000 千元
United States Dollars	美元	<b>53,236</b>	56,325
Japanese Yen	日圓	<b>888,743</b>	436,450

### 28. 貿易及其他應付賬款及應付票據 (續)

貿易應付賬款於報告期間結束當日之賬齡分析如下：

本集團所有應付票據之賬齡均為報告期間結束當日起的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 2010 截至二零一零年十二月三十一日止年度

### 29. DERIVATIVE FINANCIAL INSTRUMENTS

### 29. 衍生金融工具

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Commodity forward contracts	商品遠期合約	33,493	11,628
Interest rate swap contracts	利率掉期合約	9,838	32,971
		<b>43,331</b>	44,599
Analysed for reporting purposes as:	就報告分析如下：		
Current	流動	43,331	11,628
Non-current	非流動	-	32,971
		<b>43,331</b>	44,599

#### Cash flow hedges

During both years, 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

於該兩個年度，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額、相同幣別及相同利率指標)。本公司董事認為，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。



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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 29. DERIVATIVE FINANCIAL INSTRUMENTS 29. 衍生金融工具(續)

(continued)

#### Cash flow hedges (continued)

Included in bank borrowings as disclosed in Note 30 were bank loans of HK\$892,308,000 (2009: HK\$1,153,846,000) which were under cash flow hedges at the end of the reporting period as follows:

Outstanding contracts as at 於以下日期尚未到期之合約	Notional amount 面值 HK\$'000 千港元	Maturity 到期日	Receive floating 所收浮息	Pay fixed 所付定息
31 December 2010 二零一零年十二月三十一日	892,308	Within 1 year 一年內	HIBOR 香港銀行同業拆息	2.39% to 3.88% 2.39厘至3.88厘
31 December 2009 二零零九年十二月三十一日	1,153,846	Within 1 to 2 years 一至兩年內	HIBOR 香港銀行同業拆息	2.39% to 3.88% 2.39厘至3.88厘

During the year ended 31 December 2010, the hedge was 89% to 101% (2009: 97% to 99%) effective in hedging the accumulated cash flow exposure to interest rate movements. At 31 December 2010, fair value losses of HK\$9,838,000 (2009: HK\$32,971,000) have been deferred in hedging reserve and are expected to be reclassified to consolidated income statement when the hedged interest expense is charged to profit or loss quarterly.

During the year ended 31 December 2010, an amount of approximately HK\$29,650,000 (2009: HK\$28,709,000) was transferred from hedging reserve to profit or loss and was included in the finance costs in consolidated income statement.

#### 現金流量對沖(續)

附註30披露之銀行借貸包括銀行貸款892,308,000港元(二零零九年: 1,153,846,000港元)·於報告期間結束當日·該等貸款為現金流量對沖項下之款項如下:

截至二零一零年十二月三十一日止年度·就對沖利率變動的累計現金流量風險的對沖有效率為89%至101%(二零零九年: 97%至99%)。於二零一零年十二月三十一日·為數9,838,000港元(二零零九年: 32,971,000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·重新分類至綜合收益表。

截至二零一零年十二月三十一日止年度·金額為29,650,000港元(二零零九年: 28,709,000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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 29. DERIVATIVE FINANCIAL INSTRUMENTS

(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 settled net in cash with the issuer. The major terms of the outstanding contract at the end of the reporting period are as follows:

At 31 December 2010

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 200 metric tonnes 200公噸銅	1 February 2011 二零一一年二月一日	Sell at US\$8,350/metric tonne 於8,350美元/公噸賣出
US\$ 美元	Copper 200 metric tonnes 200公噸銅	1 February 2011 二零一一年二月一日	Sell at US\$8,320/metric tonne 於8,320美元/公噸賣出
US\$ 美元	Copper 200 metric tonnes 200公噸銅	1 February 2011 二零一一年二月一日	Sell at US\$8,335/metric tonne 於8,335美元/公噸賣出
US\$ 美元	Copper 200 metric tonnes 200公噸銅	1 February 2011 二零一一年二月一日	Sell at US\$8,380/metric tonne 於8,380美元/公噸賣出
US\$ 美元	Copper 200 metric tonnes 200公噸銅	1 February 2011 二零一一年二月一日	Sell at US\$8,365/metric tonne 於8,365美元/公噸賣出
US\$ 美元	Copper 1,000 metric tonnes 1,000公噸銅	1 February 2011 二零一一年二月一日	Sell at US\$8,420/metric tonne 於8,420美元/公噸賣出
US\$ 美元	Copper 1,000 metric tonnes 1,000公噸銅	1 March 2011 二零一一年三月一日	Sell at US\$8,900/metric tonne 於8,900美元/公噸賣出
US\$ 美元	Copper 1,000 metric tonnes 1,000公噸銅	1 April 2011 二零一一年四月一日	Sell at US\$8,800/metric tonne 於8,800美元/公噸賣出

At 31 December 2009

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	1 February 2010 二零一零年二月一日	Sell at US\$6,613/metric tonne 於6,613美元/公噸賣出
US\$ 美元	Copper 500 metric tonnes 500公噸銅	1 February 2010 二零一零年二月一日	Sell at US\$6,606/metric tonne 於6,606美元/公噸賣出
US\$ 美元	Copper 500 metric tonnes 500公噸銅	1 February 2010 二零一零年二月一日	Sell at US\$6,577/metric tonne 於6,577美元/公噸賣出
US\$ 美元	Copper 500 metric tonnes 500公噸銅	31 January 2010 二零一零年一月三十一日	Sell at US\$6,574/metric tonne 於6,574美元/公噸賣出

### 29. 衍生金融工具(續)

#### 其他衍生工具 (並非以對沖會計法列賬)

於該兩個年度，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。於報告期間結束當日，該尚未到期之合約之主要條款如下：

於二零一零年十二月三十一日

於二零零九年十二月三十一日

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 29. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

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

(continued)

The above derivatives are measured at fair value at the end of the reporting period by reference to valuation provided by counterparty financial institutions for these instruments which are determined in accordance with generally accepted pricing models based on discounted cash flow analysis and forward pricing models using prices or rates from observable current market transactions and dealer quotes for similar instruments.

### 29. 衍生金融工具(續)

#### 其他衍生工具

(並非以對沖會計法列賬)(續)

上述衍生工具於報告期間結束當日乃經參考有關交易方金融機構根據公認定價模式按折現現金流量分析及遠期價格模式使用現時市場交易觀察所得的價格或利率，以及類似工具的交易商報價所釐定的估值，按公平值計量。

### 30. BANK BORROWINGS

### 30. 銀行借貸

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unsecured:	無抵押：		
Bank loans	銀行貸款	<b>3,322,109</b>	2,695,880
Trust receipt loans	信託收據貸款	<b>194,791</b>	297,984
		<b>3,516,900</b>	2,993,864
Carrying amount repayable:	須於下列期間償還之賬面值：		
Within one year	一年內	<b>2,147,486</b>	1,030,516
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>269,148</b>	1,593,934
More than two years but not more than three years	兩年以上但不超過三年	<b>433,601</b>	269,149
More than three years but not more than four years	三年以上但不超過四年	<b>444,444</b>	100,265
More than four years but not more than five years	四年以上但不超過五年	<b>222,221</b>	-
		<b>1,369,414</b>	1,963,348
Total	合計	<b>3,516,900</b>	2,993,864

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 30. BANK BORROWINGS (continued)

Bank borrowings at 31 December 2010 are variable-rate borrowings which carry interest ranging from HIBOR +0.5% to HIBOR +2.0% (2009: HIBOR+0.5% to HIBOR+2.0%) per annum.

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings is 1% to 3.8% (2009: 1% to 3.8%) per annum.

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:

### 30. 銀行借貸(續)

於二零一零年十二月三十一日，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(二零零九年：香港銀行同業拆息加0.5厘至加2.0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1厘至3.8厘(二零零九年：1厘至3.8厘)不等。

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：

		<b>2010</b> 二零一零年 <b>Amount</b> 金額 '000 千元	2009 二零零九年 <b>Amount</b> 金額 '000 千元
United States Dollars	美元	<b>17,295</b>	38,203
Hong Kong Dollars	港元	<b>3,323,241</b>	2,046,154

### 31. SHARE CAPITAL THE COMPANY

### 31. 股本 本公司

		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 2009, 31 December 2009 and 31 December 2010	於二零零九年一月一日、 二零零九年十二月 三十一日及二零一零年 十二月三十一日	20,000,000	2,000,000	3,000,000	300,000

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

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### 32. 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.

### 33. 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.

### 32. 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。

### 33. 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。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 33. SHARE OPTIONS (continued)

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.

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.

### 33. 優先購股權(續)

任何根據該計劃授出之優先購股權所涉及本公司股份之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。

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。優先購股權可於本公司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%。

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

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### 33. SHARE OPTIONS (continued)

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.

### 33. 優先購股權(續)

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。

### 34. ACQUISITIONS OF SUBSIDIARIES

- (a) On 27 March 2010, the Group acquired 100% equity interest in a company which principally to be engaged in the property development business from an independent third party not related to the Group for a cash consideration of approximately HK\$85,800,000. At the date of acquisition, the acquiree has no other activity other than a prepayment made for an acquisition of a piece of land in the PRC, therefore the acquisition has been accounted for as acquisition of asset rather than business combination. No goodwill arises as a result of the acquisition.

The net asset acquired at the date of acquisition are as follows:

### 34. 收購附屬公司

- (a) 於二零一零年三月二十七日，本集團向一名與本集團並無關連之獨立第三方收購一家主要從事物業發展業務公司的全部股權，現金代價為約85,800,000港元。於收購當日，被收購方除就收購中國一塊土地作預付外，並無其他活動。故此項收購以收購資產而不是業務合併列賬。此項收購並無產生商譽。

於收購當日，購入之資產淨值如下：

	HK\$'000 千港元
Net asset acquired:	
Prepayments for acquisition of land use rights	85,800
Total consideration satisfied by cash	85,800
Net cash outflow arising on acquisition	(85,800)

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 34. ACQUISITIONS OF SUBSIDIARIES (continued)

(a) (continued)

Subsequent to the acquisition, the Group has further paid an amount of approximately HK\$159,185,000 for acquisition of the land use rights and classified as properties held for development in the statement of financial position at 31 December 2010, and no other activity was carried out by the subsidiary for the period between the date of acquisition and 31 December 2010.

(b) On 10 June 2010, the Group acquired 100% equity interest in a company principally engaged in manufacture of raw materials from an independent third party not related to the Group at a cash consideration of HK\$10,526,000. At the date of acquisition, the acquiree has ceased its operations and primarily holds a land use right in the PRC which is intended for redevelopment, therefore the acquisition has been accounted for as acquisition of asset rather than business combination. No goodwill arises as a result of the acquisition.

The fair value of the net assets acquired at the date of acquisition are as follows:

### 34. 收購附屬公司(續)

(a) (續)

於該項收購後，本集團再為收購土地使用權支付約159,185,000港元，並在於二零一零年十二月三十一日之財務狀況報表中分類為待發展物業。於收購日期起至二零一零年十二月三十一日，該附屬公司並無進行其他活動。

(b) 於二零一零年六月十日，本集團向一名與本集團並無關連之獨立第三方收購一間主要從事製造原料之公司之全部股權，現金代價為10,526,000港元。於收購當日，被收購方已停止營運及主要持有位於中國之土地使用權，該土地擬作重建用途。故此項收購以收購資產而不是業務合併列賬。此項收購並無產生商譽。

於收購當日，購入之資產淨值之公平值如下：

		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	249
Prepaid lease payments	預付租賃款項	5,943
Other receivables	其他應收賬款	4,252
Bank balances and cash	銀行結餘及現金	82
		<hr/>
Total consideration	總代價	10,526
		<hr/>
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	(10,526)
Bank balances and cash acquired	購入銀行結餘及現金	82
		<hr/>
		(10,444)



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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 34. ACQUISITIONS OF SUBSIDIARIES (continued)

(b) (continued)

The subsidiary has no revenue and incurred loss of approximately HK\$3,000 to the Group's profit for the year for the period between the date of acquisition and 31 December 2010.

### 34. 收購附屬公司(續)

(b) (續)

該附屬公司於收購日期起至截至二零一零年十二月三十一日止年度止期間並無收入，並為本集團本年度的溢利產生約3,000港元之虧損。

### 35. DISPOSAL OF A SUBSIDIARY

On 30 September 2009, the Group disposed of its entire interest in a subsidiary to an independent third party for a cash consideration of HK\$42,497,000. The net assets at the date of disposal is as follow:

### 35. 出售一間附屬公司

二零零九年九月三十日，本集團向獨立第三方出售一間附屬公司之全部權益，現金代價為42,497,000港元。於出售日期之資產淨值如下：

		HK\$'000 千港元
Net asset disposed of:	出售資產淨值：	
Properties, plant and equipment	物業、廠房及設備	12,234
Inventories	存貨	19,305
Trade and other receivables and prepayments	貿易及其他應收賬款及預付款項	23,986
Bank balances and cash	銀行結餘及現金	22,423
Trade and other payables	貿易及其他應付賬款	(35,451)
		<hr/>
Total consideration satisfied by cash	以現金支付之總代價	42,497
		<hr/>
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	42,497
Cash and cash equivalents disposed of	出售現金及現金等值項目	(22,423)
		<hr/>
		20,074

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 36. CAPITAL COMMITMENTS

### 36. 資本承擔

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements for:		
– acquisition of properties, plant and equipment	492,540	32,340
– capital injection in an unlisted equity investment	18,917	–

### 37. OPERATING LEASES

### 37. 經營租約

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The Group as lessee:		
Minimum lease payments charged to the consolidated income statement during the year		
– for premises	2,795	2,626

Operating lease payments represent rentals payable by the Group for certain of its office properties and all lease payments are fixed and predetermined.

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。

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### 37. OPERATING LEASES (continued)

At the end of the reporting period, the Group's future lease payments under non-cancellable operating leases are payable as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	776	676
After one year but not later than five years	一年後但於五年內	1,865	1,852
After five years	五年後	17,262	17,534
		<b>19,903</b>	20,062

### 37. 經營租約(續)

於報告期間結束當日，本集團根據不可撤銷之經營租約於日後支付之租約付款須於下列期間支付：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The Group as lessor:	本集團作為出租人：		
Rental income credited to the consolidated income statement during the year, net of outgoing amount of approximately HK\$272,000 (2009: HK\$248,000)	年內計入綜合收益表之租金收入(已扣除支銷約為272,000港元(二零零九年：248,000港元))	13,192	11,368

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### 37. 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 end of the reporting period, the Group had contracted with tenants to receive the following future minimum lease payments under non-cancellable operating leases:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	10,179	7,203
After one year but not later than five years	一年後但於五年內	12,792	6,794
After five years	五年後	265	715
		<b>23,236</b>	14,712

### 38. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2010, the Group sold certain of its properties, plant and equipment of carrying amount of HK\$6,951,000 to its fellow subsidiaries. The amounts were settled through current account with the fellow subsidiaries.

During the year ended 31 December 2010, the Group acquired additional equity interest in a private entity in the PRC (which is included in available-for-sale investments as disclosed in note 19) for a total consideration of HK\$16,200,000. The amount was settled through current account with this entity.


### 37. 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。於報告期間結束當日，本集團已與租戶訂立合約，根據不可撤銷之經營租約可於日後收取之最低租約付款如下：

### 38. 主要非現金交易

於截至二零一零年十二月三十一日止之年度內，本集團向其同系附屬公司售出賬面值6,951,000港元之若干物業、廠房及設備。與該等同系附屬公司透過來賬結清有關款額。

於截至二零一零年十二月三十一日止之年度內，本集團購入一間位於中國私營實體之額外股權(已納入可供出售投資，並於附註19披露)，總代價為16,200,000港元。與該實體透過來賬結清有關款額。



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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 39. 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.

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\$12,930,000 (2009: HK\$10,800,000) had been charged to profit or loss.

### 39. 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。

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12,930,000港元(二零零九年：10,800,000港元)，已自損益中扣除。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 40. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with related parties during the year:

### 40. 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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	2,591,093	2,101,289
(ii) Purchase of goods from fellow subsidiaries	(ii) 向同系附屬公司採購貨品	504,457	370,343
(iii) Rental expenses paid to fellow subsidiaries	(iii) 向同系附屬公司支付租金開支	4,050	5,417
(iv) Sales of copper to a shareholder of ultimate holding company	(iv) 向最終控股公司股東銷售銅	170,242	-
(v) Purchase of drill bits from a shareholder of ultimate holding company	(v) 向最終控股公司股東採購鑽嘴	14,019	-
(vi) Purchase of machineries from a shareholder of ultimate holding company	(vi) 向最終控股公司股東採購機器	6,538	-

Other than above, the Group also disposed of certain properties, plant and equipment to its fellow subsidiaries with carrying value of HK\$6,951,000 (2009: nil) at a consideration of HK\$6,951,000 (2009: nil).

除上述交易外，本集團亦向其同系附屬公司出售賬面值6,951,000港元(二零零九年：沒有)之若干物業、廠房及設備，代價為6,951,000港元(二零零九年：沒有)。

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 40. RELATED PARTY TRANSACTIONS 40. 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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short-term benefits	短期福利	86,100	67,411
Post-employment benefits	退休後福利	676	568
		<b>86,776</b>	67,979

The remuneration of Directors and key executives is determined with reference to the performance of individuals and market trends.

#### 主要管理人員酬金

年內，董事及其他主要管理人員之酬金如下：

董事及主要行政人員之酬金會考慮個別員工表現及市場趨勢後釐定。

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 41. 本公司主要附屬公司之詳情

Details of the Company's principal subsidiaries at 31 December 2009 and 2010 are as follows:

於二零零九年及二零一零年十二月三十一日，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
			2010 二零一零年 %	2009 二零零九年 %	
Excel First Investments Limited 卓先投資有限公司	British Virgin Islands# 英屬處女群島#	US\$1 1美元	100	100	Investment holding 投資控股

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 41. 本公司主要附屬公司之詳情(續)

(continued)

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
			2010 二零一零年 %	2009 二零零九年 %	
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	<b>64.57</b>	64.44	Manufacture and distribution of copper foil 製造及分銷銅箔
Kingboard Copper Foil Holdings Limited	Bermuda <sup>#</sup> 百慕達 <sup>#</sup>	US\$72,250,000 72,250,000美元	<b>64.57</b>	64.44	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	<b>100</b>	100	Manufacture and distribution of bleached kraft paper 製造及分銷漂白木漿紙
Kingboard (Fogang) Laminates Co. Limited 建滔(佛岡)積層板有限公司	PRC <sup>1</sup> 中國 <sup>1</sup>	US\$29,466,000 29,466,000美元	<b>100</b>	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	<b>100</b>	100	Manufacture and distribution of laminates 製造及分銷覆銅面板



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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 41. 本公司主要附屬公司之詳情(續)

(continued)

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
			2010 二零一零年 %	2009 二零零九年 %	
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\$30,000,000 30,000,000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

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

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 41. 本公司主要附屬公司之詳情(續)

(continued)

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
			2010 二零一零年 %	2009 二零零九年 %	
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>64.57</b>	64.44	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

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

# 此等公司乃投資控股公司，並無特定主要營業地點。

<sup>1</sup> These companies were established in the PRC in the form of Wholly Foreign-owned Enterprises.

<sup>1</sup> 此等公司以外商獨資企業之形式在中國成立。

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

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

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

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				
		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	營業額	8,472,422	10,426,783	10,127,764	9,070,983	<b>13,055,205</b>
Profit before taxation	除稅前溢利	1,887,260	2,054,835	1,321,136	1,793,940	<b>2,636,467</b>
Income tax expense	所得稅開支	(145,849)	(129,226)	(70,466)	(128,117)	<b>(269,783)</b>
Profit for the year	本年度溢利	1,741,411	1,925,609	1,250,670	1,665,823	<b>2,366,684</b>
Attributable to:	應佔份額：					
Owners of the Company	本公司持有人	1,638,134	1,813,269	1,203,804	1,648,031	<b>2,280,380</b>
Non-controlling interests	非控股權益	103,277	112,340	46,866	17,792	<b>86,304</b>
		1,741,411	1,925,609	1,250,670	1,665,823	<b>2,366,684</b>

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	資產總值	10,245,880	12,531,209	12,804,358	13,699,718	<b>16,439,825</b>
Total liabilities	負債總額	(4,606,776)	(4,936,803)	(4,646,213)	(4,487,190)	<b>(5,586,438)</b>
Net assets	資產淨值	5,639,104	7,594,406	8,158,145	9,212,528	<b>10,853,387</b>
Equity attributable to owners of the Company	本公司持有人應佔權益	4,938,168	6,739,745	7,268,942	8,327,709	<b>9,869,990</b>
Non-controlling interests	非控股權益	700,936	854,661	889,203	884,819	<b>983,397</b>
Total equity	資本總額	5,639,104	7,594,406	8,158,145	9,212,528	<b>10,853,387</b>



建滔積層板控股有限公司

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