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**BOARD OF DIRECTORS**

**Executive Directors**

- Mr. C. K. K. (Chairman)
- Mr. C. K. (Managing Director)
- Mr. C. K. K.
- Mr. C. K.
- Mr. H. S.
- Mr. C. K. L. S.
- Mr. M. C. H. C.

**Independent Non-Executive Directors**

- Mr. C. C. C.
- Mr. H. T.
- Mr. L. C. R.
- Mr. T. K. H.

**COMPANY SECRETARY**

- Mr. L. K. L.

**PRINCIPAL BANKERS**

- B. A., N.A.
- B. C., L., H. K. B., C., C., B. C., G., N.A.
- DBS B. L., H. K. B., T. H. S., S., B. C., L., S. C. B. (H. K.) L.

**AUDITOR**

- D. T. T.
- C. P. A.

**董事會**

**執行董事**

- 張國榮先生(主席)
- 陳永鋐先生(董事總經理)
- 張廣軍先生
- 鄭永耀先生
- 何燕生先生
- 張偉連女士
- 莫湛雄先生

**獨立非執行董事**

- 鄭維志先生
- 陳亨利先生
- 黎忠榮先生
- 謝錦洪先生

**公司秘書**

- 羅家亮先生

**主要往來銀行**

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

**核數師**

- 德勤 關黃陳方會計師行
- 執業會計師

## HONG KONG LEGAL ADVISORS

Messersong & Partners

## 香港法律顧問

萬盛國際律師事務所

## REGISTERED OFFICE

Ground Floor, Queen's Park Hotel

Messersong & Partners, P.O. Box 1043

Ground Floor

Queen's Park Hotel

Queen's Park Hotel

Block 1, Queen's Park Hotel

## 註冊辦事處

Ground Floor, Queen's Park Hotel

Messersong & Partners, P.O. Box 1043

Ground Floor

Queen's Park Hotel

Queen's Park Hotel

Block 1, Queen's Park Hotel

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

2/F, Queen's Park Hotel

No. 12, Science Museum Road

Phase 2, Hong Kong Science Museum

Sands

Hong Kong

## 總辦事處及主要營業地點

香港

沙田

香港科學園第二期

科技大道東十二號

海濱大樓一座二樓

## PRINCIPAL SHARE REGISTRAR

Trustee Corporation Limited

3/F, Queen's Park Hotel

Queen's Park Hotel

P.O. Box 1787

Ground Floor

Queen's Park Hotel

Block 1, Queen's Park Hotel

## 股份登記處總處

Trustee Corporation Limited

3/F, Queen's Park Hotel

Queen's Park Hotel

P.O. Box 1787

Ground Floor

Queen's Park Hotel

Block 1, Queen's Park Hotel

## BRANCH SHARE REGISTRAR IN HONG KONG

Trustee Corporation Limited

26/F, Trustee Corporation Limited

28 Queen's Park Hotel

Block 1, Queen's Park Hotel

## 股份登記處香港分處

卓佳秘書商務有限公司

香港灣仔

皇后大道東二十八號

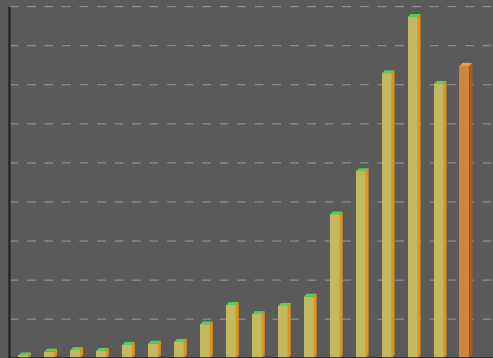
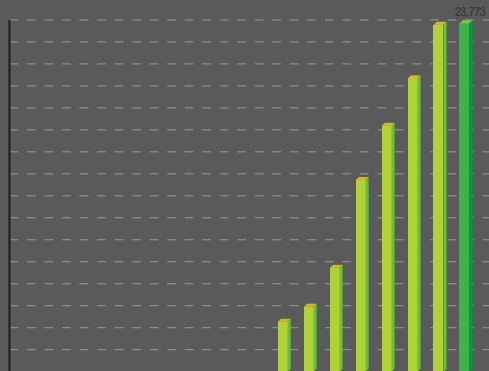
金鐘匯中心二十六樓

## 財務摘要

		31 December 2009 截至二零零九年 十二月三十一日止年度 HK\$'M / 百萬港元	31 December 2008 截至二零零八年 十二月三十一日止年度 HK\$'M / 百萬港元
Revenue	營業額	23,772.5	23,681.4
Underlying Profit*	基本稅前溢利*	3,098.5	2,723.3
Net Profit attributable to shareholders	股東應佔純利		
	- 基本純利*	2,239.0	2,103.6
	- 賬面純利	2,396.0	1,705.9
Basic earnings per share	每股基本盈利		
	- 以基本純利計算*	HK\$2.651 港元	HK\$2.499 港元
	- 以賬面純利計算	HK\$2.837 港元	HK\$2.026 港元
Final dividend per share	每股全年股息	HK75.0 港仙	HK70.0 港仙
	- 每股中期股息	HK30.0 港仙	HK40.0 港仙
	- 建議每股末期股息	HK45.0 港仙	HK30.0 港仙
Dividend yield	派息比率	26%	35%
Net asset value per share	每股資產淨值	HK\$25.5 港元	HK\$23.1 港元
Net debt ratio	淨負債比率	22%	23%

\* Earnings:

- 2009: (1) HK\$82.6 million
- (2) HK\$340.0 million
- (3) HK\$111.8 million (including HK\$100.0 million of interest income)



Notes: C. 2002-2008, D. 2002-2008, M. 2002-2008

\* E. 2002-2008, HK\$178.4

\*\* A. 2002-2008, HK\$4.8, HK\$49.7

# E. 2002-2008, HK\$182.4, HK\$23.7, HK\$1.0

(1) 2002-2008, HK\$189.7

(2) 2002-2008, HK\$253.2

(3) 2002-2008, HK\$45.1

▼ E. 2002-2008, HK\$82.6, HK\$340.0, HK\$111.8, HK\$11.4

# Chairman's Report

## 主席報告

### BUSINESS REVIEW

In 2009, Kingboard Chemical Holdings Limited ("Kingboard Chemical") continued to focus on its core business of providing high-quality chemical products to its customers. The Group's revenue for the year ended 31 December 2009 was approximately HK\$1,200 million, compared with HK\$1,100 million in 2008. The Group's profit for the year ended 31 December 2009 was approximately HK\$150 million, compared with HK\$180 million in 2008. The Group's operating profit for the year ended 31 December 2009 was approximately HK\$180 million, compared with HK\$200 million in 2008. The Group's net profit for the year ended 31 December 2009 was approximately HK\$150 million, compared with HK\$180 million in 2008. The Group's cash and cash equivalents at the end of the year were approximately HK\$200 million, compared with HK\$180 million at the end of 2008. The Group's capital expenditure for the year ended 31 December 2009 was approximately HK\$50 million, compared with HK\$40 million in 2008. The Group's dividend for the year ended 31 December 2009 was approximately HK\$50 million, compared with HK\$40 million in 2008. The Group's financial performance for the year ended 31 December 2009 was satisfactory, and the Group is confident that it will continue to achieve strong growth in the future.

During the year, the Group has continued to invest in research and development to improve its products and services. The Group has also expanded its sales network and strengthened its relationships with its customers. The Group's financial performance for the year ended 31 December 2009 was satisfactory, and the Group is confident that it will continue to achieve strong growth in the future.





於二零零九年下半年，集團之化學產品之平均售價錄得增長，集團旗下大部分化工廠房均接近滿負荷。為確保位於廣東省惠州的苯酚及丙酮廠獲得穩定的原材料供應和進一步深化集團垂直整合的經營模式，集團於二零零九年九月底策略性地增持江蘇省揚州煉化廠之權益，持股比例由25%增至76%。該廠由集團接手經營後，迅即於二零零九年第四季度為化工部門帶來正面的盈利貢獻。此外，河北醋酸廠已於二零零九年九月開始試產，並於第四季度逐步提升產能。受來自上述該廠由陽蔥 經褻循积跼愬循釘 丑闖河市萌 傘筠留 楓暴唐

2H 2009, Group's average ASP of chemical products increased, and most of our chemical plants were running near full capacity. To ensure a stable raw material supply for our phenol and acetone plants in Huizhou, Guangdong, and to further deepen our vertically integrated operating model, the Group strategically increased its stake in Jiangsu Yangzhou Refining Plant in September 2009, from 25% to 76%. After taking over the plant, it immediately contributed positively to the chemical department's earnings in Q4 2009. In addition, Hebei Acetic Acid Plant started trial production in September 2009. Its production capacity was gradually improved in Q4 2009. Benefiting from the above-mentioned plants, the Group's chemical department recorded a significant increase in earnings in Q4 2009. Earnings before interest and taxes (EBIT) increased by 24% to HK\$9,490.1 million. The Group's chemical department's average ASP in 1H 2009 increased by 11% to HK\$590.9 million. The Group's chemical department's EBIT margin increased by 11% to 83% in Q4 2009. The Group's average ASP in 1H 2009 increased by 11% to HK\$590.9 million.

由於二零零九年下半年化工產品的需求強勁，化工產品的平均售價錄得增長，集團旗下大部分化工廠房均接近滿負荷。為確保位於廣東省惠州的苯酚及丙酮廠獲得穩定的原材料供應和進一步深化集團垂直整合的經營模式，集團於二零零九年九月底策略性地增持江蘇省揚州煉化廠之權益，持股比例由25%增至76%。該廠由集團接手經營後，迅即於二零零九年第四季度為化工部門帶來正面的盈利貢獻。此外，河北醋酸廠已於二零零九年九月開始試產，並於第四季度逐步提升產能。受來自上述該廠由陽蔥 經褻循积跼愬循釘 丑闖河市萌 傘筠留 楓暴唐





## PROSPECTS

▲ 2010  
Q4 2009 ▲  
ASP ▲  
L ▲  
C  
2010. T  
T  
C  
Gr  
15%, 2010. M  
400,000 1H 2010,  
400,000 2H 2010.  
T

M... 2010... A... H... 2010. F... H... G... 2009... C... M... H... 2010.

預料中國政府在二零一零年將繼續在內地實行規模龐大的刺激經濟措施及推動基建項目，以推動經濟增長及本土消費。因此，市場對主要化工產品的需求，包括焦炭、甲醇、苯酚及丙酮等將會增加。來自揚州之煉化廠及河北之醋酸廠的貢獻，定必成為二零一零年化工部門主要的增長動力。此外，由於市場對苯酚及丙酮需求殷切，惠州苯酚及丙酮廠於二零零九年已為化工部門帶來可觀回報。該廠現正進行產能優化計劃，以達至節能減排的目的，並預期於二零一零年底完成。

APPRECIATION

F... B... G...

致謝

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

C. K. W. Chairman

主席 張國榮

H. K., 1 March 2010

香港，二零一零年三月一日

董事及高級管理人員之資歷

EXECUTIVE DIRECTORS

Mr. CHEUNG K i , 54, ... K C F, H L (KCFH) ... E & E I ... EEIC) ... S E, S T L (SG). Mr. C ... M C ... S ... Mr. C K K ... Mr. C ... Mr. H S ... Mr. C ... 13 ... Mr. C ... Gr ... Gr ... Gr ... Mr. C ... A H K 1993, ... F ... H K ... Mr. C ... DHL/SCMP H K B ... O -O ... A ... 2006.

執行董事

張國榮先生，54歲，本集團主席及創辦人之一，兼K C F, H L (「KCFH」)及依利安達集團有限公司(「EEIC」)兩者均為本公司之附屬公司，並於新加坡證券交易所有限公司(「SG」)上市)之主席。張先生為張偉連女士之兄；張廣軍先生之堂兄；而鄭永耀先生及何燕生先生則為其妹夫。創立本集團前，張先生於銷售及分銷電子零件(包括覆銅面板)有超過13年經驗。張先生現負責本集團整體策略規劃及為本集團制定整體方向及目標。張先生於一九九三年獲香港工業總會頒發香港青年工業家獎，並獲大會評審委員會評為「有遠見卓識」及「富有企業家精神和洞察力」工業家。張先生亦為二零零六年DHL 南華早報香港商業獎之東主營運獎得主。

Mr. CHAN K , 64, ... Gr ... KCFH ... EEIC. Mr. C ... D ... B ... S ... R ... U ... L.A., P ... Gr ... Mr. C ... 22 ... Mr. C ... Gr ...

陳永鋸先生，64歲，本集團董事總經理及創辦人

豈攘禡！躡鏞

Mr. CHEUNG K K , 45, ... Mr. C K i , M C ... L , S ... H i , Gr ... 1988 ... PCB ... 1984 ... PCB ... Mr. C ... Gr ... C ...





## INDEPENDENT NON-EXECUTIVE DIRECTORS

(continued)

Mr. LAI C **黎忠榮**, 62, **黎忠榮** was appointed as an Independent Non-Executive Director of the Company on 29 February 2009. He has over 25 years of experience in the chemical industry. Mr. LAI C **黎忠榮** is a former Chairman of the Board of Directors of Sinochem International (China) Petroleum & Chemical Trading Co., Ltd. (Sinochem International) and a former Chairman of the Board of Directors of Sinochem International (China) Petroleum & Chemical Trading Co., Ltd. He is also a former Chairman of the Board of Directors of KCFH (China) Petroleum & Chemical Trading Co., Ltd. Mr. LAI C **黎忠榮** has been a member of the Board of Directors of KCFH since 29 November 1999 to 27 February 2009. He is also a member of the Board of Directors of EEIC.

Mr. TSE **謝錦洪**, 58, **謝錦洪** has over 30 years of experience in the chemical industry. He was appointed as an Independent Non-Executive Director of the Company on 29 February 2004.

## SENIOR MANAGEMENT

Mr. LO **羅家亮**, 36, **羅家亮** is the Secretary of the Company. He was appointed as the Secretary of the Company on 29 February 2009. Prior to joining the Company, Mr. LO **羅家亮** was the Secretary of the Board of Directors of Sinochem International (China) Petroleum & Chemical Trading Co., Ltd. He is also a former Secretary of the Board of Directors of KCFH (China) Petroleum & Chemical Trading Co., Ltd. Mr. LO **羅家亮** has been a member of the Board of Directors of KCFH since 29 November 1999 to 27 February 2009. He is also a member of the Board of Directors of EEIC.

## 獨立非執行董事(續)

黎忠榮先生，62歲，於二零零九年二月獲本公司委任為獨立非執行董事。彼於貿易及投資方面擁有逾二十五的經驗，曾出任一間於聯交所上市的辛康海聯控股有限公司(現稱南海石油控股有限公司)之董事總經理。黎先生持有倫敦大學法律學士榮譽學位，現正從事亞太區商業顧問工作。彼現亦為聯交所上市公司奇盛(集團)有限公司的獨立非執行董事。黎忠榮曾於一九九九年十一月二十九日至二零零九年二月二十七日出任KCFH之獨立非執行董事。彼亦為EEIC獨立非執行董事黎忠德先生之胞兄。

謝錦洪先生，58歲，於電子業有30年以上經驗。彼於二零零四年獲本公司委任為獨立非執行董事。

## 高級管理人員

羅家亮先生，36歲，公司秘書，於一九九九年五月加盟本集團。於加盟本集團前，羅先生於一所國際會計師行任職會計師。彼為香港會計師公會資深會員，並持有香港中文大學專業會計學學士學位。彼現負責處理本集團之公司秘書工作。羅先生同時為建滔積層板控股有限公司(「建滔積層板」，本公司擁有71.53%權益的附屬公司，其股份於聯交所主板上市)之非執行董事。

# Director's Report

## 董事會報告

The Directors of Kingboard Chemical Holdings Limited (the "Company") are pleased to present to you the annual report and financial statements of the Group for the year ended 31 December 2009.

本公司董事會(「董事會」)欣然提呈本集團截至二零零九年十二月三十一日止年度之年報及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company and its subsidiaries are set out in Notes 23, 25 and 44 to the financial statements.

### 主要業務

本公司為投資控股公司，其聯營公司、共同控制實體及主要附屬公司之主要業務分別載於綜合財務報表附註23、25及44。

### RESULTS AND APPROPRIATIONS

The Group's results and appropriations are set out in Note 53.

### 業績及分派

本集團之本年度業績載於第53頁綜合收益表內。

As at 31 December 2009, the Company has a cash and bank balance of HK\$30,000,000. The Directors recommend a final dividend of HK\$45 per share for the year ended 31 December 2009. The dividend will be paid on 26 April 2010.

年內，本公司已派付中期股息每股普通股30港仙予本公司股東。董事現建議向於二零一零年四月二十六日名列本公司股東名冊之股東派付末期股息每股普通股45港仙，並保留剩餘的溢利於本公司。

### SHARE CAPITAL

The Company has issued 35 million shares of ordinary shares of HK\$1.00 each during the year.

### 股本

本公司已發行股本於年內之變動詳情載於綜合財務報表附註35。

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year, the Company has not purchased, sold or redeemed any of its shares listed on the Stock Exchange of Hong Kong Limited (the "SEHK").

### 購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司於香港聯合交易所有限公司(「聯交所」)之上市證券。

## RESERVES

於二零零九年十二月三十一日，本集團之儲備總額為港幣5,024,000,000元，較二零零八年十二月三十一日增加港幣51,425,000元。

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

於二零零九年十二月三十一日，本公司之保留溢利、股份溢價及特別盈餘賬目之總額約為港幣5,024,000,000元。

## INVESTMENT PROPERTIES

本集團之投資物業於二零零九年十二月三十一日重新估值，導致公平值增加約港幣51,425,000元，已直接確認為損益。

## PROPERTIES, PLANT AND EQUIPMENT

年內主要因提高本集團生產力之支出約為港幣2,636,000,000元。年內所有變動詳情載於綜合財務報表附註20。

## PRINCIPAL SUBSIDIARIES

本公司主要附屬公司於二零零九年十二月三十一日之詳情載於綜合財務報表附註44。

## DONATIONS

年內，本集團作出之慈善及其他捐款共港幣4,403,000元。

## 儲備

年內，本集團之儲備變動詳情載於第57頁及58頁綜合權益變動表內。

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

於二零零九年十二月三十一日，本公司之保留溢利、股份溢價及特別盈餘賬目之總額約為港幣5,024,000,000元。

## 投資物業

本集團之投資物業於二零零九年十二月三十一日重新估值，導致公平值增加約港幣51,425,000元，已直接確認為損益。

## 物業、廠房及設備

年內主要因提高本集團生產力之支出約為港幣2,636,000,000元。年內所有變動詳情載於綜合財務報表附註20。

## 主要附屬公司

本公司主要附屬公司於二零零九年十二月三十一日之詳情載於綜合財務報表附註44。

## 捐款

年內，本集團作出之慈善及其他捐款共港幣4,403,000元。



### DIRECTORS' INTERESTS IN SHARES

A 31 December 2009, the Directors' interests in shares of the Company are as follows:

C. R. V. S. F. O. (SFO), the Director, has interests in shares of the Company as follows:

C. S. I. E. M. C.











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

(continued)

(g) Ordinary shares ("KCFH Shares") of US\$0.10 each in the share capital of Kingboard Copper Foil Holdings Limited ("KCFH"), a non wholly-owned subsidiary of the Company

Director's Name 董事姓名	Beneficial Interest 權益性質	Number of KCFH Shares Held 所持已發行 KCFH 股份數目	Approximate Percentage of KCFH Issued Shares 佔 KCFH 已發行股本之概約百分比
Mr. Cheung Kwong Yung 張國榮先生	Beneficial Interest 實益擁有人	1,000,000	0.14
Mr. He Yan Sheng (Note) 何燕生先生(附註)	Beneficial Interest 實益擁有人	2,000	0.0003
Mr. Lai Chung Ying 黎忠榮先生	Beneficial Interest 實益擁有人	72,000	0.01

Note: Mr. He Yan Sheng holds 2,000 KCFH Shares through Kingboard Chemical Holdings Limited.

Other directors do not hold any KCFH Shares.

## SHARE OPTIONS

本公司、EEIC及建滔積層板的優先購股權計劃詳情載於綜合財務報表附註36。

下表披露二零零二年計劃項下優先購股權於年內之變動：

## 優先購股權

本公司、EEIC及建滔積層板之優先購股權計劃詳情載於綜合財務報表附註36。

下表披露二零零二年計劃項下優先購股權於年內之變動：

	於二零零九年一月一日尚未行使	已於本年度行使	於二零零九年十二月三十一日尚未行使
第1類：董事			
Mr. C. K. ...	1,341,600	(375,000)	966,600
Mr. C. K. ...	1,734,600	(625,000)	1,109,600
Mr. C. ...	1,234,800	(375,000)	859,800
Mr. H. ...	1,903,600	(925,000)	978,600
第2類：僱員	6,214,600	(2,300,000)	3,914,600
所有類別合計	14,622,000	(5,478,000)	9,144,000

於緊接行使優先購股權之前五個交易日，股份之加權平均收市價為13.10港元。

### SHARE OPTIONS (continued)

Table 1: Directors' share options under the EEIC' share option scheme

### 優先購股權(續)

下表披露EEIC優先購股權於年內之變動：

	Options available at 1.1.2009 於二零零九年一月一日尚未行使	Options exercised, cancelled or lapsed during the year 已於年內失效	Options available at 31.12.2009 於二零零九年十二月三十一日尚未行使
<b>Category 1: Directors</b>			
Mr. C. K. King 張國榮先生	973,200	-	973,200
Mr. C. K. Chan 陳永銀先生	973,200	-	973,200
Mr. C. Y. Cheng 鄭永耀先生	973,200	-	973,200
Mr. M. C. H. Mo 莫湛雄先生	973,200	-	973,200
	3,892,800	-	3,892,800
<b>Category 2: Employees</b>	5,441,000	(207,600)	5,233,400
<b>Total</b>	9,333,800	(207,600)	9,126,200

As at 31 December 2009, the Directors' share options under the EEIC' share option scheme are available to KLHL.

截至二零零九年十二月三十一日止年度，並無根據建滔積層板僱員優先購股權計劃授出任何優先購股權。

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share options granted to the Directors and employees under the EEIC' share option scheme, the Company has not made any arrangements to purchase shares or debentures of any company.

### 購買股份或債券之安排

除上文披露所持優先購股權外，本公司或其任何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。

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

None of the Directors has any interest in any contracts of significance entered into by the Company or any of its subsidiaries during the year.

### 董事之重大合約權益

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

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, the substantial shareholders of the Company are as follows:

(A) Kingboard Chemical Holdings Limited (Kingboard Chemical) (附註)

(B) Kingboard Chemical Investment Management Limited (附註)

(C) Kingboard Chemical Investment Management Limited (附註)

(D) Kingboard Chemical Investment Management Limited (附註)

(E) Kingboard Chemical Investment Management Limited (附註)

(F) Kingboard Chemical Investment Management Limited (附註)

(G) Kingboard Chemical Investment Management Limited (附註)

(H) Kingboard Chemical Investment Management Limited (附註)

(I) Kingboard Chemical Investment Management Limited (附註)

(J) Kingboard Chemical Investment Management Limited (附註)

(K) Kingboard Chemical Investment Management Limited (附註)

(L) Kingboard Chemical Investment Management Limited (附註)



Ordinary shares of HK\$0.10 each of the Company

### 主要股東

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，於二零零九年十二月三十一日，下列股東(上文所披露若干董事之權益除外)已知會本公司彼等於本公司已發行股本中擁有之相關權益。

長倉

本公司每股面值0.10港元之普通股

股東名稱	權益性質	所持已發行股份數目	佔本公司已發行股本之概約百分比
Kingboard Chemical Investment Management Limited (附註)	實益擁有人	261,131,929	30.97
Kingboard Chemical Investment Management Limited (附註)	投資經理	93,334,040	11.05
FIL Limited	投資經理	50,703,100	6.00
FMK LLC	投資經理	50,190,400	5.94
Kingboard Chemical Investment Management Limited (附註)	投資經理	42,970,500	5.09

Notes: (A) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (B) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (C) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (D) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (E) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (F) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (G) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (H) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (I) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (J) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (K) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical. (L) Kingboard Chemical Investment Management Limited (附註) is a wholly-owned subsidiary of Kingboard Chemical.

附註：於二零零九年十二月三十一日：(A) Kingboard Chemical (附註) 股東有權於 Kingboard Chemical 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 Kingboard Chemical (附註) 及其董事並不慣常根據任何股東指示行事；及(B) 董事張國榮先生及陳永錕先生亦為 Kingboard Chemical (附註) 之董事。

Other than the substantial shareholders disclosed above, the Company has no other substantial shareholders as at 31 December 2009.

除上述披露者外，本公司概無獲知會於二零零九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。

## CORPORATE GOVERNANCE

The Board of Directors ("Board") of Kingboard Chemical Holdings Limited ("Company") is pleased to present the Corporate Governance Report for the year ended 31 December 2009. The Board is committed to the highest standards of corporate governance and to ensuring that the Company is managed in a fair, transparent and ethical manner. The Board has adopted the Code of Best Practice on Corporate Governance ("Code") as set out in Appendix A.4.1 of the Listing Rules ("Listing Rules") as a guide to the Company's corporate governance. The Board has also adopted the Model Code for Directors' Securities Transactions ("Model Code") as set out in Appendix A.5.1 of the Listing Rules as a guide to the Company's policy on directors' securities transactions. The Board is committed to ensuring that the Company's corporate governance practices are in line with the Code and the Model Code.

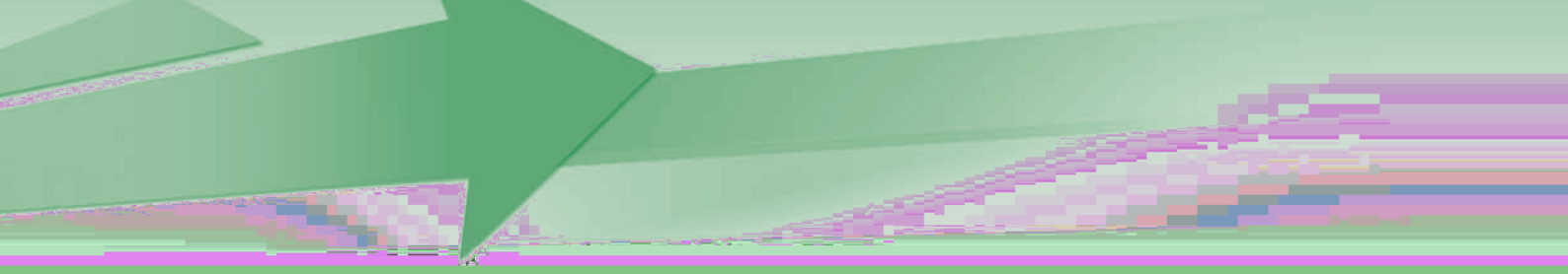
The Board is composed of seven independent non-executive directors, three executive directors and two non-executive directors. The Board has also established a nomination committee, a remuneration committee, an audit committee and a sustainability committee. The Board is committed to ensuring that the Company's corporate governance practices are in line with the Code and the Model Code.

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## AUDITOR

Absent from the meeting: Mr. D. T. T. ▲  
▲ ▲ ▲ ▲ C ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲ ▲





**A. DIRECTORS (continued)**



















T. B. a. (continued)

D. s. r. a. l. d. l. e. s. , B. l. a. l. l. e. s. ,  
 a. l. l. e. s. , B. l. a. l. l. e. s. ,  
 a. l. l. e. s. :  
 a. l. l. e. s. :

**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：

		 董事會 會議	 審核委員會 會議	 提名委員會 會議	 薪酬委員會 會議
 會議數目		4	3	1	2
 執行董事					
 張國榮 (主席)		4			
 陳永銀 (董事總經理)		4			
 張廣軍		4			
 鄭永耀		4			
 莫湛雄		4			
 何燕生		4			
 張偉連		4			
 獨立非執行董事					
 鄭維志		4			
 陳亨利		4	3	1	2
 黎忠榮 (於二零零九年 二月二十七日獲委任)		3	2	1	2
 謝錦洪		4	3	1	2

T. s. l. d. l. e. s. , a. l. l. e. s. ,  
 a. l. l. e. s. , C. a. l. l. e. s. ,  
 a. l. l. e. s. , A. l. l. e. s. ,  
 a. l. l. e. s. , B. l. a. l. l. e. s. ,  
 a. l. l. e. s. , a. l. l. e. s. ,  
 a. l. l. e. s. , a. l. l. e. s. ,  
 a. l. l. e. s. :

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

A. DIRECTORS (continued)

D. a. b.  
T. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z.  
T. C. M. D. G.  
T. C. M. D. G.  
T. C. M. D. G. ( )

- B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z.

- M. D. G.

- M. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z.

- R. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z.

T. M. D. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. G.

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



**A. DIRECTORS (continued)**

**B a** (continued)  
**T C** ...  
 ... 3.13 ...  
 R ...

T B ...  
 ...  
 ... R C ...  
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 ... T B ...  
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 ... C ...

**A** ...  
**T C** ...  
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 ... B A ...  
 ... B ...  
 ... T ...  
 ... C ...  
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 ... A ...  
 ...  
 ... A ...

**A. 董事(續)**

**董事會成員(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、印刷線路板、房地產發展及化工產品之核心能力、銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗、財務及會計技巧以及有關遵守國際法律及規例之內部顧問。董事會現有十一名成員，擁有不同資歷及經驗，考慮到本公司之業務性質及規模，董事會成員人數對其決策效率而言實屬合適。

**委任、重選及罷免**

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



**A. DIRECTORS** (continued)

SR a a a (continued)  
 A C S B B T C S B B B

**B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT**

T a a a a  
 T B C Mr. T K H (C), Mr. L C Mr. H T

B C T C



## G. ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Board is responsible for the financial reporting process and for ensuring that the financial statements are prepared in accordance with the applicable financial reporting framework. The Group's financial reporting framework is based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Accountants ("HKICPA"). The Board has established a Finance Committee ("FC") to assist the Board in its financial reporting responsibilities. The FC is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The FC also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified. The Board has also established an Audit Committee ("AC") to assist the Board in its oversight of the financial reporting process. The AC is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The AC also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified. The Board has also established an Internal Audit Department ("IAD") to assist the Board in its oversight of the financial reporting process. The IAD is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The IAD also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified. The Board has also established an Internal Control System ("ICS") to assist the Board in its oversight of the financial reporting process. The ICS is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The ICS also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified. The Board has also established an Internal Control System ("ICS") to assist the Board in its oversight of the financial reporting process. The ICS is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The ICS also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified. The Board has also established an Internal Control System ("ICS") to assist the Board in its oversight of the financial reporting process. The ICS is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The ICS also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified.

### Internal Control

The Group has established an internal control system to ensure the reliability of financial reporting and the effectiveness of internal control. The internal control system is designed to prevent and detect errors and fraud, and to ensure compliance with applicable laws and regulations. The internal control system is based on the principles of transparency, accountability, and integrity. The internal control system is reviewed and updated regularly to ensure its effectiveness. The internal control system is also subject to external audit by the independent auditors.

- The internal control system is designed to prevent and detect errors and fraud, and to ensure compliance with applicable laws and regulations. The internal control system is based on the principles of transparency, accountability, and integrity. The internal control system is reviewed and updated regularly to ensure its effectiveness. The internal control system is also subject to external audit by the independent auditors.
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## G. 問責及核數

### 財務匯報

The Board is responsible for the financial reporting process and for ensuring that the financial statements are prepared in accordance with the applicable financial reporting framework. The Group's financial reporting framework is based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Accountants ("HKICPA"). The Board has established a Finance Committee ("FC") to assist the Board in its financial reporting responsibilities. The FC is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The FC also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified. The Board has also established an Audit Committee ("AC") to assist the Board in its oversight of the financial reporting process. The AC is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The AC also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified. The Board has also established an Internal Audit Department ("IAD") to assist the Board in its oversight of the financial reporting process. The IAD is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The IAD also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified. The Board has also established an Internal Control System ("ICS") to assist the Board in its oversight of the financial reporting process. The ICS is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The ICS also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified. The Board has also established an Internal Control System ("ICS") to assist the Board in its oversight of the financial reporting process. The ICS is responsible for reviewing the financial statements and recommending to the Board whether they should be approved for release to the public. The ICS also monitors the effectiveness of the financial reporting process and reports to the Board on any deficiencies identified.

### 內部監控

The Group has established an internal control system to ensure the reliability of financial reporting and the effectiveness of internal control. The internal control system is designed to prevent and detect errors and fraud, and to ensure compliance with applicable laws and regulations. The internal control system is based on the principles of transparency, accountability, and integrity. The internal control system is reviewed and updated regularly to ensure its effectiveness. The internal control system is also subject to external audit by the independent auditors.

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

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

**1. Internal Control (continued)**

The Board has established a Group Internal Control Committee ("GIC") to oversee the internal control system of the Group. The GIC is responsible for reviewing and monitoring the effectiveness of the internal control system, and for reporting to the Board on the results of its reviews. The GIC also oversees the internal control system of the Group's subsidiaries and associates. The GIC is composed of independent non-executive directors and senior management of the Group. The GIC has established a set of internal control policies and procedures, and has implemented a system of internal control reviews. The GIC has also established a system of internal control reporting, and has implemented a system of internal control monitoring. The GIC has also established a system of internal control evaluation, and has implemented a system of internal control improvement.

The Board has established an Audit Committee ("AC") to oversee the financial reporting process of the Group. The AC is responsible for reviewing and monitoring the financial reporting process, and for reporting to the Board on the results of its reviews. The AC also oversees the financial reporting process of the Group's subsidiaries and associates. The AC is composed of independent non-executive directors and senior management of the Group. The AC has established a set of financial reporting policies and procedures, and has implemented a system of financial reporting reviews. The AC has also established a system of financial reporting reporting, and has implemented a system of financial reporting monitoring. The AC has also established a system of financial reporting evaluation, and has implemented a system of financial reporting improvement.

**2. External Audit**

The Board has established an External Audit Committee ("EAC") to oversee the external audit process of the Group. The EAC is responsible for reviewing and monitoring the external audit process, and for reporting to the Board on the results of its reviews. The EAC also oversees the external audit process of the Group's subsidiaries and associates. The EAC is composed of independent non-executive directors and senior management of the Group. The EAC has established a set of external audit policies and procedures, and has implemented a system of external audit reviews. The EAC has also established a system of external audit reporting, and has implemented a system of external audit monitoring. The EAC has also established a system of external audit evaluation, and has implemented a system of external audit improvement.

- The Board has established a set of internal control policies and procedures, and has implemented a system of internal control reviews.
- The Board has established a set of financial reporting policies and procedures, and has implemented a system of financial reporting reviews.
- The Board has established a set of external audit policies and procedures, and has implemented a system of external audit reviews.

**C. 問責及核數(續)**

**內部監控(續)**

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

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

**審核委員會**

董事會已設立審核委員會，並已書面訂明該委員會之職責。審核委員會之職責包括：(i) 監察及審核本集團之財務報告；(ii) 監察及審核本集團之風險管理系統；(iii) 監察及審核本集團之內部監控系統；(iv) 監察及審核本集團之外部審核。



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

Audit Committee (continued)

The Audit Committee is responsible for overseeing the financial reporting process and the effectiveness of the internal control system. It also oversees the work of the external auditors and the internal audit function. The Committee meets regularly to discuss financial statements, internal control issues, and the performance of the auditors. The Committee is composed of independent non-executive directors with relevant financial and accounting expertise. The Committee's terms of reference are set out in the Appendix to the Annual Report. The Committee has reviewed the financial statements for the year and has recommended to the Board that they be approved for issue. The Committee has also reviewed the internal control system and has identified areas for improvement. The Committee has also reviewed the work of the external auditors and has recommended their re-appointment for the coming year. The Committee has also reviewed the performance of the internal audit function and has recommended that it continue to be funded at the current level. The Committee has also reviewed the financial reporting process and has identified areas for improvement. The Committee has also reviewed the work of the external auditors and has recommended their re-appointment for the coming year. The Committee has also reviewed the performance of the internal audit function and has recommended that it continue to be funded at the current level.

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

Na 名 稱	服務性質	A 金額 (HK\$)
A 核數服務	核數服務	10,062,000
N 非核數服務	非核數服務	
( ) 稅務服務	( ) 稅務服務	768,500
( ) 其他服務(附註)	( ) 其他服務(附註)	5,714,700

N 附註：此主要為分拆河北煤化工控股有限公司相關之專業費用。

附註：此主要為分拆河北煤化工控股有限公司相關之專業費用。

The Audit Committee is responsible for overseeing the financial reporting process and the effectiveness of the internal control system. It also oversees the work of the external auditors and the internal audit function. The Committee meets regularly to discuss financial statements, internal control issues, and the performance of the auditors. The Committee is composed of independent non-executive directors with relevant financial and accounting expertise. The Committee's terms of reference are set out in the Appendix to the Annual Report. The Committee has reviewed the financial statements for the year and has recommended to the Board that they be approved for issue. The Committee has also reviewed the internal control system and has identified areas for improvement. The Committee has also reviewed the work of the external auditors and has recommended their re-appointment for the coming year. The Committee has also reviewed the performance of the internal audit function and has recommended that it continue to be funded at the current level. The Committee has also reviewed the financial reporting process and has identified areas for improvement. The Committee has also reviewed the work of the external auditors and has recommended their re-appointment for the coming year. The Committee has also reviewed the performance of the internal audit function and has recommended that it continue to be funded at the current level.

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

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

**Audit Committee (continued)**

The Audit Committee has the following responsibilities:

- Review and monitor the effectiveness of the internal control and risk management systems;
- Review the effectiveness of the financial reporting process;
- Review the effectiveness of the internal audit function;
- Review the effectiveness of the external audit function.

The Board has also established an Audit Committee to oversee the financial reporting process and the internal and external audit functions. The Audit Committee is composed of three independent non-executive directors, Mr. Li Zongrong (Chairman), Mr. Tang Kaihua and Mr. He Junting.

The Audit Committee has reviewed the financial reporting process and the internal and external audit functions. The Audit Committee has also reviewed the financial reporting process and the internal and external audit functions. The Audit Committee has also reviewed the financial reporting process and the internal and external audit functions. 31 December 2009.

**G. 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總裁出席其會議；及
- 獲得合理資源讓其能夠適當地履行職責。

董事會將確保審核委員會成員具備合適資格履行職務，及至少一名成員具備會計及相關財務管理專業知識或經驗。審核委員會由三名獨立非執行董事：黎忠榮先生(主席)、謝錦洪先生及陳亨利先生組成。

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，包括審閱截至二零零九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 Board has delegated the day-to-day management of the Group to the Executive Director, Mr. E. S. Chan, who is assisted by the Executive Director, Mr. G. Y. Chan, and the Executive Director, Mr. B. Y. Chan. The Board has also delegated the day-to-day management of the Group to the Executive Director, Mr. C. Y. Chan, who is assisted by the Executive Director, Mr. B. Y. Chan, and the Executive Director, Mr. C. Y. Chan.

##### Board Committees

The Board has established three committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. The Board has also established the Board Committee on Corporate Governance, which is responsible for monitoring and reviewing the Group's corporate governance practices and reporting to the Board on its findings and recommendations.

The Audit Committee is composed of Mr. H. T. (Chairman), Mr. L. C. and Mr. T. K. H. The Nomination Committee is composed of Mr. N. S. C. and Mr. N. S. C. The Remuneration Committee is composed of Mr. N. S. C. and Mr. N. S. C.

The Board Committee on Corporate Governance is composed of Mr. B. Y. Chan, Mr. B. Y. Chan and Mr. C. Y. Chan.

The Board Committee on Corporate Governance is responsible for monitoring and reviewing the Group's corporate governance practices and reporting to the Board on its findings and recommendations.

#### D. 董事會權力的轉授

##### 管理功能

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

##### 董事委員會

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

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

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



## E. COMMUNICATION WITH SHAREHOLDERS

The Board is committed to providing shareholders with timely and accurate information on the Group's performance and financial position. The Board has established a Shareholder Communication Policy to ensure that the Group's financial and operational performance is communicated to shareholders in a timely and accurate manner. The Board also maintains an active dialogue with shareholders through various channels, including general meetings, analyst briefings, and investor relations events.



Kingboard Chemical Holdings Limited

獨立核數師報告



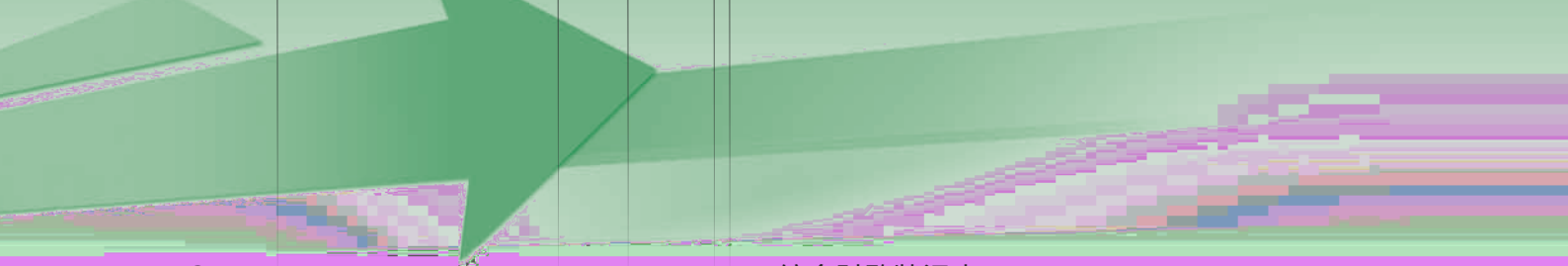


# 綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before tax	本年度溢利	2,965,696	2,131,271
Other comprehensive income	其他全面收益：		
Gain on cash flow hedge	現金流對沖：		
Loss on cash flow hedge	現金流對沖虧損	(89,986)	(153,678)
Deferred tax	就現金流對沖變動而確認之 遞延稅項	11,099	18,525
Reclassification of cash flow hedge	就現金流對沖調動而作出之 重新分類調整	95,026	16,717
Reclassification of cash flow hedge	就現金流對沖調動而作出之 重新分類調整之 遞延稅項	(12,228)	(1,746)
Investment revaluation reserve	投資重估儲備：		
Change in fair value of investment available for sale	可供出售投資之 公平值變動	143,969	(390,833)
Impairment loss on investment available for sale	就可供出售投資之 減值虧損而作出之 重新分類調整	156,367	253,158
Reclassification of investment available for sale	就出售可供出售投資而作出之 重新分類調整	(111,564)	36,846
Property revaluation reserve	物業重估儲備：		





C o m p a n y F i n a n c i a l S t a t e m e n t s 綜合財務狀況表  
At 31 December 2009

# 綜合權益變動表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Kingboard Chemical Holdings Limited 本公司特有人應佔權益														
		股本	股份溢價	資本 撥回儲備	高儲備	特別 盈餘賬目	法定儲備	對沖儲備	物業 重估儲備	投資 重估儲備	匯兌儲備	保留溢利	公司之優先 一開附屬 購股權儲備	少數 股東權益	資本總額	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	
於二零零八年 一月一日之結餘		83,810	4,505,828	897	(791)	10,594	31,728		6,583	(68,403)	1,057,425	12,640,032	18,277,703	12,862	3,936,231	22,226,796
D. 可供出售投資公平價值 之減少										(390,833)		(390,833)			(390,833)	
Sa. 應佔聯營公司儲備變動										22,980		22,980			22,980	
L. 現金流量對沖虧損							(144,780)					(144,780)		(8,898)	(153,678)	
D. 就現金流量對沖變動確認 之遞延稅項							18,525					18,525			18,525	
E. 因折算外地經營呈報 貨幣而產生之匯兌 差額										602,806		602,806		142,279	745,085	
E. 物業轉撥至投資物業 之公平值收益								4,705				4,705			4,705	
Pr. 本年度溢利											1,705,850	1,705,850		425,421	2,131,271	
R. 出售一間聯營公司 撥回之儲備										(773)		(773)			(773)	
Ta. 因現金流對沖而轉撥至 損益							16,717					16,717			16,717	
D. 因現金流對沖而轉撥至 損益產生之遞延稅項							(1,746)					(1,746)			(1,746)	
I. 可供出售投資之 減值虧損									253,158			253,158			253,158	
A. 出售撥回之投資 重估儲備									36,846			36,846			36,846	
Ta. 本年度全面收益總額							(111,284)	4,705	(100,829)	625,013	1,705,850	2,123,455		558,802	2,682,257	
I. 因行使優先購股權 而發行新股份		1,130	41,132									42,262			42,262	
Sa. 股份購回及註銷		(1,014)	(162,893)	1,014								(1,014)	(163,907)		(163,907)	
R. 確認以股份 形式付款													2,816		2,816	
F. 截至二零零七年 十二月三十一日 止年度之未領股息												(590,183)	(590,183)		(590,183)	
A. 截至二零零八年 十二月三十一日 止年度之中期股息												(337,247)	(337,247)		(337,247)	
A. 收購附屬公司(附註37)														47,586	47,586	
A. 收購附屬公司額外權益														(53,927)	(53,927)	
C. 少數股東出資款項														134,321	134,321	
D. 支付予少數股東之股息														(373,573)	(373,573)	
Ta. 因優先購股權失效而轉撥 轉撥						55,774						1,963	1,963	(1,963)		
Ta. 轉撥												(55,774)				
於二零零八年十二月 三十一日之結餘		116	(121,761)	1,014		55,774						(982,255)	(1,047,112)	853	(245,593)	(1,291,852)
於二零零八年十二月 三十一日之結餘		83,926	4,384,067	1,911	(791)	10,594	87,502	(111,284)	11,288	(158,232)	1,682,438	13,363,627	19,354,046	13,715	4,249,440	23,617,201

Kingboard Chemical Holdings Limited 綜合權益變動表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		本公司特有人應佔權益		本公司特有人應佔權益		本公司特有人應佔權益		本公司特有人應佔權益		本公司特有人應佔權益	
		資本	特別	物業	投資	儲備	本公司特有人應佔權益	本公司特有人應佔權益	本公司特有人應佔權益	本公司特有人應佔權益	本公司特有人應佔權益
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# 綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>		
Profit before tax	<b>3,214,180</b>	2,325,502
Adjusted:		
Share of associate's results	<b>(64,252)</b>	(369,807)
Share of joint venture's results	<b>2,325</b>	3,849
Amortisation of intangible assets	<b>688</b>	750
Depreciation of property, plant and equipment	<b>1,811,320</b>	1,589,648
Impairment of trade and other receivables	<b>90,070</b>	40,474
Decrease in value of available-for-sale investments	<b>(32,124)</b>	(22,566)
Decrease in value of investment in subsidiary	<b>(14,580)</b>	(33,711)
Decrease in value of investment in subsidiary	<b>-</b>	(11,395)
Interest expense and other financing costs	<b>221,256</b>	329,369
Gain on disposal of investment property	<b>-</b>	(143,745)
Gain on disposal of subsidiary	<b>(24,242)</b>	-
Gain on disposal of subsidiary's equity interest	<b>(340,038)</b>	-
(Gain) on disposal of available-for-sale investments	<b>(111,564)</b>	36,846
Gain on fair value change of investment property	<b>(51,425)</b>	(5,992)
Gain on fair value change of foreign exchange contracts	<b>(370)</b>	(318)
Loss on fair value change of commodity contracts	<b>11,628</b>	(2,454)
Repayment of lease payments	<b>20,047</b>	26,863
Interest income	<b>(50,575)</b>	(62,309)
Decrease in value of available-for-sale investments	<b>156,367</b>	253,158
Interest income on convertible bonds	<b>-</b>	(602)
Loss on disposal of convertible bonds and equity interest of joint venture	<b>-</b>	189,697
Loss on disposal and derecognition of property, plant and equipment	<b>15,539</b>	3,713
Loss on disposal of subsidiary	<b>106,814</b>	-
Share-based payment	<b>1,427</b>	2,816
<b>Operating activities before change in cash</b>	<b>4,962,491</b>	4,149,786
Change in cash and cash equivalents	<b>(388,500)</b>	164,443
Change in trade and other receivables and prepayments	<b>(1,444,570)</b>	1,695,555
Change in trade payables	<b>(486,384)</b>	81,926
Change in trade and other payables	<b>(517,077)</b>	(1,394,891)
Change in trade receivables	<b>139,922</b>	(265,630)
Change in net financial instruments	<b>1,898</b>	270
Change in development property	<b>(763,152)</b>	(233,135)

## 綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

	附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
經營業務所得現金		1,504,628	4,198,324
已繳香港利得稅		(239)	(1,288)
已退香港利得稅		138	46,907
其他已繳稅項		(219,838)	(197,441)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	經營業務所得現金淨額	<b>1,284,689</b>	4,046,502
<b>INVESTING ACTIVITIES</b>	投資業務		
購買可供出售投資		(1,309,428)	(752,707)
購買物業、廠房及設備		(1,989,166)	(3,286,469)
購買物業、廠房及設備所付訂金		(373,242)	(676,673)
收購附屬公司額外權益所付代價		(291,412)	(20,216)
已質押銀行存款增加		(105,622)	-
已付預付租賃款項		-	-

## C o m m o n C o r p o r a t i o n F i n a n c i a l S t a t e m e n t s 綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings	新增銀行借貸	5,848,079	8,199,044
Proceeds from exercise of pre-emptive rights	行使優先購股權所得款項	20,488	42,262
Repayment of bank borrowings	償還銀行借貸	(4,119,570)	(5,852,605)
Dividends paid to ordinary shareholders	已派普通股股息	(506,844)	(927,430)
Dividends paid to minority shareholders of subsidiaries	支付予附屬公司之少數股東之股息	(225,614)	(373,573)
Interest paid and other financing charges	已付利息及其他融資費用	(226,354)	(349,228)
Capital contributions by minority shareholders of subsidiaries	附屬公司之少數股東出資款項	-	134,321
Repurchase of shares	購回股份款項	-	(163,907)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>790,185</b>	<b>708,884</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>	<b>1,301,295</b>	<b>669,235</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>4,225,257</b>	<b>3,494,011</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>20,035</b>	<b>62,011</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末之現金及現金等值項目</b>	<b>5,546,587</b>	<b>4,225,257</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Bank balances and cash	銀行結餘及現金	5,652,209	4,225,273
Bank overdrafts	銀行透支	-	(16)
		<b>5,652,209</b>	<b>4,225,257</b>
Less: Pledged bank deposits	減：已質押銀行存款	<b>(105,622)</b>	-
	<b>現金及現金等值項目結餘</b>	<b>5,546,587</b>	<b>4,225,257</b>

# 綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

## 1. GENERAL

The Company is a limited liability company incorporated in the Cayman Islands. The Company is a public company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "SEHK"). The Company is a subsidiary of Kingboard Chemical Holdings Limited (the "Parent Company").

The functional currency of the Company is the Renminbi ("RMB"). The consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is the functional currency of the Parent Company.

The Group is primarily engaged in the production and sale of printed circuit boards ("PCB"), liquid crystal display ("LCD"), and other electronic products.

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

The Group has adopted the new and revised HKFRSs issued by the International Accounting Standards Board ("IASB") for the year ended 31 December 2009. The Group has also adopted the amendments to the HKFRSs issued by the IASB for the year ended 31 December 2009.

Except for the amendments to the HKFRSs mentioned above, the Group has not adopted any other new and revised HKFRSs issued by the IASB for the year ended 31 December 2009.

## 1. 一般資料

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

本公司及其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。

本集團主要從事覆銅面板、銅箔、玻璃纖維布、玻璃紗、漂白木漿紙、印刷線路板（「印刷線路板」）、化工產品、液晶顯示屏（「液晶顯示屏」）、磁電產品製造業務和房地產發展。

## 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，採納新增及經修訂香港財務申報準則對本集團本期間或過往會計期間之綜合財務報表並無重大影響。

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

Notes a and b to HKFRS 1 and HKFRS 10  
a HKAS 1 (Revised 2007) Presentation of financial statements



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

1. Amendments to HKFRSs issued by the IFRIC in 2009.
2. Amendments to HKFRSs issued by the IFRIC in 2009 and 2010.
3. Amendments to HKFRSs issued by the IFRIC in 2010.
4. Amendments to HKFRSs issued by the IFRIC in 2010.
5. Amendments to HKFRSs issued by the IFRIC in 2010.
6. Amendments to HKFRSs issued by the IFRIC in 2011.
7. Amendments to HKFRSs issued by the IFRIC in 2013.

\* IFRIC represents the International Financial Reporting Interpretations Committee.

The application of HKFRS 3 (經修訂) 對本集團於二零零九年七月一日或之後開始之年度期間內收購之附屬公司之會計處理產生影響。香港會計準則第27號(經修訂)將影響本公司於一間附屬公司之擁有權權益變動之會計處理。

HKFRS 9 Financial Instruments 之新規定，於二零一三年一月一日起生效，准予提前應用。該準則規定，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須按攤銷成本或公平值計量，尤其是，(i)根據目標為收取合約現金流的業務模式持有之債務投資；及(ii)合約現金流僅為一般按攤銷成本計量的未償還本金及利息之債務投資。所有其他債務投資及股本投資按公平值計量。應用香港財務申報準則第9號可能影響本集團財務資產之分類與計量。

A further amendment to HKFRS 9, Grantor and Beneficiary of a Share-based Payment Transaction, is also effective from 1 January 2013. This amendment will affect the accounting treatment of share-based payment transactions where the grantor is not the reporting entity.

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

1. 於二零零九年七月一日或其後開始之年度期間生效。
2. 於二零零九年七月一日及二零一零年一月一日(如適用)或其後開始之年度期間生效之修訂本。
3. 於二零一零年一月一日或其後開始之年度期間生效。
4. 於二零一零年二月一日或其後開始之年度期間生效。
5. 於二零一零年七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其後開始之年度期間生效。
7. 於二零一三年一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。

應用香港財務申報準則第3號(經修訂)或會影響收購日期處於二零零九年七月一日或其後開始之首個年度報告期間或以後之業務合併之會計處理。香港會計準則第27號(經修訂)將影響母公司於一間附屬公司之擁有權權益變動之會計處理。

香港財務申報準則第9號金融工具引進財務資產分類與計量之新規定，於二零一三年一月一日起生效，准予提前應用。該準則規定，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須按攤銷成本或公平值計量，尤其是，(i)根據目標為收取合約現金流的業務模式持有之債務投資；及(ii)合約現金流僅為一般按攤銷成本計量的未償還本金及利息之債務投資。所有其他債務投資及股本投資按公平值計量。應用香港財務申報準則第9號可能影響本集團財務資產之分類與計量。



**3. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements are prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. The accounting policies are consistent with those of the Group.

The consolidated financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS"), the Interpretations of HKFRS ("HKIFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Listing Rules of the Securities and Futures Commission ("SFC") (the "Listing Rules") and the Companies Ordinance of the Hong Kong.

**3.1 Basis of consolidation**  
The consolidated financial statements include the financial statements of the Company and its controlled entities (subsidiaries) as at and for the year ended 31 December 2009. The consolidated financial statements are prepared on the basis of the accounting policies of the Company and its subsidiaries.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date of acquisition or disposal (whichever is applicable) until the date of acquisition or disposal.

As at the reporting date, the Group has no subsidiaries.

All transactions and balances between Group companies are eliminated on consolidation.

**3. 主要會計政策**

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

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

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

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

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

所有集團內公司間交易、結餘、收入及開支於綜合賬目時對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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3. 主要會計政策(續)

綜合賬目基準(續)

綜合附屬公司資產淨值之少數股東權益與本集團於其中之權益分開呈列。於該等資產淨值之少數股東權益包括在原業務合併日期之有關權益數額，以及自合併日期起計少數股東應佔之權益變動。少數股東應佔虧損超出少數股東於附屬公司之股本權益之金額乃與本集團權益對銷，惟少數股東具有約束力責任及其有能力作出額外投資以彌補該等虧損則除外。

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

出售附屬公司部分權益時，出售附屬公司部分權益所得款項與所出售附屬公司的資產淨值賬面值之間的差額，於綜合收益表中確認。

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，另加業務合併直接應佔之任何成本計量。符合香港財務申報準則第3號「業務合併」確認條件之被收購方之可識別資產、負債及或然負債，均以收購日期之公平值確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

Group acquires subsidiaries through business combinations. The acquisition of subsidiaries is accounted for using the purchase method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at the acquisition date, plus any non-controlling interest in the acquiree and any costs directly attributable to the acquisition. The consideration transferred is measured at fair value at the acquisition date based on the price paid to acquire the equity instruments of the acquiree, less any cash acquired and adjustments for non-controlling interest and minority interest in the acquiree. The fair value of the consideration transferred is measured based on the price paid to acquire the equity instruments of the acquiree, less any cash acquired and adjustments for non-controlling interest and minority interest in the acquiree.

The identifiable intangible assets acquired in a business combination are measured at fair value at the acquisition date. The fair value of an identifiable intangible asset is measured as the amount of consideration transferred for the asset, less the fair value of any other consideration transferred to the seller of the asset, less the fair value of any non-controlling interest in the acquiree and any minority interest in the acquiree.

Intangible assets

An identifiable intangible asset is an asset that is identifiable, either separately or together with other intangible assets, and that meets the recognition criteria. An identifiable intangible asset is an asset that is identifiable, either separately or together with other intangible assets, and that meets the recognition criteria. An identifiable intangible asset is an asset that is identifiable, either separately or together with other intangible assets, and that meets the recognition criteria.

The identifiable intangible assets acquired in a business combination are measured at fair value at the acquisition date. The fair value of an identifiable intangible asset is measured as the amount of consideration transferred for the asset, less the fair value of any other consideration transferred to the seller of the asset, less the fair value of any non-controlling interest in the acquiree and any minority interest in the acquiree. The fair value of the consideration transferred is measured based on the price paid to acquire the equity instruments of the acquiree, less any cash acquired and adjustments for non-controlling interest and minority interest in the acquiree. The fair value of the consideration transferred is measured based on the price paid to acquire the equity instruments of the acquiree, less any cash acquired and adjustments for non-controlling interest and minority interest in the acquiree.

3. 主要會計政策(續)

業務合併(續)

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

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

於聯營公司之投資

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

聯營公司之業績及資產與負債乃按權益會計法納入綜合財務報表內。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表列賬，並就本集團應佔該等聯營公司之資產淨值之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團應佔一間聯營公司之虧損相等於或超出其於該聯營公司之權益(包括實質上構成本集團於該聯營公司之投資淨額一部分之任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外應佔虧損會作出撥備及確認負債，惟僅以本集團已產生法定或推定責任或代表該聯營公司支付之款項為限。



3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

共同控制實體 (續)  
 共同控制實體之業績及資產與負債乃按權益會計法列入綜合財務報表內。根據權益法，於共同控制實體之投資乃按成本就本集團應佔該共同控制實體之資產淨值之收購後變動調整，減任何已識別之減值虧損於綜合財務狀況表列賬。當本集團應佔共同控制實體之虧損相等於或超出其於該共同控制實體之權益 (包括實質上構成本集團於該共同控制實體之投資淨額之一部分之任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外應佔虧損會作出撥備及確認負債，惟僅以本集團已產生法定或推定責任或代表該共同控制實體支付之款項為限。

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

當集團實體與本集團共同控制實體進行交易時，損益會按本集團佔有關共同控制實體之權益予以對銷。

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。

3. 主要會計政策(續)

共同控制實體 (續)

共同控制實體之業績及資產與負債乃按權益會計法列入綜合財務報表內。根據權益法，於共同控制實體之投資乃按成本就本集團應佔該共同控制實體之資產淨值之收購後變動調整，減任何已識別之減值虧損於綜合財務狀況表列賬。當本集團應佔共同控制實體之虧損相等於或超出其於該共同控制實體之權益 (包括實質上構成本集團於該共同控制實體之投資淨額之一部分之任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外應佔虧損會作出撥備及確認負債，惟僅以本集團已產生法定或推定責任或代表該共同控制實體支付之款項為限。

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

當集團實體與本集團共同控制實體進行交易時，損益會按本集團佔有關共同控制實體之權益予以對銷。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties (continued)

At the end of the reporting period, the carrying amounts of investment properties are as follows:

Investment properties	1,000,000
Investment properties under development	1,000,000
Total	2,000,000

The carrying amounts of investment properties are determined based on the fair value less costs to sell. The fair value is determined by reference to the market value of similar properties in the same area, adjusted for differences in specific attributes. The carrying amounts of investment properties are determined based on the fair value less costs to sell. The fair value is determined by reference to the market value of similar properties in the same area, adjusted for differences in specific attributes.

Development properties

Development properties are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses, less a reasonable profit margin.

Development properties are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses, less a reasonable profit margin.

Properties, plant and equipment

Properties, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings	20 years
Plant and equipment	5 years

Properties, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings	20 years
Plant and equipment	5 years

3. 主要會計政策(續)

投資物業(續)

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乃按出售所得款項淨額與該資產賬面值間之差額計算，並計入剔除確認項目年度之綜合收益表內。

待發展物業

待發展物業按成本及可變現淨值兩者之較低者列賬。

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

物業、廠房及設備

物業、廠房及設備(不包括在建物業、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列賬。

物業、廠房及設備項目(不包括在建物業、廠房及設備)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20)。



3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

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

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，就租約土地計提之攤銷支出，乃列作在建樓宇成本部分。在建樓宇以成本減任何已識別減值虧損列賬。樓宇於可供使用(即其達致管理層預期方式之所需運作地點及狀況)時開始計提折舊。

Inventory

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。

Intangible assets acquired separately

個別收購之無形資產  
 個別收購並具有有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產(採礦權除外)於估計可使用年內以直線法攤銷。

3. 主要會計政策(續)

物業、廠房及設備(續)

發展中供日後業主使用之租約土地及樓宇

倘租約土地及樓宇正在發展作生產或行政用途，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，就租約土地計提之攤銷支出，乃列作在建樓宇成本部分。在建樓宇以成本減任何已識別減值虧損列賬。樓宇於可供使用(即其達致管理層預期方式之所需運作地點及狀況)時開始計提折舊。

存貨

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

無形資產

個別收購之無形資產

個別收購並具有有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產(採礦權除外)於估計可使用年內以直線法攤銷。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Intangible assets** (continued)

*Intangible assets acquired separately (continued)*

**A** **Patents** are valued at the cost of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the expected useful life of the patents, which is generally 10 years.

**G** **Software** is valued at the cost of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the expected useful life of the software, which is generally 3 to 5 years.

*Research and development expenditure*

**E** **Research and development expenditure** is recognised as an expense in the period in which it is incurred.

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Research and development expenditure (continued)

Research and development expenditure (continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination

Impairment

Impairment

3. 主要會計政策(續)

無形資產(續)

研究及開發費用(續)

就內部產生無形資產初步確認之金額為該等無形資產首次符合確認標準當日起產生之開支總額。倘未能確認內部產生無形資產，則開發費用於產生期間在損益扣除。

於初步確認後，內部產生無形資產乃按成本減累計攤銷及任何累計減值虧損(如有)計量，其基準與獨立收購的無形資產相同。

於業務合併中收購之無形資產

倘於業務合併中收購之無形資產符合無形資產之定義，而其公平值能可靠計算，該等資產則獨立於商譽識別及確認。有關無形資產之成本為其於收購日期之公平值。

於初步確認後，具有有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產按與獨立收購的無形資產相同基準攤銷。

減值

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

1. Impairment of non-current assets (continued)

A non-current asset is carried at the lower of its carrying amount and its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. Fair value less costs of disposal is the amount obtainable from the disposal of the asset, net of the costs of disposal. Value in use is the present value of the cash flows expected to be derived from the asset.

Impairment losses are recognised in the profit or loss account when the carrying amount of the asset exceeds its recoverable amount. Impairment losses are reversed if, in subsequent periods, there is an increase in the recoverable amount of the asset. An impairment loss is reversed only if the asset's carrying amount does not exceed what its carrying amount would have been, had the impairment not been recognised.

2. Leases

The Group leases various properties, plant and equipment. Leases are classified as finance leases when the substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rentals from operating leases are recognised in the profit or loss account on a straight-line basis over the term of the lease. Lease income is recognised in the profit or loss account on a straight-line basis over the term of the lease.

The Group as lessee

Operating lease payments are recognised in the profit or loss account on a straight-line basis over the term of the lease. Finance lease payments are recognised in the profit or loss account on a straight-line basis over the term of the lease. Finance lease payments are recognised in the profit or loss account on a straight-line basis over the term of the lease.

3. 主要會計政策(續)

減值虧損(商譽除外(請參閱有關商譽之會計政策))

於報告期間結束當日,本集團須審閱其有形及無形資產之賬面值,以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象,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。

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

租約

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

由本集團出租

經營租約之租金收入乃按相關租約年期以直線法於綜合收益表內確認。

由本集團承租

經營租約付款於有關租約年期以直線法在損益中扣除。訂立經營租約時已收及應收作為獎勵之利益按直線法於有關租約之年期確認為該租約年期下租金開支減少。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasehold land and building

Leasehold land and building

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

Foreign currencies

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

Exchange differences

結算貨幣項目及匯兌貨幣項目所產生之匯兌差額會於產生期間在損益中確認。重新匯兌按公平值列賬之非貨幣項目產生之匯兌差額計入期內損益。

3. 主要會計政策(續)

租約(續)

租約土地及樓宇

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

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

結算貨幣項目及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。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。







3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax assets and liabilities are recognized for the expected future tax consequences, based on the expected future tax rates, arising from the temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their tax base. Deferred tax is measured at the tax rates that will apply to the temporary differences when they reverse, based on the expected future tax rates and the tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profit will be available against which the deferred tax assets can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability relates to:

- (i) the initial recognition of goodwill;
- (ii) the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, the transaction affects neither the accounting profit nor taxable profit or loss;
- (iii) investments in subsidiaries, associates and joint ventures, where the parent, investor or venturer 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.

Financial assets

Financial assets are classified as (i) held for trading, (ii) held for sale, (iii) loans and receivables, (iv) available-for-sale, (v) held-to-maturity, and (vi) financial assets at fair value through profit or loss.

Financial assets are initially recognized at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset, except for financial assets held for trading, which are recognized at fair value, net of transaction costs. For financial assets held for trading, transaction costs are recognized in profit or loss as incurred.

Financial assets are subsequently measured at fair value, except for:

- (i) loans and receivables, which are measured at amortized cost, less impairment;
- (ii) financial assets at fair value through profit or loss, which are measured at fair value, with changes in fair value recognized in profit or loss; and
- (iii) available-for-sale financial assets, which are measured at fair value, with changes in fair value recognized in other comprehensive income, except for impairment losses or reversals, which are recognized in profit or loss.

Financial assets are derecognized when the contractual rights to receive cash flows from the assets expire or when the assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the assets.

Financial assets

The Group's financial assets are classified as (i) held for trading, (ii) held for sale, (iii) loans and receivables, (iv) available-for-sale, (v) held-to-maturity, and (vi) financial assets at fair value through profit or loss.

Financial assets are initially recognized at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset, except for financial assets held for trading, which are recognized at fair value, net of transaction costs. For financial assets held for trading, transaction costs are recognized in profit or loss as incurred.

Financial assets are subsequently measured at fair value, except for:

- (i) loans and receivables, which are measured at amortized cost, less impairment;
- (ii) financial assets at fair value through profit or loss, which are measured at fair value, with changes in fair value recognized in profit or loss; and
- (iii) available-for-sale financial assets, which are measured at fair value, with changes in fair value recognized in other comprehensive income, except for impairment losses or reversals, which are recognized in profit or loss.

Financial assets are derecognized when the contractual rights to receive cash flows from the assets expire or when the assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the assets.

3. 主要會計政策(續)

稅項(續)

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訂約條文之訂約方時,財務資產及財務負債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算。因收購或發行財務資產及財務負債(按公平值計入損益之財務資產及財務負債除外)而直接應佔之交易成本於初步確認時,按適用情況加入或扣自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接應佔之交易成本即時於損益確認。

財務資產

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial assets (continued)

Financial assets (continued)

Financial assets (continued)

Financial assets (continued)

Financial assets (continued)

Financial assets (continued)

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Financial assets (continued)

Financial assets (continued)

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial assets (continued)

Loans receivable

Loans receivable are financial assets that are not quoted in an active market and do not have a readily determinable fair value. Such loans are measured at cost plus accrued interest less any impairment losses. The cost of such loans is determined on the basis of the fair value of the consideration given at the time of the initial recognition. The fair value of the consideration given is determined on the basis of the fair value of the cash or other assets given up in exchange for the loans. Impairment losses are recognized when there is objective evidence that the borrower is experiencing financial difficulties, the borrower is in breach of contract terms, the borrower is unlikely to pay its contractual amounts due to the lender, or the borrower has been restructured. Impairment losses are recognized in the profit or loss account.

Available-for-sale financial assets

Available-for-sale financial assets are financial assets that are not quoted in an active market and do not have a readily determinable fair value. Such assets are measured at fair value. The fair value of such assets is determined on the basis of the fair value of the consideration given at the time of the initial recognition. The fair value of the consideration given is determined on the basis of the fair value of the cash or other assets given up in exchange for the assets. Available-for-sale financial assets are classified as FVTPL, available-for-sale financial assets or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value. The fair value of such assets is determined on the basis of the fair value of the consideration given at the time of the initial recognition. The fair value of the consideration given is determined on the basis of the fair value of the cash or other assets given up in exchange for the assets. Available-for-sale financial assets are classified as FVTPL, available-for-sale financial assets or held-to-maturity investments. Impairment losses are recognized when there is objective evidence that the asset is experiencing financial difficulties, the asset is in breach of contract terms, the asset is unlikely to pay its contractual amounts due to the lender, or the asset has been restructured. Impairment losses are recognized in the profit or loss account.

Financial assets that are not quoted in an active market and do not have a readily determinable fair value are measured at fair value. The fair value of such assets is determined on the basis of the fair value of the consideration given at the time of the initial recognition. The fair value of the consideration given is determined on the basis of the fair value of the cash or other assets given up in exchange for the assets. Financial assets are classified as FVTPL, available-for-sale financial assets or held-to-maturity investments. Impairment losses are recognized when there is objective evidence that the asset is experiencing financial difficulties, the asset is in breach of contract terms, the asset is unlikely to pay its contractual amounts due to the lender, or the asset has been restructured. Impairment losses are recognized in the profit or loss account.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

貸款及應收賬款

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

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及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累計之累計盈虧重新分類至損益(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，與該等無報價股本工具有關並須以交付該等工具作結算之衍生工具，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)。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

F a a (continued)

Impairment of financial assets

FVTPL

F

F

F

F



Non-Current Assets

Property, plant and equipment

Intangible assets

Investments in subsidiaries

Investments in associates

Investments in joint ventures

Investments in other entities

Investments in financial assets

Investments in other financial assets

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial liabilities and equity (continued)

Financial liabilities and equity (continued)

Financial liabilities and equity (continued)

Effective interest method

The effective interest method is used to calculate the amortised cost of a financial liability and to determine the interest expense over its expected life. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial liability to its net carrying amount at the initial recognition date.

Interest expense is recognised over the term of the liability using the effective interest method.

Financial liabilities and equity (continued)

Financial liabilities and equity (continued)

Financial liabilities and equity (continued)

Financial liabilities and equity (continued)

Financial liabilities and equity (continued)

Financial liabilities and equity (continued)

3. 主要會計政策(續)

金融工具(續)

財務負債及權益(續)

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支出到相關期間之方法。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。

利息支出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，公平值之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。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

F a a (continued)

Hedge accounting

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

F a a (continued)

Derecognition

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

F. 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。

S a b a a

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

T. 以股份形式付款交易  
 於二零零二年十一月七日或之前授出、或於二零零二年十一月七日後授出，並於二零零五年一月一日前歸屬之優先購股權  
 直至優先購股權獲行使前，已授優先購股權之財務影響並無記錄在綜合財務報表內，因此，並無於綜合收益報表內確認已授優先購股權之價值。行使優先購股權時，因行使優先購股權而發行之股份按股份面值記錄為額外股本，每股行使價超出股份面值之部分記錄於股份溢價賬內。於行使日期前失效或註銷之優先購股權將自尚未行使優先購股權登記冊內刪除。

3. 主要會計政策(續)

金融工具(續)

剔除確認

若從資產收取現金流量之權利已到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移，則財務資產將剔除確認。於剔除確認財務資產時，資產賬面值與已收及應收代價及已直接於其他全面收益確認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。

以股份形式付款交易

於二零零二年十一月七日或之前授出、或於二零零二年十一月七日後授出，並於二零零五年一月一日前歸屬之優先購股權  
 直至優先購股權獲行使前，已授優先購股權之財務影響並無記錄在綜合財務報表內，因此，並無於綜合收益報表內確認已授優先購股權之價值。行使優先購股權時，因行使優先購股權而發行之股份按股份面值記錄為額外股本，每股行使價超出股份面值之部分記錄於股份溢價賬內。於行使日期前失效或註銷之優先購股權將自尚未行使優先購股權登記冊內刪除。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revised (continued)

1. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

2. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

3. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

4. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

1. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

2. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

3. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

4. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Estimated

1. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

2. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

3. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

4. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

3. The Group's accounting policies are consistent with those of the Group's subsidiaries and are based on the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY** (continued)

於二零零九年十二月三十一日，(i)有關未動用稅項虧損之遞延稅項資產約12,522,000港元(二零零八年：8,628,000港元)；(ii)有關對沖儲備確認之現金流量對沖虧損之遞延稅項資產約15,650,000港元(二零零八年：16,779,000港元)；及(iii)有關撇減存貨之遞延稅項資產約15,185,000港元(二零零八年：13,589,000港元)。由於不能確定未來溢利，故未就177,694,000港元(二零零八年：92,286,000港元)之稅務虧損確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來可評估溢利或將來可供利用之應課稅臨時差額而定。倘產生之未來實際可評估溢利少於或多於預期溢利，則遞延稅項資產可能須作撥回或進一步確認，並於該撥回或確認期間於損益中確認。

**5. CAPITAL RISK MANAGEMENT**

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

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、現金及現金等值項目及本公司持有人應佔權益(包括股本、儲備及保留盈利)。

本集團董事每半年審核資本結構。作為審核一部分，本公司董事將考慮資本成本，並通過支付股息、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。

**4. 估計不明朗因素之主要來源(續)**

所得稅  
於二零零九年十二月三十一日，(i)有關未動用稅項虧損之遞延稅項資產約12,522,000港元(二零零八年：8,628,000港元)；(ii)有關於對沖儲備確認之現金流量對沖虧損之遞延稅項資產約15,650,000港元(二零零八年：16,779,000港元)；及(iii)有關撇減存貨之遞延稅項資產約15,185,000港元(二零零八年：13,589,000港元)，已於本集團綜合財務狀況表中確認。由於不能確定未來溢利，故未就177,694,000港元(二零零八年：92,286,000港元)之稅務虧損確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來可評估溢利或將來可供利用之應課稅臨時差額而定。倘產生之未來實際可評估溢利少於或多於預期溢利，則遞延稅項資產可能須作撥回或進一步確認，並於該撥回或確認期間於損益中確認。

**5. 資本風險管理**

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

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、現金及現金等值項目及本公司持有人應佔權益(包括股本、儲備及保留盈利)。

本集團董事每半年審核資本結構。作為審核一部分，本公司董事將考慮資本成本，並通過支付股息、發行新股、購回股份、發行新債或者贖回現有債項，以平衡整體資本結構。

6. FINANCIAL INSTRUMENTS

6. 金融工具

6a. 金融工具類別

6a. 金融工具類別

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets	財務資產		
Financial assets held for sale and measured at fair value	持作買賣且按公平值		
(FVTPL), including	計入損益之財務資產		
derivatives	- 衍生金融工具		3,468
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)		
- non-current deposits	- 非流動訂金	511,659	1,413,450
- trade and other receivables	- 貿易及其他應收賬款	4,664,371	4,057,994
- bills receivable	- 應收票據	1,261,966	775,582
- bank balances and cash	- 銀行結餘及現金	5,652,209	4,225,273
		12,090,205	10,472,299
Available-for-sale investments	可供出售投資	1,206,869	780,248
Financial liabilities	財務負債		
Financial liabilities held for sale and measured at fair value	持作買賣且按公平值計入		
(FVTPL), including	損益之財務負債	11,628	1,940
Derivatives	符合指定對沖會計關係之衍生工具	132,018	136,961
Accruals	攤銷成本		
- trade and other payables	- 貿易及其他應付賬款	3,065,856	2,435,335
- bills payable	- 應付票據	755,284	615,362
- bank borrowings	- 銀行借貸	11,419,329	9,702,271
		15,240,469	12,752,968

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives and policies

The Group's financial risk management objectives are to ensure that the Group's financial position is strong and stable, to ensure that the Group has sufficient liquidity to meet its financial obligations, and to ensure that the Group's financial performance is not significantly affected by fluctuations in interest rates, foreign exchange rates, and commodity prices. The Group's financial risk management policies are to identify, measure, and manage the Group's financial risks, and to ensure that the Group's financial risk management is consistent with its business strategy and risk appetite.

Market risk

Currency risk

The Group's sales and purchases are denominated in various currencies. The Group's sales are primarily denominated in US dollars, and its purchases are primarily denominated in US dollars and Chinese renminbi. The Group's financial performance is not significantly affected by fluctuations in exchange rates. The Group's financial risk management policies are to identify, measure, and manage the Group's currency risk, and to ensure that the Group's financial risk management is consistent with its business strategy and risk appetite.

The Group's financial performance is not significantly affected by fluctuations in exchange rates. The Group's financial risk management policies are to identify, measure, and manage the Group's currency risk, and to ensure that the Group's financial risk management is consistent with its business strategy and risk appetite.

6. 金融工具(續)

6b. 財務風險管理目標及政策

本集團之主要金融工具包括權益投資、衍生金融工具、非流動訂金、銀行結餘及現金、銀行借貸、貿易及其他應收賬款、應收票據、貿易及其他應付賬款及應付票據。該等金融工具詳情於各附註披露。下文載列與該等金融工具相關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險

貨幣風險

本公司若干附屬公司以外幣進行銷售及採購，令本集團承擔外幣風險。本集團約27.9%（二零零八年：39.0%）的銷售以非集團實體功能貨幣列值，而約37.8%（二零零八年：33.8%）的採購以非集團實體功能貨幣列值。

本集團以外幣列值的貨幣資產及負債於報告期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。



6. FINANCIAL INSTRUMENTS (continued)

6b. Financial risk management objectives (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis (continued)

The Group is exposed to market risk arising from changes in the fair value of its financial assets and liabilities that are denominated in HK\$, US\$.

Interest rate risk

The Group is exposed to interest rate risk arising from changes in the fair value of its financial assets and liabilities that are denominated in HK\$ (see Note 33). The Group is exposed to interest rate risk arising from changes in the fair value of its financial assets and liabilities that are denominated in US\$ (see Note 31). The Group is exposed to interest rate risk arising from changes in the fair value of its financial assets and liabilities that are denominated in HK\$.

The Group is exposed to interest rate risk arising from changes in the fair value of its financial assets and liabilities that are denominated in HK\$ (see Note 33). The Group is exposed to interest rate risk arising from changes in the fair value of its financial assets and liabilities that are denominated in US\$ (see Note 31). The Group is exposed to interest rate risk arising from changes in the fair value of its financial assets and liabilities that are denominated in HK\$.

The Group is exposed to interest rate risk arising from changes in the fair value of its financial assets and liabilities that are denominated in HK\$ (see Note 33). The Group is exposed to interest rate risk arising from changes in the fair value of its financial assets and liabilities that are denominated in US\$ (see Note 31). The Group is exposed to interest rate risk arising from changes in the fair value of its financial assets and liabilities that are denominated in HK\$.

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

管理層認為，由於港元匯率與美元掛鈎，因此外幣匯率變動引致之於報告期間結束當日尚未到期外匯遠期合約風險並不重大。

利率風險

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

本集團亦須承受由定息銀行借貸所產生之公平值利率風險(該等借貸詳情見附註33)。管理層監控利率風險，如預期出現重大利率風險，將考慮償還定息銀行借貸。

本集團承受財務負債之利率風險之詳情，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的銀行借貸受到之香港銀行同業拆息波動的影響有關。

6. FINANCIAL INSTRUMENTS (continued)

6b. Fair value measurement (continued)

Market risk (continued)

Interest rate (continued)

The Group's interest rate risk arises from its operations and financing activities. The Group's interest rate risk is primarily related to its borrowings and cash and bank balances. The Group's borrowings are primarily denominated in US dollars and Hong Kong dollars. The Group's cash and bank balances are primarily denominated in US dollars and Hong Kong dollars.

Sensitivity analysis

The Group's interest rate risk is primarily related to its borrowings and cash and bank balances. The Group's borrowings are primarily denominated in US dollars and Hong Kong dollars. The Group's cash and bank balances are primarily denominated in US dollars and Hong Kong dollars. The Group's interest rate risk is primarily related to its borrowings and cash and bank balances. The Group's borrowings are primarily denominated in US dollars and Hong Kong dollars. The Group's cash and bank balances are primarily denominated in US dollars and Hong Kong dollars.

Table 6: Interest rate risk sensitivity analysis (continued)

US dollar: -2215. (T) (T) 5 ( ) .9( 9.5 ( ) 862( )

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial assets and liabilities (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

Interest rate risk is measured by the sensitivity of profit or loss to changes in interest rates. The sensitivity analysis is based on the following assumptions: (2008: 100 basis points increase)

At 31 December 2009, the Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$5,666,000 (2008: HK\$32,353,000). The Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$5,666,000 (2008: HK\$32,353,000). The Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$5,666,000 (2008: HK\$32,353,000).

At 31 December 2009, the Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$9,854,000 (2008: HK\$102,223,000). The Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$9,854,000 (2008: HK\$102,223,000).

The Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$9,854,000 (2008: HK\$102,223,000). The Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$9,854,000 (2008: HK\$102,223,000).

The Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$9,854,000 (2008: HK\$102,223,000). The Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$9,854,000 (2008: HK\$102,223,000).

Sensitivity analysis

The Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$9,854,000 (2008: HK\$102,223,000). The Group's interest rate risk is primarily due to the Group's bank borrowings of HK\$9,854,000 (2008: HK\$102,223,000).

6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Equity price risk (continued)

Sensitivity analysis (continued)

倘於報告期間結束當日已減值之可供出售股本上市證券之價格增加10%(二零零八年:增加15%):

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HK\$36,145,000(二零零八年:增加約HK\$31,258,000)

截至二零零八年及二零零九年十二月三十一日止年度之投資估值儲備並無變動。

倘於報告期間結束當日已減值之可供出售股本上市證券之價格減少10%(二零零八年:減少15%):

截至二零零九年十二月三十一日止年度之除稅後溢利將減少約HK\$36,145,000(二零零八年:減少約HK\$31,258,000)

截至二零零八年及二零零九年十二月三十一日止年度之投資估值儲備並無變動。

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

股本價格風險(續)

敏感度分析(續)

倘於報告期間結束當日已減值之可供出售股本上市證券之價格增加10%(二零零八年:增加15%):

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(二零零八年:31,258,000港元),原因為該等可供出售投資公平值變動;及

截至二零零八年及二零零九年十二月三十一日止年度之投資估值儲備並無變動。

倘於報告期間結束當日已減值之可供出售股本上市證券之價格減少10%(二零零八年:減少15%):

截至二零零九年十二月三十一日止年度之除稅後溢利將減少約36,145,000港元(二零零八年:31,258,000港元),原因為該等可供出售投資公平值變動;及

截至二零零八年及二零零九年十二月三十一日止年度之投資估值儲備並無變動。

6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Equity price risk (continued)

Sensitivity analysis (continued)

The carrying amount of equity securities at 31 December 2009 is HK\$87,009,000 (2008: HK\$82,730,000). If the price of the equity securities had increased/decreased by 10% at 31 December 2009 (2008: 15%), the profit/(loss) for the year would have increased/decreased by HK\$8,700,900 (2008: HK\$12,409,500).

The carrying amount of equity securities at 31 December 2009 is HK\$87,009,000 (2008: HK\$82,730,000). If the price of the equity securities had increased/decreased by 10% at 31 December 2009 (2008: 15%), the profit/(loss) for the year would have increased/decreased by HK\$8,700,900 (2008: HK\$12,409,500).

The carrying amount of equity securities at 31 December 2009 is HK\$87,009,000 (2008: HK\$82,730,000). If the price of the equity securities had increased/decreased by 10% at 31 December 2009 (2008: 15%), the profit/(loss) for the year would have increased/decreased by HK\$8,700,900 (2008: HK\$12,409,500).

The carrying amount of equity securities at 31 December 2009 is HK\$87,009,000 (2008: HK\$82,730,000). If the price of the equity securities had increased/decreased by 10% at 31 December 2009 (2008: 15%), the profit/(loss) for the year would have increased/decreased by HK\$8,700,900 (2008: HK\$12,409,500).

The carrying amount of equity securities at 31 December 2009 is HK\$25,818,000 (2008: HK\$50,135,000). If the price of the equity securities had increased/decreased by 10% at 31 December 2009 (2008: 15%), the profit/(loss) for the year would have increased/decreased by HK\$2,581,800 (2008: HK\$7,520,250).

The carrying amount of equity securities at 31 December 2009 is HK\$61,191,000 (2008: HK\$32,595,000). If the price of the equity securities had increased/decreased by 10% at 31 December 2009 (2008: 15%), the profit/(loss) for the year would have increased/decreased by HK\$6,119,100 (2008: HK\$4,889,250).

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

市場風險(續)

股本價格風險(續)

敏感度分析(續)

倘於報告期間結束當日並無減值之可供出售股本上市證券之價格增加10%(二零零八年:增加15%):

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial instruments available for sale (continued)

Market risk (continued)

Cash and cash equivalents  
 Trade receivables  
 Trade payables  
 Other receivables  
 Other payables  
 Other financial assets  
 Other financial liabilities  
 Total

Credit risk

Trade receivables  
 Trade payables  
 Other receivables  
 Other payables  
 Total  
 31 December 2008  
 2009  
 6 M7.4, S6 M7.4  
 M7.4, S6 M7.4 11.5( )  
 A ( ) 24.3

**6. FINANCIAL INSTRUMENTS** (continued)

**6b. Fair value measurement**

(continued)  
 Credit risk (continued)

The Group has adopted the following methods to determine the fair value of its financial instruments:

• **Trade receivables:** The carrying amount is a reasonable approximation of fair value because of the short-term nature of these receivables.

• **Trade payables:** The carrying amount is a reasonable approximation of fair value because of the short-term nature of these payables.

• **Accounts receivable:** The carrying amount is a reasonable approximation of fair value because of the short-term nature of these receivables.

• **Accounts payable:** The carrying amount is a reasonable approximation of fair value because of the short-term nature of these payables.

• **Prepaid expenses:** The carrying amount is a reasonable approximation of fair value because of the short-term nature of these expenses.

• **Deferred income:** The carrying amount is a reasonable approximation of fair value because of the short-term nature of these liabilities.

• **Other receivables:** The carrying amount is a reasonable approximation of fair value because of the short-term nature of these receivables.

• **Other payables:** The carrying amount is a reasonable approximation of fair value because of the short-term nature of these payables.

• **Financial assets:** The carrying amount is a reasonable approximation of fair value because of the short-term nature of these assets.

• **Financial liabilities:** The carrying amount is a reasonable approximation of fair value because of the short-term nature of these liabilities.

The carrying amount of the Group's financial instruments is as follows:

Financial instrument	2009	2008
Trade receivables	1,234,567	1,123,456
Trade payables	987,654	876,543
Accounts receivable	543,210	432,109
Accounts payable	210,987	109,876
Prepaid expenses	109,876	98,765
Deferred income	87,654	76,543
Other receivables	76,543	65,432
Other payables	65,432	54,321
Financial assets	54,321	43,210
Financial liabilities	43,210	32,109

The Group's financial instruments are classified as follows:

Classification	2009	2008
Trade receivables	1,234,567	1,123,456
Trade payables	987,654	876,543
Accounts receivable	543,210	432,109
Accounts payable	210,987	109,876
Prepaid expenses	109,876	98,765
Deferred income	87,654	76,543
Other receivables	76,543	65,432
Other payables	65,432	54,321
Financial assets	54,321	43,210
Financial liabilities	43,210	32,109

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Financial assets	54,321	43,210
Financial liabilities	43,210	32,109

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Other payables	65,432	54,321
Financial assets	54,321	43,210
Financial liabilities	43,210	32,109

6. FINANCIAL INSTRUMENTS (continued)

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

6. 金融工具(續)

6b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

	Weighted average effective interest rate	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
			3 months but not more than 1 year	1 year but not more than 2 years	2 years but not more than 5 years	Over 5 years	Non-discounted	
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	百分比	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2009 於二零零九年十二月三十一日								
Non-derivative financial liabilities 非衍生財務負債								
Trade and other payables 貿易及其他應付賬款	-	2,515,209	550,647	-	-	-	3,065,856	3,065,856
Bills payable 應付票據	-	755,284	-	-	-	-	755,284	755,284
Bank borrowings 銀行借貸								
- fixed interest 定息	5.1	36,543	70,911	-	-	-	107,454	101,646
- floating interest 浮息	2.1	294,584	1,679,527	2,423,175	2,724,400	-	7,121,686	7,021,283
- floating interest (interest rate swap contracts) 浮息(以利率掉期合約對沖)								
- interest rate swap contracts 利率掉期合約	3.4	385,009	1,155,026	1,831,146	1,115,506	-	4,486,687	4,296,400
		3,986,629	3,456,111	4,254,321	3,839,906	-	15,536,967	15,240,469
Derivatives - net settlement 衍生工具 - 結算淨額								
Commodity contracts 商品遠期合約	-	12,597	-	-	-	-	12,597	11,628
Interest rate contracts 利率掉期合約	-	1,010	35,709	27,660	75,901	-	140,280	132,018
		13,607	35,709	27,660	75,901	-	152,877	143,646

6. FINANCIAL INSTRUMENTS (continued)

6b. Financial liabilities (continued)

Liquidity risk (continued)

Liquidity risk (continued)

	0,1			0,2			Total
	3	1	0,2	3	1	0,2	
加權平均	3	但	但	但	5	現金	賬
實際利率	三個月	一年	一年	兩年	五年	總額	賬
%	三個月	一年	一年	兩年	五年	總額	賬
千份比	千	千	千	千	千	千	千

At 31 December 2008 於二零零八年十二月三十一日

Non-derivative financial liabilities 非衍生財務負債

Trade and other payables 貿易及其他應付賬款	2,130,166	305,169				2,435,335	2,435,335
Trade receivables 應付票據	615,362					615,362	615,362
Bank borrowings 銀行借貸							
- fixed interest 定息	6.7	8,469				8,469	7,937
- floating interest 浮息	3.3						

6. FINANCIAL INSTRUMENTS (continued)

6. 金融工具

Financial instruments are measured at fair value at the reporting date. The fair value of financial instruments is determined as follows:

- For financial assets and liabilities that are traded in an active market, the fair value is determined as the closing bid price or the closing ask price of the instrument at the reporting date.

- For financial assets and liabilities that are not traded in an active market, the fair value is determined as the present value of the estimated future cash flows, discounted at the market interest rate for similar instruments.

- For financial assets and liabilities that are not traded in an active market and whose fair value cannot be determined as described above, the fair value is determined as the price that a willing buyer and a willing seller would agree upon in an arm's length transaction.

The fair value of financial instruments is determined as follows:

6. 金融工具(續)

6. 公平值

財務資產及財務負債之公平值按下列方式釐定:

- 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;

- 根據普遍接受的定價模式, 按折現現金流量分析, 釐定其他財務資產及財務負債(衍生工具除外)之公平值, 折現現金流量分析使用現時市場交易已有的價格或利率作為資料; 及

- 衍生金融工具公平值乃經參考該等工具之交易方金融機構提供之估值後, 按公平值計量。

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



7. REVENUE

Revenue is derived from the sale of copper clad boards, PCBs, chemical products and other (Note 1). Revenue is recognized when the goods are delivered to the customer and the customer has accepted the goods.

7. 營業額

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

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
銷售覆銅面板	6,956,042	7,144,369
銷售印刷線路板	7,236,550	7,869,817
銷售化工產品	9,013,214	7,451,656
其他(附註)	566,727	1,215,559
	<b>23,772,533</b>	23,681,401

Revenue also includes service income of HK\$36,156,000 (2008: HK\$26,863,000).

附註: 包括服務收入36,156,000港元(二零零八年: 26,863,000港元)。





8. SEGMENT INFORMATION (continued)

(a) Segment information (continued)

8. 分部資料(續)

(a) 分部收入及收益(續)

		覆銅面板 HK\$'000 千港元	PCB 印刷線路板 HK\$'000 千港元	化工產品 HK\$'000 千港元	其他 HK\$'000 千港元	對銷 HK\$'000 千港元	綜合 HK\$'000 千港元
截至二零零八年十二月三十一日止年度							
分部收益							
對外銷售額		7,871,151	7,869,817	7,222,382	718,051		23,681,401
分部間之銷售額		2,647,363		411,148	123,441	(3,181,952)	
合計		10,518,514	7,869,817	7,633,530	841,492	(3,181,952)	23,681,401
業績							
分部業績		1,533,808	586,932	666,809	10,884		2,798,433
可供出售投資之減值虧損							(253,158)
出售可換股債券之虧損							(182,918)
出售一間聯營公司權益之虧損							(6,779)
收購附屬公司額外權益之折讓							33,711
收購附屬公司之折讓							11,395
未分配之公司收入							177,377
未分配之公司支出							(289,148)
融資成本							(329,369)
應佔聯營公司業績							369,807
應佔共同控制實體業績							(3,849)
除稅前溢利							2,325,502
所得稅開支							(194,231)
本年度溢利							2,131,271

分部間之銷售額乃參考市價計算。

8. SEGMENT INFORMATION (continued)

(b) Segment Assets and Liabilities

The following table shows the segment assets and liabilities of the Group as at 31 December 2009:

8. 分部資料(續)

(b) 分部資產及負債

The following table shows the segment assets and liabilities of the Group as at 31 December 2009:

	Laminates	PCBs	Chemicals	Others	Consolidated
	覆銅面板	印刷線路板	化工產品	其他	綜合
	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
A 31 December 2009					
					於二零零九年十二月三十一日
A Assets					資產
Segment Assets	13,961,405	10,747,354	10,044,788	4,231,248	38,984,795
Investments in joint venture entities					於共同控制實體之權益
					8,110
Investments in associate companies					於聯營公司之投資
					498,319
Unallocated company assets					未分配之公司資產
- Bank balances and cash					2,991,914
- Deferred tax assets					33,499
- Tax receivables					5,772
- Others					852,127
C Total segment assets					43,374,536
L Liabilities					負債
Segment Liabilities	(1,166,638)	(1,474,126)	(2,003,111)	(572,176)	(5,216,051)
Unallocated company liabilities					未分配之公司負債
- Bank borrowings					(11,419,329)
- Tax payable					(401,906)
- Deferred tax liabilities					(56,418)
- Others					(156,716)
C Total segment liabilities					(17,250,420)

8. SEGMENT INFORMATION (continued)

(b) Segment Assets and Liabilities (continued)

8. 分部資料(續)

(b) 分部資產及負債(續)

	Laminates	PCBs	Chemicals	Others	Consolidated
	覆銅面板	印刷線路板	化工產品	其他	綜合
	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
At 31 December 2008	於二零零八年十二月三十一日				
Assets	資產				
Segment Assets	11,310,226	9,852,236	9,562,221	2,628,443	33,353,126
Interest in jointly controlled entities					10,435
Investment in associates					686,133
Unallocated company assets					
- Bank balances and cash					3,365,752
- Deferred tax assets					32,660
- Recoverable tax					7,063
- Others					786,296
					<u>38,241,465</u>
Liabilities	負債				
Segment Liabilities	(1,171,358)	(1,182,150)	(1,311,940)	(526,149)	(4,191,597)
Unallocated company liabilities					
- Bank borrowings					(9,702,271)
- Tax payable					(383,261)
- Deferred tax liabilities					(51,329)
- Others					(295,806)
					<u>(14,624,264)</u>

8. SEGMENT INFORMATION (continued)

( ) 其他資料

8. 分部資料(續)

( ) 其他資料

		Laminates	PCBs	Chemicals	Others	Consolidated
		覆銅面板	印刷線路板	化工產品	其他	綜合
		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
▼ 截至 31 December 2009	截至二零零九年十二月三十一日止年度					
Q	資本增添	303,160	681,394	2,407,755	79,661	3,471,970
D	折舊及攤銷	800,897	559,504	404,458	47,149	1,812,008
I	就貿易及其他應收賬款確認之減值虧損	52,585	18,611	18,874	-	90,070
R	預付租賃款項撥回	7,061	6,041	6,945	-	20,047
L	出售及撇銷物業、廠房及設備之虧損	3,871	7,421	3,874	373	15,539
S	以股份形式支付開支	-	1,427	-	-	1,427
		覆銅面板	印刷線路板	化工產品	其他	綜合
		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
▼ 截至 31 December 2008	截至二零零八年十二月三十一日止年度					
Q	資本增添	1,096,936	1,134,768	1,352,956	716,004	4,300,664
D	折舊及攤銷	750,452	514,032	266,061	59,853	1,590,398
I	就貿易及其他應收賬款確認之減值虧損	8,101	18,457	13,916	-	40,474
G	出售投資物業之收益	-	-	-	143,745	143,745
R	預付租賃款項撥回	6,095	6,906	9,087	4,775	26,863
L	出售及撇銷物業、廠房及設備之虧損	608	1,055	1,822	228	3,713
S	以股份形式支付開支	-	2,816	-	-	2,816

8. SEGMENT INFORMATION (continued)

( ) O (continued)  
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 :

8. 分部資料(續)

( ) 其他資料(續)  
 本集團的主要業務位於中國(所在  
 國家)及泰國。

本集團對外客戶之營業額分析如  
 下:

		Year ended 31 December 截至十二月三十一日止年度	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
T P C	中國	<b>20,240,142</b>	19,600,756
( )	(所在國家)		
O A	其他亞洲國家	<b>2,444,230</b>	2,719,879
E	歐洲	<b>676,532</b>	988,486
A	美洲	<b>411,629</b>	372,280
		<b>23,772,533</b>	23,681,401

N Gr  
 10% Gr  
 31 December 2008 & 2009.

截至二零零八年及二零零九年十二  
 月三十一日止年度,概無對外客戶  
 佔本集團營業額10%以上。

8. SEGMENT INFORMATION (continued)

(i) Other (continued)

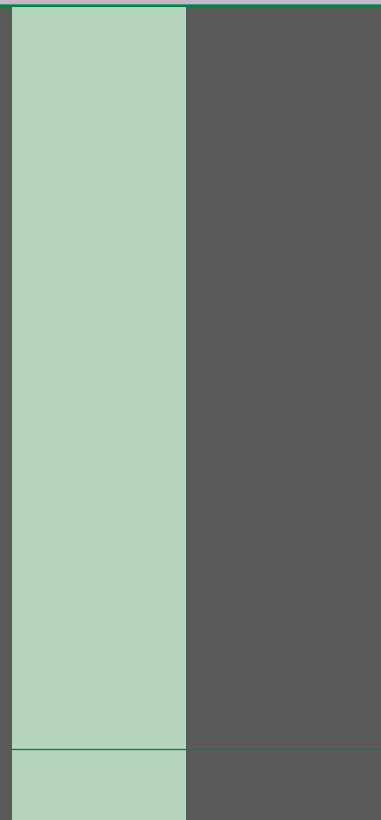
除遞延稅項資產、可供出售投資及非流動訂金外，本集團非流動資產按資產地點分析呈列如下：

8. 分部資料(續)

(i) 其他資料(續)

除遞延稅項資產、可供出售投資及非流動訂金外，本集團非流動資產按資產地點分析呈列如下：

		As at December 31, 2009 2009 二零零九年 HK\$'000 千港元		2008 二零零八年 HK\$'000 千港元	
T P C ( )	中國 (所在國家)	22,767,781		23,161,397	
T	泰國	229,905		256,971	
S	新加坡	1,654		1,599	
		<b>22,999,340</b>		<b>23,419,967</b>	



**11. LOSS ON DISPOSAL OF CONVERTIBLE BOND AND INTEREST IN AN ASSOCIATE** 11. 出售可換股債券及一間聯營公司權益之虧損

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss on disposal of convertible bonds	-	182,918
Loss on disposal of interest in an associate	-	6,779
	-	189,697

於截至二零零七年十二月三十一日止年度，本集團與金匡企業有限公司(「金匡」)達成認購協議，(i)以總代價約119,964,000港元認購740,518,325股金匡普通股，佔金匡之擴大後已發行股本36.51%及(ii)認購金匡之三年期零息可換股債券(「可換股債券」)，本金金額為108,000,000港元。金匡自此成為本集團的一間聯營公司。

於截至二零零七年十二月三十一日止年度內，本集團與金匡企業有限公司(「金匡」)達成認購協議，(i)以總代價約119,964,000港元認購740,518,325股金匡普通股，佔金匡之擴大後已發行股本36.51%及(ii)認購金匡之三年期零息可換股債券(「可換股債券」)，本金金額為108,000,000港元。金匡自此成為本集團的一間聯營公司。

於截至二零零八年十二月三十一日止年度，本集團以總代價約120,777,000港元將所持有金匡的740,518,325股普通股股份全數賣給一間獨立第三方公司 - 巨昇有限公司(於聯交所上市的華人置業集團的間接全資擁有附屬公司)。

於截至二零零八年十二月三十一日止年度內，本集團以總代價約120,777,000港元將所持有金匡的740,518,325股普通股股份全數賣給一間獨立第三方公司 - 巨昇有限公司(於聯交所上市的華人置業集團的間接全資擁有附屬公司)。

同時，本集團以總代價約109,333,000港元出售可換股債券予一間獨立第三方公司 - 結好證券有限公司。

同時，本集團以總代價約109,333,000港元出售可換股債券予一間獨立第三方公司 - 結好證券有限公司。

基於上述原因，本集團於截至二零零八年十二月三十一日止年度內因此而錄得之虧損總額約189,697,000港元，其中包括出售一間聯營公司權益之虧損約6,779,000港元及出售可換股債券之虧損約182,918,000港元。

基於上述原因，本集團於截至二零零八年十二月三十一日止年度內因此而錄得之虧損總額約189,697,000港元，其中包括出售一間聯營公司權益之虧損約6,779,000港元及出售可換股債券之虧損約182,918,000港元。

12. GAIN ON DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES 12. 出售附屬公司部份權益之收益

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
出售建滔積層板控股有限公司(「建滔積層板」)部份權益之收益	339,756	-
出售聯峰集團有限公司(「聯峰」)部份權益之收益	282	-
	<b>340,038</b>	-

於截至二零零九年十二月三十一日止年度內，本集團與一名獨立代理人達成協議，以每股配售價4.92港元，向獨立第三方配售160,000,000股建滔積層板(於聯交所主板上市的非全資擁有附屬公司)的普通股份，扣除支出約20,540,000港元前的總代價約為787,200,000港元。

於配售完成後，本集團持有建滔積層板的股權由74.77%減至69.44%，並因此而錄得出售建滔積層板部份權益之收益約339,756,000港元。

另外，於截至二零零九年十二月三十一日止年度內，本集團與一間獨立第三方公司達成協議，以總代價約82,000,000港元出售由一間非全資擁有附屬公司持有之49%聯峰股權。

於出售完成後，本集團持有聯峰的股權減至51%，並因此而錄得出售聯峰部份權益之收益約282,000港元。

於截至二零零九年十二月三十一日止年度內，本集團與一名獨立代理人達成協議，以每股配售價4.92港元，向獨立第三方配售160,000,000股建滔積層板(於聯交所主板上市的非全資擁有附屬公司)的普通股份，扣除支出約20,540,000港元前的總代價約為787,200,000港元。

於配售完成後，本集團持有建滔積層板的股權由74.77%減至69.44%，並因此而錄得出售建滔積層板部份權益之收益約339,756,000港元。

另外，於截至二零零九年十二月三十一日止年度內，本集團與一間獨立第三方公司達成協議，以總代價約82,000,000港元出售由一間非全資擁有附屬公司持有之49%聯峰股權。

於出售完成後，本集團持有聯峰的股權減至51%，並因此而錄得出售聯峰部份權益之收益約282,000港元。



14. INCOME TAX EXPENSE

14. 所得稅開支

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<p>Tax expense is as follows: 稅項包括：</p>			
<p>Income tax in Hong Kong 香港利得稅</p>			
Current year's tax expense 本年度之稅項支出		239	38,009
Over-provision in prior years 過往年度超額撥備		-	(8,890)
		<b>239</b>	29,119
<p>Tax expense in other jurisdictions 其他司法權區之稅項</p>			
Current year's tax expense 本年度之稅項支出		242,790	140,689
Over-provision in prior years 過往年度超額撥備		(3,154)	(1,454)
		<b>239,636</b>	139,235
<p>Deferred tax (Note 34) 遞延稅項(附註34)</p>			
Current year's expense 本年度支出		8,609	24,856
Effect of rate changes 稅率變動之影響		-	1,021
		<b>8,609</b>	25,877
		<b>248,484</b>	194,231

On 26 June 2008, the Legislative Council of the HKSAR passed the Revenue (Amendment) (No. 2) Bill 2008 which reduced the corporate income tax rate from 17.5% to 16.5% for the year 2008/2009. The new rate of 16.5% will be applied to the profits of the Group for the year ended 31 December 2008 and 2009.

於二零零八年六月二十六日，香港特別行政區立法會通過二零零八年收入條例草案，將公司利得稅率由17.5%調低至16.5%，並自二零零八二零零九課稅年度起生效。因此，截至二零零八年及二零零九年十二月三十一日止年度內之香港利得稅乃按估計應課稅溢利並按16.5%之稅率計算。

Tax expense in other jurisdictions is calculated at the applicable rate.

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

Under the PRC Enterprise Income Tax Law (EITL) and its implementation regulations, the EIT rate for the Group's subsidiaries in the PRC will be reduced from 33% to 25% from 1 January 2008.

按照《中華人民共和國企業所得稅法》(「企業所得稅法」)及實施條例，自二零零八年一月一日起，適用於本公司若干附屬公司之企業所得稅稅率將由以往介乎15%至33%逐步劃一為25%。



14. INCOME TAX EXPENSE (continued)

附註：

- (A) Tax expense in respect of 25% (2008: 25%) tax on the PRC EIT of the Group's subsidiaries.
- (B) Pursuant to the PRC EIT law, PRC EIT of subsidiaries is subject to a 50% tax reduction (「免稅期」). The tax reduction will expire by 2012.
- (C) Tax expense in respect of 25% tax on the PRC EIT of subsidiaries.
- (D) Pursuant to the PRC EIT law, PRC EIT of subsidiaries is subject to a 25% tax rate from 1 January 2008.
- (E) Pursuant to the PRC EIT law, PRC EIT of subsidiaries is subject to a 25% tax rate from 1 January 2008.
- (F) Tax expense in respect of 5% tax on the PRC EIT of subsidiaries.
- (G) Tax expense in respect of 5% tax on the PRC EIT of subsidiaries.

14. 所得稅開支(續)

附註：

- (A) 當地所得稅率25%(二零零八年:25%)指本集團大部分業務所在地區之中國企業所得稅。
- (B) 根據中國相關法律及法規,本公司若干中國附屬公司自首個獲利年度(即溢利超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) 此外,以往享有優惠稅率之若干附屬公司,其優惠稅率將由二零零八年一月一日起五年內逐步增至25%之新稅率。
- (D) 本公司若干澳門附屬公司之溢利獲豁免利得稅。
- (E) 預扣稅為就收取一間聯營公司-中海石油建滔化工有限公司股息而支付之5%預扣稅。



**16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS**

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 BTM3, MA&D, M4, 3, &D, M8 J2JVG

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16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued) 16. 董事及僱員酬金(續)

附註：

- (i) Mr. Li, Chairman, resigned on 27 February 2009.
- (ii) Mr. Cheung, Managing Director, resigned on 27 February 2009.
- (iii) The remuneration of the directors and employees is determined by reference to their performance, personal performance and market data.

附註：

- (i) 黎忠榮先生於二零零九年二月二十七日獲委任。
- (ii) 鄭明訓先生於二零零九年二月二十七日辭任。
- (iii) 工作表現相關獎勵款項乃參考該兩個年度之經營業績、個人表現及比較市場數據而釐定。

No director or employee has received or is entitled to receive any remuneration for services rendered to the Group for the year ended 31 December 2008 and 2009. The remuneration of the five highest paid directors and employees for the year ended 31 December 2009 is as follows (2008: HK\$'000):

概無董事於截至二零零八年及二零零九年十二月三十一日止年度放棄任何酬金。本集團於截至二零零九年十二月三十一日止年度五名最高薪人士有四名(二零零八年：四名)為董事。

The remuneration of the remaining director and employee for the year ended 2008 is as follows:

餘下一名人士(二零零八年：一名)之酬金如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salary and other benefits	2,054	2,300
Retirement benefit plan contributions	99	99
Performance related incentive	11,500	9,500
	<b>13,653</b>	11,899

During the year, no director or employee has received or is entitled to receive any remuneration for services rendered to the Group. The remuneration of the five highest paid directors and employees for the year ended 31 December 2009 is as follows (2008: HK\$'000):

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



## 18. EARNINGS PER SHARE

本公司根據以下資料計算每股基本及攤薄盈利：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
計算每股基本及攤薄盈利之盈利	2,396,030	1,705,850
計算每股基本盈利之普通股加權平均數	844,465,583	841,810,349
加上：本公司發行而未行使之優先購股權產生之具潛在攤薄效應之普通股	7,329,438	16,995,886
計算每股攤薄盈利之普通股加權平均數	851,795,021	858,806,235
每股經調整盈利之附加資料：		
基本	HK\$2.651港元	

18. EARNINGS PER SHARE (continued)

本公司持有應佔本年度溢利  
 非經常性項目：  
 減去：出售附屬公司部份權益之收益  
 減去：出售附屬公司之收益  
 減去：收購附屬公司額外權益之折讓  
 加上：少數股東所佔之收購附屬公司額外權益之折讓  
 減去：收購附屬公司之折讓  
 加上：出售附屬公司之虧損  
 加上：可供出售投資之減值虧損  
 減去：少數股東所佔之可供出售投資之減值虧損  
 加上：出售可換股債券及一間聯營公司權益之虧損

18. 每股盈利(續)

每股經調整基本及攤薄盈利之附加資料乃由本公司持有人應佔本年度溢利扣除任何非經常性項目而作額外呈列，詳細計算如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
本公司持有應佔本年度溢利	2,396,030	1,705,850
非經常性項目：		
減去：出售附屬公司部份權益之收益	(340,038)	-
減去：出售附屬公司之收益	(24,242)	-
減去：收購附屬公司額外權益之折讓	(14,580)	(33,711)
加上：少數股東所佔之收購附屬公司額外權益之折讓	3,186	-
減去：收購附屬公司之折讓	-	(11,395)
加上：出售附屬公司之虧損	106,814	-
加上：可供出售投資之減值虧損	156,367	253,158
減去：少數股東所佔之可供出售投資之減值虧損	(44,524)	-
加上：出售可換股債券及一間聯營公司權益之虧損	-	189,697
計算每股經調整基本及攤薄盈利之盈利	<b>2,239,013</b>	<b>2,103,599</b>

上述計算所用之分母和計算每股基本及攤薄盈利之分母相同。

19. INVESTMENT PROPERTIES

19. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2008	於二零零八年一月一日	1,197,952
Exchange differences	匯兌調整	67,363
Acquisitions	添置	360,302
Transfers from properties, plant and equipment (Note 19)	轉撥自物業、廠房及設備 (附註)	54,811
Increases in fair value	公平值增加	5,992
Disposals	出售	(359,255)
		<hr/>
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	1,327,165
Exchange differences	匯兌調整	1,991
Acquisitions	添置	7,460
Transfers from properties, plant and equipment (Note 19)	轉撥自物業、廠房及設備 (附註)	35,396
Increases in fair value	公平值增加	51,425
		<hr/>
At 31 December 2009	於二零零九年十二月三十一日	1,423,437

Note:

附註:

(i) Transfers from properties, plant and equipment at 31 December 2008 are measured at fair value based on the valuation of the properties, plant and equipment by M&C, CA & Associates, Chartered Surveyors and Grubb.

(i) 截至二零零八年十二月三十一日止年度，該等轉撥自物業、廠房及設備之物業於轉撥日期之公平值，乃按與本集團並無關連之獨立合資格估值師衡量行於該日進行估值之基準達致。

(ii) Transfers from properties, plant and equipment at 31 December 2009 are measured at fair value based on the valuation of the properties, plant and equipment by M&C, BMI Appraisals Limited and Grubb.

(ii) 截至二零零九年十二月三十一日止年度，該等轉撥自物業、廠房及設備之物業於轉撥日期之公平值，乃按與本集團並無關連之獨立合資格估值師中和邦盟評估有限公司於該日進行估值之基準達致。

**19. INVESTMENT PROPERTIES (continued)**

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。

本集團投資物業於二零零八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衡量行於該日進行估值之基準達致。衡量行為英國皇家特許測量師學會會員。是次估值乃參考類似物業交易價值之市場憑證釐定。

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

以上所示投資物業賬面值包括：

**19. 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。

本集團投資物業於二零零八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衡量行於該日進行估值之基準達致。衡量行為英國皇家特許測量師學會會員。是次估值乃參考類似物業交易價值之市場憑證釐定。

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

以上所示投資物業賬面值包括：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
本集團在香港持有之物業權益： 中期租約	<b>5,600</b>	3,840
本集團在香港以外持有之物業權益： 中期租約 長期租約	<b>1,387,037</b> <b>30,800</b>	1,297,600 25,725
	<b>1,417,837</b>	1,323,325
	<b>1,423,437</b>	1,327,165

20. PROPERTIES, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Franchise 永久 產權土地 HK\$'000 千港元	Buildings 自用樓宇 HK\$'000 千港元	Leasehold 租約 物業裝修 HK\$'000 千港元	Plant and 廠房及機器 HK\$'000 千港元	Furniture 傢俬、 裝置及設備 HK\$'000 千港元	Transport 運輸設備 HK\$'000 千港元	Properties 在建物業、 廠房及設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本								
A t 1 J a n u a r y 2 0 0 8	於二零零八年一月一日	63,164	2,562,739	312,100	12,368,303	318,402	143,268	2,477,748	18,245,724
E x c h a n g e r a t e a d j u s t m e n t	匯兌調整	(2,426)	76,384	3,447	587,381	18,241	6,482	251,216	940,725
A c q u i s i t i o n	添置			54,251	681,244	35,413	167,974	2,826,663	3,765,545
A c q u i s i t i o n o f s u b s i d i a r y c o m p a n y	收購附屬公司而獲取								
( N o . 3 7 )	(附註37)				96,799	41,166	1,232	199,589	338,786
D i s p o s a l	出售及撇銷			(3,594)	(143,799)	(8,681)	(12,214)		(168,288)
T r a n s f e r t o i n v e s t m e n t p r o p e r t y	轉撥至投資物業								
( N o . 3 8 )	(附註)		(50,106)						(50,106)
R e c l a s s i f i c a t i o n	重新分類		202,238	28,562	3,302,582	103,207		(3,636,589)	
A t 3 1 D e c e m b e r 2 0 0 8	於二零零八年十二月三十一日	60,738	2,791,255	394,766	16,892,510	507,748	306,742	2,118,627	23,072,386
E x c h a n g e r a t e a d j u s t m e n t	匯兌調整	88	4,438	628	26,859	807	488	3,369	36,677
A c q u i s i t i o n	添置		5,811	19,028	883,445	7,032	9,353	1,711,307	2,635,976
A c q u i s i t i o n o f s u b s i d i a r y c o m p a n y	收購附屬公司而獲取								
( N o . 3 7 )	(附註37)				673,445	109,460	2,965		785,870
D i s p o s a l	出售及撇銷			(20,208)	(344,033)	(42,262)	(24,580)		(431,083)
D i s p o s a l o f s u b s i d i a r y c o m p a n y	出售附屬公司(附註38)				(463,612)	(1,714)	(3,849)		(469,175)
( N o . 3 8 )	(附註)		(33,545)						(33,545)
T r a n s f e r t o i n v e s t m e n t p r o p e r t y	轉撥至投資物業								
( N o . 3 8 )	(附註)								
R e c l a s s i f i c a t i o n	重新分類		111,312	3,959	1,741,238	191,601		(2,048,110)	
A t 3 1 D e c e m b e r 2 0 0 9	於二零零九年十二月三十一日	60,826	2,879,271	398,173	19,409,852	772,672	291,119	1,785,193	25,597,106



## 20. PROPERTIES, PLANT AND EQUIPMENT

(continued)

At 31 December 2009, the Group's properties, plant and equipment amounted to HK\$60,826,000 (2008: HK\$60,738,000). The Group's properties, plant and equipment are as follows:

The Group's properties, plant and equipment are classified as follows:

Category	2009	2008
Freehold land and buildings	10	10
Leasehold land and buildings	10, 20%	10, 20%
Plant and equipment	10, 20%	10, 20%
Right-of-use assets	10, 33 1/3%	10, 33 1/3%
Intangible assets	10%	20%

## 21. PREPAID LEASE PAYMENTS

Category	2009	2008
Prepaid lease payments	10	10

21. PREPAID LEASE PAYMENTS (continued)

21. 預付租賃款項(續)

Management Discussion and Analysis 2009

預付租賃款項之變動如下：

		HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	1,293,156
Exchange adjustment	匯兌調整	69,806
Acquisition	添置	61,622
Acquisition of subsidiaries (Note 37)	收購附屬公司而獲取 (附註37)	133,403
Charge for the year	本年度支出	(26,863)
At 31 December 2008	於二零零八年十二月三十一日及 二零零九年一月一日	1,531,124
Exchange adjustment	匯兌調整	2,297
Acquisition	添置	21,824
Acquisition of subsidiaries (Note 37)	收購附屬公司而獲取 (附註37)	28,300
Transfer of intangible assets to development properties (Note 30)	轉撥至待發展物業(附註30)	
(Note 30) (Note 30)	(附註)	(538,144)
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	(69,457)
Charge for the year	本年度支出	(20,047)
At 31 December 2009	於二零零九年十二月三十一日	955,897

Note: At 31 December 2009, the Group has a development property in the People's Republic of China. The Group has changed its development intention of the land in China from self-use to disposal. Therefore, the prepaid lease payments of HK\$538,144,000 are transferred to development properties.

附註：截至二零零九年十二月三十一日止年度，本集團改變位於中國的一幅土地的發展意向，由自用改為出售。因此，於年內將預付租賃款項538,144,000港元轉撥至待發展物業。

The prepaid lease payments are amortized over 35 to 50 years.

預付租賃款項按介乎35年至50年不等租期攤銷。

22. GOODWILL

22. 商譽

		HK\$'000 千港元
CARRYING VALUE	賬面值	
At 1 January 2008	於二零零八年一月一日及	
31 December 2008	二零零八年十二月三十一日	2,005,658
Acquired through business combinations (Note 37)	收購一間附屬公司而產生 (附註37)	179,849
Acquired through business combinations	收購附屬公司額外權益而產生	102,642
		<hr/>
At 31 December 2009	於二零零九年十二月三十一日	2,288,149

有關收購附屬公司所產生之商譽之減值測試詳情披露如下：

就減值測試而言，商譽已分配予覆銅面板、印刷線路板及化工產品業務分部之現金產生單位(「現金產生單位」)。分配予覆銅面板、印刷線路板及化工產品業務分部之現金產生單位之商譽賬面值分別約為390,781,000港元(二零零八年：288,139,000港元)、1,717,519,000港元(二零零八年：1,717,519,000港元)及179,849,000港元(二零零八年：沒有)。

覆銅面板、印刷線路板及化工產品之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。

有關收購附屬公司所產生之商譽之減值測試詳情披露如下：

就減值測試而言，商譽已分配予覆銅面板、印刷線路板及化工產品業務分部之現金產生單位(「現金產生單位」)。分配予覆銅面板、印刷線路板及化工產品業務分部之現金產生單位之商譽賬面值分別約為390,781,000港元(二零零八年：288,139,000港元)、1,717,519,000港元(二零零八年：1,717,519,000港元)及179,849,000港元(二零零八年：沒有)。

覆銅面板、印刷線路板及化工產品之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。

22. GOODWILL (continued)

商譽之賬面價值如下：

CGU	PCB
2009	2009
2008	2008

22. 商譽(續)

覆銅面板、印刷線路板及化工產品現金產生單位之使用價值計算法之主要假設如下：

	Laminates		PCBs		Chemicals	
	覆銅面板		印刷線路板		化工產品	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
Discount rate 折現率	13%	13%	12%	12%	15%	N/A不適用
Growth rate 增長率	5%	5%	4%	4%	4%	N/A不適用

商譽之賬面價值如下：

CGU	PCB
2009	2009
2008	2008

主要假設乃按該單位過往表現及管理層對市場發展之期望釐定，且不超逾相關行業平均長期增長率。超過五年期間之現金流量按零增長率估算。

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，於報告期間結束日之商譽賬面值並無出現重大減值。

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，於報告期間結束日之商譽賬面值並無出現重大減值。

23. INVESTMENTS IN ASSOCIATES

23. 於聯營公司之投資

	2009	2008
	二零零九年	二零零八年
	HK\$'000	HK\$'000
	千港元	千港元
Cost of investments in associates 於聯營公司之投資成本：		
- in non-listed companies in China 於中國非上市	211,230	431,089
- share of post-acquisition溢利及其他		
- share of comprehensive income (excluding 全面收益(扣除已		
- share of dividends) 收股息)	287,089	255,044
	<b>498,319</b>	686,133

**23. INVESTMENTS IN ASSOCIATES** (continued)

A 31 December 2009, 2008, Group and Company financial statements

	Financial statements	Particulars	Particulars	Particulars
Na	F b	Pa	Pa a	P





24. AVAILABLE-FOR-SALE INVESTMENTS

可供出售投資

24. 可供出售投資

可供出售投資包括：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity securities listed in Hong Kong Equity securities listed in the United States	566,912 619,632	759,923 -
Unlisted equity investments	1,186,544 20,325	759,923 20,325
<b>Total</b>	<b>1,206,869</b>	<b>780,248</b>

可供出售投資包括：(i) 於香港上市之股本證券；(ii) 於美國上市之股本證券；(iii) 非上市股本投資。可供出售投資之賬面價值如下：

可供出售投資包括：(i) 10% 股權，該實體從事酒店營運業務；及(ii) 5% 股權，該實體從事物業發展。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，故非上市投資於報告期間結束當日按成本扣除減值計算。

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

上述非上市投資指(i)於中國成立之非上市私營實體之10%股權，該實體從事酒店營運業務；及(ii)於中國成立之非上市私營實體之5%股權，該實體從事物業發展。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，故非上市投資於報告期間結束當日按成本扣除減值計算。

**24. AVAILABLE-FOR-SALE INVESTMENTS** 24. 可供出售投資(續)  
(continued)

可供出售投資包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

可供出售投資包括下列以集團實體相關之功能貨幣以外貨幣計值之款額：

	2009 二零零九年 Amount 金額 '000 千元	2008 二零零八年 A 金額 '000 千元
US\$ 美元	<b>79,440</b>	-

**25. INTERESTS IN JOINTLY CONTROLLED ENTITIES** 25. 於共同控制實體之權益

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
C 共同控制實體之非上市投資成本	<b>15,953</b>	15,953
S 應佔收購後虧損	<b>(26,065)</b>	(23,740)
	<b>(10,112)</b>	(7,787)
A 應收共同控制實體款項(附註)	<b>18,222</b>	18,222
	<b>8,110</b>	10,435

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

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

25. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

1. 於二零零九年十二月三十一日，本公司在聯營公司中擁有權益，其賬面值為港幣10,943,000元（二零零八年：港幣10,943,000元）。

CARRYING VALUE		賬面值	
At 1 January 2008, 31 December 2008		於二零零八年一月一日、	
At 31 December 2009		二零零八年十二月三十一日及	
		二零零九年十二月三十一日	10,943
At 31 December 2009		於二零零九年十二月三十一日	

G 商譽  
 HK\$'000  
 千港元

**25. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)**

本集團於二零零九年十二月三十一日止年度內，並無共同控制實體。本集團於二零零八年十二月三十一日止年度內，亦無共同控制實體。

**25. 於共同控制實體之權益(續)**

以權益法列賬之本集團之共同控制實體權益之財務資料概述如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	資產總值	24,571	33,742
Total liabilities	負債總額	(45,626)	(52,472)
Net assets	負債淨額	(21,055)	(18,730)
Group's share of net assets of jointly controlled entities	本集團應佔共同控制實體負債淨額	(21,055)	(18,730)
Revenue	營業額	25,996	27,040
Loss for the year	本年度虧損	(2,325)	(3,849)
Other comprehensive income	本年度其他全面收益	-	-
Group's share of loss of jointly controlled entities	本集團應佔共同控制實體本年度之虧損	(2,325)	(3,849)
Group's share of other comprehensive income of jointly controlled entities	本集團應佔共同控制實體本年度之其他全面收益	-	-

**26. NON-CURRENT DEPOSITS**

本集團於二零零九年十二月三十一日止年度內，並無非流動訂金。本集團於二零零八年十二月三十一日止年度內，亦無非流動訂金。本集團於二零零九年十二月三十一日止年度內，並無非流動訂金。本集團於二零零八年十二月三十一日止年度內，亦無非流動訂金。

**26. 非流動訂金**

非流動訂金指就購買物業、廠房及設備以及投資物業已支付之訂金。該等訂金在報告期間結束日起計12個月內不能變現。因此，該等款項計入非流動資產。該等訂金只有在供應商未能在與本集團協定的時間內將資產交付予本集團時，方可退回。董事預期，該等資產將於未來兩年內交付予本集團。

27. INTANGIBLE ASSETS

27. 無形資產

		Mining rights 採礦權 HK\$'000 千港元	Professional fees 專業知識費 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>				
At 1 January 2008	於二零零八年一月一日	724,086	3,475	727,561
Exchange adjustments	匯兌調整	44,747	-	44,747
Acquisition	添置	-	261	261
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	768,833	3,736	772,569
Exchange adjustments	匯兌調整	698	6	704
Disposal of subsidiary (Note 38)	出售一間附屬公司 (附註38)	(769,531)	-	(769,531)
Disposal	出售	-	(137)	(137)
At 31 December 2009	於二零零九年十二月三十一日	-	3,605	3,605
<b>AMORTISATION</b>				
At 1 January 2008	於二零零八年一月一日	-	1,677	1,677
Charge for the year	本年度支出	-	750	750
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	-	2,427	2,427
Exchange adjustments	匯兌調整	-	5	5
Charge for the year	本年度支出	-	688	688
Disposal at the time of disposal	出售時註銷	-	(137)	(137)
At 31 December 2009	於二零零九年十二月三十一日	-	2,983	2,983
<b>CARRYING VALUES</b>				
At 31 December 2009	於二零零九年十二月三十一日	-	622	622
At 31 December 2008	於二零零八年十二月三十一日	768,833	1,309	770,142

27. INTANGIBLE ASSETS (continued)

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27. 無形資產(續)

採礦權之固定可使用年期為40年，使用單位生產法按煤礦總探明儲量約93,000,000噸攤銷。截至二零零九年及二零零八年十二月三十一日止年度，由於煤礦仍然在建中，並未開始生產煤炭，故並無就採礦權進行攤銷。

於截至二零零九年十二月三十一日止年度，本集團已透過轉讓一間附屬公司而出售採礦權。出售詳情載於附註38( )。

向第三方收購之專業知識有固定可使用年期，並按直線法於五年內攤銷。

28. INVENTORIES

28. 存貨

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
原料	2,438,652	1,744,933
在製品	721,430	594,830
製成品	294,623	221,571
	<b>3,454,705</b>	<b>2,561,334</b>

29. OTHER FINANCIAL ASSETS

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29. 其他財務資產

貿易及其他應收賬款、預付款項及應收票據

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
貿易應收賬款	4,400,602	3,985,533
其他應收賬款及預付款項	1,845,180	1,004,784
	<b>6,245,782</b>	<b>4,990,317</b>

29. OTHER FINANCIAL ASSETS (continued)

The Group's trade receivables are analysed as follows:

The following table shows the ageing analysis of trade receivables:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 to 90 days	0至90日	3,719,464	2,788,189
91 to 180 days	91至180日	621,029	1,138,520
Over 180 days	180日以上	60,109	58,824
		<b>4,400,602</b>	3,985,533

All trade receivables are within 90 days of the reporting period.

The Group's credit policy is to offer credit to its customers on a case-by-case basis. The credit limit and credit terms are determined by the credit rating of the customer. The credit limit and credit terms are reviewed annually. 91% (2008: 87%) of trade receivables are within 90 days of the reporting period.

The Group's trade receivables are analysed as follows: HK\$405,141,000 (2008: HK\$512,083,000). The Group's trade receivables are analysed as follows: HK\$405,141,000 (2008: HK\$512,083,000). The Group's trade receivables are analysed as follows: HK\$405,141,000 (2008: HK\$512,083,000).

29. 其他財務資產(續)

本集團給予貿易客戶之信貸期最長為120日，視乎所銷售的產品而定。於報告期間結束為止，貿易應收賬款之賬齡分析如下：

本集團所有應收票據賬齡均為報告期間結束後的90日之內。

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准。客戶之限額及評分每年審閱。91%(二零零八年：87%)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。

本集團貿易應收賬款餘額包括的應收賬款，總賬面值為405,141,000港元(二零零八年：512,083,000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，該等款項仍然可以收回。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131日(二零零八年：134日)。

29. OTHER FINANCIAL ASSETS (continued)

Trade receivables are classified into different aging categories as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
91, 120 ▲	91至120日	122,590	202,112
121, 150 ▲	121至150日	168,771	191,019
151, 180 ▲	151至180日	53,671	60,128
Over 180 ▲	180日以上	60,109	58,824
		<b>405,141</b>	512,083

Trade receivables are classified into different aging categories as follows:

▲ 91 to 120 days

▲ 121 to 150 days

▲ 151 to 180 days

▲ Over 180 days

In determining the recoverability of trade receivables, the Group assesses the credit quality of the receivables. The Group also monitors the credit quality of the receivables by reference to the credit rating of the customers. The Group also monitors the credit quality of the receivables by reference to the credit rating of the customers.

29. 其他財務資產(續)

於報告期間結束當日，逾期但無減值之貿易應收賬款之賬齡分析如下：

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準備，乃參考過往欠賬經驗釐訂之估計不可收回金額後釐訂，減值之客觀證據根據賬面值與以原有實際利率折現估計日後現金流量現值間之差額計算。

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

29. OTHER FINANCIAL ASSETS (continued)

呆壞賬準備之變動

29. 其他財務資產(續)

呆壞賬準備之變動

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
年初結餘	358,406	320,615
確認應收賬款之 減值虧損	90,070	40,474
撇銷不可收回之款項	(37,635)	(2,683)
年末結餘	410,841	358,406

呆壞賬準備包括個別已減值之貿易應收賬款，總結餘為410,841,000港元(二零零八年：358,406,000港元)，該等款項為清盤或財務困難項下之款項。本集團就該等結餘並無持有任何抵押品。

呆壞賬準備包括個別已減值之貿易應收賬款，總結餘為410,841,000港元(二零零八年：358,406,000港元)，該等款項為清盤或財務困難項下之款項。本集團就該等結餘並無持有任何抵押品。

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

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

	2009 二零零九年 Amount '000 千元	2008 二零零八年 A 金額 '000 千元
US\$ 美元	265,938	223,465
€ 歐元	482	-



30. PROPERTIES HELD FOR DEVELOPMENT

30. 待發展物業

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
待發展物業賬面值：		
流動資產	1,980,068	
非流動資產	-	233,135
	<b>1,980,068</b>	<b>233,135</b>

待發展物業變動如下：

	HK\$'000 千港元
於二零零八年一月一日	
添置	233,135
於二零零八年十二月三十一日及 二零零九年一月一日	233,135
匯兌調整	350
添置	763,152
收購一間附屬公司而獲取 (附註37)	445,287
轉撥自預付租賃款項 (附註21)	538,144
於二零零九年十二月三十一日	<b>1,980,068</b>

於二零零九年及二零零八年十二月三十一日，待發展物業位於中國，按中期租約持有，並按成本列賬。

於二零零九年及二零零八年十二月三十一日，待發展物業位於中國，按中期租約持有，並按成本列賬。

於二零零八年分類為流動資產之233,135,000港元待發展物業已於年內重新分類為非流動資產，因本集團於二零零九年十二月三十一日止年度已完成收購位於中國所餘下之地皮作物業發展之用。

於二零零八年分類為流動資產之233,135,000港元待發展物業已於年內重新分類為非流動資產，因本集團於二零零九年十二月三十一日止年度已完成收購位於中國所餘下之地皮作物業發展之用。

30. PROPERTIES HELD FOR DEVELOPMENT

(continued)

Properties held for development are measured at fair value less costs to sell. The fair value is determined by reference to the market value of similar properties in the same area, adjusted for differences in physical characteristics, location and other factors. The carrying amount of properties held for development is HK\$1,980,068,000 as at 31 December 2009.

30. 待發展物業(續)

預期於報告期間結束當日起計未來12個月後收回之待發展物業，已分類為流動資產，原因為待發展物業預期於本集團正常經營週期中變現。據管理層預期，於報告期間結束當日起計未來12個月後變現，並於截至二零零九年十二月三十一日止年度分類為流動資產之待發展物業金額為1,980,068,000港元。

31. DERIVATIVE FINANCIAL INSTRUMENTS

31. 衍生金融工具

		2009 二零零九年		2008 二零零八年	
		A 資產	Liab 負債	A 資產	Liab 負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest rate swap contracts	利率掉期合約				
- derivatives recognized in the consolidated statement of financial position	- 以對沖會計法列賬之衍生工具		(132,018)		(136,961)
- derivatives not recognized in the consolidated statement of financial position	- 並非以對沖會計法列賬之衍生工具				(1,428)
Commodity forward contracts	商品遠期合約		(11,628)	2,454	
Foreign exchange forward contracts	外匯遠期合約			1,014	(512)
			(143,646)	3,468	(138,901)
Analysis of the above as reported in the financial statements:					
Current	流動		(13,329)	3,468	(1,940)
Non-current	非流動		(130,317)		(136,961)
			(143,646)	3,468	(138,901)

**31. DERIVATIVE FINANCIAL INSTRUMENTS** 31. 衍生金融工具(續)  
 (continued)

(a) Interest rate swap contracts

Details of the interest rate swap contracts entered into by the Group are set out in the table below. The Group has entered into interest rate swap contracts to hedge the interest rate risk of its borrowings. The interest rate swap contracts are entered into with a view to reducing the interest rate risk of the Group's borrowings. The interest rate swap contracts are entered into with a view to reducing the interest rate risk of the Group's borrowings. The interest rate swap contracts are entered into with a view to reducing the interest rate risk of the Group's borrowings.

Details of the interest rate swap contracts entered into by the Group are set out in the table below. The Group has entered into interest rate swap contracts to hedge the interest rate risk of its borrowings. The interest rate swap contracts are entered into with a view to reducing the interest rate risk of the Group's borrowings. The interest rate swap contracts are entered into with a view to reducing the interest rate risk of the Group's borrowings. The interest rate swap contracts are entered into with a view to reducing the interest rate risk of the Group's borrowings.

Details of the interest rate swap contracts entered into by the Group are set out in the table below. The Group has entered into interest rate swap contracts to hedge the interest rate risk of its borrowings. The interest rate swap contracts are entered into with a view to reducing the interest rate risk of the Group's borrowings. The interest rate swap contracts are entered into with a view to reducing the interest rate risk of the Group's borrowings. The interest rate swap contracts are entered into with a view to reducing the interest rate risk of the Group's borrowings.

(a) 現金流量對沖項下利率掉期合約

截至二零零九年及二零零八年十二月三十一日止年度，本集團透過將浮息轉為定息，利用利率掉期合約（每季淨額結算）減低按浮息計算之港元銀行借貸若干現金流量變動之風險。該等利率掉期合約之條款經磋商後與對沖銀行借貸之主要條款相吻合（即：衍生工具之面值與銀行借貸之本金額相同、幣值及利率指標均相同）。董事認為利率掉期合約為極有效之對沖工具，並就對沖會計法而言，指定該等工具為現金流量對沖工具。

截至二零零九年十二月三十一日止年度，就對沖承受利率上落風險的現金流量而言，對沖為97%至115%有效（二零零八年：80%至118%）。截至二零零九年十二



31.



31. DERIVATIVE FINANCIAL INSTRUMENTS 31. 衍生金融工具(續)  
 (continued)

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合約金額 C 貨幣	數量	到期日	商品遠期價
US\$ 美元	C 500 500公噸銅	31 2010 二零一零年一月三十一日	S US\$6,574/ 按每公噸6,574美元出售
US\$ 美元	C 500 500公噸銅	1 F 2010 二零一零年二月一日	S US\$6,613/ 按每公噸6,613美元出售
US\$ 美元	C 500 500公噸銅	1 F 2010 二零一零年二月一日	S US\$6,606/ 按每公噸6,606美元出售
US\$ 美元	C 500 500公噸銅	1 F 2010 二零一零年二月一日	S US\$6,577/ 按每公噸6,577美元出售

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合約金額 C 貨幣	數量	到期日	商品遠期價
US\$ 美元	C 500 500公噸銅	3 M 2009 二零零九年三月三日	S US\$3,617/ 按每公噸3,617美元出售

31. DERIVATIVE FINANCIAL INSTRUMENTS 31. 衍生金融工具(續)  
(continued)

( ) 於二零零八年十二月三十一日，本集團訂立外匯遠期合約，以對沖本集團承受外匯波動之部分風險。於各到期日，該等合約與發行人以現金作淨額結算。該等於二零零八年十二月三十一日尚未到期之合約之主要條款如下：

於二零零八年十二月三十一日

( ) 並非以對沖會計法列賬之外匯遠期合約。截至二零零八年十二月三十一日止年度，本集團訂立外匯遠期合約，以對沖本集團承受外匯波動之部分風險。於各到期日，該等合約與發行人以現金作淨額結算。該等於二零零八年十二月三十一日尚未到期之合約之主要條款如下：

於二零零八年十二月三十一日

面額	到期日	遠期合約匯率
九份每份購買1,000,000美元之合約	一年內	1美元兌7.710港元
九份每份購買1,000,000美元之合約	一年內	1美元兌7.695港元
九份每份出售2,000,000美元之合約	一年內	1美元兌7.710港元
九份每份出售2,000,000美元之合約	一年內	1美元兌7.695港元

於二零零九年十二月三十一日，本集團並無尚未到期之並非以對沖會計法列賬之外匯遠期合約。

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於報告期間結束當日就該等工具提供之估值後，按公平值計量。

於二零零九年十二月三十一日，本集團並無尚未到期之並非以對沖會計法列賬之外匯遠期合約。

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於報告期間結束當日就該等工具提供之估值後，按公平值計量。

**32. TRADE AND OTHER PAYABLES AND BILLS PAYABLES**

Trade and other payables and bills payable are measured at amortised cost.

**32. 貿易及其他應付賬款及應付票據**

於報告期間結束為止，貿易應付賬款之賬齡分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0, 90 ▲	0, 90日	1,470,770	1,084,914
91, 180 ▲	91, 180日	300,802	498,968
Over 180 ▲	180日以上	285,294	165,795
		<b>2,056,866</b>	1,749,677

All bills payable are due within 90 days after the reporting period.

本集團所有應付票據賬齡均為報告期間結束後的90日之內。

Trade and other payables and bills payable include the following amounts denominated in currencies other than the functional currencies of the Group entities:

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

		2009 二零零九年 Amount 金額 '000 千元	2008 二零零八年 A 金額 '000 千元
US\$	美元	90,917	46,157
JP	日圓	472,530	266,537
EUR	歐元	1,445	36,894

### 33. BANK BORROWINGS

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
銀行貸款	<b>10,960,976</b>	9,030,123
信託收據貸款	<b>458,353</b>	672,132
銀行透支	-	16
	<b>11,419,329</b>	9,702,271
須償還之賬面值：		
應要求或於一年內	<b>3,458,564</b>	2,596,995
一年以上但不超過兩年	<b>4,207,576</b>	2,145,242
兩年以上但不超過三年	<b>3,518,308</b>	2,504,083
三年以上但不超過四年	<b>177,191</b>	2,187,835

**33. BANK BORROWINGS (continued)**

The bank borrowings are as follows:

Fixed rate borrowings	Fixed rate borrowings
HIBOR + 0.4%	HIBOR + 2.0% (2008: HIBOR + 0.4%
HIBOR + 2.0%)	

The bank borrowings are as follows:

Fixed rate borrowings	Fixed rate borrowings
(HIBOR + 0.4%)	(HIBOR + 2.0%)
(2008: HIBOR + 0.4%)	(2008: HIBOR + 2.0%)

**33. 銀行借貸(續)**

餘下銀行借貸為浮息借貸，年息率介乎香港銀行同業拆息加0.4厘至香港銀行同業拆息加2.0厘

		2009 二零零九年	2008 二零零八年
Fixed rate borrowings	實際利率		
Fixed rate borrowings	定息借貸	4.86% to 7.25% 4.86厘至7.25厘	6.66% 6.66厘
Variable rate borrowings	浮息借貸	1.5% to 2.7% 1.5厘至2.7厘	2.25% to 3.85% 2.25厘至3.85厘

The bank borrowings are as follows:

Fixed rate borrowings	Fixed rate borrowings
(HIBOR + 0.4%)	(HIBOR + 2.0%)
(2008: HIBOR + 0.4%)	(2008: HIBOR + 2.0%)

		2009 二零零九年	2008 二零零八年
Amount		Amount	A
金額		金額	金額
'000		'000	'000
千元		千元	千元
US\$	美元	59,043	49,071
EUR	歐元	-	515
JPY	日圓	365,672	70,926

34. DEFERRED TAXATION

遞延稅項負債之變動如下表所示。該等負債之變動乃根據本公司及附屬公司之會計政策及估計。

		加速稅務折舊 HK\$'000 千港元	稅務虧損 HK\$'000 千港元	存貨撇減 HK\$'000 千港元	物業重估 HK\$'000 千港元	對沖工具 HK\$'000 千港元	一間聯營公司 之未分配溢利 HK\$'000 千港元	總計 HK\$'000 千港元
於二零零八年一月一日		39,564	(9,303)	(23,090)				7,171
匯兌調整		2,302	(437)					1,865
收購附屬公司					9,853			9,853
本年度綜合收益表之 支出(附註14)		3,305	1,112	8,480	2,641		9,318	24,856
稅率變動之影響(附註14)				1,021				1,021
計入本年度權益						(18,525)		(18,525)
撥回本年度綜合收益表						1,746		1,746
本年度已動用							(9,318)	(9,318)
於二零零八年十二月三十一日 及二零零九年一月一日		45,171	(8,628)	(13,589)	12,494	(16,779)		18,669
匯兌調整		63	(12)					51
本年度綜合收益表之 (撥回)支出(附註14)		(3,544)	(3,882)	(1,596)	12,092		5,539	8,609
計入本年度權益						(11,099)		(11,099)
撥回本年度綜合收益表						12,228		12,228
本年度已動用							(5,539)	(5,539)
於二零零九年十二月三十一日		41,690	(12,522)	(15,185)	24,586	(15,650)		22,919

本公司及附屬公司之遞延稅項負債之變動如下表所示。該等負債之變動乃根據本公司及附屬公司之會計政策及估計。

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
遞延稅項負債		

遞延稅項負債之變動如下表所示。該等負債之變動乃根據本公司及附屬公司之會計政策及估計。

34. DEFERRED TAXATION (continued)

Under EIT, PRC, and other tax laws, the Group is required to pay taxes on its taxable income. The Group has deferred tax assets and liabilities arising from the differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases. The Group has deferred tax assets of HK\$1,940,256,000 (2008: HK\$1,053,525,000) and deferred tax liabilities of HK\$12,522,000 (2008: HK\$8,628,000) as at 31 December 2009. The Group has also deferred tax assets of HK\$15,185,000 (2008: HK\$13,589,000) and HK\$15,650,000 (2008: HK\$16,779,000) as at 31 December 2009, which are related to the tax losses of the Group's subsidiaries. The Group has also deferred tax assets of HK\$177,694,000 (2008: HK\$92,286,000) and HK\$6,128,000 (2008: HK\$6,833,000) as at 31 December 2009, which are related to the tax losses of the Group's subsidiaries.

At 31 December 2009, the Group has (i) deferred tax assets of HK\$12,522,000 (2008: HK\$8,628,000) related to the tax losses of the Group's subsidiaries; (ii) deferred tax assets of HK\$15,185,000 (2008: HK\$13,589,000), which are related to the tax losses of the Group's subsidiaries; and (iii) deferred tax assets of HK\$15,650,000 (2008: HK\$16,779,000), which are related to the tax losses of the Group's subsidiaries.

At 31 December 2009, the Group has unconfirmed deferred tax assets of HK\$177,694,000 (2008: HK\$92,286,000) and HK\$6,128,000 (2008: HK\$6,833,000) as at 31 December 2009, which are related to the tax losses of the Group's subsidiaries. The Group has also deferred tax assets of HK\$15,185,000 (2008: HK\$13,589,000) and HK\$15,650,000 (2008: HK\$16,779,000) as at 31 December 2009, which are related to the tax losses of the Group's subsidiaries.

34. 遞延稅項(續)

中國企業所得稅法規定，自二零零八年一月一日起，將向於中國的附屬公司就其所賺取之溢利而宣派之股息徵收預扣稅。本公司之中國附屬公司自二零零八年一月一日起賺取之溢利應佔之臨時差異為1,940,256,000港元(二零零八年：1,053,525,000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，且有關臨時差額將可能不會於可見將來撥回。

於二零零九年十二月三十一日，(i)有關未動用稅項虧損之遞延稅項資產約12,522,000港元(二零零八年：8,628,000港元)；(ii)有關撇減存貨之遞延稅項資產約15,185,000港元(二零零八年：13,589,000港元)；及(iii)有關現金流量對沖虧損之遞延稅項資產約15,650,000港元(二零零八年：16,779,000港元)已於本集團綜合財務狀況表確認。

於二零零九年十二月三十一日，本集團有未確認遞延稅項資產，原因為無法預計為數約177,694,000港元(二零零八年：92,286,000港元)之稅項虧損所產生之未來溢利來源。全部稅項虧損可無限期結轉(本集團無就該等稅項虧損撥備)，原因為無法預訂未伴



35. SHARE CAPITAL (continued)

D 31 D 2008, C  
S i E

35. 股本(續)

截至二零零八年十二月三十一日止年度，  
本公司於聯交所購回其本身股份如下：

M	購回月份	N <sup>a</sup> 每股面值0.10港元 之普通股數目	P <sup>a</sup> 每股股份價格 最高 HK\$ 港元	L <sup>a</sup> 最低 HK\$ 港元	A <sup>a</sup> 已付總代價 HK\$'000 千港元
▲	一月	281,000	30.50	30.35	8,560
Q	十月	9,615,500	18.30	8.93	152,613
N	十一月	241,500	11.90	9.03	2,734
		<u>10,138,000</u>			<u>163,907</u>

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上述股份於購回時註銷。

36. SHARE OPTIONS

(a) E  
C  
T C  
11 M 1998  
(2002 S)  
2 J 2002  
10  
C  
23 M 2009. T 2002 S  
2002 S

36. 優先購股權

(a) 本公司僱員優先購股權計劃

本公司於一九九八年五月十一日採納其首個優先購股權計劃，其後該優先購股權計劃於二零零二年七月二日因採納第二個為期十年之優先購股權計劃(「二零零二年計劃」)而終止。由於最近上市規則之改變，本公司股東已於二零零九年三月二十三日召開之本公司股東特別大會上批准一新優先購股權計劃(「該計劃」)。二零零二年計劃亦因此而於同日終止，惟二零零二年計劃項下任何已授出及尚未行使之優先購股權持有人的權利並不受影響。





36. SHARE OPTIONS (continued)

(a) E C A 2002 S

36. 優先購股權(續)

(a) 本公司僱員優先購股權 甲 螺 丞 奇 鐘 肖 碩

		授 予 董 事	授 予 僱 員	合 計
於二零零八年一月一日之結餘 (附註)		12,017,800	13,904,200	25,922,000
於年內行使		(5,803,200)	(5,496,800)	(11,300,000)
於二零零八年十二月三十一日及二零零九年一月一日之結餘		6,214,600	8,407,400	14,622,000
於年內行使		(2,300,000)	(3,178,000)	(5,478,000)
於二零零九年十二月三十一日之結餘		3,914,600	5,229,400	9,144,000

於二零零九年十二月三十一日，本公司有 9,144,000 份優先購股權尚未行使，每股行使價為 HK\$3.74。該等優先購股權將於二零一二年一月一日起失效。

於二零零九年十二月三十一日，本公司有 5,478,000 份優先購股權尚未行使，每股行使價為 HK\$3.74。該等優先購股權將於二零一二年一月一日起失效。於二零零八年十二月三十一日，本公司有 11,300,000 份優先購股權尚未行使，每股行使價為 HK\$20.66。該等優先購股權將於二零一二年一月一日起失效。

36. SHARE OPTIONS (continued)

(b) EEIC T 2002 E & E 'S O S ( 2002 EEIC S ) 12 N 2002 5 N 2007 2002 EEIC S

EEIC 1997, EEIC (EEIC Gr ) 2002 EEIC S 2008, EEIC 2002 EEIC S EEIC Gr EEIC

T 2008 E & E 'S O S ( 2008 EEIC S ) EEIC EEIC 21 A 2008 9 M 2008 C

36. 優先購股權(續)

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

自一九九七年起，EEIC設立優先購股權計劃，以肯定及鼓勵僱員為EEIC及其附屬公司(「EEIC集團」)作出貢獻。鑑於二零零二年EEIC計劃於二零零八年屆滿，EEIC董事有意設立新 資 濟 一 濟 滲 落 曠 EIC 計 EEIC

**36. SHARE OPTIONS (continued)**

(b) EEIC (continued)

T 2008 EEIC S. ...  
 EEIC ...  
 EEIC ...  
 EEIC ...

T 2008 EEIC S ...  
 EEIC ...  
 P ...  
 EEIC ... 5 ...  
 E ... P ... 20% ... E ...  
 P ...

O ... E ... P ...  
 E ... P ...  
 ...  
 ...

T ... 2008 EEIC S ... 10 ...  
 EEIC ...  
 ... 10% ...  
 EEIC ...  
 ... 15% ...  
 EEIC ...  
 T ... EEIC ...  
 ...  
 ... 12- ...  
 ... 1% ... EEIC ...

**36. 優先購股權(續)**

(b) EEIC僱員優先購股權計劃(續)

二零零八年EEIC計劃由EEIC董事授  
 權之EEIC董事委員會管理



36. SHARE OPTIONS (continued)

(b) E EEIC  
 (continued)

T  
 5,745,000  
 G 24 J 2005  
 EEIC  
 US\$2.033  
 EEIC 13 Q 2005  
 T  
 5  
 26 N 2006, 26 N  
 2007, 26 N 2008, 26 N 2009  
 26 N 2010  
 24 N  
 2010;

(c) 150,000  
 EEIC 29 S  
 2005,  
 EEIC  
 US\$2.375  
 B  
 T  
 5  
 5 S 2006, 5 S  
 2007, 5 S 2008, 5 S 2009  
 5 J 2010  
 4 S  
 2010

(d) 1,020,000

36. SHARE OPTIONS (continued)

(b) EEIC  
 (continued)

T  
 T  
 T

	S 優先購股權授出日期		
	12 D 2006 二零零六年 十二月十二日	29 S 2005 二零零五年 九月二十九日	24 J 2005 二零零五年 六月二十四日
S 授出日期之股價	US\$2.74美元	US\$2.92美元	US\$2.53美元
S 認購價	US\$2.40美元	US\$2.85美元*	US\$2.44美元*
E 預期波幅	36.6%	21.2%	25.4%
E 預計年期	5 年	5 年	5 年
R 無風險利率	3.7%	4.2%	3.7%

\* The original subscription price of the share options granted on 29 September 2005 and 24 June 2005 were adjusted to US\$2.375 and US\$2.033 respectively as a result of the Bonus Issue.

E  
EEIC  
T  
17

甸韞養 坐韞二零零甲 碯 於進血 彥發血 涇 車釀涇 告蜚 日遍 狼及涇 告餽 燈 獅撕祀

**36. SHARE OPTIONS** (continued)

- ( ) E a KLHL  
 T KLHL ( KLHL  
 S ) KLHL  
 KLHL C  
 18 M 2007 25 J 2007  
 T KLHL S  
 L C  
 S i E 6 J 2007.

36. SHARE OPTIONS (continued)

( ) E a KLHL  
 (continued)

T KLHL' KLHL S  
 ( )  
 KLHL S i  
 E, ;  
 ( ) KLHL  
 S i E, ;  
 ( )  
 KLHL.

T  
 28  
 HK\$1. A  
 KLHL  
 10  
 T KLHL

36. 優先購股權(續)

- ( ) 建滔積層板僱員優先購股權計劃  
 (續)
- 任何根據建滔積層板優先購股權計劃授出之優先購股權所涉及建滔積層板股份之最低認購價必須不能低於以下最高價格：( )建滔積層板股份於優先購股權授出日期(必須為營業日)之聯交所每日報價肉拈裝 之呢 龙 勝

36. SHARE OPTIONS (continued)

( ) E a KLHL  
(continued)

T KLHL

KLHL S

KLHL ( )

KLHL S

KLHL)

10%

KLHL

KLHL S

T KLHL

KLHL S

KLHL 30%

KLHL

T KLHL

( )

12-

1%

KLHL

KLHL C

N

KLHL S

36. 優先購股權(續)

( ) 建滔積層板僱員優先購股權計劃 (續)

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

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

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

建滔積層板優先購股權計劃自採納以來並無根據其而授出任何優先購股權。



**37. ACQUISITIONS OF SUBSIDIARIES** (continued)

(a) (continued)

The Group has acquired the following subsidiaries during the year ended 31 December 2009:

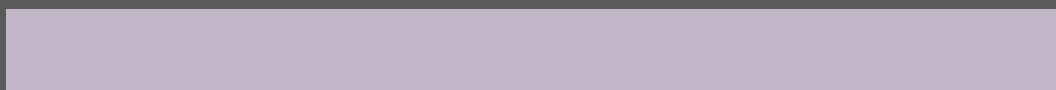
1. Kingboard Chemical (China) Limited	HK\$356,661,000	China
2. Kingboard Chemical (Guangdong) Limited	HK\$17,271,000	Guangdong

(b) In September 2009, the Group has acquired 51% of the equity interest of 實友化工, a subsidiary of Kingboard Chemical (China) Limited, which is a wholly owned subsidiary of Kingboard Chemical (China) Limited.



**37. ACQUISITIONS OF SUBSIDIARIES** (continued)

( ) I F 2009, G 100%



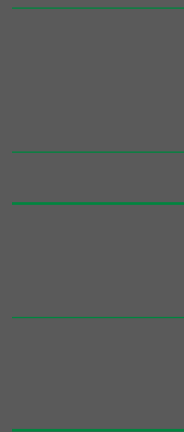






37. ACQUISITIONS OF SUBSIDIARIES (continued)

( ) I J 2008, Gr 100%  
HK\$183,699,000  
HK\$183,699,000 T,6( P2/31T6\_1.)34.6( )T0.043 T8.069(▲ 6(, 9.5 (F





### 38. DISPOSALS OF SUBSIDIARIES

於二零零九年十二月三十一日，本集團出售下列附屬公司：

- 4) 於二零零九年九月，本集團向獨立第三方出售一間主要從事開採煤炭之公司之全部股權，現金代價約為404,358,000港元。於出售日期之資產淨值如下：

### 38. 出售附屬公司

截至二零零九年十二月三十一日止年度，本集團出售下列附屬公司：

- 4) 二零零九年九月，本集團向獨立第三方出售一間主要從事開採煤炭之公司之全部股權，現金代價約為404,358,000港元。於出售日期之資產淨值如下：

		HK\$'000 千港元
	所出售之資產淨值如下：	
物業、廠房及設備		50,659
預付租賃款項		3,924
無形資產		769,531
非流動訂金		89,386
存貨		771
其他應收賬款		93
銀行結餘及現金		162
其他應付賬款		(67,819)
銀行借貸		(187,152)
		659,555
出售所產生之虧損		(2,672)
少數股東權益		(252,525)
		404,358
	出售產生之現金流入淨額：	
已收現金代價		404,358
出售銀行結餘及現金		(162)
		404,196
	出售一間附屬公司之現金及現金等值項目流入淨額	404,196

38. DISPOSALS OF SUBSIDIARIES (continued)

(1) In September 2009, the Group disposed of its entire equity interest in a subsidiary, which is primarily engaged in the production and distribution of coke, for a cash consideration of approximately HK\$181,509,000. The assets and liabilities of the subsidiary at the date of disposal are as follows:

38. 出售附屬公司(續)

(1) 二零零九年九月，本集團向獨立第三方出售一間主要從事生產及分銷焦炭之公司之全部股權，現金代價約為181,509,000港元。於出售日期之資產淨值如下：

		HK\$'000 千港元
Net assets	所出售之資產淨值如下：	
Property, plant and equipment	物業、廠房及設備	365,264
Inventory	存貨	93
Other receivables	其他應收賬款	2,557
Bank balances and cash	銀行結餘及現金	2
Other payables	其他應付賬款	(60,337)
		307,579
Loss on disposal	出售所產生之虧損	(74,098)
Minority interest	少數股東權益	(51,972)
		181,509
Total cash consideration	以現金支付之總代價	181,509
Net cash inflow from disposal:	出售產生之現金流入淨額：	
Received cash consideration	已收現金代價	181,509
Disposal of bank balances and cash	出售銀行結餘及現金	(2)
		181,507
Net cash inflow from disposal of subsidiaries	出售一間附屬公司之現金及現金等值項目流入淨額	181,507

**38. DISPOSALS OF SUBSIDIARIES** (continued)

( ) I S 2009, G  
 P  
 N  
 O  
 O  
 T  
 HK\$170,164,000.

		HK\$'000 千港元
N	所出售之資產淨值如下：	
P	物業、廠房及設備	10,796
N	非流動訂金	126,193
O	其他應收賬款	106,866
O	其他應付賬款	(3,588)
		240,267
L	出售所產生之虧損	(30,044)
M	少數股東權益	(40,059)
		(30,044)

**38. DISPOSALS OF SUBSIDIARIES** (continued)

(v) 1



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38. DISPOSALS OF SUBSIDIARIES (continued)

(-) I S... 2009, Gr...  
 ...  
 HK\$42,497,000. T...  
 ...

38. 出售附屬公司(續)

(-) 二零零九年九月，本集團向獨立第  
 三方出售一間主要從事生產及分銷  
 電子原材料之公司之全部權益，現  
 金代價約為42,497,000港元。於出  
 售日期之資產淨值如下：

	HK\$'000 千港元
N... P... I... T... ... B... T...	所出售之資產淨值如下： 物業、廠房及設備 12,234 存貨 19,305 貿易及其他 應收賬款 23,986 銀行結餘及現金 22,423 貿易及其他應付賬款 (35,451)
T...	以現金支付之總代價 42,497
N... Q... Q...	出售產生之現金流入淨額： 已收現金代價 42,497 出售現金及現金等值項目 (22,423)
N... ...	出售一間附屬公司之現金及 現金等值項目流入淨額 20,074

38. DISPOSALS OF SUBSIDIARIES (continued)

(a) In 2009, Group disposed of subsidiaries and interests in subsidiaries. The aggregate carrying amount of the subsidiaries and interests in subsidiaries disposed of was HK\$215,689,000. The aggregate net assets of the subsidiaries and interests in subsidiaries disposed of were as follows:

	HK\$'000 千港元
Net assets	
Property, plant and equipment	10,194
Prepaid lease payments	65,533
Other receivables	127,926
Other net assets	11,036
	214,693

所出售之資產淨值如下：

物業、廠房及設備 10,194  
 預付租賃款項 65,533  
 其他應收賬款 127,926  
 其他淨資產 11,036

拓理起弓凸

39. COMMITMENTS

39. 承擔

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<p>就收購物業、廠房及設備而已訂約但未於綜合財務報表作出撥備之資本支出</p>	339,475	625,174

40. CONTINGENT LIABILITIES

40. 或然負債

截至二零零九年十二月三十一日止年度，本公司之附屬公司開平依利安達電子第三有限公司(「KPEE#3」)與其一名中國客戶涉及34,017,000港元(相等於人民幣30,000,000元)之潛在訴訟、申索及法律程序，事件源於最終用戶對以KPEE#3供應之印刷線路板裝嵌之產品之負面評價。

根據本集團所獲之法律意見，董事認為，上述案件之結果，對本集團之財務狀況及經營業務之影響，目前尚不明確。

根據本集團所獲之法律意見，董事認為，上述案件之結果，對本集團之財務狀況及經營業務之影響，目前尚不明確。

根據本集團所獲之法律意見，董事認為，上述案件之結果，對本集團之財務狀況及經營業務之影響，目前尚不明確。

41. OPERATING LEASES

41. 經營租約

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
由本集團承租：			
年內自綜合收益表扣除之租約付款			
- 物業		20,485	18,960
- 廠房及機器		30	20
		<b>20,515</b>	18,980

根據本集團訂立之租約，所有租約付款之金額均為固定及預早釐定。

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：

於一年內  
於一年後但於五年內  
於五年後

於一年內  
於一年後但於五年內  
於五年後

	物業		廠房及機器	
	2009 二零零九年 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	2008 二零零八年 HK\$'000 千港元
於一年內	14,962	9,124	1,181	30
於一年後但於五年內	29,503	10,454	25	25
於五年後	55,630	27,366	51	51
	<b>100,095</b>	46,944	<b>1,257</b>	106

41. OPERATING LEASES (continued)

40. 經營租約(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<p>由本集團出租：</p> <p>於年內計入綜合收益表之租金收入，已扣除支銷約20,400,000港元（二零零八年：15,979,000港元）</p>		<b>70,440</b>	74,093

本集團之投資物業均按預早釐定之定額租金租予外界人士，租期最長為七年。於報告期間結束當日，本集團已與租戶訂立合約，可於日後收取之最低租約付款如下：

本集團之投資物業均按預早釐定之定額租金租予外界人士，租期最長為七年。於報告期間結束當日，本集團已與租戶訂立合約，可於日後收取之最低租約付款如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
於一年內		<b>58,963</b>	48,403
於一年後但於五年內		<b>23,219</b>	26,873
於五年後		<b>716</b>	1,565
		<b>82,898</b>	76,841

**42. PLEDGE OF ASSETS**

At 31 December 2009, the Group had pledged assets of HK\$105,622,000 (2008: HK\$105,622,000) to the banks as collateral for the Group's bank borrowings.

**42. 資產質押**

於二零零九年十二月三十一日，本集團銀行存款105,622,000港元(二零零八年：沒有)質押予銀行，作為本集團銀行融資的抵押品。

**43. RETIREMENT BENEFITS SCHEME**

The Group has participated in a defined contribution retirement benefits scheme (the "Scheme") established under the Occupational Schemes (Employees' Contributions) Ordinance (the "OSOS") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme Ordinance") in December 2000. The Group has also participated in a defined contribution retirement benefits scheme (the "Scheme") established under the OSOS and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the MPF Scheme Ordinance in December 2000. The Group has also participated in a defined contribution retirement benefits scheme (the "Scheme") established under the OSOS and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the MPF Scheme Ordinance in December 2000.

Employees of the Group are entitled to participate in the Scheme and the MPF Scheme. The Group's contribution to the Scheme is based on the employee's basic salary. The Group's contribution to the MPF Scheme is based on the employee's basic salary. The Group's contribution to the Scheme and the MPF Scheme is included in the Group's operating expenses.

At 31 December 2009, the Group's contribution to the Scheme and the MPF Scheme was HK\$74,239,000 (2008: HK\$71,794,000). The Group's contribution to the Scheme and the MPF Scheme is included in the Group's operating expenses.

**43. 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。

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

向職業退休計劃、強積金計劃及國家資助退休福利計劃支付之供款約為74,239,000港元(二零零八年：71,794,000港元)，並自綜合收益表中扣除。

44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 44. 本公司主要附屬公司詳情

Detailed information on the principal subsidiaries of the Company is set out in Note 31 of the 2009 Annual Report.

本公司主要附屬公司於二零零九年及二零零八年十二月三十一日之詳情如下：

Name of subsidiary	Incorporated in	Registered office	Issued and paid-up capital	Percentage of equity held by the Group		Principal activities
				2009	2008	
				2009	2008	
				%	%	
佛岡建滔實業有限公司	中國	中國	RMB878,100,000 人民幣878,100,000元	46.09+	47.60+	製造及分銷銅箔
建滔(英屬處女群島)有限公司	英屬處女群島	英屬處女群島	US\$1,000 1,000美元	100*	100*	投資控股
建滔(佛岡)積層板有限公司	中國	中國	US\$29,466,000 29,466,000美元	71.53	74.77	製造及分銷覆銅面板
建滔(佛岡)積層紙板有限公司	中國	中國	US\$17,936,546 17,936,546美元	71.53	74.77	製造及分銷覆銅面板
建滔(河北)焦化有限公司	中國	中國	RMB96,000,000 人民幣96,000,000元	100	100	製造及分銷焦炭
建滔(河北)化工有限公司	中國	中國	RMB357,000,000 人民幣357,000,000元	100	100	製造及分銷化工產品
建滔天然氣化工(重慶)有限公司	中國	中國	US\$18,500,000 18,500,000美元	100	100	製造及分銷甲醇
昆山國瑞置業有限公司	中國	中國	US\$19,640,000 19,640,000美元	100	100	房地產發展





44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued) 44. 本公司主要附屬公司詳情(續)

Name of subsidiary	Incorporation and place of operation	Issued and paid-up capital	Percentage of shareholding held by the Group		Principal activities
			2009 二零零九年 %	2008 二零零八年 %	
依利安達(廣州)電子有限公司 E. & E. (Guangzhou) Electronics Co., Ltd.	China <sup>2</sup>	US\$70,596,000 70,596,000美元	70.32	70.12	Manufacture and distribution of PCB
廣州依利安達微通科技有限公司 Guangzhou E. & E. Micro Tech Co., Ltd.	China <sup>2</sup>	US\$24,800,000 24,800,000美元	70.32	70.12	Manufacture and distribution of PCB
廣州依利安達精密互連科技第一有限公司 Guangzhou E. & E. High Precision Interconnect Tech Co., Ltd.	China <sup>2</sup>	US\$25,000,000 25,000,000美元	70.32	70.12	Manufacture and distribution of PCB
依利安達(泰國)有限公司 E. & E. (Thailand) Co., Ltd.	Thailand	฿ 780,000,000 780,000,000泰銖	71.75	71.55	Manufacture and distribution of PCB
依利安達(泰國)有限公司 E. & E. (Thailand) Co., Ltd.	Thailand	฿ 650,000,000 650,000,000泰銖	71.75	71.55	Manufacture and distribution of PCB raw materials

**44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)**

- \* T.C. Chemicals (BVI) Limited, T.C. Chemicals (BVI) Limited
- # T. Chemicals (BVI) Limited
- + T. Chemicals (BVI) Limited, K. Chemicals (BVI) Limited, H. Chemicals (BVI) Limited, C. Chemicals (BVI) Limited, G. Chemicals (BVI) Limited
- @ T. Chemicals (BVI) Limited, T. S. Chemicals (BVI) Limited, S. Chemicals (BVI) Limited
- ☒ T. Chemicals (BVI) Limited, M. Chemicals (BVI) Limited, H. Chemicals (BVI) Limited
- 1 T. Chemicals (BVI) Limited, R.C. Chemicals (BVI) Limited, F. Chemicals (BVI) Limited
- 2 T. Chemicals (BVI) Limited, R.C. Chemicals (BVI) Limited

45. RELATED PARTY TRANSACTIONS

本集團與有關連人士在年內進行之重大交易如下：

45. 有關連人士交易

本集團與有關連人士在年內進行之重大交易如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
向一間附屬公司之少數股東銷售貨品	326,862	477,381
向一間附屬公司之少數股東採購貨品	92,468	81,958
一間附屬公司之少數股東提供鑽孔服務	2,712	18,148
向一間聯營公司採購貨品	287,464	417,809

於二零零九年十二月三十一日，貿易及其他應收賬款及預付款項包括應收附屬公司少數股東款項約109,135,000港元(二零零八年：104,804,000港元)。本集團向有關連人士授出之信貸期最長為120日，視乎所銷售之產品而定。

於二零零九年十二月三十一日，貿易及其他應付賬款包括應付一間聯營公司款項約26,173,000港元(二零零八年：11,595,000)。有關連人士向本集團授出之信貸期最長為120日。

於二零零九年十二月三十一日，貿易及其他應付賬款包括應付一間聯營公司款項約26,173,000港元(二零零八年：11,595,000)。有關連人士向本集團授出之信貸期最長為120日。

於二零零九年十二月三十一日，貿易及其他應收賬款及預付款項包括應收附屬公司少數股東款項約109,135,000港元(二零零八年：104,804,000港元)。本集團向有關連人士授出之信貸期最長為120日，視乎所銷售之產品而定。

45. RELATED PARTY TRANSACTIONS 45. 有關連人士交易(續)

(continued)

C O N T A I N I N G D E T A I L S O F T H E F O L L O W I N G T R A N S A C T I O N S :  
 T H E S E T R A N S A C T I O N S A R E C O N S I D E R E D T O B E R E L A T E D P A R T Y T R A N S A C T I O N S :

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：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
S H O R T T E R M B E N E F I T S 短期福利	175,803	157,666
P O S T R E T I R E M E N T B E N E F I T S 退休後福利	1,348	1,838
S H A R E S P A I D I N S T O C K F O R M 以股份形式付款	320	1,468
	<b>177,471</b>	160,972

T H E S E T R A N S A C T I O N S A R E C O N S I D E R E D T O B E R E L A T E D P A R T Y T R A N S A C T I O N S :

董事及主要行政人員之酬金經薪酬委員會考慮個別員工表現及市場趨勢後釐定。

#### 46. EVENTS AFTER THE REPORTING PERIOD

於二零零九年十二月三十一日之後發生的事件如下：  
31 December 2009:

- 4) On 23 December 2009, the Group's subsidiary, Kingboard Chemicals Limited (實友化工), issued a public notice to tender for the purchase of 10,000,000 shares of Kingboard Chemicals Limited (實友化工) at a price of HK\$1. The tender was successful and the shares were purchased on 24 December 2009.
- 4) On 14



Financial Summary

財務概要

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