

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2003 截至二零零三年十二月三十一日止年度

1. GENERAL

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

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

2. CHANGE OF FINANCIAL YEAR END DATE

During the previous financial period, the directors resolved to change the Company's financial year end from 31 March to 31 December so that the financial year end of the Company will coincide with those of its subsidiaries in the People's Republic of China (the "PRC"). Accordingly, the comparative amounts shown for the consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and related notes cover a 9 months period from 1 April 2002 to 31 December 2002 and therefore may not be comparable with the amounts shown for the current year.

1. 一般資料

本公司在開曼群島註冊成立為一家受豁免有限公司。本公司股份在香港聯合交易所有限公司（「聯交所」）上市。

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

2. 更改財政年度結算日期

於上一財政期內，董事經議決將本公司之財政年度結算日期由三月三十一日改為十二月三十一日，以便與其在中華人民共和國（「中國」）之附屬公司之結算日期一致。因此，綜合收益表、綜合權益變動報表、綜合現金流量報表及有關附註所示之比較金額涵蓋二零零二年四月一日至二零零二年十二月三十一日止9個月期間，故不可與本年度所示之金額作比較。

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3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Company has adopted, for the first time, the following Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Society of Accountants (“HKSA”), the term of HKFRS is inclusive of Statements of Standard Accounting Practice (“SSAPs”) and Interpretations approved by the HKSA.

The principal effect of the implementation of SSAP12 (Revised) “Income Taxes” is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. The adoption of SSAP 12 (Revised) has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior year adjustment has been required.

3. 採納香港財務報告準則

於本年度，本公司首次採納以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）。財務報告準則包括由香港會計師公會頒佈之會計實務準則（「會計實務準則」）及詮釋。

採納會計實務準則第12號（經修訂）「所得稅」之主要影響是有關遞延稅項。在過往年度，本集團以損益表負債法為遞延稅項作出部分撥備，即除於可見之將來預期不予逆轉的時差外，負債均按產生之時差予以確認。會計實務準則第12號（經修訂）規定須採納資產負債表負債法，據此，除少數例外情況外，須就財務報表內資產及負債賬面值與計算應課稅溢利所用之相關稅基產生之一切暫時差異來確認遞延稅項。由於會計實務準則第12號（經修訂）並無訂明任何過渡性規定，新會計政策已予追溯採納。採納會計實務準則第12號（經修訂）並無對本年度及過往會計期間之業績構成重大影響，因此，毋須作出以前年度調整。

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4. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

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

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

Investment in subsidiaries

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

Investments in associates

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

Jointly controlled entities

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

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

4. 主要會計政策

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

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

於會計期內收購或出售之附屬公司之業績，分別自收購之生效日期起納入綜合收益表內或結算至出售之生效日期。

於附屬公司之投資

於附屬公司之投資乃按成本減除任何減值虧損後列入本公司之資產負債表。

於聯營公司之投資

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

共同控制實體

合營安排涉及成立獨立而各經營方從中擁有權益者乃列作共同控制實體。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

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

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

Goodwill arising on acquisitions after 1 April 2001 is capitalised and amortised on a straight-line basis over its useful economic life.

Negative goodwill

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

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

4. 主要會計政策 (續)

商譽

綜合商譽指收購成本高於本集團所佔附屬公司可辨別資產及負債於收購日期之公平價值之數額。

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

於二零零一年四月一日之後進行收購所產生之商譽乃就可用經濟年期按直線基準撥充資本及攤銷。

負商譽

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

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

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

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

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

Other properties, plant and equipment

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

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

4. 主要會計政策 (續)

投資物業

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

投資物業按其於結算日之公開市值（以每年進行之專業估值為依據）入賬。投資物業估值所產生之任何盈餘或虧絀均撥入投資物業重估儲備或在其中扣除，如該項儲備之結餘不足以抵銷虧絀，則不足之數會在收益表中扣除。如虧絀已於早前自收益表中扣除，而其後亦產生重估盈餘，則該盈餘將計入收益表中，惟以早前已扣除之虧絀為限。

出售投資物業時，該物業之應佔投資物業重估儲備結餘乃轉撥入收益表。

投資物業不予以折舊，惟剩餘年期二十年或以下之契約除外。

其他物業、廠房及設備

其他物業、廠房及設備均按成本減除折舊及攤銷及累積減值虧損後入賬。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other properties, plant and equipment (continued)

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

Depreciation is provided to write off the cost (less estimated residual value, if any) of other properties, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

| | | |
|-----------------------------------|----------|-------------------------|
| Leasehold improvements | 租約物業裝修 | 10 – 20% |
| Plant and machinery | 廠房及設備 | 10 – 20% |
| Furniture, fixtures and equipment | 傢俬、裝置及設備 | 10 – 33 $\frac{1}{3}$ % |
| Motor vehicles | 汽車 | 20% |

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

Investments in securities

Investments other than held-to-maturity debt securities are classified as either investment securities or other investments.

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

Other investments are stated at fair value, with unrealised gains and losses included in the income statement.

4. 主要會計政策 (續)

其他物業、廠房及設備 (續)

在建中物業、廠房及設備按成本入賬。在該等資產落成使用前不折舊或攤銷。

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

| |
|-------------------------|
| 10 – 20% |
| 10 – 20% |
| 10 – 33 $\frac{1}{3}$ % |
| 20% |

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

證券投資

除持有至到期之債務證券外，各項投資皆列入證券投資或其他投資類別內。

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

其他投資乃按公平價值列賬，而任何尚未實現之損益皆計入收益表內。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

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

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

Inventories

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

Recognition of revenue

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

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

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

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

4. 主要會計政策 (續)

減值

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

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

存貨

存貨以成本或可變現淨值兩者中之較低者入賬。成本採用加權平均法計算。

收入確認

銷售收入於貨品付運及貨權移交時確認。

利息收入乃根據尚存本金及適用利率按時間基準累計。

租金收入（包括經營租約之預收租金）乃於租約期內按直線基準確認。

證券投資之股息收入於股東實際有權收取該等股息時確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

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

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

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

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

4. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度／期間應課稅溢利計算。應課稅溢利與收益表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括收益表內從未課稅及扣稅之項目。

遞延稅項為就財務報表資產及負債賬面值及計算應課稅溢利相應稅基差額而須支付或收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時時差扣稅之應課稅溢利時提撥。若於一項交易中，因商譽（或負商譽）或因業務合併以外原因開始確認其他資產及負債而引致之臨時時差既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資以及於合營公司之權益而引致之應課稅臨時差異而確認，惟若本集團可令臨時差額對沖及臨時差額有可能未必於可見將來對沖之情況除外。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

Operating leases

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

Borrowing costs

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

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

Forward contracts

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

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

4. 主要會計政策 (續)

稅項 (續)

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

經營租約

根據經營租約所須支付之租金於有關租約期內按直線基準自收益表扣除。

借貸成本

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

所有其他借貸成本均於產生之期間確認為開支。

遠期外匯合約

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

凡屬投機性遠期外匯合約，其收益或虧損(不論已實現或尚未實現)皆撥入收益表或自收益表扣除。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Forward contracts (continued)

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

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

Retirement benefits costs

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

Foreign currencies

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

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

4. 主要會計政策 (續)

遠期外匯合約 (續)

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

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

退休福利成本

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

外幣

以港幣以外其他貨幣計價之交易初步按交易日期之匯率紀錄。以港幣以外其他貨幣結算之貨幣資產及負債按結算日之匯率再換算為港幣。因兌換而引起之溢利及虧損撥入收益表處理。

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

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5. TURNOVER

Turnover represents the net amounts received and receivable by the Group from sale of goods to outside customers during the year/period.

An analysis of the Group's turnover is as follows:

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

5. 營業額

營業額指年／期內本集團向外間客戶銷售貨物之已收及應收款項淨額。

本集團之營業額分析如下：

| THE GROUP | |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 本集團 | |
| 1.1.2003 to 31.12.2003 二零零三年 一月一日至 二零零三年 十二月三十一日 HK\$'000 千港元 | 1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元 |
| 2,546,950 | 1,527,443 |
| 1,008,511 | 651,487 |
| 703,682 | 319,176 |
| 176,360 | 54,194 |
| 4,435,503 | 2,552,300 |

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6. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

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

6. 業務及地區分部

業務分部

在管理方面，本集團分成四大營運部門－覆銅面板、印刷線路板、化工產品、及其他。此等部門為本集團呈報其主要分部資料之依據。

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

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6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Business segments (continued)

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

6. 業務及地區分部 (續)

業務分部 (續)

分部間銷售額乃參考市價計算。

| | | Laminates 覆銅面板 HK\$'000 千港元 | Printed circuit boards 印刷線路板 HK\$'000 千港元 | Chemicals 化工產品 HK\$'000 千港元 | Others 其他 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|---------------------------------------------------------|--------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------|---------------------------------|---------------------------------------|
| Year ended 31 December 2003 | 截至二零零三年十二月三十一日止年度 | | | | | |
| Other information | 其他資料 | | | | | |
| Capital additions | 資本增添 | 550,018 | 128,842 | 341,613 | 102,866 | 1,123,339 |
| Depreciation and amortisation | 折舊及攤銷 | 222,644 | 56,059 | 33,865 | 8,309 | 320,877 |
| Surplus arising on revaluation of investment properties | 投資物業重估溢價 | - | - | - | 1,015 | 1,015 |
| At 31 December 2003 | 於二零零三年十二月三十一日 | | | | | |
| Assets | 資產 | | | | | |
| Segment assets | 分部資產 | 4,340,844 | 970,711 | 1,349,665 | 149,088 | 6,810,308 |
| Unallocated corporate assets | 未分配之公司資產 | | | | | 814,969 |
| Consolidated total assets | 綜合資產總值 | | | | | 7,625,277 |
| Liabilities | 負債 | | | | | |
| Segment liabilities | 分部負債 | (490,785) | (373,658) | (216,681) | (14,639) | (1,095,763) |
| Unallocated corporate liabilities | 未分配之公司負債 | | | | | (2,326,044) |
| Consolidated total liabilities | 綜合負債總值 | | | | | (3,421,807) |

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6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

6. 業務及地區分部 (續)

Business segments (continued)

業務分部 (續)

| | | Laminates | Printed circuit boards | Chemicals | Others | Eliminations | Consolidated |
|-----------------------------------------------------------------|-----------------------------------|-----------|------------------------------|-----------|----------|--------------|--------------|
| | | 覆銅面板 | 印刷線路板 | 化工產品 | 其他 | 對銷 | 綜合 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Period from 1 April 2002 to 31 December 2002 | 由二零零二年四月一日 至二零零二年十二月 三十一日期間 | | | | | | |
| Segment revenue | 分部收益 | | | | | | |
| External sales | 對外銷售額 | 1,527,443 | 651,487 | 319,176 | 54,194 | - | 2,552,300 |
| Inter-segment sales | 分部間之銷售額 | 96,630 | - | 183,884 | - | (280,514) | - |
| Total | 合計 | 1,624,073 | 651,487 | 503,060 | 54,194 | (280,514) | 2,552,300 |
| Result | 業績 | | | | | | |
| Segment result | 分部業績 | 277,638 | 72,597 | 54,092 | 2,742 | - | 407,069 |
| Amortisation of goodwill | 商譽攤銷 | - | (10,807) | - | - | - | (10,807) |
| Release of negative goodwill to income | 負商譽轉往收入 | 8,513 | - | - | - | - | 8,513 |
| Unallocated corporate income | 未分配之公司收入 | | | | | | 46,875 |
| Unallocated corporate expenses | 未分配之公司支出 | | | | | | (6,423) |
| Profit from operations | 經營溢利 | | | | | | 445,227 |
| Finance costs | 融資成本 | | | | | | (48,276) |
| Loss on deemed disposal of partial interests in a subsidiary | 視作出售一間附屬公司 部份權益之虧損 | (21,187) | - | - | - | - | (21,187) |
| Profit before taxation | 除稅前溢利 | | | | | | 375,764 |
| Taxation | 稅項 | | | | | | (22,392) |
| Profit before minority interests | 未計少數股東權益 前溢利 | | | | | | 353,372 |
| Minority interests | 少數股東權益 | | | | | | (52,084) |
| Profit for the period | 期間溢利 | | | | | | 301,288 |

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

分部間銷售額乃參考市價計算。

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6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

6. 業務及地區分部 (續)

Business segments (continued)

業務分部 (續)

| | | Laminates | Printed circuit boards | 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 |
| Period from 1 April 2002 to 31 December 2002 | 二零零二年四月一日至 二零零二年十二月 三十一日期間 | | | | | |
| Other information | 其他資料 | | | | | |
| Capital additions | 資本增添 | 368,771 | 171,183 | 137,266 | 7,973 | 685,193 |
| Depreciation and amortisation | 折舊及攤銷 | 140,819 | 28,721 | 19,573 | 3,749 | 192,862 |
| Deficit arising on revaluation of investment properties | 投資物業重估虧絀 | - | - | - | 793 | 793 |
| At 31 December 2002 | 於二零零二年 十二月三十一日 | | | | | |
| Assets | 資產 | | | | | |
| Segment assets | 分部資產 | 3,683,678 | 789,923 | 762,507 | 128,689 | 5,364,797 |
| Unallocated corporate assets | 未分配之公司資產 | | | | | 304,869 |
| Consolidated total assets | 綜合資產總值 | | | | | 5,669,666 |
| Liabilities | 負債 | | | | | |
| Segment liabilities | 分部負債 | (316,154) | (205,305) | (127,516) | (10,724) | (659,699) |
| Unallocated corporate liabilities | 未分配之公司負債 | | | | | (1,886,601) |
| Consolidated total liabilities | 綜合負債總值 | | | | | (2,546,300) |

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6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

Geographical segments

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

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

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

6. 業務及地區分部 (續)

地域分部

以下為本集團按市場地域劃分本年度／期間之營業額分析：

| 1.1.2003 to 31.12.2003 二零零三年 一月一日至 二零零三年 十二月三十一日 HK\$'000 千港元 | 1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元 |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 3,849,048 | 2,019,201 |
| 352,627 | 380,652 |
| 80,255 | 94,521 |
| 153,573 | 57,926 |
| 4,435,503 | 2,552,300 |

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

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7. OTHER OPERATING INCOME

7. 其他經營收入

| | | 1.1.2003 to 31.12.2003 二零零三年 一月一日至 二零零三年 十二月三十一日 HK\$'000 千港元 | 1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元 |
|---------------------------------------------------|-------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Other operating income comprises: | 其他經營收入包括: | | |
| Dividend income from listed investment securities | 上市證券投資之股息收入 | 9,277 | 5,020 |
| Gain on disposal of listed investment securities | 出售上市證券投資之收益 | - | 42,106 |
| Interest income | 利息收入 | 3,322 | 2,561 |
| Rental income | 租金收入 | 2,226 | 1,748 |
| Surplus on revaluation of investment property | 投資物業重估溢價 | 1,015 | - |
| Others | 其他收入 | 5,189 | 3,016 |
| | | 21,029 | 54,451 |

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8. PROFIT FROM OPERATIONS

8. 經營溢利

| | | 1.1.2003 | 1.4.2002 |
|-------------------------------------------------------------------------|-------------------------|-------------------|------------|
| | | to | to |
| | | 31.12.2003 | 31.12.2002 |
| | | 二零零三年 | 二零零二年 |
| | | 一月一日至 | 四月一日至 |
| | | 二零零三年 | 二零零二年 |
| | | 十二月三十一日 | 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Profit from operations has been arrived at after charging: | 經營溢利經已扣除以下項目： | | |
| Auditors' remuneration | 核數師酬金 | | |
| – current year | – 本年度 | 2,344 | 2,373 |
| – overprovision in prior year | – 上年度超額撥備 | – | (177) |
| Deficit arising on revaluation of investment properties | 投資物業重估虧絀 | – | 793 |
| Depreciation and amortisation | 折舊及攤銷 | 320,877 | 192,862 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | 1,610 | 1,433 |
| Total staff costs, including directors' emoluments (see note (a) below) | 員工成本總額，包括董事酬金（見下列附註(a)） | 249,014 | 151,394 |

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8. PROFIT FROM OPERATIONS (continued)

Information regarding directors' and employees' emoluments

(a) Directors' emoluments

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

8. 經營溢利 (續)

董事及僱員酬金之資料

(a) 董事酬金

| 1.1.2003 | 1.4.2002 |
|---------------|---------------|
| to | to |
| 31.12.2003 | 31.12.2002 |
| 二零零三年 | 二零零二年 |
| 一月一日至 | 四月一日至 |
| 二零零三年 | 二零零二年 |
| 十二月三十一日 | 十二月三十一日 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| - | - |
| 480 | 240 |
| 480 | 240 |
| 15,049 | 11,830 |
| 7,344 | 2,862 |
| 22,393 | 14,692 |
| 22,873 | 14,932 |

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8. PROFIT FROM OPERATIONS (continued)

Information regarding directors' and employees' emoluments (continued)

(a) Directors' emoluments (continued)

The emoluments of the directors were within the following bands:

| | |
|-------------------------------|---------------------------|
| Up to HK\$1,000,000 | 1,000,000港元或以下 |
| HK\$1,000,001 – HK\$1,500,000 | 1,000,001港元 – 1,500,000港元 |
| HK\$1,500,001 – HK\$2,000,000 | 1,500,001港元 – 2,000,000港元 |
| HK\$2,000,001 – HK\$2,500,000 | 2,000,001港元 – 2,500,000港元 |
| HK\$2,500,001 – HK\$3,000,000 | 2,500,001港元 – 3,000,000港元 |

During the year, certain directors of the Company exercised options granted on 11 October 2002 to subscribe for 4,490,000 shares in the Company at HK\$3.74 per share.

(b) Employees' emoluments

The five highest paid individuals of the Group during the current year and the period ended 31 December 2002 were executive directors whose emoluments are included in note (a) above.

8. 經營溢利 (續)

董事及僱員酬金之資料 (續)

(a) 董事酬金 (續)

董事酬金介乎以下範圍:

| Number of directors 董事人數 | |
|--------------------------------------------------------------------|--------------------------------------------------------------------|
| 1.1.2003 to 31.12.2003 二零零三年 一月一日至 二零零三年 十二月三十一日 | 1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 |
| 4 | 3 |
| – | 2 |
| – | 7 |
| 4 | – |
| 5 | – |
| 13 | 12 |

年內，若干本公司董事行使彼等於二零零二年十月十一日獲授予之優先購股權，按每股3.74港元認購本公司股份4,490,000股。

(b) 僱員酬金

於本年度及截至二零零二年十二月三十一日止期間，本集團五位最高薪人士全部為執行董事，彼等之酬金詳情載於上文附註(a)。

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9. FINANCE COSTS

9. 融資成本

| | | 1.1.2003 to 31.12.2003 二零零三年 一月一日至 二零零三年 十二月三十一日 HK\$'000 千港元 | 1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元 |
|--------------------------------------------------------------------------|-------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Interest on bank borrowings wholly repayable within five years | 須於五年內全數償還之 銀行借貸利息 | 42,501 | 39,869 |
| Interest on loans from minority shareholders of a subsidiary | 一間附屬公司之少數股東 所提供貸款之利息 | - | 215 |
| Finance charges in respect of finance leases and hire purchase contracts | 融資租約及租購合約之 融資費用 | - | 520 |
| Other finance charges | 其他融資費用 | 9,586 | 8,591 |
| | | 52,087 | 49,195 |
| Less: Interest capitalised (note 15) | 減：資本化利息(附註15) | (5,010) | (919) |
| | | 47,077 | 48,276 |

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10. LOSS ON DEEMED DISPOSAL OF PARTIAL INTERESTS
IN A SUBSIDIARY

Pursuant to a subscription agreement dated 28 March 2002 entered into between Jamplan (BVI) Limited and Kingboard Copper Foil Holdings Limited, both of which are subsidiaries of the Company, Jamplan (BVI) Limited has subscribed for 52,500,000 new shares in Kingboard Copper Foil Holdings Limited at a price of S\$0.32 per share. Concurrently, Jamplan (BVI) Limited entered into a placement agreement with the Development Bank of Singapore Ltd. ("DBS") pursuant to which DBS, as placement agent, would purchase, or procure the purchase, from Jamplan (BVI) Limited 70,000,000 existing shares in Kingboard Copper Foil Holdings Limited at a price of S\$0.32 per share.

Following the completion of the share subscription and placement in April 2002 as described above and the approval of the Singapore Exchange Securities Trading Limited on 9 April 2002, the Group's equity interest in Kingboard Copper Foil Holdings Limited, the shares of which are listed on the Singapore Exchange Securities Trading Limited, decreased from 64.81% to 57.68%. The loss on deemed disposal of interest suffered by the Group as a result of the share subscription and placement is HK\$21,187,000.

10. 視作出售一間附屬公司部份權益
之虧損

根據 Jamplan (BVI) Limited 與 Kingboard Copper Foil Holdings Limited (兩者均為本公司之附屬公司) 於二零零二年三月二十八日訂立之認購協議, Jamplan (BVI) Limited 已按每股 0.32 新加坡元之價格認購 Kingboard Copper Foil Holdings Limited 之新股份 52,500,000 股。與此同時, Jamplan (BVI) Limited 與新加坡發展銀行有限公司 (「新加坡發展銀行」) 訂立一項配售協議; 據此, 新加坡發展銀行將以配售代理身份自行或安排買家向 Jamplan (BVI) Limited 購買 Kingboard Copper Foil Holdings Limited 之現有股份 70,000,000 股, 每股作價 0.32 新加坡元。

繼於二零零二年四月完成上文所述之股份認購及配售及於二零零二年四月九日獲 Singapore Exchange Securities Trading Limited 批准後, 本集團於 Kingboard Copper Foil Holdings Limited (其股份在 Singapore Exchange Securities Trading Limited 上市) 所佔股本權益由 64.81% 減至 57.68%。本集團因進行股份認購及配售而被視作出售權益之損失估計約為 21,187,000 港元。

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11. TAXATION

11. 稅項

| | | 1.1.2003 to 31.12.2003 二零零三年 一月一日至 二零零三年 十二月三十一日 HK\$'000 千港元 | 1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元 |
|-------------------------------------------|-----------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| The amount comprises: | 稅項包括： | | |
| Hong Kong Profits Tax | 香港利得稅 | | |
| Charge for the year/period | 本年度／期間支出 | 36,043 | 18,022 |
| Under(over)provision in prior year/period | 往年度／期間撥備 不足／(超額撥備) | 416 | (1,372) |
| | | 36,459 | 16,650 |
| Taxation in other jurisdictions | 其他司法權區之稅項 | 10,230 | 6,070 |
| Deferred taxation | 遞延稅項 | | |
| Credit for the year/period (note 31) | 本年度／期間撥回(附註31) | (9,088) | (328) |
| | | 37,601 | 22,392 |

Hong Kong Profits Tax is calculated at 17.5% (1.4.2002 to 31.12.2002: 16%) on the estimated assessable profits of the Group derived from Hong Kong during the year/period.

香港利得稅乃根據本集團本年度／期間於香港獲得之估計應課稅溢利按 17.5% (二零零二年四月一日至二零零二年十二月三十一日: 16%) 之稅率計算。

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

其他司法權區之稅項以有關司法權區之當時稅率計算。

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FOR THE YEAR ENDED 31 DECEMBER 2003 截至二零零三年十二月三十一日止年度

11. TAXATION (continued)

The charge for the year/period can be reconciled to the profit per the income statement as follows:

| | |
|------------------------------------------------------------------------------|------------------------|
| Profit before taxation | 除稅前溢利 |
| Tax at the domestic income tax rate of 33% (Note) | 以當地所得稅率33%計算之稅款(附註) |
| Tax effect of expenses that are not deductible in determining taxable profit | 釐定應課稅溢利時不可扣減費用之稅務影響 |
| Tax effect of income that are not taxable in determining taxable profit | 釐定應課稅溢利時毋須課稅收益之稅務影響 |
| Tax effect of under(over)provision in prior year/period | 往年度/期間撥備不足/(超額撥備)之稅務影響 |
| Tax effect on tax holiday | 免稅期之稅務影響 |
| Deferred tax assets not recognised | 未予確認之遞延稅項資產 |
| Effect of different tax rates of operating in other jurisdictions/areas | 於其他司法權區/地區經營不同稅率之影響 |
| Tax expense and effective tax rate for the year/period | 本年度/期間之稅務開支及實際稅率 |

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

11. 稅項 (續)

本年度/期間之稅項與收益表內溢利之對賬如下:

| 2003 二零零三年 | | 2002 二零零二年 | |
|------------------|----------------|-----------------|---------|
| HK\$'000 千港元 | % | HK\$'000 千港元 | % |
| 559,994 | | 375,764 | |
| 184,798 | 33.00 | 124,002 | 33.00 |
| 113,419 | 20.25 | 112,774 | 30.01 |
| (164,038) | (29.29) | (135,908) | (36.17) |
| 416 | 0.07 | (1,372) | (0.37) |
| (39,689) | (7.09) | (23,309) | (6.20) |
| 1,872 | 0.33 | 4,195 | 1.12 |
| (59,177) | (10.56) | (57,990) | (15.43) |
| 37,601 | 6.71 | 22,392 | 5.96 |

附註: 使用本集團大部份業務所在司法權區之當地所得稅率。

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12. DIVIDENDS

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Interim dividend paid/declared of 5 cents (1.4.2002 to 31.12.2002: 4 cents) per ordinary share | 已派發／宣派中期股息每股 普通股5仙(二零零二年 四月一日至二零零二年 十二月三十一日:4仙) |
| Final dividend proposed of 10 cents (1.4.2002 to 31.12.2002: 6 cents) per ordinary share | 擬派末期股息每股 普通股10仙(二零零二年 四月一日至二零零二年 十二月三十一日:6仙) |
| Additional dividend paid in respect of the previous period as a result of new shares issued subsequent to the approval of the previous period's financial statements | 因於批准以前期間財務報表 之後發行新股份而就 以前期間派發之額外股息 |

Subsequent to 31 December 2003, a final dividend of 10 cents per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The amount of the proposed final dividend is calculated on the basis of the proposed dividend rate and the 648,593,381 ordinary shares (2002: 542,124,347 ordinary shares) in issue at the date of the report.

12. 股息

| 1.1.2003 to 31.12.2003 二零零三年 一月一日至 二零零三年 十二月三十一日 HK\$'000 千港元 | 1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元 |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 30,807 | 21,546 |
| 64,859 | 32,527 |
| 198 | 14 |
| 95,864 | 54,087 |

於二零零三年十二月三十一日之後，董事建議派發末期股息每股10港仙，惟須待股東於應屆股東週年大會上批准方可作實。擬派末期股息之款額按建議股息率及本報告日期已發行普通股648,593,381股(二零零二年:542,124,347普通股)計算。

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13. EARNINGS PER SHARE

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

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

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share 計算基本每股盈利之普通股加權平均數

Effect of dilutive potential ordinary shares relating to:
 – outstanding share options – 未行使之優先購股權
 – outstanding warrants – 未行使之認股權證

Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share 計算攤薄每股盈利之普通股加權平均數

13. 每股盈利

基本及攤薄每股盈利乃按以下數據計算：

| | |
|-------------------|-----------------|
| 1.1.2003 | 1.4.2002 |
| to | to |
| 31.12.2003 | 31.12.2002 |
| 二零零三年 | 二零零二年 |
| 一月一日至 | 四月一日至 |
| 二零零三年 | 二零零二年 |
| 十二月三十一日 | 十二月三十一日 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 472,366 | 301,288 |

Number of shares
 股份數目

| | |
|--------------------|-------------|
| 1.1.2003 | 1.4.2002 |
| to | to |
| 31.12.2003 | 31.12.2002 |
| 二零零三年 | 二零零二年 |
| 一月一日至 | 四月一日至 |
| 二零零三年 | 二零零二年 |
| 十二月三十一日 | 十二月三十一日 |
| 583,782,734 | 538,210,665 |
| 23,891,184 | 4,145,537 |
| 6,857,976 | 6,136,488 |
| 614,531,894 | 548,492,690 |

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13. EARNINGS PER SHARE (continued)

In computing the diluted earnings per share, the effect of dilutive potential ordinary shares relating to the put options granted by the Group to certain minority shareholders of a subsidiary, as set out in note 33, would not be dilutive.

13. 每股盈利 (續)

在計算攤薄每股盈利時，就本集團向一間附屬公司之若干少數股東授予認沽期權（見附註33）而產生之潛在普通股攤薄影響不予考慮，因其不會構成攤薄。

14. INVESTMENT PROPERTIES

| VALUATION | 估值 |
|---------------------------------------------|-----------|
| Balance at the beginning of the year/period | 於年／期初結餘 |
| Additions | 增添 |
| Transfer from properties for own use | 調撥自自用物業 |
| Surplus (deficit) arising on revaluation | 重估溢價／（虧絀） |

Balance at the end of the year/period 於年／期終結餘

The Group's investment property portfolio comprises the following properties: 本集團之投資物業組合包括下列物業：

| | |
|--------------------------------------------|-------------|
| In Hong Kong held under medium term leases | 根據中期租約於香港持有 |
| Outside Hong Kong held under | 根據以下租約於香港 |
| | 以外地區持有 |
| – medium term leases | – 中期租約 |
| – long leases | – 長期租約 |

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

14. 投資物業

THE GROUP
本集團

| 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 36,125 | 30,485 |
| – | 1,574 |
| – | 4,859 |
| 1,015 | (793) |
| 37,140 | 36,125 |
| 7,680 | 7,565 |
| 9,300 | 9,170 |
| 20,160 | 19,390 |
| 37,140 | 36,125 |

特許測量師衡量行按公開市值基準評估本集團所持投資物業於結算日之價值。重估溢利／（虧絀）自收益表中計入／（扣除）。

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15. OTHER PROPERTIES, PLANT AND EQUIPMENT

15. 其他物業、廠房及設備

| | | Properties for own use 自用物業 HK\$'000 千港元 | Leasehold improve- ments 租約 物業裝修 HK\$'000 千港元 | Plant and machinery 廠房及機器 HK\$'000 千港元 | Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Properties, plant and equipment under construction 在建中物業、 廠房及設備 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|------------------------------------------|-------------------|---------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------|
| THE GROUP | 本集團 | | | | | | | |
| COST | 成本 | | | | | | | |
| At 1 January 2003 | 於二零零三年一月一日 | 597,913 | 49,551 | 2,519,398 | 44,029 | 56,443 | 391,708 | 3,659,042 |
| Currency realignment | 貨幣調整 | (2,620) | (16) | (7,585) | (138) | (163) | (1,538) | (12,060) |
| Additions | 添置 | 126,514 | 4,133 | 200,970 | 19,205 | 11,978 | 760,539 | 1,123,339 |
| Disposals | 出售 | (6,423) | (939) | (23,905) | (1,299) | (990) | (563) | (34,119) |
| Reclassifications | 重新分類 | 93,448 | 4,755 | 407,890 | 6,147 | 731 | (512,971) | - |
| At 31 December 2003 | 於二零零三年 十二月三十一日 | 808,832 | 57,484 | 3,096,768 | 67,944 | 67,999 | 637,175 | 4,736,202 |
| DEPRECIATION AND AMORTISATION | 折舊及攤銷 | | | | | | | |
| At 1 January 2003 | 於二零零三年一月一日 | 54,480 | 12,940 | 709,950 | 14,882 | 26,800 | - | 819,052 |
| Currency realignment | 貨幣調整 | (195) | (1) | (1,837) | (26) | (90) | - | (2,149) |
| Provided for the year | 本年度撥備 | 26,722 | 4,820 | 272,979 | 7,878 | 8,478 | - | 320,877 |
| Eliminated on disposals | 出售時撇銷 | (101) | (672) | (17,284) | (569) | (698) | - | (19,324) |
| At 31 December 2003 | 於二零零三年 十二月三十一日 | 80,906 | 17,087 | 963,808 | 22,165 | 34,490 | - | 1,118,456 |
| NET BOOK VALUES | 賬面淨值 | | | | | | | |
| At 31 December 2003 | 於二零零三年 十二月三十一日 | 727,926 | 40,397 | 2,132,960 | 45,779 | 33,509 | 637,175 | 3,617,746 |
| At 31 December 2002 | 於二零零二年 十二月三十一日 | 543,433 | 36,611 | 1,809,448 | 29,147 | 29,643 | 391,708 | 2,839,990 |

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15. OTHER PROPERTIES, PLANT AND EQUIPMENT

(continued)

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

| | |
|--------------------------------------------|-----------------|
| In Hong Kong held under medium term leases | 根據中期租約於香港持有 |
| Outside Hong Kong held under | 根據以下租約於香港以外地區持有 |
| – medium term leases | – 中期租約 |
| – long leases | – 長期租約 |

During the year, interest of HK\$5,010,000 (1.4.2002 to 31.12.2002: HK\$919,000) was capitalised under property, plant and equipment under construction. All previously capitalised interest amounts were transferred to the appropriate categories of properties, plant and equipment during the year/period on completion of construction.

15. 其他物業、廠房及設備 (續)

本集團之自用物業分析如下：

| 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 13,372 | 13,681 |
| 703,014 | 517,749 |
| 11,540 | 12,003 |
| 727,926 | 543,433 |

於年內，為數5,010,000港元（二零零二年四月一日至二零零二年十二月三十一日：919,000港元）之利息於在建中物業、廠房及設備項下資本化。於以前年度資本化之利息已於年／期內在物業、廠房及設備落成後轉撥至適當項下。

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15. OTHER PROPERTIES, PLANT AND EQUIPMENT

(continued)

| | | Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元 |
|---------------------------------------------------|--------------------------------|------------------------------------------------------------------------|
| THE COMPANY | 本公司 | |
| COST | 成本 | |
| Balance at 1 January 2003 and 31 December 2003 | 於二零零三年一月一日及 二零零三年十二月三十一日之結餘 | 348 |
| DEPRECIATION | 折舊 | |
| Balance at 1 January 2003 | 於二零零三年一月一日之結餘 | 306 |
| Provided for the year | 本年度撥備 | 42 |
| Balance at 31 December 2003 | 於二零零三年十二月三十一日之結餘 | 348 |
| NET BOOK VALUE | 賬面淨值 | |
| At 31 December 2003 | 於二零零三年十二月三十一日 | - |
| At 31 December 2002 | 於二零零二年十二月三十一日 | 42 |

15. 其他物業、廠房及設備 (續)

16. INVESTMENTS IN SUBSIDIARIES

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

16. 於附屬公司之投資

| THE COMPANY | |
|----------------------------------|----------------------------------|
| 本公司 | |
| 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
| 38,954 | 38,954 |
| 33,839 | 28,335 |
| 72,793 | 67,289 |

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16. INVESTMENTS IN SUBSIDIARIES (continued)

The listed shares comprise shares in Kingboard Copper Foil Holdings Limited, a subsidiary of the Company which shares are listed in Singapore, which are held directly by the Company. The market value of these listed shares at 31 December 2003 was approximately HK\$57,608,000 (2002: HK\$30,256,000).

Details of the Company's principal subsidiaries at 31 December 2003 are set out in note 39.

16. 於附屬公司之投資 (續)

上市股份包括本公司直接持有之附屬公司Kingboard Copper Foil Holdings Limited (其股份於新加坡上市) 之股份。該等上市股份於二零零三年十二月三十一日之市值約為57,608,000港元 (二零零二年: 30,256,000港元)。

本公司主要附屬公司於二零零三年十二月三十一日之詳情載於附註39。

17. GOODWILL

17. 商譽

| | | THE GROUP |
|---------------------------------------------------|--------------------------------|------------------|
| | | 本集團 |
| | | HK\$'000 |
| | | 千港元 |
| COST | 成本 | |
| Balance at 1 January 2003 and 31 December 2003 | 於二零零三年一月一日及 二零零三年十二月三十一日之結餘 | 144,626 |
| AMORTISATION | 攤銷 | |
| Balance at 1 January 2003 | 於二零零三年一月一日之結餘 | 14,418 |
| Provided for the year | 本年度撥備 | 14,459 |
| Balance at 31 December 2003 | 於二零零三年十二月三十一日之結餘 | 28,877 |
| NET BOOK VALUE | 賬面淨值 | |
| At 31 December 2003 | 於二零零三年十二月三十一日 | 115,749 |
| At 31 December 2002 | 於二零零二年十二月三十一日 | 130,208 |

Goodwill is amortised over estimated useful lives of 10 years.

商譽乃於十年之估計可使用年期內攤銷。

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18. NEGATIVE GOODWILL

18. 負商譽

| | | THE GROUP |
|-----------------------------|------------------|-----------|
| | | 本集團 |
| | | HK\$'000 |
| | | 千港元 |
| GROSS AMOUNT | 總金額 | |
| Balance at 1 January 2003 | 於二零零三年一月一日之結餘 | 22,702 |
| Additions | 增購 | 523 |
| | | <hr/> |
| Balance at 31 December 2003 | 於二零零三年十二月三十一日之結餘 | 23,225 |
| | | <hr/> |
| RELEASED TO INCOME | 轉往收入 | |
| Balance at 1 January 2003 | 於二零零三年一月一日之結餘 | 8,513 |
| Released in the year | 於年內轉出 | 11,875 |
| | | <hr/> |
| Balance at 31 December 2003 | 於二零零三年十二月三十一日之結餘 | 20,388 |
| | | <hr/> |
| CARRYING AMOUNT | 賬面金額 | |
| At 31 December 2003 | 於二零零三年十二月三十一日 | 2,837 |
| | | <hr/> |
| At 31 December 2002 | 於二零零二年十二月三十一日 | 14,189 |
| | | <hr/> |

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

負商譽乃於可折舊資產之估計可用年期(2年)內轉往收入。

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19. INVESTMENT IN AN ASSOCIATE

Share of net assets of an associate 攤佔一家聯營公司資產淨值

Details of the Group's associate at 31 December 2003 are as follows:

| Name of associate 聯營公司名稱 | Place of registration 登記地點 | Proportion of nominal value of issued capital held by the Group 本集團所持有已發行股本面值比例 | Principal activity 主要業務 |
|--------------------------------------------------|-------------------------------|------------------------------------------------------------------------------------|---------------------------------------------|
| CNOOC Kingboard Chemical Limited 中海石油建滔化工有限公司 | PRC 中國 | 40% | Manufacture and sale of methanol 製造及銷售甲醇 |

19. 於一家聯營公司之投資

THE GROUP

本集團

| 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 93,885 | - |

本集團之聯營公司於二零零三年十二月三十一日之詳情如下：

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Share of net assets of jointly controlled entities 攤佔共同控制實體資產淨值
Goodwill on acquisition (Note) 收購時之商譽(附註)
Amount due from a jointly controlled entity 應收一家共同控制實體賬款

20. 於共同控制實體之權益

THE GROUP

本集團

| 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 2,647 | - |
| 12,158 | - |
| 18,222 | - |
| 33,027 | - |

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20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(continued)

The amount due from a jointly controlled entity is unsecured, interest-free and has no fixed terms of repayment. The amount will not be repayable within twelve months of the balance sheet date and is therefore shown as non-current.

Details of the Group's jointly controlled entities at 31 December 2003 are as follows:

| Name of jointly controlled entity 共同控制實體名稱 | Place of incorporation 註冊成立地點 | Proportion of nominal value of issued capital held by the Group 本集團所持有已發行股本面值比例 | Principal activity 主要業務 |
|-----------------------------------------------|----------------------------------|------------------------------------------------------------------------------------|-------------------------------------|
| Concord Modern Technology Limited 康美科技有限公司 | Hong Kong 香港 | 50% | Manufacture of optical disc 製造光碟 |
| Full Summit Development Limited 溢峰發展有限公司 | Hong Kong 香港 | 50% | Manufacture of optical disc 製造光碟 |

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

| | Cost 於收購時產生及於二零零三年十二月三十一日之結餘 | HK\$'000 千港元 |
|----------------------------------------------------------------|---------------------------------|-----------------|
| COST Arising on acquisition and balance at 31 December 2003 | | 12,158 |

The goodwill is amortised on a straight-line basis over 10 years.

No amortisation on goodwill had been made in the financial statements for the year as the acquisition was completed in December 2003 and the amount involved was insignificant.

20. 於共同控制實體之權益 (續)

應收一家共同控制實體賬款並無抵押、免息及無固定還款期。款項不會於年結日後十二個月內償還，故被視為非即期。

本集團之共同控制實體於二零零三年十二月三十一日之詳情如下：

附註：
年內收購共同控制實體時之商譽變動如下：

商譽乃於十年內以直線法攤銷。

由於收購於二零零三年十二月完成，且涉及款項微不足道，故此並無於年內之財務報表內作出商譽攤銷。

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21. INVESTMENT SECURITIES

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

21. 證券投資

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

| | | THE GROUP 本集團 | | THE COMPANY 本公司 | |
|----------------------------------------|-----------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
| Listed shares, at cost | 上市股份·按成本值 | 413,001 | 291,531 | 229,123 | 162,935 |
| Market value at the balance sheet date | 於結算日之市值 | 550,110 | 277,049 | 324,262 | 155,708 |

Included above is the Group's investment in Elec & Eltek International Holdings Limited ("Elec & Eltek"), a company incorporated in Bermuda, with a market value of approximately HK\$473,227,000 (2002: HK\$225,330,000). The Group's investment represents a 26% holding of the issued share capital of Elec & Eltek. Elec & Eltek is not regarded as an associate of the Group because the directors consider that the Group is not in a position to have significant influence over its affairs.

上表所包括者乃本集團於依利安達國際集團有限公司(「依利安達」·於百慕達註冊成立之有限公司)之投資，市值約為473,227,000港元(二零零二年：225,330,000港元)。本集團之投資佔依利安達已發行股本之26%股權。由於董事認為本集團對其事務並無重要影響力，故依利安達被不視為本集團之聯營公司。

22. NON-CURRENT DEPOSITS

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

22. 非流動訂金

非流動訂金代表就購買物業、廠房及設備已支付之訂金。

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23. INVENTORIES

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

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

23. 存貨

THE GROUP
本集團

| 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 358,879 | 275,361 |
| 164,764 | 168,247 |
| 133,369 | 178,142 |
| 657,012 | 621,750 |

按可變現淨值列賬之存貨數額並不重大。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Included in trade and other receivables and prepayments are trade receivables of HK\$1,672,913,000 (2002: HK\$1,116,149,000). The Group allows credit periods of up to 120 days, depending on the product sold, to its trade customers. The aged analysis of the trade receivables is as follows:

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

24. 貿易及其他應收賬款及預付款項

貿易及其他應收賬款及預付款項包括為數1,672,913,000港元(二零零二年: 1,116,149,000港元)之應收貿易賬款。本集團給予貿易客戶之信貸賬期最長為120日,視乎所售產品而定。本集團之應收貿易賬款之賬齡分析如下:

THE GROUP
本集團

| 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 1,197,828 | 807,250 |
| 416,961 | 262,427 |
| 58,124 | 46,472 |
| 1,672,913 | 1,116,149 |

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25. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$498,522,000 (2002: HK\$304,126,000). The aged analysis of the trade payables is as follows:

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

25. 貿易及其他應付賬款

貿易及其他應付賬款包括為數 498,522,000 港元 (二零零二年: 304,126,000 港元) 之應付貿易賬款。應付貿易賬款之賬齡分析如下:

| THE GROUP | |
|------------------|----------|
| 本集團 | |
| 2003 | 2002 |
| 二零零三年 | 二零零二年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 384,756 | 253,236 |
| 83,243 | 39,787 |
| 30,523 | 11,103 |
| 498,522 | 304,126 |

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26. BANK BORROWINGS

26. 銀行借貸

| | | THE GROUP 本集團 | | THE COMPANY 本公司 | |
|----------------------------------------------------------|---------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
| Trust receipt loans | 信託收據貸款 | 79,004 | 50,517 | - | - |
| Bank loans | 銀行貸款 | 2,132,063 | 1,604,745 | 1,018,571 | 546,667 |
| Total | 合計 | 2,211,067 | 1,655,262 | 1,018,571 | 546,667 |
| Bank borrowings are repayable as follows: | 須於下列期間償還之 銀行借貸: | | | | |
| - within one year and shown under current liabilities | - 於一年內償還及 列作流動負債 | 535,354 | 507,433 | 185,464 | 11,429 |
| - within the second year | - 於第二年內償還 | 590,224 | 297,226 | 293,857 | 115,716 |
| - in the third to fifth year | - 於第三年至第五年 內償還 | 1,085,489 | 850,603 | 539,250 | 419,522 |
| - amount due after one year | - 一年後到期之款項 | 1,675,713 | 1,147,829 | 833,107 | 535,238 |
| Total | 合計 | 2,211,067 | 1,655,262 | 1,018,571 | 546,667 |

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

銀行借貸均無抵押及按市場利率計算利息。

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27. SHARE CAPITAL

27. 股本

| | | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 |
|-----------------------------------------------------------|----------------------------------------------|-----------------------------|---------------------------------|
| Authorised: | 法定： | | |
| At 1 April 2002, 31 December 2002 and 31 December 2003 | 於二零零二年四月一日、 二零零二年十二月三十一日 及二零零三年十二月三十一日 | | |
| Ordinary shares of HK\$0.10 each | 每股面值0.10港元之普通股 | 800,000,000 | 80,000 |
| Issued and fully paid: | 已發行及繳足股款： | | |
| Balance at 1 April 2002 | 於二零零二年四月一日結餘 | 536,695,448 | 53,670 |
| Exercise of warrants (see note 29) | 行使認股權證（見附註29） | 1,956,200 | 195 |
| Balance at 31 December 2002 | 於二零零二年十二月三十一日結餘 | 538,651,648 | 53,865 |
| Issue of new shares (see note below) | 發行新股份（見下文附註） | 60,000,000 | 6,000 |
| Exercise of share options (see note 28) | 行使優先購股權（見附註28） | 5,300,000 | 530 |
| Exercise of warrants (see note 29) | 行使認股權證（見附註29） | 44,641,733 | 4,464 |
| Balance at 31 December 2003 | 於二零零三年十二月三十一日結餘 | 648,593,381 | 64,859 |

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27. SHARE CAPITAL (continued)

Note:

On 28 May 2003, an agreement was entered into by Hallgain Management Limited ("Hallgain"), the controlling shareholder of the Company, and a placing agent for a placement of 60,000,000 existing ordinary shares (the "Placing Shares") of HK\$0.10 each in the Company at a price of HK\$6.50 per share (the "Placing Price"). ABN AMRO Bank N.V. and NM Rothschild & Sons Limited (the "Placing agents") were appointed by Hallgain as the placing agents to unconditionally place the Placing Shares to six or more independent professional and institutional investors on a fully underwritten basis. The Placing agents and the placees (and their ultimate beneficial owners) are independent of and not connected with any of the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries, or an associate of any of them.

On the same date, Hallgain also entered into a subscription agreement with the Company to subscribe for 60,000,000 new shares of HK\$0.10 each in the Company (the "Subscription Shares") at a price of HK\$6.50 per share (the "Subscription Price").

The Placing Shares and the Subscription Shares each represented approximately 10.97% of the then existing share capital of the Company and approximately 9.89% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The Placing Price and the Subscription Price of HK\$6.50 represented a discount of approximately 9.09% to the closing price of HK\$7.15 per share quoted on the Stock Exchange on 28 May 2003 and a discount of approximately 3.3% to the average closing price of the shares of the Company for the last ten trading days of HK\$6.72 per share from 15 May 2003 to 28 May 2003 (both days inclusive).

Of the net proceeds to the Company from the share subscription of approximately HK\$380 million, approximately HK\$114 million was used to repay existing bank borrowings of the Group and approximately HK\$114 million was reserved for future capacity expansion not yet identified. The remaining balance was used for general working capital purposes.

27. 股本 (續)

附註：

於二零零三年五月二十八日，本公司之控股股東 Hallgain Management Limited (「Hallgain」) 與配售代理訂立一項協議，安排配售本公司每股面值 0.10 港元之現有普通股 60,000,000 股 (「配售股份」)，每股作價 6.50 港元 (「配售價」)。荷蘭銀行及洛希爾父子有限公司 (「配售代理」) 獲 Hallgain 委任為配售代理，負責按全面包銷基準將配售股份無條件配售予六名或以上獨立專業及機構投資者。配售代理及承配人 (及彼等之最終實益擁有人) 均為獨立人士，與本公司或其任何附屬公司之任何董事、主要行政人員、主要股東或彼等之聯繫人士概無關連。

於同日，Hallgain 亦與本公司訂立一項認購協議，以便按每股 6.50 港元之價格 (「認購價」) 認購本公司每股面值 0.10 港元之新股份 60,000,000 股 (「認購股份」)。

配售股份及認購股份各佔本公司當時之現有股本約 10.97%，及佔本公司因配發及發行認購股份而擴大之已發行股本約 9.89%。配售價及認購價 6.50 港元較股份於二零零三年五月二十八日在聯交所錄得之收市價每股 7.15 港元折讓約 9.09%，而與本公司股份由二零零三年五月十五日至二零零三年五月二十八日 (包括首尾兩日) 止十個交易日之平均收市價每股 6.72 港元比較，則出現約 3.3% 折讓。

本公司就股份認購事項所得款項淨額約為 380,000,000 港元，其中約 114,000,000 港元已用於償還本集團之現有銀行借貸，約 114,000,000 港元預留供日後擴產之用，餘款則撥作一般營運資金。

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28. SHARE OPTIONS

Under the Company's share option scheme (the "Scheme") adopted on 2 July 2002, which is valid for a period of ten years, the board of directors of the Company may grant options as an incentive to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company at a price equal to the higher of the nominal value of the Company's shares, the average of the closing prices of the Company's shares quoted on the Stock Exchange on the five trading days immediately preceding the date of grant of the options and the closing price of the Company's shares quoted on the Stock Exchange immediately preceding the date of grant of the options. The options must be taken up within 28 days from the date of grant upon payment of HK\$1 and are exercisable over a period to be determined and notified by the directors to each grantee, which period may commence from the date of acceptance of the offer for the grant of the options but shall end in any event not later than ten years from the date of adoption of the Scheme.

The maximum number of shares in respect of which options may be granted under the Scheme together with shares previously issued pursuant to options exercised under the Scheme shall not exceed 10% of the issued share capital of the Company from time to time and the maximum number of shares in respect of which options may be granted to any one employee shall not exceed 30% of the maximum number of shares in respect of which options may be granted under the Scheme.

At 31 December 2003, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 47,700,000, representing 7.4% of the shares of the Company in issue on that date.

28. 優先購股權

根據本公司於二零零二年七月二日採納之優先購股權計劃(「該計劃」)(有效期為10年)·本公司之董事會可向本公司及其附屬公司之合資格僱員(包括董事)授予優先購股權作為獎勵·以便按相等於本公司股份面值·本公司股份於授予優先購股權當日之前五個交易日在聯交所錄得之平均收市價或本公司股份於授予優先購股權當日之前在聯交所錄得之收市價(以較高金額為準)之價格認購本公司之股份·優先購股權必須由授出日期起計28日內在支付1港元後予以接納·並可於董事釐定並通知每位承授人之期間內行使·該段期間由接納授予優先購股權當日起計·惟須於採納該計劃當日起計不超過十年屆滿。

根據該計劃所授優先購股權涉及之股份數目上限連同以往就根據該計劃行使優先購股權而已發行之股份·合共不得超過本公司不時之已發行股本10%·而任何一名僱員可獲授予之優先購股權涉及之股份數目上限則不得超過根據該計劃所授優先購股權涉及之股份數目上限之30%。

於二零零三年十二月三十一日·根據該計劃已授出而尚未行使之優先購股權涉及之股份數目為47,700,000股·佔本公司於當日之已發行股份7.4%。

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28. SHARE OPTIONS (continued)

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

| | |
|----------------------------------------------------------------------------|---------------------------------------|
| Granted during the period and balance at 31 December 2002 (note (a)) | 於期內授出及於二零零二年 十二月三十一日之結餘 (附註(a)) |
| Exercised during the year (note (b)) | 於年內行使 (附註(b)) |
| Balance at 31 December 2003 | 於二零零三年十二月 三十一日之結餘 |

Notes:

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

28. 優先購股權 (續)

優先購股權之變動概述如下:

| Granted to directors 授予董事 | Granted to employees 授予僱員 | Total 合計 |
|---------------------------------|---------------------------------|-------------|
| 42,400,000 | 10,600,000 | 53,000,000 |
| (4,490,000) | (810,000) | (5,300,000) |
| 37,910,000 | 9,790,000 | 47,700,000 |

附註:

- (a) 結餘包括於二零零二年十月十一日授出可按每股3.74港元認購53,000,000股本公司股份之優先購股權。該等優先購股權可於二零零二年十月十五日至二零一二年七月二日期間行使。
- (b) 可按每股3.74港元價格認購5,300,000股本公司股份之優先購股權已於二零零三年六月十二日行使。本公司股份於二零零三年六月十二日之前五個交易日在聯交所錄得之平均收市價為6.61港元。

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29. WARRANTS

At an extraordinary general meeting of the Company held on 28 August 2001, a bonus issue of warrants to the shareholders of the Company, in the proportion of one warrant for every ten shares held in the share capital of the Company, was proposed and approved. Consequently, 47,217,744 warrants were issued, conferring rights to the holders of the warrants until 31 December 2003 to subscribe up to HK\$273,862,915 for shares of HK\$0.10 each in the Company at an initial subscription price of HK\$5.80 per share.

During the year, 44,641,733 (1.4.2002 to 31.12.2002: 1,956,200) new shares of HK\$0.10 each in the Company were issued on exercise of the warrants. The remaining warrants lapsed on 31 December 2003.

30. RESERVES

THE GROUP

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

29. 認股權證

於二零零一年八月二十八日舉行之本公司股東特別大會上，本公司建議按每持有本公司股本中之股份十股獲配一份認股權證之比例向本公司股東發行紅利認股權證，並已獲得批准。因此，本公司已發行47,217,744份認股權證，其持有人獲賦予權利可於二零零三年十二月三十一日之前按每股5.80港元之初步認購價認購最多273,862,915港元之本公司每股面值0.10港元之股份。

年內本公司因行使認股權證而發行本公司每股面值0.10港元之新股份44,641,733股（二零零二年四月一日至二零零二年十二月三十一日：1,956,200股）。其餘認股權證已於二零零三年十二月三十一日失效。

30. 儲備

本集團

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

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30. RESERVES (continued)

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on page 32.

30. 儲備 (續)

本集團儲備之變動詳情載於第32頁之綜合權益變動報表。

| | | Share premium 股份溢價 HK\$'000 千港元 | Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 | Special surplus account 特別盈餘賬目 HK\$'000 千港元 | Retained profits 保留溢利 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|----------------------------------------------------------------|------------------------|------------------------------------------|---------------------------------------------------------|------------------------------------------------------|---------------------------------------------|--------------------------------|
| THE COMPANY | 本公司 | | | | | |
| Balance at 1 April 2002 | 於二零零二年四月一日結餘 | 706,388 | 897 | 38,952 | 19,926 | 766,163 |
| Premium arising on issue of new shares on exercise of warrants | 因行使認股權證而發行新股份之溢價 | 11,150 | - | - | - | 11,150 |
| Profit for the period | 本期間溢利 | - | - | - | 88,692 | 88,692 |
| Final dividend for the year ended 31 March 2002 | 截至二零零二年三月三十一日止年度末期股息 | - | - | - | (43,092) | (43,092) |
| Interim dividend for the period ended 31 December 2002 | 截至二零零二年十二月三十一日止期間中期股息 | - | - | - | (21,546) | (21,546) |
| Balance at 1 January 2003 | 於二零零三年一月一日結餘 | 717,538 | 897 | 38,952 | 43,980 | 801,367 |
| Premium arising on issue of new shares | 發行新股份之溢價 | | | | | |
| - from share subscription | - 認購股份 | 384,000 | - | - | - | 384,000 |
| - from exercise of warrants | - 行使認股權證 | 254,458 | - | - | - | 254,458 |
| - from exercise of share options | - 行使優先購股權 | 19,292 | - | - | - | 19,292 |
| Expenses incurred in connection with issue of new shares | 發行新股份之費用 | (10,402) | - | - | - | (10,402) |
| Profit for the year | 本年度溢利 | - | - | - | 61,778 | 61,778 |
| Final dividend for the period ended 31 December 2002 | 截至二零零二年十二月三十一日止期間末期股息 | - | - | - | (32,725) | (32,725) |
| Interim dividend for the year ended 31 December 2003 | 截至二零零三年十二月三十一日止年度中期股息 | - | - | - | (30,807) | (30,807) |
| Balance at 31 December 2003 | 於二零零三年十二月三十一日結餘 | 1,364,886 | 897 | 38,952 | 42,226 | 1,446,961 |

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30. RESERVES (continued)

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

30. 儲備 (續)

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

31. DEFERRED TAXATION

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

31. 遞延稅項

下表為本申報期及前申報期內已予確認之主要遞延稅項負債及資產以及當中之變動:

| | | THE GROUP 本集團 | | | |
|---------------------------------------------------|---------------------------|-----------------------------------------------------------------|------------------------------------------|---------------------------------|--------------------------------|
| | | Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元 | Tax losses 稅務虧損 HK\$'000 千港元 | Others 其他 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
| At 1 April 2002 (Credit) charge for the period | 於二零零二年四月一日 本期間(撥回)支出 | 39,821 (4,022) | (2,487) 2,373 | (5,400) 1,321 | 31,934 (328) |
| At 31 December 2002 | 於二零零二年十二月 三十一日 | 35,799 | (114) | (4,079) | 31,606 |
| Credit for the year | 本年度撥回 | (4,999) | (1,855) | (5,197) | (12,051) |
| Change in tax rate | 稅率轉變 | 3,356 | (11) | (382) | 2,963 |
| At 31 December 2003 | 於二零零三年十二月 三十一日 | 34,156 | (1,980) | (9,658) | 22,518 |

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31. DEFERRED TAXATION (continued)

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset in accordance with the conditions set out in SSAP 12 (Revised). The following is the analysis of the deferred tax balances for financial reporting purposes:

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

31. 遞延稅項 (續)

若干遞延稅項資產及負債已根據會計實務準則第12號(經修訂)所載條件予以對銷,以便呈列於資產負債表內。下表為方便財務申報之遞延稅項結餘分析:

| 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 24,498 | 31,606 |
| (1,980) | - |
| 22,518 | 31,606 |

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

As at 31 December 2003, an amount of HK\$89,892,000 (2002: HK\$100,702,000) relating to other properties, plant and equipment which were acquired during the year/period had not yet been paid.

32. 物業、廠房及設備之未付結餘

於二零零三年十二月三十一日,尚未就年/期內購入之其他物業、廠房及設備支付之款項為89,892,000港元(二零零二年:100,702,000港元)。

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33. COMMITMENTS

33. 承擔

| | | THE GROUP 本集團 | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|----------------------------------|
| | | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
| Capital expenditure contracted for but not provided in the financial statements for the acquisition of properties, plant and equipment | 就購買物業、廠房及設備而已訂約但未於財務報表作出撥備之資本支出 | 339,301 | 122,403 |
| Capital expenditure contracted for but not provided in the financial statements in satisfaction of the registered capital requirement of an associate | 為應付一家聯營公司之註冊資本要求而已訂約但未於財務報表作出撥備之資本支出 | 93,885 | - |
| Capital expenditure authorised but not contracted for the acquisition of properties, plant and equipment | 就購買物業、廠房及設備而已批准但未訂約之資本支出 | - | 659,693 |
| | | 433,186 | 782,096 |

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33. COMMITMENTS (continued)

In connection with the Group's acquisition of a majority equity stake in Techwise Circuits Company Limited ("Techwise") and its subsidiaries during the year ended 31 March 2002, the Group has granted put options to two of the minority shareholders. Under the put options, the Group can be required to purchase all (but not part only) of the remaining 33% shareholding held by these two minority shareholders. If such options were exercised, the Group's holding in Techwise would increase from 57% to 90%. The options are exercisable at any time during a period of one year commencing on 10 January 2004. The consideration payable by the Group upon exercise of the put options will be determined with reference to the higher of the price/earning ratio of Techwise and its subsidiaries of the 12-month period immediately preceding the month in which the notice of exercising the options is served at 4.5 times, and the valuation of HK\$417,500,000 being the valuation used by the Group in its acquisition of interest in Techwise in the previous year. The consideration may be satisfied, at the option of the Group, either by way of cash or shares in the Company, or a mixture of both. If shares of the Company are to be issued in satisfaction of the consideration, the value of the Company's shares will be determined by reference to the weighted average price of the Company's shares for the 20 trading days immediately following the date of exercise of the options.

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

33. 承擔 (續)

就本集團於截至二零零二年三月三十一日止年度收購科惠線路有限公司(「科惠」)之大多數股權而言，本集團曾向兩名少數股東授予認沽期權。根據認沽期權，該兩名少數股東可要求本集團購入全部(並非一部份)彼等持有之其餘33%股權。倘行使該等期權，本集團於科惠之持股量將由57%增至90%。該等期權可由二零零四年一月十日起計一年內行使。本集團就行使認沽期權所須支付之代價將參考科惠及其附屬公司於發出行使期權通告之前12個月之市盈率為4.5倍或估值為417,500,000港元(此乃本集團於上年度收購科惠權益所採用之估值)兩者中之較高金額釐定。本集團可選擇以現金或本公司股份或兩者兼備之形式支付所需代價。倘須發行本公司股份作為代價，本公司股份之價值將參考緊隨本公司股份於行使期權日期之後20個交易日之加權平均價釐定。

本公司於結算日並無任何其他重大承擔。

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34. OPERATING LEASES

34. 經營租約

The Group as lessee:

Lease payments charged to the income
statement during the year/period
– for premises
– for plant and machinery

由本集團承租：

年／期內自收益表扣除
之租約付款
– 物業
– 廠房及機器

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

THE GROUP

本集團

| 1.1.2003 to 31.12.2003 二零零三年 一月一日至 二零零三年 十二月三十一日 HK\$'000 千港元 | 1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元 |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 9,539 | 7,477 |
| 4,860 | 6,310 |
| 14,399 | 13,787 |

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。

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34. OPERATING LEASES (continued)

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

| | |
|----------------------------------------------|-----------|
| Within one year | 於一年內 |
| After one year but not later than five years | 於一年後但於五年內 |
| After five years | 於五年後 |

The Group as lessor:

Rental income credited to the income statement during the year/period, before deduction of outgoings of HK\$88,000 (1.4.2002 to 31.12.2002: HK\$64,000)

34. 經營租約 (續)

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

| THE GROUP 本集團 | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Premises 物業 | | Plant and machinery 廠房及機器 | |
| 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
| 10,513 | 12,320 | 5,761 | 1,623 |
| 5,871 | 15,850 | 2,504 | 932 |
| 24,127 | 11,570 | - | - |
| 40,511 | 39,740 | 8,265 | 2,555 |

| THE GROUP 本集團 | |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1.1.2003 to 31.12.2003 二零零三年 一月一日至 二零零三年 十二月三十一日 HK\$'000 千港元 | 1.4.2002 to 31.12.2002 二零零二年 四月一日至 二零零二年 十二月三十一日 HK\$'000 千港元 |
| 2,226 | 1,812 |

由本集團出租：

於年／期內計入收益表之租金收入，但未扣除支銷港元88,000(二零零二年四月一日至二零零二年十二月三十一日：64,000港元)

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34. OPERATING LEASES (continued)

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

| | |
|----------------------------------------------|-----------|
| Within one year | 於一年內 |
| After one year but not later than five years | 於一年後但於五年內 |

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

35. FORWARD CONTRACT COMMITMENTS

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

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

34. 經營租約 (續)

本集團之投資物業均按預早釐定之定額租金租予外界人士，租期最長為三年。於結算日，本集團與租戶訂立合約，以便日後收取下列最低租約付款：

| 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 1,353 | 1,623 |
| 489 | 932 |
| 1,842 | 2,555 |

於結算日，本公司並無不可撤銷之經營租約承擔。

35. 遠期外匯合約承擔

| THE GROUP 本集團 | |
|------------------|----------------|
| 2003 二零零三年 | 2002 二零零二年 |
| US\$2,800,000 | US\$1,000,000 |
| JPY305,700,000 | JPY128,600,000 |

本公司於結算日並無任何遠期外匯合約承擔。

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36. CONTINGENT LIABILITIES

36. 或然負債

| | | THE GROUP 本集團 | | THE COMPANY 本公司 | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
| (a) | Extent of corporate guarantees given by the Company to financial institutions to secure credit facilities for its subsidiaries | | | | |
| (a) | 本公司就附屬公司之信貸融資向財務機構發出之公司擔保 | | | | |
| | | - | - | 3,000,722 | 2,442,861 |
| (b) | During the year, the Group continued to take legal action against customers to recover overdue trade receivables. With regard to the three customers which were particularly referred to in previous periods' financial statements, and which collectively owe approximately HK\$12 million to the Group, it is the intention of the directors that the Group will continue vigorously to pursue the recovery of the outstanding trade receivables and to defend against the counter-claims, amounting to approximately HK\$9 million, which have been lodged by the delinquent customers. | | | | |
| (b) | 年內，本集團持續向客戶採取法律行動追討過期貿易應收賬款。有關於上年度財務報表特別指出之三位客戶（共拖欠本集團約12,000,000港元），本集團之董事擬持續追討未償還之貿易應收賬款及就反索償進行激烈抗辯。該項由逾期末付賬款之客戶提出之反索償涉及款項約達9,000,000港元。 | | | | |

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37. RETIREMENT BENEFITS SCHEME

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

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

Payments to the ORSO Scheme, the MPF Scheme and the state-sponsored pension schemes of HK\$986,000 (1.4.2002 to 31.12.2002: HK\$2,079,000), net of forfeited contributions of HK\$233,000 (1.4.2002 to 31.12.2002: HK\$270,000), are charged to the income statement.

37. 退休福利計劃

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

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

向職業退休計劃、強積金計劃及國家資助退休福利計劃支付之供款為986,000港元（二零零二年四月一日至二零零二年十二月三十一日：2,079,000港元），已扣除沒收供款233,000港元（二零零二年四月一日至二零零二年十二月三十一日：270,000港元），並自收益表中扣除。

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38. POST BALANCE SHEET EVENT

In February 2004, the Company received a letter from the Hong Kong Inland Revenue Department ("IRD") that the IRD will conduct a tax audit on the operations of the Company and its subsidiaries in relation to its Hong Kong tax affairs for the Years of Assessment 1997/1998 to 2002/2003. In the opinion of the directors of the Company, the outcome of this matter cannot be determined with reasonable certainty at this time.

38. 結算日後之事項

於二零零四年二月，本公司收到香港稅務局(「稅務局」)來函，表示稅務局將就本公司及其附屬公司於1997/1998至2002/2003評稅年度之業務及其香港稅項事宜進行稅務審核。本公司董事認為，目前不能合理肯定此事之結果。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The details of the Company's principal subsidiaries at 31 December 2003 are as follows:

39. 主要附屬公司詳情

本公司主要附屬公司於二零零三年十二月三十一日之詳情如下：

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點 | Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本 | Proportion of the equity interest held by the Company 本公司持有 股本權益比例 % | Principal activities 主要業務 |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Fogang Kingboard Industry Ltd. 佛岡建滔實業有限公司 | PRC ¹ 中國 ¹ | RMB404,325,688 人民幣404,325,688元 | 60.99 | Manufacture of copper foil 製造銅箔 |
| Guangzhou Chung Shun Century Fibre Glass Co., Ltd. 廣州忠信世紀玻纖有限公司 | PRC ¹ 中國 ¹ | US\$27,495,000 27,495,000美元 | 100 | Manufacture of glass yarn 製造玻璃紗 |
| Hong Kong Copper Foil Limited | British Virgin Islands 英屬處女群島 | US\$47,057,290 47,057,290美元 | 60.99 | Investment holding and trading in copper foil 投資控股及銅箔貿易 |
| Hong Kong Fibre Glass Company Limited 香港玻璃纖維有限公司 | Hong Kong/ PRC 香港/中國 | HK\$2 2港元 | 100 | Manufacture of glass fabric 製造玻璃纖維布 |

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司詳情 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點 | Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本 | Proportion of the equity interest held by the Company 本公司持有 股本權益比例 % | Principal activities 主要業務 |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------|
| Huiyang Techwise Circuits Co., Ltd. 惠陽科惠電路有限公司 | PRC ¹ 中國 ¹ | HK\$80,000,000 80,000,000港元 | 57 | Manufacture of printed circuit boards 製造印刷線路板 |
| Huiyang Techwise Industrial Technology Co., Ltd. 惠陽科惠工業科技有限公司 | PRC ¹ 中國 ¹ | HK\$37,811,850 37,811,850港元 | 57 | Manufacture of printed circuit boards 製造印刷線路板 |
| Jamplan (BVI) Limited | British Virgin Islands# 英屬處女群島# | US\$1,000 1,000美元 | 100* | Investment holding 投資控股 |
| Jamplan Marketing Limited 建滔貿易有限公司 | Hong Kong 香港 | HK\$2 2港元 | 100 | Trading in laminates 覆銅面板貿易 |
| Jiangmen Kingboard Chemical Co., Ltd. 江門建滔化工有限公司 | PRC ² 中國 ² | RMB7,000,000 人民幣7,000,000 | 80 | Manufacture of chemicals 製造化工產品 |
| King Board (Panyu) Chemical Co., Ltd. 建滔(番禺)化工有限公司 | PRC ¹ 中國 ¹ | HK\$100,000,000 100,000,000港元 | 100 | Manufacture of chemicals 製造化工產品 |
| Kingboard (Fogang) Insulated Material Company Limited 建滔(佛岡)絕緣材料有限公司 | PRC ¹ 中國 ¹ | US\$4,900,853 4,900,853美元 | 100 | Manufacture of bleached kraft paper 製造漂白木漿紙 |

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司詳情 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點 | Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本 | Proportion of the equity interest held by the Company 本公司持有 股本權益比例 % | Principal activities 主要業務 |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------|
| Kingboard (Panyu Nansha) Petrochemical Company Limited 建滔(番禺南沙)石化有限公司 | PRC ¹ 中國 ¹ | RMB250,000,000 人民幣250,000,000元 | 100 | Manufacture of chemicals 製造化工產品 |
| Kingboard (Taicang) Chemical Co. Ltd. 建滔(太倉)化工有限公司 | PRC ¹ 中國 ¹ | US\$2,500,000 2,500,000美元 | 100 | Manufacture of chemicals 製造化工產品 |
| Kingboard Copper Foil Holdings Limited | Bermuda# 百慕達# | US\$72,250,000 72,250,000美元 | 60.99 | Investment holding 投資控股 |
| Kingboard Investments Limited 建滔投資有限公司 | Hong Kong 香港 | HK\$8,000 8,000港元 | 100 | Investment holding 投資控股 |
| Kingboard Laminates (Jiangmen) Co., Ltd. 江門建滔積層板有限公司 | PRC ¹ 中國 ¹ | HK\$118,400,000 118,400,000港元 | 100 | Manufacture of laminates 製造覆銅面板 |
| Kingboard Laminates (Kunshan) Co., Ltd. 建滔積層板(昆山)有限公司 | PRC ¹ 中國 ¹ | US\$12,000,000 12,000,000美元 | 100 | Manufacture of laminates 製造覆銅面板 |

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司詳情 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點 | Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本 | Proportion of the equity interest held by the Company 本公司持有 股本權益比例 % | Principal activities 主要業務 |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Kingboard Laminates Limited 建滔積層板有限公司 | Hong Kong/ PRC 香港/中國 | Ordinary shares – HK\$2 Non-voting deferred shares – HK\$10,580,000 普通股2港元 無投票權遞延股 10,580,000港元 | 100** | Manufacture and sales of laminates 製造及銷售覆銅面板 |
| Kunshan Yatta Chemical Co., Ltd. 昆山日滔化工有限公司 | PRC ¹ 中國 ¹ | US\$12,500,000 12,500,000美元 | 100 | Manufacture of laminates 製造覆銅面板 |
| Shanghai Jamplan Chemical Industry & Insulated Material Development Co., Ltd. 上海建滔化工絕緣材料發展 有限公司 | PRC ² 中國 ² | US\$1,029,000 1,029,000美元 | 60 | Manufacture of laminates 製造覆銅面板 |
| Techwise Circuits Company Limited 科惠線路有限公司 | Hong Kong 香港 | HK\$4,000,000 4,000,000港元 | 57 | Investment holding and distribution of printed circuit boards 投資控股及分銷印刷 線路板 |
| Techwise Shirai (Fogang) Circuits Limited 科惠白井(佛崗)電路有限公司 | PRC ¹ 中國 ¹ | HK\$30,000,000 30,000,000港元 | 39.9## | Manufacture of printed circuit boards 製造印刷線路板 |
| Techwise Shirai Circuits Limited 科惠白井電路有限公司 | Hong Kong 香港 | HK\$25,000,000 25,000,000港元 | 39.9# | Investment holding 投資控股 |

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39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司詳情 (續)

| Name of subsidiary 附屬公司名稱 | Place of incorporation/ registration and operation 註冊成立/ 登記及 營業地點 | Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本 | Proportion of the equity interest held by the Company 本公司持有 股本權益比例 % | Principal activities 主要業務 |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Yat Tao Chemical Holdings (H.K.) Limited 日滔化工集團(香港)有限公司 | Hong Kong 香港 | US\$13,100,000 13,100,000美元 | 100 | Investment holding 投資控股 |
| * | The Company directly holds the interest in Jamplan (BVI) Limited. The Company's interest in all other subsidiaries is held indirectly through Jamplan (BVI) Limited except for certain shares in Kingboard Copper Foil Holdings Limited as explained in note 16. | | * | 本公司直接持有 Jamplan (BVI) Limited 之權益。除附註 16 所述 Kingboard Copper Foil Holdings Limited 之若干股份外，本公司於所有其他附屬公司之權益均透過 Jamplan (BVI) Limited 間接持有。 |
| ** | None of the non-voting deferred shares of Kingboard Laminates Limited is held by the Group. The deferred shares carry no rights to receive notice of or to attend or vote at any general meeting of the company and have practically no rights to dividends or to participate in any distribution on winding up. | | ** | 本集團並無持有建滔積層板有限公司之無投票權遞延股份。該等遞延股份並無權利接收公司任何股東大會通告或出席該等大會及投票，亦無權收取股息或在清盤時獲得分派。 |
| # | These are investment holding companies which have no specific principal place of operations. | | # | 此等為投資控股公司，並無特定之主要經營地點。 |
| ## | These companies are indirectly held by a 57% owned subsidiary of the Company. | | ## | 此等公司間接由本公司持有 57% 之附屬公司擁有。 |
| 1 | These companies were established in the PRC in the form of wholly Foreign-owned Enterprises. | | 1 | 此等公司乃以外資企業形式在中國成立。 |
| 2 | These companies were established in the PRC in the form of Sino-Foreign Equity Joint Ventures. | | 2 | 此等公司乃以中外合資合營企業形式在中國成立。 |

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

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

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

各附屬公司於年/期終結時概無發行任何債務證券。