

1. 一般資料

本公司為於百慕達註冊成立之受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）及新加坡證券交易所有限公司上市，其最終控股公司為天安中國投資有限公司（「天安」）。天安乃於香港註冊成立之公眾公司，其股份於聯交所上市。

於二零零一年五月十五日，本集團收購上海聯合水泥有限公司（「上海水泥」）之60%權益已完成，而上海水泥則成為本集團之共同控制機構。於二零零二年三月十四日，由於有關政府監管機關批准對上海水泥之合營合同及合營細則作出之修訂，上海水泥成為本公司之附屬公司。

於二零零一年五月十五日至二零零二年三月十三日之整段期間內，本集團於其綜合財務報表內採用權益會計法申請其於上海水泥之權益。由二零零二年三月十四日起，上海水泥之業績、資產及負債乃綜合於本集團之業績、資產及負債內。

本公司為投資控股公司，其主要附屬公司、共同控制機構及聯營公司之主要業務分別載於附註41、17及18。

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and The Singapore Exchange Securities Trading Limited. Its ultimate holding company is Tian An China Investments Company Limited (“Tian An”), a public company incorporated in Hong Kong and which shares are listed on the Stock Exchange.

On 15th May, 2001, the acquisition of a 60% interest in Shanghai Allied Cement Company Limited (“Shanghai SAC”) by the Group was completed and Shanghai SAC became a jointly controlled entity of the Group. On 14th March, 2002, as a result of the approval of the amendments to the joint venture contract and joint venture articles of Shanghai SAC by the relevant government regulatory authority, Shanghai SAC became a subsidiary of the Company.

Throughout the period from 15th May, 2001 to 13th March, 2002, in its consolidated financial statements, the Group reported its interest in Shanghai SAC using the equity method of accounting. With effect from 14th March 2002, the results, assets and liabilities of Shanghai SAC are consolidated into those of the Group.

The Company is an investment holding company. The principal activities of its principal subsidiaries, jointly controlled entities and associate are set out in notes 41, 17 and 18 respectively.

2. 編製財務報表基準

現任董事均於二零零一年五月十五日(完成財務重組之日)或以後獲委任,並已盡力重新整理本集團之所有財務及業務紀錄。然而,由於本集團大部份前會計人員及所有前任董事已於二零零一年五月十五日或之前離任,故此董事在編製綜合財務報表時遇到以下困難。

(a) 董事未能取得足夠憑證,以肯定下列計入截至二零零一年十二月三十一日止九個月之綜合收益表及財務報表附註所披露由二零零一年四月一日至二零零一年五月十五日期間之有關數額是否公平呈列:

- 營業額約港幣986,000元
- 銷售成本約港幣1,149,000元
- 行政費用約港幣412,000元

(b) 董事未能取得足夠憑證,以肯定下列計入截至二零零一年十二月三十一日止九個月之綜合收益表及財務報表附註所披露之數額是否公平呈列:

- 不再綜合計算附屬公司業績之收益約港幣61,121,000元;
- 財務重組時豁免債務之收益約港幣957,583,000元;
- 根據財務重組出售附屬公司之虧損約港幣98,000元。

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The current directors were appointed on 15th May, 2001 (date of the completion of the financial restructuring) or after that date and they have used their best endeavour to locate all the financial and business records of the Group. However, as most of the former accounting personnel and all former directors had left the Group on or before 15th May, 2001, the directors have encountered the following difficulties in preparing the consolidated financial statements.

(a) The directors were unable to obtain sufficient documentary evidence to satisfy themselves as to whether the following amounts relating to the period from 1st April, 2001 to 15th May, 2001 and included in the consolidated income statement and the associated disclosures in the notes to the financial statements for the nine months ended 31st December, 2001 were fairly stated:

- Turnover of approximately HK\$986,000
- Cost of sales of approximately HK\$1,149,000
- Administrative expenses of approximately HK\$412,000

(b) The directors were unable to obtain sufficient documentary evidence to satisfy themselves as to whether the following amounts included in the consolidated income statement and the associated disclosures in the notes to the financial statements for the nine months ended 31st December, 2001 were fairly stated:

- Gain on deconsolidation of subsidiaries of approximately HK\$61,121,000;
- Gain on debts waived on financial restructuring of approximately HK\$957,583,000;
- Loss on disposal of subsidiaries under financial restructuring of approximately HK\$98,000.

2. 編製財務報表基準
(續)

- (c) 董事無法就集團由二零零一年四月一日至二零零一年五月十五日期間所進行之紀錄是否完備發表任何聲明，因此，董事未能就二零零一年四月一日至二零零一年五月十五日期間關連人士交易之資料及披露是否完備發表任何聲明。
- (d) 董事未能取得足夠憑證，以肯定二零零一年十二月三十一日綜合資產負債表所列一家附屬公司之貿易及其他應付款項約港幣25,102,000元是否公平呈列。董事未能取得足夠憑證，以肯定截至二零零二年十二月三十一日止年度之綜合收益表所列不再綜合此附屬公司(已進行清盤)之收益約港幣27,838,000元是否公平呈列。

因上文所述事宜而產生之任何調整將會影響本集團截至二零零一年十二月三十一日止九個月之溢利淨額及現金流量。因上文(d)所述事宜而產生之任何調整或會影響本集團於二零零一年十二月三十一日之資產淨值及本集團截至二零零二年十二月三十一日止年度之溢利。

3. 採納會計實務
準則

截至二零零二年十二月三十一日止年度，本集團首次採用由香港會計師公會頒佈之若干新訂及經修訂會計實務準則(「會計實務準則」)，導致須採用以下之新訂及經修訂會計政策。採納此等準則導致須呈列權益變動表及改變現金流量表之呈列方式，但對本年度或過往會計期間之業績並無重大影響。因此，毋須作出前一期間調整。

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS
(Continued)

- (c) The directors were unable to represent as to the completeness of recording of transactions entered into by the Group for the period from 1st April, 2001 to 15th May, 2001. Accordingly, the directors were also unable to represent as to the completeness of identification and disclosure of related party transactions for the period from 1st April, 2001 to 15th May, 2001.
- (d) The directors were unable to obtain sufficient documentary evidence to satisfy themselves as to whether trade and other payables of a subsidiary of approximately HK\$25,102,000 included in the consolidated balance sheet at 31st December, 2001 were fairly stated. Accordingly, the directors are unable to obtain sufficient documentary evidence to satisfy themselves as to whether the gain on deconsolidation of this subsidiary, which has been put into liquidation, of approximately HK\$27,838,000 included in the consolidated income statement for the year ended 31st December, 2002 is fairly stated.

Any adjustments arising from all the matters described above would affect the net profit and cash flows of the Group for the nine months ended 31st December, 2001. Any adjustments arising from the matter described in (d) above would affect the net assets of the Group at 31st December, 2001 and the profit of the Group for the year ended 31st December, 2002.

3. ADOPTION OF STATEMENTS OF STANDARD
ACCOUNTING PRACTICE

For the year ended 31st December, 2002, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants, which has resulted in the adoption of the following new and revised accounting policies. The adoption of these standards has resulted in the presentation of the statement of changes in equity and a change in the format of presentation of the cash flow statement but has had no material effect on the results for the year ended or prior accounting periods. Accordingly, no prior period adjustment has been required.

3. 採納會計實務 準則 (續)

外幣

對會計實務準則第11號作出之修訂取消本集團過往跟隨之政策，即按期間結束匯率換算海外附屬公司、聯營公司及共同控制機構收益表。有關收益表目前須按平均匯率換算。此項會計政策變動對本年度或過往會計期間之業績並無重大影響。

現金流量表

根據會計實務準則第15號(經修訂)「現金流量表」，現金流量以三個項目，即經營、投資及融資分類，而並非如過往以五個項目分類。過往另行呈列之已收利息及已付利息已分別分類為投資及融資現金流量。自稅項所產生之現金流量分類為經營業務，惟可另行證明與投資或融資活動有關則除外。此外，就現金及等同現金項目呈列之款額已修訂為不包括具有融資性質之進口貸款。重新界定現金及等同現金項目導致重列現金流量表所示之比較款額。

僱員福利

會計實務準則第34號「僱員福利」，其中定出計算僱員福利(包括退休福利計劃)之規定。由於本集團只參與定額供款退休福利計劃，採用會計實務準則第34號對財務報表並無任何重大影響。

3. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

Foreign currencies

The revisions to SSAP 11 “Foreign Currency Translation” have eliminated the choice of translating the income statements of overseas subsidiaries, associates and jointly controlled entities at the closing rate for the period, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the year ended or prior accounting periods.

Cash flow statement

Under SSAP 15 (Revised) “Cash Flow Statements”, cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interest received and interest paid, which were previously presented under a separate heading, are classified as investing and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. In addition, the amounts presented for cash and cash equivalents have been amended to exclude import loans that are financing in nature. The re-definition of cash and cash equivalents has resulted in a restatement of the comparative amounts shown in the cash flow statement.

Employee benefits

SSAP 34 “Employee benefits” introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

4. 主要會計政策

財務報表乃按原成本及根據香港普遍採用之會計準則編製，主要採用之會計政策如下：

綜合基準

綜合財務報表包括本公司及其附屬公司截至結算日之財務報表。年內／期內收購或出售之附屬公司業績由收購生效日期起計或計至出售生效日期／失去實際控制權止計入綜合收益表。

商譽

綜合賬目時產生之商譽指收購代價高於本集團所佔附屬公司、聯營公司或共同控制機構於收購日可分拆資產及負債公平淨值之差額。

因收購而產生之商譽撥充資本，並以直線法按其可使用年期攤銷。因收購聯營公司或共同控制機構而產生之商譽則計入聯營公司或共同控制機構之賬面值。因收購附屬公司而產生之商譽在資產負債表獨立呈列。

於附屬公司之投資

於附屬公司之投資乃按成本減任何已確認減值虧損計入本公司資產負債表。

4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared 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 the balance sheet date. The results of subsidiaries acquired or disposed of during the year/period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal/loss of effective control, as appropriate.

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 is capitalised and amortised on a straight line basis over its useful economic life. Goodwill arising on the acquisition of an associate or a jointly controlled entity is included within the carrying amount of the associate or jointly controlled entity. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

Investments in subsidiaries

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

4. 主要會計政策(續)

於共同控制機構之權益

共同控制機構為涉及成立獨立機構及各合營公司獨有權益之合營安排。

本集團所佔共同控制機構之權益，乃以本集團所佔共同控制機構資產淨值，連同已付溢價／減任何收購折讓(溢價及折讓均未撇銷或攤銷或撥作收入)及減去任何已確認減值虧損後計入綜合資產負債表。本集團所佔共同控制機構收購後業績則計入綜合收益表內。

於聯營公司之投資

綜合收益表包括本集團年內／期內所佔聯營公司收購後之業績。在綜合資產負債表上，於聯營公司之投資乃以本集團所佔聯營公司資產淨值，連同已付溢價減任何收購折讓(溢價或折讓均未撇銷或攤銷或撥作收入)及減去任何已確認減值虧損入賬。

營業額

營業額指年內／期內銷售貨品及提供服務之已收及應收款項淨額(扣除退貨及減免額)。

收入確認

銷售貨品之收入於貨品出售及權益轉至客戶時入賬。

安裝服務之收入於提供服務時入賬。

銀行存款及可收回貸款之利息收入根據未償還本金及適用利率按時間比例入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in 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 premium paid/less any discount on acquisition in so far as it has not already been written off or amortised or released to income, less any identified impairment loss. The Group's share of post-acquisition results of its jointly controlled entities is included in the consolidated income statement.

Investments in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year/period. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the premium paid/less any discount on acquisition in so far as it has not already been written off or amortised or released to income, less any identified impairment loss.

Turnover

Turnover represents the net amounts received and receivable for goods sold and for services provided, less returns and allowances, during the year/period.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Installation service income is recognised when services are provided.

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

4. 主要會計政策 (續)

證券投資

證券投資乃按交易日期入賬，並先按成本計算。

持至到期債務證券以外之投資列作證券投資及其他投資。

就指定長期策略目標而持有之證券投資，乃於其後之申報日期按成本減任何非暫時減值虧損入賬。

其他投資乃按公平值計算，而未變現收益及虧損則計入年內之溢利或虧損淨額。

物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減折舊及累計減值虧損入賬。在建工程按成本減累計減值虧損入賬。

出售或棄用資產所得收益或虧損指出售所得款項與有關資產賬面值之差額，並會計入收益表。

物業、廠房及設備按估計可使用期及估計剩餘價值以直線法計算折舊及攤銷，以撇銷其成本，所採用之年率如下：

租賃土地及樓宇	有關租約年期或40年 (以較短者為準)
廠房裝修	4.5% - 10%
廠房及機器	9% - 15%
傢俬、裝置及設備	15% - 20%
汽車	18% - 25%

根據融資租約持有之資產按已擁有資產之相同準則以其估計可使用期或有關租約年期(以較短者為準)計算折舊。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in securities

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

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

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

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

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less depreciation and accumulated impairment losses. Construction in progress are stated at cost less accumulated impairment losses.

The gain or loss arising from 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.

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

Leasehold land and buildings	Shorter of the relevant lease term or 40 years
Factory improvements	4.5% - 10%
Plant and machinery	9% - 15%
Furniture, fixtures and equipment	15% - 20%
Motor vehicles	18% - 25%

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the lease term.

4. 主要會計政策(續)

減值

於各結算日，本集團審核有形及無形資產之賬面值，衡量是否有跡象顯示該等資產會出現減值虧損。倘估計資產之可收回數額低於其賬面值，則會將資產賬面值降至可收回數額。減值虧損隨即確認為開支。

倘其後減值虧損好轉，則資產之賬面值將增至經修訂之估計可收回數額，惟已增加之賬面值不得超過假設資產於過往年度並無減值虧損而原應計算之賬面值。減值虧損之好轉隨即確認為收入。

租約

凡有關資產擁有權之絕大部份風險及回報根據租約條款轉讓予本集團所有之租約，均列為融資租約。根據融資租約持有之資產按收購日期之公平價值撥作資本。批租人之相應負債(已扣減利息支出)則於資產負債表列作融資租約承擔。融資費用(即租賃承擔總額與所收購資產公平價值之差額)按有關租約年期自收益表扣除，將承擔餘額在每個會計期定額扣除。

所有其他租約均列作經營租約，而每年租金支出按有關租期以直線法自收益表扣除。

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 losses are 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.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair value at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant leases so as to produce a constant periodic rate of charge on the remaining balances of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rental expenses are charged to the income statement on a straight line basis over the relevant lease term.

4. 主要會計政策 (續)

待售物業

待售物業按成本與可變現淨值兩者中較低者入賬。

存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本包括直接材料及(倘適用)、直接勞工成本及將存貨運送至其現有地點及具備其現時情況之該等間接開支。成本按加權平均基準計算。可變現淨值乃指估計售價扣除一切估計完成成本及就製造、銷售及分銷而產生之成本後之價值。

外幣

以外幣進行之交易初步按交易日之匯率換算。以外幣為單位之貨幣資產及負債按結算日之匯率重新換算。換算產生之盈虧計入期內之溢利或虧損淨額。

綜合賬目時，本集團海外業務之資產及負債按結算日之匯率換算。收支項目按期內平均匯率換算。所產生之匯兌差額(倘有)列作權益並轉撥至本集團之換算儲備。該項換算差額於出售業務之期間內入賬列作收入或開支。

退休福利計劃

自收益表扣除之退休金費用指須向本集團定額供款退休福利計劃及強制性公積金計劃支付之供款。

稅項

稅項支出乃根據年內/期內就毋須課稅或不可抵扣項目作出調整後之業績而計算。由於若干收支項目進行稅務確認之期間與財務報表進行確認之會計期並不相同，故會產生時差。若時差之稅務影響或會在可見將來形成負債或資產，則按負債法計入財務報表，確認為遞延稅項。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties held for sale

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

Inventories

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

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

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 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.

Retirement benefit schemes

The retirement benefit costs charged in the income statement represent the amount of contributions payable to the Group's defined contribution retirement benefit schemes and the mandatory provident fund scheme.

Taxation

The charge for taxation is based on the results for the year/period as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

5. 分類資料

就管理而言，本集團之業務目前由兩項經營業務組成－分銷及製造水泥及熟料，以及分銷瓷磚、花崗石及雲石產品。本集團之業務主要集中在香港及中華人民共和國（「中國」）其他地區（「中國大陸」）。按業務劃分之本集團收入及分類業績分析如下：

按業務劃分

5. SEGMENT INFORMATION

For management purposes, the Group is currently organised into two operating divisions – distribution and manufacturing of cement and clinker, and distribution of ceramic tiles, granite and marble products. The Group’s operations are principally located in Hong Kong and other areas in the People’s Republic of China (the “Mainland China” or “PRC”). An analysis of the Group’s revenue and segment results by business segment is as follows:

BUSINESS SEGMENTS

		分銷及製造 水泥與熟料 Distribution and manufacturing of cement and clinker 港幣千元 HK\$'000	分銷瓷磚、 花崗石及雲石產品 Distribution of ceramic tiles, granite and marble products 銷售貨品 Sales of goods 港幣千元 HK\$'000	安裝服務 Installation services 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
二零零二年一月一日至 二零零二年十二月三十一日	1.1.2002 to 31.12.2002					
分類收入	Segment revenue	239,361	17,670	980	18,650	258,011
分類業績	Segment results	51,855			2,573	54,428
間接開支 不再綜合計算附屬公司 之收益	Indirect overheads Gain on deconsolidation of subsidiaries					(8,016) 27,838
經營溢利	Profit from operations					74,250
融資成本	Finance costs					(7,087)
分佔共同控制機構 業績	Share of results of a jointly controlled entity	3,483				3,483
除稅前溢利	Profit before taxation					70,646
二零零一年四月一日至 二零零一年十二月三十一日	1.4.2001 to 31.12.2001					
分類收入	Segment revenue	27,019	8,346	104	8,450	35,469
分類業績	Segment results	2,898			293	3,191
商譽攤銷	Amortisation of goodwill	(2,925)			-	(2,925)
間接開支 不再綜合計算附屬公司 之收益	Indirect overheads Gain on deconsolidation of subsidiaries					(8,027) 61,121
經營溢利	Profit from operations					53,360
財務重組之收益	Gain on financial restructuring					976,860
重組開支	Restructuring expenses					(14,338)
融資成本	Finance costs					(58)
分佔共同控制機構 業績	Share of results of a jointly controlled entity	17,578				17,578
除稅前溢利	Profit before taxation					1,033,402

5. 分類資料 (續) 5. SEGMENT INFORMATION (Continued)

		二零零二年 2002			二零零一年 2001		
		分銷及製造 水泥與熟料 Distribution and manufacturing of cement and clinker 港幣千元 HK\$'000	分銷瓷磚、 花崗石 及雲石產品 Distribution of ceramic tiles, granite and marble products 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000	分銷及製造 水泥與熟料 Distribution and manufacturing of cement and clinker 港幣千元 HK\$'000	分銷瓷磚、 花崗石 及雲石產品 Distribution of ceramic tiles, granite and marble products 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
(a)	資產負債表 BALANCE SHEET						
	資產 ASSETS						
	分類資產 Segment assets	541,770	11,348	553,118	14,087	3,754	17,841
	商譽 Goodwill	86,005	-	86,005	90,686	-	90,686
	所佔共同控制 機構之權益 Interest in a jointly controlled entity			-	169,118	-	169,118
	應收共同控制 機構之款項 Amount due from a jointly controlled entity			-	10,561	-	10,561
	應收共同控制 機構之股息 Dividend receivable from a jointly controlled entity			-	23,754	-	23,754
	未分配公司 資產 Unallocated corporate assets			40,251			27,202
	綜合資產總值 Consolidated total assets			679,374			339,162
	負債 LIABILITIES						
	分類負債 Segment liabilities	41,916	1,101	43,017	7,338	28,245	35,583
	未分配公司 負債 Unallocated corporate liabilities			169,752			3,659
	綜合負債 總值 Consolidated total liabilities			212,769			39,242

5. 分類資料(續) 5. SEGMENT INFORMATION (Continued)

(b) 其他資料 (b) OTHER INFORMATION

		二零零二年一月一日至 二零零二年十二月三十一日 1.1.2002 to 31.12.2002		二零零一年四月一日至 二零零一年十二月三十一日 1.4.2001 to 31.12.2001	
		分銷瓷磚、 分銷及製造 水泥與熟料 Distribution and manufacturing of cement and clinker 港幣千元 HK\$'000	花崗石及雲石 產品 Distribution of ceramic tiles, granite and marble products 港幣千元 HK\$'000	分銷瓷磚、 分銷及製造 水泥與熟料 Distribution and manufacturing of cement and clinker 港幣千元 HK\$'000	花崗石及雲石 產品 Distribution of ceramic tiles, granite and marble products 港幣千元 HK\$'000
增購物業、 廠房及設備 — 綜合計算前共同 控制機構 — 其他	Additions to property, plant and equipment — Consolidation of a former jointly controlled entity — Others	285,289	-	-	-
折舊及攤銷	Depreciation and amortisation	15,729	40	2,939	59
計入收益表之 減值虧損	Impairment losses recognised in income statement	-	-	-	80

5. 分類資料 (續)

以地區分類

按資產所屬地區劃分之分類資產賬面值以及增購物業、廠房及設備之分析如下。

5. SEGMENT INFORMATION (Continued)

GEOGRAPHICAL SEGMENTS

The following is an analysis of the carrying amount of segment assets, and additions to property, plant and equipment, analysed by geographical area in which the assets are located.

		分類資產賬面值		物業、廠房及 設備增購	
		Carrying amount of segment assets		Additions to property, plant and equipment	
		二零零二年	二零零一年	二零零二年 一月一日至 二零零二年 十二月三十一日	二零零一年 四月一日至 二零零一年 十二月三十一日
		2002	2001	1.1.2002	1.4.2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國大陸	Mainland China	657,041	308,206	3,539	837
香港	Hong Kong	22,333	30,956	569	744
		679,374	339,162	4,108	1,581

6. 不再綜合計算

附屬公司之收益

6. GAIN ON DECONSOLIDATION OF SUBSIDIARIES

		二零零二年 一月一日至 二零零二年 十二月三十一日	二零零一年 四月一日至 二零零一年 十二月三十一日
		1.1.2002	1.4.2001
		to	to
		31.12.2002	31.12.2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
不再綜合計算 附屬公司之收益 (附註)	Gain on deconsolidation of subsidiaries (note)	27,838	61,121

附註：該款額乃指不再綜合年度／期間內已進行清盤之附屬公司之收益。

Note: The amount represents gain on deconsolidation of subsidiaries which were put into liquidation during the year/period.

財務報表附註(續) Notes to the Financial Statements (Continued)

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

7. 經營溢利 7. PROFIT FROM OPERATIONS

		二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002 港幣千元 HK\$'000	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 港幣千元 HK\$'000
經營溢利乃經扣除 (計入)以下 項目後計算：	Profit from operations has been arrived at after charging:		
員工成本	Staff costs		
董事酬金 (附註8)	Directors' remuneration (note 8)	2,081	871
退休福利計劃 供款	Contributions to retirement benefit schemes	144	176
其他員工成本	Other staff costs	13,315	6,301
		15,540	7,348
減：列作重組開支 之遣散費	Less: redundancy payment included in restructuring expenses	-	(1,212)
		15,540	6,136
核數師酬金	Auditors' remuneration		
本年度	Current year	814	805
過往年度撥備 不足	Underprovision in prior years	80	180
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment		
自置資產	Owned assets	11,212	99
根據融資租約 持有之資產	Assets held under finance leases	8	3
根據經營租約所 租用物業之租金	Rental payment for premises under operating leases	1,313	1,192
出售及撤銷物業、 廠房及設備 之虧損	Loss on disposal and write-off of property, plant and equipment	13	73
並已計入：	and after crediting:		
利息收入	Interest income	611	452
出售證券投資之 收益	Gain on disposal of investment in securities	1,253	-
已退回增值稅	Refund of value-added tax	23,308	-

8. 董事及僱員酬金

董事及五名最高薪人士之酬金概要如下：

(a) 董事酬金

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of the directors and the five highest paid individuals are summarised as follows:

(a) Directors' emoluments

		二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002 港幣千元 HK\$'000	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 港幣千元 HK\$'000
董事袍金：	Directors' fees:		
獨立非執行董事	Independent non-executive directors	120	75
其他酬金：	Other emoluments:		
執行董事	Executive directors		
薪金及其他福利	Salaries and other benefits	1,733	770
按表現計算之花紅	Performance related bonuses	191	7
退休福利計劃 供款	Contributions to retirement benefit schemes	37	19
		1,961	796
		2,081	871

董事酬金範圍如下：

The directors' emoluments are within the following bands:

		二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002 董事數目 Number of directors	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 董事數目 Number of directors
零至港幣 1,000,000元	Nil to HK\$1,000,000	5	10
港幣1,000,001元－ 港幣1,500,000元	HK\$1,000,001－ HK\$1,500,000	1	－

8. 董事及僱員酬(續)

(a) 董事酬金(續)

並無董事於截至二零零二年十二月三十一日止年度內及二零零一年四月一日至二零零一年十二月三十一日期間內放棄任何酬金。

(b) 僱員酬金

五名最高薪人士當中兩名為本公司董事(二零零一年四月一日至二零零一年十二月三十一日: 兩名董事), 有關酬金詳情載於上文(a)。其餘三名最高薪人士(二零零一年四月一日至二零零一年十二月三十一日: 三名)之酬金(港幣1,000,000元以下)如下:

	二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002 港幣千元 HK\$'000	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 港幣千元 HK\$'000
薪金及其他福利	828	680
按表現計算之 花紅	5	7
退休福利計劃 供款	39	29
	872	716

截至二零零二年十二月三十一日止年度及由二零零一年四月一日至二零零一年十二月三十一日期間, 本集團並無支付任何酬金予該五名最高薪人士(包括董事), 作為鼓勵彼等加入本集團之報酬或離職之賠償。

8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

No director waived any emoluments during the year ended 31st December, 2002 and the period from 1st April, 2001 to 31st December, 2001.

(b) Employees' emoluments

The five highest paid individuals included two directors (1.4.2001 to 31.12.2001: two directors) of the Company, whose emoluments are included in (a) above. The emoluments of the remaining three highest paid individuals (1.4.2001 to 31.12.2001: three), which were individually less than HK\$1,000,000, were as follows:

During the year ended 31st December, 2002 and the period from 1st April, 2001 to 31st December, 2001, no emoluments were paid by the Group to the five highest paid individuals and directors as an inducement to join or upon joining the Group or as compensation for loss of office.

財務報表附註(續) Notes to the Financial Statements (Continued)

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

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9. 財務重組之收益

9. GAIN ON FINANCIAL RESTRUCTURING

		二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002 港幣千元 HK\$'000	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 港幣千元 HK\$'000
豁免債務之收益	Gain on debts waived	-	957,583
分佔一間聯營公司 虧損撥回	Write-back of share of loss in an associate	-	19,375
出售附屬公司虧損 (附註33)	Loss on disposal of subsidiaries (note 33)	-	(98)
		-	976,860

10. 融資成本

10. FINANCE COSTS

		二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002 港幣千元 HK\$'000	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 港幣千元 HK\$'000
以下項目之利息：	Interest on:		
須於五年內悉數 償還之銀行借款	Bank borrowings wholly repayable within five years	7,082	56
融資租約承擔	Finance lease obligations	5	2
		7,087	58

11. 稅項

11. TAXATION

	二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002 港幣千元 HK\$'000	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 港幣千元 HK\$'000
稅項支出包括：	The charge comprises:	
中國所得稅	PRC income tax	-
分佔一間共同 控制機構稅項	Share of taxation of a jointly controlled entity	2,263
遞延稅項 (附註30)	Deferred taxation (note 30)	-
	7,107	2,263

由於在香港經營之公司在年度／期間內並無任何應課稅溢利，故並無就香港利得稅撥備。

No provision for Hong Kong Profits Tax is made as the group companies operating in Hong Kong do not have any assessable profit for the year/period.

中國所得稅乃按分別適用於各附屬公司之稅率計算。根據適用於外資企業之稅務法例，中國附屬公司及前共同控制機構可由首個經營獲利年度起計兩年內獲豁免繳付中國所得稅，而其後三年則獲寬減50%中國所得稅。

PRC income tax is calculated at the rates applicable to respective subsidiaries. In accordance with the tax legislations applicable to foreign investment enterprises, certain subsidiaries and the former jointly controlled entity in the PRC are entitled to exemptions from PRC income tax for the two years commencing from the first profit-making year of operation and thereafter, entitled to a 50% relief from PRC income tax for the next three years.

由於二零零一年為中國附屬公司之首個獲利年度而獲豁免中國所得稅，故本集團並無就中國所得稅於二零零一年四月一日至二零零一年十二月三十一日期間作出撥備，且前共同控制機構（於二零零二年已成為附屬公司）亦首度獲寬減50%中國所得稅。適用之稅率為13.5%。

No provision for PRC income tax had been made for the Group for the period from 1.4.2001 to 31.12.2001 as the PRC subsidiary entered into the first profit-making year and was exempted from PRC income tax in 2001, which was also the first year that the former jointly controlled entity, which became a subsidiary in 2002, enjoyed a 50% relief from PRC income tax. The applicable income tax rate was 13.5%.

12. 股息

12. DIVIDEND

		二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002 港幣千元 HK\$'000	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 港幣千元 HK\$'000
普通股：	Ordinary shares:		
建議末期息	Final proposed dividend of		
每股港幣3仙	HK3 cents per share		
(二零零一年四月一日至	(1.4.2001 to		
二零零一年十二月三十一日：無)	31.12.2001: nil)	21,882	-

董事已建議派發末期息每股港幣3仙(二零零一年四月一日至二零零一年十二月三十一日：無)，並須待股東於股東週年大會上批准。

The final dividend of HK3 cents (1.4.2001 to 31.12.2001: nil) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

13. 每股盈利

每股基本盈利乃根據本年度溢利淨額港幣45,082,000元(二零零一年四月一日至二零零一年十二月三十一日:港幣1,028,584,000元)及729,395,043股股份(二零零一年四月一日至二零零一年十二月三十一日:加權平均數615,683,440股)計算,而股份數目已就於二零零二年十二月二十日之本公司股份合併於年度/期間作出調整。

根據扣除若干非經常項目之盈利而計算之每股基本及攤薄額外盈利數值亦已呈列如下:

13. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the year of HK\$45,082,000 (1.4.2001 to 31.12.2001: HK\$1,028,584,000) and on 729,395,043 (1.4.2001 to 31.12.2001: the weighted average number of 615,683,440) shares, which shares have been adjusted for the year/period for the consolidation of the Company's share on 20th December, 2002.

Additional basic and diluted earnings per share figures have also been presented, based on the earnings excluding certain non-recurring items as follows:

		二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002 港幣千元 HK\$'000	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 港幣千元 HK\$'000
年度/期間溢利淨額	Net profit for the year/period	45,082	1,028,584
經下列調整:	Adjustments for:		
財務重組之收益	Gain on financial restructuring	-	(976,860)
重組開支	Restructuring expenses	-	14,338
用作計算每股額外 基本及攤薄盈利 之年度/期間 盈利(不包括 若干非經常項目)	Earnings for the year/period for the purpose of additional basic and diluted earnings per share excluding certain non-recurring items	45,082	66,062

13. 每股盈利 (續)

13. EARNINGS PER SHARE (Continued)

		二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001
股份數目：	Number of shares:		
用作計算每股基本 盈利之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	729,395,043	615,683,440
普通股之潛在攤薄 影響 — 可換股票據	Effect of dilutive potential ordinary shares — convertible note	-	144,494
用作計算每股攤薄 盈利之普通 股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	729,395,043	615,827,934

14. 物業、廠房及設備 14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇	租賃裝修	廠房及 機器	在建工程	傢俬、 裝置及設備	汽車	總額
		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Construction in progress	Furniture, and equipment	Motor vehicles	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
本集團	THE GROUP							
成本	COST							
二零零二年一月一日	At 1st January, 2002	741	155	211	266	375	536	2,284
綜合計算前共同 控制機構	Consolidation of a former jointly controlled entity	163,292	-	274,418	2,575	1,408	4,379	446,072
添置	Additions	175	702	1,021	1,267	152	791	4,108
出售及撇銷	Disposals and write-offs	-	(155)	-	-	(9)	(1,140)	(1,304)
重新分類	Reclassifications	117	233	2,802	(3,152)	-	-	-
二零零二年 十二月三十一日	At 31st December, 2002	164,325	935	278,452	956	1,926	4,566	451,160
折舊及減值	DEPRECIATION AND IMPAIRMENT							
二零零二年一月一日	At 1st January, 2002	416	6	3	-	23	24	472
綜合計算前共同 控制機構	Consolidation of a former jointly controlled entity	34,574	-	123,680	-	963	1,566	160,783
年內撥備	Provided for the year	4,077	74	6,330	-	131	608	11,220
出售時對銷 及撇銷	Eliminated on disposals and write-offs	-	(19)	-	-	(2)	(956)	(977)
二零零二年 十二月三十一日	At 31st December, 2002	39,067	61	130,013	-	1,115	1,242	171,498
賬面淨值	NET BOOK VALUES							
二零零二年 十二月三十一日	At 31st December, 2002	125,258	874	148,439	956	811	3,324	279,662
二零零一年 十二月三十一日	At 31st December, 2001	325	149	208	266	352	512	1,812

14. 物業、廠房及設備(續)

根據中期租約持有之租賃土地及樓宇之賬面淨值包括：

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net book value of leasehold land and buildings which are under medium-term leases comprises:

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
香港之土地	Land in Hong Kong	278	325
香港以外之土地	Land outside Hong Kong	124,980	-
		125,258	325

傢俬、裝置及設備之賬面淨值包括根據融資租約持有之資產約港幣29,000元(二零零一年：港幣37,000元)。

The net book value of furniture, fixtures and equipment includes an amount of approximately HK\$29,000 (2001: HK\$37,000) in respect of assets held under finance leases.

本公司於結算日並無任何物業、廠房及設備。

The Company had no property, plant and equipment at the balance sheet date.

15. 商譽

15. GOODWILL

		本集團 THE GROUP 港幣千元 HK\$'000
成本	COST	
於二零零二年一月一日及	At 1st January, 2002 and	
於二零零二年十二月三十一日	31st December, 2002	93,611
攤銷	AMORTISATION	
於二零零二年一月一日	At 1st January, 2002	2,925
年內撥備	Charge for the year	4,681
於二零零二年十二月三十一日	At 31st December, 2002	7,606
賬面淨值	NET BOOK VALUES	
於二零零二年十二月三十一日	At 31st December, 2002	86,005
於二零零一年十二月三十一日	At 31st December, 2001	90,686
商譽按二十年攤銷。	Goodwill is amortised over 20 years.	

16. 所佔附屬公司權益／
應付附屬公司款項

16. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE TO
SUBSIDIARIES

		本公司 THE COMPANY	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
上市投資	Unlisted investments	251,394	251,395
應收附屬公司 款項減撥備	Amounts due from subsidiaries less allowances	45,623	15,255
		297,017	266,650
應付附屬公司款項	Amounts due to subsidiaries	6,271	5,345

16. 所佔附屬公司權益／應付附屬公司款項(續)

本公司主要附屬公司於二零零二年十二月三十一日之詳情載於附註41。

應收／應付附屬公司款項乃無抵押、免息及無固定還款期。由於董事認為不會在結算日後十二個月內償還該款項，故該等款項列為非流動。

各附屬公司於年／期終或年／期內任何時間概無任何未償還之債務證券。

17. 所佔共同控制機構權益

16. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE TO SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries of the Company at 31st December, 2002 are set out in note 41.

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, amounts will not be repayable in the next twelve months from the balance sheet date and the amounts are therefore shown as non-current.

None of the subsidiaries had any debt securities outstanding at the end of the year/period or at any time during the year/period.

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團	
		THE GROUP	
		二零零二年	二零零一年
		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
所佔資產淨值	Share of net assets	-	169,118
應收共同控制機構款項	Amount due from a jointly controlled entity	13,230	13,230
減：撥備	Less: Allowance	(13,230)	(13,230)
		-	169,118

17. 所佔控同控制機構權益(續)

於中國大陸成立及經營之共同控制機構於二零零二年十二月三十一日之詳情如下：

本集團間接持有之共同控制機構名稱

Name of jointly controlled entity

佛山市亨達陶瓷有限公司
(「佛山亨達」)
Foshan Hunter Ceramic
Co., Ltd. (“Foshan Hunter”)

應收共同控制機構之款項乃無抵押、免息及無固定還款期。

於二零零一年十二月三十一日，本集團擁有上海水泥之60%權益。上海水泥為在中國大陸成立之股份制合營企業，從事生產水泥業務。按附註1所述，自二零零二年三月十四日起，上海水泥成為本集團之附屬公司，而上海水泥之業績、資產及負債已綜合計算入本集團之業績、資產及負債。

17. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Particulars of the jointly controlled entity at 31st December, 2002, which is established and operates in Mainland China, are as follows:

註冊資本	註冊資本比率	主要業務
Registered capital	Proportion of registered capital held by the Group	Principal activities
	%	

5,012,500美元 US\$5,012,500	60	生產及銷售陶瓷產品 Manufacture and sale of ceramic products
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The amount due from the jointly controlled entity is unsecured, interest-free and has no fixed terms of repayment.

At 31st December, 2001, the Group had a 60% interest in Shanghai SAC, a corporate equity joint venture established in Mainland China and engaged in the manufacturing of cement. As explained in note 1, since 14th March, 2002, Shanghai SAC became a subsidiary of the Group and the results, assets and liabilities of Shanghai SAC have been consolidated into those of the Group.

18. 所佔聯營公司權益

18. INTEREST IN AN ASSOCIATE

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
分佔資產淨值	Share of net assets	-	-
應收聯營公司款項	Amount due from an associate	41,479	41,479
減：撥備	Less: Allowance	(41,479)	(41,479)
		-	-

於二零零二年十二月三十一日，本集團於中國大陸成立之聯營公司詳情如下：

Particulars of the Group's associate at 31st December, 2002, which is established in Mainland China, are as follows:

聯營公司名稱	註冊資本	本集團所持註冊資本百分比 Proportion of registered capital held by the Group %	主要業務
Name of associate	Registered capital		Principal activities
佛山市三聯陶瓷有限公司 (「三聯」) Foshan Three Union Ceramic Co., Ltd. ("Three Union")	6,652,800美元 US\$6,652,800	48	生產及銷售陶瓷產品 Manufacture and sale of ceramic products

19. 證券投資

19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
證券投資	Investment securities		
非流動股本證券	Non-current equity securities		
非上市股份，按成本	Unlisted shares, at cost	-	4,154
減：減值虧損	Less: Impairment losses	-	(4,154)
		-	-

所有證券投資已於截至二零零二年十二月三十一日止年度內出售。

All the investment securities were disposed of during the year ended 31st December, 2002.

20. 待售物業

於截至二零零二年十二月三十一日止年度內，上海水泥之貿易債務人轉讓多項物業以代替現金還款，而有關物業已登記至上海水泥名下。

20. PROPERTIES HELD FOR SALE

During the year ended 31st December, 2002, properties were transferred from trade debtors of Shanghai SAC in lieu of cash settlement and registered in the name of Shanghai SAC.

21. 存貨

21. INVENTORIES

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
原料	Raw materials	19,353	2,250
在製品	Work in progress	1,693	570
製成品	Finished goods	5,444	1,046
		26,490	3,866

22. 貿易及其他應收款項

本集團給予其貿易客戶之信貸期一般由30日至120日不等。於二零零二年十二月三十一日之貿易及其他應收款項乃包括貿易應收款項約港幣151,434,000元(二零零一年:港幣6,338,000元),其賬齡分析如下:

22. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing its trade customers credit periods normally ranging from 30 days to 120 days. Included in trade and other receivables at 31st December, 2002 are trade receivables of HK\$151,434,000 (2001: HK\$6,338,000) and their aged analysis is as follows:

		本集團 THE GROUP	
		二零零二年 2002	二零零一年 2001
		港幣千元 HK\$'000	港幣千元 HK\$'000
零-90日	0-90 days	87,940	6,245
91-180日	91-180 days	40,315	93
181-365日	181-365 days	9,963	-
超過一年	Over 1 year	13,216	-
		151,434	6,338

貿易及其他應收款項包括:

- (i) 港幣 11,651,000元(二零零一年:無)之可收回貸款按中國大陸銀行定出之優惠貸款利率加5%計算年息,並以應收款項(包括應收本集團一家同系附屬公司之款項)及借款人之多項物業為抵押品,須於二零零三年五月償還。
- (ii) 港幣 12,997,000元(二零零一年:無)之商業票據,並可以貼現方式向金融機構換取現金。

Included in the trade and other receivables are:

- (i) Loan receivable of HK\$11,651,000 (2001: nil) which carries interest at prime rate set by the bank in Mainland China plus 5% per annum, is secured on the receivables, including receivable from a fellow subsidiary of the Group, and properties of the borrower and repayable in May 2003.
- (ii) Commercial bills of HK\$12,997,000 (2001: nil), which can be discounted for cash with financial institutions.

23. 已抵押短期銀行存款

該金額指已抵押予銀行作為本集團所獲短期銀行信貸擔保之存款，該金額因此歸類為流動資產。

23. PLEDGED SHORT-TERM BANK DEPOSITS

The amount represents deposits pledged to banks to secure short-term banking facilities granted to the Group and are therefore classified as current assets.

24. 貿易及其他應付款項與按金

於二零零二年十二月三十一日之貿易及其他應付款項與按金乃包括貿易應付款項約港幣32,018,000元(二零零一年：港幣29,056,000元)，其賬齡分析如下：

24. TRADE AND OTHER PAYABLES AND DEPOSITS

Included in trade and other payables and deposits at 31st December, 2002 are trade payables of HK\$32,018,000 (2001: HK\$29,056,000) and their aged analysis is as follows:

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
零-90日	0-90 days	29,657	1,868
91-180日	91-180 days	609	2,562
181-365日	181-365 days	1,286	-
超過1年	Over 1 year	466	24,626
		32,018	29,056

25. 融資租約承擔

25. OBLIGATIONS UNDER FINANCE LEASES

		支付之最低租金		支付之最低租金現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
根據融資租約所須 支付之金額	Amounts payable under finance leases				
一年內	Within one year	11	11	7	6
第二年至第五年 (包括首尾年)	In the second to fifth years inclusive	29	40	24	31
		40	51	31	37
減：日後融資費用	Less: Future finance charges	(9)	(14)	-	-
租約承擔之現值	Present value of lease obligations	31	37	31	37
減：須於一年內 償還之金額 (已列作流動負債)	Less: Amount due for settlement within one year (shown under current liabilities)			(7)	(6)
須於一年後償還之金額	Amount due for settlement after one year			24	31

本集團乃根據融資租約租用若干傢俬、裝置及設備，租用期平均為5年。截至二零零二年十二月三十一日止年度之平均實質借貸利率為11%（二零零一年四月一日至二零零一年十二月三十一日：11%）。利率於訂立合約之日期釐定。所有租約均按固定還款方式訂立。

The Group holds certain of its furniture, fixtures and equipment under finance leases. The average lease term is 5 years. For the year ended 31st December, 2002, the average effective borrowing rate was 11% (1.4.2001 to 31.12.2001: 11%). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis.

26. 銀行借款

26. BANK BORROWINGS

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
銀行借款 (須於要求時或一年內償還) 包括下列各項 :	Bank borrowings, which are repayable on demand or within one year, comprise the following:		
銀行借款	Bank loans	133,730	-
銀行進口貸款	Bank import loans	-	1,089
銀行透支	Bank overdrafts	216	-
		133,946	1,089
分析如下 :	Analysed as:		
有抵押	Secured	216	1,089
無抵押	Unsecured	133,730	-
		133,946	1,089

27. 股本

27. SHARE CAPITAL

		普通股份數目 Number of ordinary shares	金額 Amount 港幣千元 HK\$'000
法定股本：	Authorised:		
於二零零一年四月一日	Ordinary shares of		
每股面值港幣0.10元之	HK\$0.10 each		
普通股	at 1st April, 2001	2,000,000,000	200,000
註銷每股面值	Cancellation of unissued		
港幣0.10元之未發行	authorised share capital		
法定股本	of HK\$0.10 each	(1,065,123,911)	(106,512)
削減每股面值港幣0.10元	Reduction of the nominal		
之已發行股份	value of issued shares of		
至每股面值	HK\$0.10 each to		
港幣0.01元	HK\$0.01 each	-	(84,139)
增加每股面值	Increase in authorised		
港幣0.01元	share capital		
之法定股本	of HK\$0.01 each	39,065,123,911	390,651
於二零零一年十二月	Ordinary shares of		
三十一日每股面值	HK\$0.01 each at		
港幣0.01元之普通股	31st December, 2001	40,000,000,000	400,000
增加每股面值港幣0.01元之	Increase in authorised share		
法定股本	capital of HK\$0.01 each	10,000,000,000	100,000
削減每股面值港幣0.01元之	Reduction of the nominal		
已發行股份	value of issued shares of		
至每股面值	HK\$0.01 each to		
港幣0.005元	HK\$0.005 each	18,234,876,100	-
合併每股面值港幣0.005元	Consolidation of every		
之50股普通股	50 ordinary shares of		
為每股面值	HK\$0.005 each to 1		
港幣0.25元之	ordinary share of		
普通股1股	HK\$0.25 each	(66,234,876,100)	-
於二零零二年十二月三十一日	Ordinary shares of		
每股面值港幣0.25元之	HK\$0.25 each at		
普通股	31st December, 2002	2,000,000,000	500,000

27. 股本 (續)

27. SHARE CAPITAL (Continued)

		普通股份數目 Number of ordinary shares	金額 Amount 港幣千元 HK\$'000
已發行及繳足股本：	Issued and fully paid:		
於二零零一年四月一日	Ordinary shares of		
每股面值港幣0.10元之	HK\$0.10 each at		
普通股	1st April, 2001	934,876,089	93,487
削減每股面值港幣0.10元之	Reduction of the nominal		
已發行股份	value of issued shares of		
至每股面值	HK\$0.10 each to HK\$0.01		
港幣0.01元	each	-	(84,139)
根據財務重組發行每股	Issue of shares of HK\$0.01		
面值港幣0.01元	each in accordance with		
之股份	the financial restructuring	35,534,876,089	355,349
於二零零一年十二月	Ordinary shares of		
三十一日每股面值	HK\$0.01 each at		
港幣0.01元之普通股	31st December, 2001	36,469,752,178	364,697
削減每股面值港幣0.01元	Reduction of the nominal		
之已發行股份至	value of issued shares of		
每股面值	HK\$0.01 each to		
港幣0.005元	HK\$0.005 each	-	(182,348)
合併每股面值港幣0.005元	Consolidation of every		
之50股普通股為	50 ordinary shares of		
每股面值	HK\$0.005 each to 1		
港幣0.25元	ordinary share of		
之普通股1股	HK\$0.25 each	(35,740,357,135)	-
於二零零二年	Ordinary shares of		
十二月三十一日	HK\$0.25		
每股面值港幣0.25元之	each at		
普通股	31st December, 2002	729,395,043	182,349

27. 股本 (續)

(a) 法定股本

截至二零零一年十二月三十一日止九個月內，本公司股本曾出現下列變動：

根據於二零零一年五月十五日完成之財務重組，本公司股本曾以下列方式重組：

- (i) 每股已發行股份之面值由港幣0.10元削減至港幣0.01元。本公司港幣93,487,000元之已發行股本(由934,876,089股每股面值港幣0.10元之股份組成)，削減港幣84,139,000元至港幣9,348,000元(由934,876,089股每股面值港幣0.01元之股份組成)。
- (ii) 註銷港幣190,651,000元之全部未發行股本(包括由於上述削減資本所產生港幣84,139,000元之未發行股本)。
- (iii) 法定股本由港幣9,348,000元增加至港幣400,000,000元，分為40,000,000,000股每股面值港幣0.01元之股份。

截至二零零二年十二月三十一日止年度內，本公司股本曾出現下列變動：

- (i) 根據股東於二零零二年五月二十三日舉行之股東週年大會上通過之特別決議案，法定股本由港幣400,000,000元增加至港幣500,000,000元，分為50,000,000,000股每股面值港幣0.01元之股份。

27. SHARE CAPITAL (Continued)

(a) Authorised share capital

During the nine months ended 31st December, 2001, the following changes in the share capital of the Company took place:

Pursuant to the financial restructuring which was completed on 15th May, 2001, the Company's share capital was restructured in the following manners.

- (i) The nominal value of each issued share was reduced from HK\$0.10 to HK\$0.01. The Company's issued share capital of HK\$93,487,000 comprising 934,876,089 shares of HK\$0.10 each was reduced by HK\$84,139,000 to HK\$9,348,000 comprising 934,876,089 shares of HK\$0.01 each.
- (ii) The entire unissued share capital of HK\$190,651,000 (including the unissued share capital of HK\$84,139,000 resulting from the aforesaid capital reduction) was cancelled.
- (iii) The authorised share capital was increased from HK\$9,348,000 to HK\$400,000,000 divided into 40,000,000,000 shares of HK\$0.01 each.

During the year ended 31st December, 2002, the following changes in the share capital of the Company took place:

- (i) Pursuant to a special resolution passed by the shareholders at the annual general meeting held on 23rd May, 2002, the authorised share capital was increased from HK\$400,000,000 to HK\$500,000,000 divided into 50,000,000,000 shares of HK\$0.01 each.

27. 股本 (續)

(a) 法定股本 (續)

- (ii) 根據股東於二零零二年十一月十九日舉行之股東特別大會上通過之特別決議案，每股已發行股份之面值由港幣0.01元削減至港幣0.005元，與此同時，每50股每股面值港幣0.005元之股份合併為1股每股面值港幣0.25元之股份。

(b) 已發行股本

截至二零零一年十二月三十一日止九個月內，由於財務重組，

- (i) 本公司按面值以現金發行9,600,000,000股每股面值港幣0.01元之股份。
- (ii) 本公司按面值發行934,876,089股每股面值港幣0.01元之股份，償還本集團結欠往來銀行、融資租約債權人、可換股債券持有人及債權人之部份債務。
- (iii) 本公司按面值發行25,000,000,000股每股面值港幣0.01元之股份，收購AII-Shanghai Inc.已發行股本之83.3%權益。AII-Shanghai Inc.之主要資產為上海上泥之60%權益。

截至二零零二年十二月三十一日止年度內，由於上述削減面值及股份合併，本公司港幣364,697,000元之已發行股本(由36,469,752,178股每股面值港幣0.01元之股份組成)，削減港幣182,348,000元至港幣182,349,000元(由729,395,043股每股面值港幣0.25元之股份組成)。所削減之已發行股份款額已轉撥至本公司之實繳盈餘賬。

27. SHARE CAPITAL (Continued)

(a) Authorised share capital (Continued)

- (ii) Pursuant to a special resolution passed by the shareholders at the special general meeting held on 19th November, 2002, the nominal value of each issued share was reduced from HK\$0.01 to HK\$0.005 and at the same time, every 50 shares of HK\$0.005 each were consolidated into 1 share of HK\$0.25 each.

(b) Issued share capital

During the nine months ended 31st December, 2001, as a result of the financial restructuring,

- (i) The Company issued 9,600,000,000 shares of HK\$0.01 each at par for cash.
- (ii) The Company issued 934,876,089 shares of HK\$0.01 each at par for the partial settlement of the Group's obligations to bankers, finance lease creditors, holder of convertible note and creditors.
- (iii) The Company issued 25,000,000,000 shares of HK\$0.01 each at par for the acquisition of a 83.3% interest of the issued share capital of AII-Shanghai Inc. The major asset of AII-Shanghai Inc. is a 60% interest in Shanghai SAC.

During the year ended 31st December, 2002, as a result of the aforesaid reduction of the nominal value and the consolidation of the shares, the Company's issued share capital of HK\$364,697,000 comprising 36,469,752,178 shares of HK\$0.01 each was reduced by HK\$182,348,000 to HK\$182,349,000 comprising 729,395,043 shares of HK\$0.25 each. The amount of issued shares so reduced was transferred to the contributed surplus account of the Company.

28. 購股權計劃

根據本公司於一九九四年四月二十二日通過之舊購股權計劃(「舊購股權計劃」)，本公司董事會可向本公司或其任何附屬公司之任何董事或僱員授出購股權，以根據該計劃之條款認購本公司股份。根據該等授出之購股權可認購之最高股份數目不得超過本公司當時已發行股本10%。舊購股權計劃亦於二零零一年八月二十一日結束。隨著購股權持有人於二零零一年五月十五日辭任，根據舊購股權計劃之條款，於二零零一年三月三十一日尚未行使之全部28,500,000份購股權已失效。

本公司之新購股權計劃(「新購股權計劃」)已根據於二零零二年五月二十三日通過之決議案經由股東採納，採納該計劃之主要目的為向參與者提供購入本公司擁有權益之機會，鼓勵參與者朝著提升本公司及其股份之價值，使本公司及全體股東受惠。新購股權計劃並將於二零一二年五月二十二日屆滿。

根據新購股權計劃及任何其他購股權計劃授出之購股權涉及之股份總數不得超過股東批准新購股權計劃之日期之本公司已發行股份10%(「計劃授權限額」)，或倘該10%限制重續，則為股東批准更新計劃授權限額當日之本公司已發行股份10%。根據新購股權計劃及任何其他購股權計劃授出但尚未行使購股權之股份總數最多不得超過本公司不時之已發行股份總數之30%。除非獲得本公司股東事先批准，否則任何一年內向任何個人可能授出之購股權涉及之股份不得超過本公司當時已發行股份之1%。每次向任何董事、主要行政人員或主要股東授出購股權均須得到獨立購股權非執行董事批准。倘於截至授出日期前12個月期間向主要股東或獨立非執行董事或彼等各自之聯繫人士授出之購股權將導致因行使已獲授及將獲授之購股權涉及之股份數目合共超過本公司已發行股本之0.1%及其價值超過港幣5,000,000元，則須先得到本公司股東批准。

28. SHARE OPTION SCHEME

Pursuant to the old share option scheme (the “Old Option Scheme”) which was adopted by the Company on 22nd April, 1994, the board of directors of the Company may grant to any director or employee of the Company or any of its subsidiaries options to subscribe for shares in the Company, in accordance with the terms of the Old Option Scheme. The maximum number of shares in respect of which options may be granted must not exceed 10% of the issued share capital of the Company from time to time. The Old Option Scheme was terminated on 21st August, 2001. All of the 28,500,000 share options outstanding at 31st March, 2001 lapsed on 15th May, 2001 following the resignation of the option holders on the same date according to the terms of the Old Option Scheme.

The Company’s new share option scheme (the “New Option Scheme”) was adopted by the shareholders pursuant to a resolution passed on 23rd May, 2002 for the primary purpose of providing the participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The New Option Scheme will expire on 22nd May, 2012.

The total number of shares in respect of which options may be granted under the New Option Scheme and any other schemes is not permitted to exceed 10% of the shares of the Company in issue at the date of shareholders’ approval of the New Option Scheme (the “Scheme Mandate Limit”) or, if such 10% limit is refreshed, at the date of shareholders’ approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the New Option Scheme and any other share option schemes, must not exceed 30% of the total number of shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue, without prior approval from the Company’s shareholders. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares of the Company issued and to be issued upon exercise of options already granted and to be granted in excess of 0.1% of the Company’s issued share capital and with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the Company’s shareholders.

28. 購股權計劃 (續)

所授出購股權須於授出日期起計21日內獲接納，並須就每份購股權繳付港幣10.00元。購股權可於董事會指定之(新購股權計劃生效期間內)期間內隨時根據新購股權計劃之條款行使，惟行使期不得超過獲授購股權後10年。行使價由本公司董事釐定，並不低於本公司股份於授出日期在聯交所之收市價及緊接授出日期前五個營業日股份之平均收市價(以較高者為準)。

於截至二零零二年十二月三十一日止年度內，本公司並無根據新購股權計劃授出購股權。

28. SHARE OPTION SCHEME (Continued)

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$10 per option. An option may be exercised in accordance with the terms of the New Option Scheme at any time during the effective period of the New Option Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

During the year ended 31st December, 2002, no options were granted under the New Option Scheme.

財務報表附註(續) Notes to the Financial Statements (Continued)

截至二零零二年十二月三十一日止年度 For the year ended 31st December, 2002

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29. 儲備

29. RESERVES

		股份 溢價賬 Share premium account 港幣千元 HK\$'000	股本 贖回儲備 Capital redemption reserve 港幣千元 HK\$'000	實繳盈餘 Contributed surplus 港幣千元 HK\$'000	匯兌儲備 Translation reserve 港幣千元 HK\$'000	合併儲備 Merger reserve 港幣千元 HK\$'000	其他 儲備 Other reserves 港幣千元 HK\$'000	累計溢利 (虧絀) Accumulated profit (deficit) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本集團	THE GROUP								
於二零零一年四月一日	At 1st April, 2001	420,653	918	-	(7,492)	1,799	-	(1,631,256)	(1,215,378)
削減普通股 股本時產生 (附註27)	Arising from capital reduction of ordinary shares (Note 27)	-	-	-	-	-	-	84,139	84,139
換算香港 以外地區 業務賬目 而產生之 匯兌盈餘	Translation surplus arising from translation of financial statements of operations outside Hong Kong	-	-	-	1,923	-	-	-	1,923
出售附屬公司時 變現	Realised on disposal of subsidiaries	-	-	-	1,931	-	-	-	1,931
本期間溢利淨額	Net profit for the period	-	-	-	-	-	-	1,028,584	1,028,584
轉回儲備	Transfer to reserves	-	-	-	-	-	4,402	(4,402)	-
於二零零一年十二月三十一日	At 31st December, 2001	420,653	918	-	(3,638)	1,799	4,402	(522,935)	(98,801)
削減普通股 股本時產生 (附註27)	Arising from capital reduction of ordinary shares (Note 27)	-	-	182,348	-	-	-	-	182,348
削減股份溢價時 產生	Arising from reduction of share premium	(420,653)	-	420,653	-	-	-	-	-
抵銷累計 虧損	Setting off accumulated losses	-	-	(558,798)	-	-	-	558,798	-
換算香港 以外地區 業務賬目 而產生之 匯兌虧絀	Translation deficit arising from translation of financial statements of operations outside Hong Kong	-	-	-	(16)	-	-	-	(16)
本年度溢利淨額	Net profit for the year	-	-	-	-	-	-	45,082	45,082
轉自儲備	Transfer from reserves	-	-	-	-	-	(4,402)	4,402	-
於二零零二年十二月三十一日	At 31st December, 2002	-	918	44,203	(3,654)	1,799	-	85,347	128,613

29. 儲備 (續) 29. RESERVES (Continued)

		股份 溢價賬 Share premium account 港幣千元 HK\$'000	股本 贖回儲備 Capital redemption reserve 港幣千元 HK\$'000	實繳盈餘 Contributed surplus 港幣千元 HK\$'000	匯兌儲備 Translation reserve 港幣千元 HK\$'000	合併儲備 Merger reserve 港幣千元 HK\$'000	其他 儲備 Other reserves 港幣千元 HK\$'000	累計溢利 (虧絀) Accumulated profit (deficit) 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
歸於：	Attributable to:								
本公司及 各附屬公司	The Company and subsidiaries	420,653	918	-	(3,638)	1,799	-	(512,396)	(92,664)
聯營公司	Associate	-	-	-	-	-	-	(18,899)	(18,899)
共同控制 機構	Jointly controlled entity	-	-	-	-	-	4,402	8,360	12,762
於二零零一年十二月三十一日	At 31st December, 2001	<u>420,653</u>	<u>918</u>	<u>-</u>	<u>(3,638)</u>	<u>1,799</u>	<u>4,402</u>	<u>(522,935)</u>	<u>(98,801)</u>
本公司及 各附屬公司	The Company and subsidiaries	-	918	44,203	(3,654)	1,799	-	104,246	147,512
聯營公司	Associates	-	-	-	-	-	-	(18,899)	(18,899)
於二零零二年十二月三十一日	At 31st December, 2002	<u>-</u>	<u>918</u>	<u>44,203</u>	<u>(3,654)</u>	<u>1,799</u>	<u>-</u>	<u>85,347</u>	<u>128,613</u>
本公司	THE COMPANY								
於二零零一年四月一日	At 1st April, 2001	420,653	918	50,382	-	-	-	(643,330)	(171,377)
於削減普通股 股本時產生 (附註27)	Arising from capital reduction of ordinary shares (Note 27)	-	-	-	-	-	-	84,139	84,139
本期間溢利淨額	Net profit for the period	-	-	-	-	-	-	3,418	3,418
於二零零一年十二月三十一日	At 31st December, 2001	<u>420,653</u>	<u>918</u>	<u>50,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(555,773)</u>	<u>(83,820)</u>
於削減普通股 股本時產生 (附註27)	Arising from capital reduction of ordinary shares (Note 27)	-	-	182,348	-	-	-	-	182,348
削減股份溢價時 產生	Arising from reduction of share premium	(420,653)	-	420,653	-	-	-	-	-
抵銷累計 虧損	Setting off accumulated losses	-	-	(558,798)	-	-	-	558,798	-
年度溢利淨額	Net profit for the year	-	-	-	-	-	-	19,155	19,155
於二零零二年十二月三十一日	At 31st December, 2002	<u>-</u>	<u>918</u>	<u>94,585</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,180</u>	<u>117,683</u>

29. 儲備(續)

本集團之合併儲備指本集團收購附屬公司當日之附屬公司股本面值與本公司根據重組所發行作為收購代價之股本面值兩者之差額。

本公司之實繳盈餘指：

- (a) All Gold Investments Limited及其附屬公司於公司重組生效日期之綜合股東資金與本公司根據重組所發行股份面值之差額港幣50,382,000元(二零零一年：港幣50,382,000)；及。
- (b) 削減已發行股本及抵銷本公司累計虧損之股份溢價而產生之結餘淨額港幣44,203,000元(二零零一年：無)。

根據百慕達一九八一年公司法(修訂本)，本公司之實繳盈餘可供分派。然而，倘出現下列情況，則本公司不得從實繳盈餘中宣派或派付股息或作出分派：

- (a) 本公司現時或於付款後無力償還到期債務；或
- (b) 本公司資產之可變現值將因此而低於其負債、已發行股本與股份溢價賬之總和。

29. RESERVES (Continued)

The merger reserve of the Group represents the difference between the nominal amount of the share capital of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued by the Company as consideration for the acquisition under the reorganisation.

The contributed surplus of the Company represents the aggregate of:

- (a) the difference between the consolidated shareholders' funds of All Gold Investments Limited and its subsidiaries at the date on which the corporate reorganisation became effective and the nominal amount of the Company's shares issued under the reorganisation of HK\$50,382,000 (2001: HK\$50,382,000); and
- (b) a net balance of HK\$44,203,000 (2001: nil) arising from reduction of issued share capital and share premium after setting off accumulated losses of the Company.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

29. 儲備(續)

於二零零二年十二月三十一日，本公司可供分派予股東之儲備如下：

		港幣千元 HK\$'000
實繳盈餘	Contributed surplus	94,585
累計溢利	Accumulated profit	22,180
		116,765

於二零零一年十二月三十一日，本公司並無儲備可供分派予股東。

其他儲備歸屬為上海水泥之儲備資金及企業擴展資金。儲備資金乃用作擴展企業之營運資金。當企業出現虧損時，儲備資金可於特殊情況下用作填補不可收回之虧損。企業擴展資金乃用作擴展業務，並可在獲得批准之情況下用作增加資本。截至二零零二年十二月三十一日止年度內，儲備資金已轉撥至累計溢利。

在中國大陸成立之附屬公司將累計溢利匯出中國大陸須得到地方機關批准，以及須視乎此等附屬公司能否賺取及保留外匯。

29. RESERVES (Continued)

At 31st December, 2002, the Company's reserves available for distribution to shareholders are as follows:

		港幣千元 HK\$'000
Contributed surplus		94,585
Accumulated profit		22,180
		116,765

At 31st December 2001, the Company had no reserves available for distribution to shareholders.

Other reserves are attributable to reserve fund and enterprise expansion fund of Shanghai SAC. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital. During the year ended 31st December, 2002, the reserve fund was transferred to accumulated profits.

The remittance of accumulated profits of the subsidiaries established in the Mainland China outside the Mainland China is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.

30. 遞延稅項

30. DEFERRED TAXATION

		本集團 THE GROUP	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
年/期初結餘	Balance at beginning of the year/period	-	-
綜合計算前共同 控制機構	Consolidation of a former jointly controlled entity	1,120	-
年/期內撥備	Charge for the year/period	1,087	-
年/期終結餘	Balance at end of the year/period	2,207	-

計入財務報表之遞延稅項歸屬為就課稅而申報之折舊免稅額超出自財務報表扣除之折舊之差額。

Deferred taxation accounted for in the financial statements is attributable to excess of depreciation allowances claimed for tax purpose over depreciation charged in the financial statements.

於結算日，並無確認入賬之潛在遞延稅項資產淨值及有關時差如下：

At the balance sheet date, the net potential deferred tax asset in respect of timing differences which have not been recognised is analysed as follows:

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
時差之稅務影響 歸屬：	Tax effect of timing differences attributable to:				
未動用稅項虧損	Unutilised tax losses	19,402	27,210	18,413	17,341
就課稅而申報之 折舊免稅額超 出自財務報表 扣除之折舊之 差額	Difference between depreciation allowances claimed for tax purpose and depreciation charged in the financial statements	(9)	(17)	-	-
		19,393	27,193	18,413	17,341

30. 遞延稅項(續)

由於無法確定潛在遞延稅項資產之稅務影響在可資產見將來會否實現，故並無將該項資產之淨值計入財務報表。

年／期內並無計入(扣除)收益表之潛在遞延稅項收入(支出)如下：

30. DEFERRED TAXATION (Continued)

The net potential deferred tax asset has not been recognised in the financial statements as it is not certain that the asset will be realised in the foreseeable future.

The net potential deferred tax credit (charge) arising during the year/period, which has not been recognised in the income statement, is as follows:

		本集團 THE GROUP	
		二零零二年 一月一日至 二零零三年 十二月三十一日 1.1.2002 to 31.12.2002 港幣千元 HK\$'000	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 港幣千元 HK\$'000
時差之稅務 影響歸屬：	Tax effect of timing differences attributable to:		
稅項虧損 就課稅而申報之 折舊免稅額 少於自財務報表 扣除之折舊 之差額	Tax loss arising Shortfall of depreciation allowances claimed for tax purpose over depreciation charged in the financial statements	1,474 8	2,178 2
不再綜合計算及 已出售之附屬公司	Subsidiaries deconsolidated and disposed of	(9,282)	(26,548)
		<u>(7,800)</u>	<u>(24,368)</u>

31. 綜合計算前共同控制機構

按附註1所述，上海水泥自二零零二年三月十四日起已成為本集團之附屬公司。綜合計算上海水泥之資產及負債之影響概列如下：

31. CONSOLIDATION OF A FORMER JOINTLY CONTROLLED ENTITY

As described in note 1, Shanghai SAC has become a subsidiary of the Group since 14th March, 2002. The effect of consolidation of the assets and liabilities of Shanghai SAC is summarised below:

		港幣千元 HK\$'000
綜合計算之資產淨值	NET ASSETS CONSOLIDATED	
物業、廠房及設備	Property, plant and equipment	285,289
待售物業	Properties held for sale	7,872
存貨	Inventories	22,640
貿易及其他應收款項	Trade and other receivables	164,863
按金及預付款項	Deposits and prepayments	293
銀行結存及現金	Bank balances and cash	8,863
貿易及其他應付款項及按金	Trade and other payables and deposits	(39,939)
應付關連公司款項	Amounts due to related companies	(21,976)
應付少數股東款項	Amount due to minority shareholder	(11,766)
稅項負債	Tax liabilities	(1,197)
銀行借款	Bank borrowings	(126,937)
遞延稅項	Deferred taxation	(1,120)
		286,885
減：歸屬少數股東權益款項	Less: amount attributable to minority interests	(114,754)
		172,131
歸屬本集團及先前列作所佔共同控制機構權益之款額	Amount attributable to the Group and previously classified as interest in a jointly controlled entity	
綜合計算上海水泥產生之現金流入淨額	Net cash inflow arising from consolidation of Shanghai SAC	
已綜合計算之銀行結存及現金	Bank balances and cash consolidated	8,863

32. 收購附屬公司

截至二零零一年十二月三十一日止九個月內，本集團收購AII-Shanghai Inc. 之83.3%權益，代價港幣250,000,000元。

32. ACQUISITION OF A SUBSIDIARY

During the nine months ended 31st December, 2001, the Group acquired a 83.3% interest in AII-Shanghai Inc. for a consideration of HK\$250,000,000.

		港幣千元 HK\$'000
所收購資產淨值	NET ASSETS ACQUIRED	
所佔共同控制機構之權益	Interest in a jointly controlled entity	164,785
應收共同控制機構之股息	Dividend receivable from jointly controlled entity	11,215
應收前直接控股公司款項	Amount due from former immediate holding company	4,812
應收共同控制機構款項	Amount due from a jointly controlled entity	6,887
銀行結存	Bank balances	6
應付賬款及應計費用	Accounts payable and accrued charges	(31)
		187,674
減：少數股東應佔款額	Less: amount attributable to minority interests	(31,285)
		156,389
所收購資產淨值	Net assets acquired	156,389
綜合賬目時產生之商譽	Goodwill on consolidation	93,611
		250,000
以下列方式繳付：	SATISFIED BY:	
發行股份	Issue of shares	250,000
收購所產生之現金流入淨額	Net cash inflow arising from acquisition	
所收購銀行結存	Bank balances acquired	6

期內所收購附屬公司並無為本集團之營業額及經營溢利帶來重大貢獻。

The subsidiary acquired during the period did not have significant contributions to the Group's turnover and profit from operations.

期內所收購共同控制機構於截至二零零一年十二月三十一日止九個月為本集團帶來溢利港幣12,760,000元，但並無為本集團之營業額及現金流量帶來重大貢獻。

The jointly controlled entity acquired during the period contributed HK\$12,760,000 to the Group's profit for the nine months ended 31st December, 2001.

33. 不再綜合計算附屬公司 33. DECONSOLIDATION OF SUBSIDIARIES

		二 零 零 二 年 2002 港 幣 千 元 HK\$'000	二 零 零 一 年 2001 港 幣 千 元 HK\$'000
不再包括之淨負債：	Net liabilities excluded:		
貿易及其他 應付款項	Trade and other payables and deposits	(27,838)	(61,121)
不再綜合計算附屬 公司業績之收益	Gain on deconsolidation of subsidiaries	(27,838)	(61,121)
不再綜合計算業績而產生 之現金流出淨額：	Net cash outflow arising on deconsolidation:		
出售之銀行結存 及現金	Bank balances and cash disposed of	-	-

年／期內不再綜合計算
業績之附屬公司並無為
本集團之營業額及經營
溢利帶來重大貢獻。

The subsidiaries deconsolidated during the year/period do not have
significant contributions to the Group's turnover and profit from
operations.

34. 出售附屬公司

34. DISPOSAL OF SUBSIDIARIES

二零零一年
2001
港幣千元
HK\$'000

出售淨負債：	Net liabilities disposed of:	
其他應收款項	Other receivables	4
銀行結存及現金	Bank balances and cash	2
貿易及其他應付 款項及按金	Trade and other payables and deposits	(1,839)
		(1,833)
出售時解除之匯兌儲備	Translation reserve released upon disposal	1,931
出售附屬公司虧損 (附註9)	Loss on disposal of subsidiaries (note 9)	98
出售而產生之現金流出淨額：	Net cash outflow arising on disposal:	
出售之銀行結存及現金	Bank balances and cash disposed of	(2)

截至二零零一年十二月三十一日止九個月內出售之附屬公司並無為本集團之營業額及經營溢利帶來重大貢獻。

The subsidiaries disposed of during the nine months ended 31st December, 2001 did not have significant contributions to the Group's turnover and profit from operations.

35. 主要非現金交易

35. MAJOR NON-CASH TRANSACTIONS

截至二零零一年十二月三十一日止九個月內，本集團根據財務重組訂立若干重大非現金交易，有關詳情載於附註27(b)。

During the nine months ended 31st December, 2001, the Group entered into certain material non-cash transactions pursuant to the financial restructuring, as described in note 27(b).

截至二零零二年十二月三十一日止年度內，本集團從貿易債務人接收物業港幣3,280,000元(二零零一年四月一日至二零零一年十二月三十一日：無)，以代替現金還款。

During the year ended 31st December, 2002, the Group received properties of HK\$3,280,000 (1,4,2001 to 31,12,2001: nil) from trade debtors in lieu of cash settlement.

36. 退休福利計劃

截至二零零零年十一月三十日，本集團為香港若干附屬公司之所有合資格僱員設立定額供款計劃（「舊計劃」）。舊計劃之資產與本集團資產分開持有，並以受託人控制之基金持有。本集團向該計劃按有關薪金成本作出5%供款，而僱員亦作出相同百分比之供款。於二零零一年十二月三十一日，並無因僱員不再參加舊計劃而產生並可供抵銷未來數年應付供款之重大被沒收供款。

由二零零零年十二月一日起，本集團須安排其香港僱員參與香港政府實施之強積金計劃。

本集團之中國僱員乃當地政府運作之國家管理退休福利計劃之成員。本集團須向該退休福利計劃按僱員之薪金成本作定額百分比之供款。本集團就該退休福利計劃之承擔僅為作出定額供款。

36. RETIREMENT BENEFIT SCHEMES

The Group operated a defined contribution scheme (the “Old Retirement Scheme”) for all qualifying employees of certain of its subsidiaries in Hong Kong up to 30th November, 2000. The assets of the Old Retirement Scheme were held separately from those of the Group, in funds under the control of trustees. The Group contributed 5% of relevant payroll costs to the Scheme, which contribution was matched by employees. There were no significant forfeited contributions, which arose upon employees leaving the Old Retirement Scheme and which were available to reduce the contributions payable in the future years at 31st December, 2001.

Starting from 1st December, 2000, the Group operates a Mandatory Provident Fund Scheme for all employees in Hong Kong.

The PRC employees of the Group are members of a state-managed retirement benefit scheme operated by the local government. The Group is required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

37. 經營租約承擔

於二零零一年六月，本集團與中國大陸第三者訂立協議租用其水泥生產設施，為期二十年。根據與該中國大陸第三者訂立之補充協議，本集團有權於二零零三年六月及其後每兩年內終止上述租約。現時本集團並無意終止該租約。

於二零零二年十二月三十一日，本集團根據上述安排而須支付之租金承擔如下：

37. OPERATING LEASE COMMITMENTS

In June, 2001, the Group entered into an arrangement with a third party in Mainland China to lease its production facilities for manufacture of cement with a term of twenty years. Under a supplemental agreement with the third party in Mainland China, the Group has an option to terminate the said lease in June 2003 and each of two years after June 2003. The Group has no current intention to terminate the lease.

Under the above arrangement, at 31st December, 2002, the Group had commitments to pay rental expenses which fall due as follows:

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000	二零零二年 2002 港幣千元 HK\$'000	二零零一年 2001 港幣千元 HK\$'000
一年內	Not later than one year	1,990	3,577	-	-
超過一年 但少於五年	Later than one year and not later than five years	504	1,572	-	-
		<u>2,494</u>	<u>5,149</u>	<u>-</u>	<u>-</u>

上述承擔乃於本集團有權終止租約期間首兩年之租金。第二至第五年期間(包括首尾兩年)租金將每年固定增加港幣470,000元。由第六年起，租金將與第五年之條款一致而固定不變。

The above commitment represents rental payments up to the end of the first two-year period where such option to terminate the lease may be exercised by the Group. From the second year to the fifth year inclusive, the rental will be escalated by a fixed amount of HK\$470,000 per annum. Starting from the sixth year onwards, the rental is fixed at the same term as that of the fifth year.

38. 資本承擔

於結算日，本集團及本公司並無任何重大資本承擔。

38. CAPITAL COMMITMENTS

At the balance sheet date, the Group and the Company had no significant capital commitment.

39. 或然負債

39. CONTINGENT LIABILITIES

	本集團		本公司	
	THE GROUP		THE COMPANY	
	二零零二年	二零零一年	二零零二年	二零零一年
	2002	2001	2002	2001
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
因以下事項而向銀行與 財務機構作出擔保：				
Guarantees given to banks and financial institutions in respect of:				
因下列公司動用信貸				
Banking facilities utilised by				
附屬公司	-	-	216	1,080
Subsidiaries	-	-	216	1,080
同系附屬公司	56,604	-	-	-
Fellow subsidiaries	56,604	-	-	-
第三方	22,169	-	-	-
Third parties	22,169	-	-	-
見追索權之貼現 票據	35,577	-	-	-
Bills of exchange discounted with recourse	35,577	-	-	-
	114,350	-	216	1,080

40. 有關連人士交易

截至二零零二年十二月三十一日止年度內，本集團向於中國大陸之天安附屬公司（「天安集團」）之若干借款提供若干擔保，而天安集團則向於中國大陸之本集團若干借款提供擔保。有關公司可按擔保本金總額之1%收取年息1%之擔保費。於二零零二年七月，本公司與天安就作出對應擔保安排訂立總協議。於二零零二年十二月三十一日，上海水泥為天安集團於中國之借款提供港幣56,600,000元（二零零一年：港幣42,000,000元）之擔保，而天安集團則為上海水泥於中國之借款提供港幣38,900,000元（二零零一年：港幣73,000,000元）之擔保。上海水泥向天安集團收取港幣354,000元（二零零一年四月一日至二零零一年十二月三十一日：無）之擔保費，而天安集團向上海水泥收取港幣561,000元（二零零一年四月一日至二零零一年十二月三十一日：無）之擔保費。

於一九九五年十二月十六日，上海水泥與持有上海水泥40%權益之上海水泥廠（「上海水泥廠」）訂立租約。根據租約，上海水泥每年應向上海水泥廠支付租用費用，其中包括（1）固定資產租用費（主要根據按租約租用之物業、廠房及設備之折舊另加約10%溢價計算）；及（2）使用費（主要根據訂約各方於簽署租約時同意出售之原料數量及有關原料之適當單價）。截至二零零二年十二月三十一日止年度內，上海水泥支付之租用費總額為港幣3,647,000元（二零零一年四月一日至二零零一年十二月三十一日：無）。

40. RELATED PARTY TRANSACTIONS

During the year ended 31st December, 2002, the Group provided guarantees to secure certain borrowings of subsidiaries of Tian An (“Tian An Group”) in Mainland China and Tian An Group provided guarantees to secure certain borrowings of the Group in Mainland China. A guarantee fee of 1% per annum on the principal amount of the guarantees was chargeable between the relevant parties. In July 2002, the Company entered into a master agreement with Tian An for such reciprocal arrangement of guarantee. At 31st December, 2002, Shanghai SAC provided guarantees of HK\$56,600,000 (2001: HK\$42,000,000) to secure borrowings of Tian An Group in the PRC and Tian An Group provided guarantees of HK\$38,900,000 (2001: HK\$73,000,000) to secure borrowings of Shanghai SAC in the PRC. Shanghai SAC charged guarantee fees of HK\$354,000 (1.4.2001 to 31.12.2001: nil) to Tian An Group and Tian An Group charged guarantee fees of HK\$561,000 (1.4.2001 to 31.12.2001: nil) to Shanghai SAC.

On 16th December, 1995, a leasing agreement was entered into between Shanghai SAC and Shanghai Cement Factory (“SCF”), which holds a 40% interest in Shanghai SAC. According to the leasing agreement, Shanghai SAC shall pay to SCF an annual leasing fee which consists of (1) a fixed asset leasing fee mainly based on the depreciation of the property, plant and equipment leased under the leasing agreement plus a mark-up of about 10%; and (2) a usage fee mainly based on the volume of raw materials off-load and the applicable unit rate for the relevant raw materials agreed by the parties when the leasing agreement was signed. During the year ended 31st December, 2002, Shanghai SAC, since it became a subsidiary of the Company, paid a total leasing fee of HK\$3,647,000 (1.4.2001 to 31.12.2001: nil).

40. 有關連人士交易 (續)

年/期內，本集團曾進行之其他關連交易如下：

40. RELATED PARTY TRANSACTIONS (Continued)

During the year/period, the Group has entered into other related party transactions as follows:

		二零零二年 一月一日至 二零零二年 十二月三十一日 1.1.2002 to 31.12.2002 港幣千元 HK\$'000	二零零一年 四月一日至 二零零一年 十二月三十一日 1.4.2001 to 31.12.2001 港幣千元 HK\$'000
最終控股公司 辦公室租金開支、 維修及保養	Ultimate holding company Office rental expenses, repairs and maintenance	1,072	620
同系附屬公司 保證費用收入 已付保證費用	Fellow subsidiaries Guarantee fee income Guarantee fee paid	270 408	— —
共同控制機構 銷售水泥及熟料 購買水泥 購買瓷磚 貿易及其他應收款項 貿易及其他應付款項	Jointly controlled entities Sales of cement and clinker Purchase of cement Purchase of ceramic tiles Trade and other receivables Trade and other payables	4,925 — 1,571 — —	9,939 161 — 2,085 584
持有本公司最終 控股公司重大 實益權益之公司 租金開支、冷氣費、 維修及保養 僱員成本	Companies which have significant beneficial interests in the Company's ultimate holding company Rental expenses, air conditioning charges, repairs and maintenance Staff costs	388 —	108 250
獨立非執行董事為 合夥人之律師行 法律及專業費用	A lawyers' firm in which an independent non-executive director is a partner Legal and professional fees	259	162
獨立非執行 董事為 合夥人 之執業 會計師行專業費用	A firm of certified public accountants in which an independent non-executive director is a partner Professional fees	180	100

40. 有關連人士交易 (續)

年/期內，上海水泥向本集團之最終控股公司之一間附屬公司繳付約港幣589,000元(二零零一年四月一日至二零零一年十二月三十一日：港幣692,000元)之管理費用。

上述交易乃按有關訂約方協定之條款進行。

與有關連人士於結算日之其他結餘詳情載於綜合資產負債表及附註17及18。

41. 主要附屬公司之詳情

於二零零二年十二月三十一日，本公司之主要附屬公司詳情如下：

40. RELATED PARTY TRANSACTIONS (Continued)

During the year/period, Shanghai SAC paid management fee of HK\$589,000 (1.4.2001 to 31.12.2001: HK\$692,000) to a subsidiary of the Company's ultimate holding company.

The above transactions were carried out at terms agreed between the relevant parties.

Details of other balances with related parties at the balance sheet date are set out in the consolidated balance sheet and in notes 17 and 18.

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December, 2002 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 登記地點 Place of incorporation/ registration	已發行及 繳足股份/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持 已發行股份/ 註冊資本百分比 Proportion of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
AII-cement Limited	英屬處女群島 British Virgin Islands	普通股1美元 Ordinary US\$1	100	—	投資控股 Investment holding
AII-Shanghai Inc.	英屬處女群島 British Virgin Islands	普通股 15,376,500美元 Ordinary US\$15,376,500	83.3	—	投資控股 Investment holding
Interform Building Material Supplies Limited	英屬處女群島 British Virgin Islands	普通股100美元 Ordinary US\$100	100	—	買賣建材 Trading of building materials

41. 主要附屬公司之詳情
(續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 登記地點 Place of incorporation/ registration	已發行及 繳足股份/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持 已發行股份/ 註冊資本百分比 Proportion of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
			%	%	
Interform Construction Supplies Limited	英屬處女群島 British Virgin Islands	普通股2美元 Ordinary US\$2	100	—	投資控股及 買賣建材 Investment holding and trading of building materials
Interform Strategic Holdings Limited	英屬處女群島 British Virgin Islands	普通股2美元 Ordinary US\$2	100	—	投資控股 Investment holding
SAC Engineering Limited	英屬處女群島 British Virgin Islands	普通股50,000美元 Ordinary US\$50,000	100	—	投資控股 Investment holding
上聯工程有限公司 SAC Engineering Company Limited	香港 Hong Kong	普通股港幣100元 Ordinary HK\$100	—	100	買賣建材 Trading of building materials
SAC Enterprises Limited	香港 Hong Kong	普通股港幣1,000元 Ordinary HK\$1,000	100	—	為集團公司 提供管理服務 Provision of management services to group companies
上聯財務責任 有限公司 SAC Finance Company Limited	香港 Hong Kong	普通股港幣100元 Ordinary HK\$100	—	100	為集團公司 提供財務服務 Provision of financing services to group companies

41. 主要附屬公司之詳情
(續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 登記地點 Place of incorporation/ registration	已發行及 繳足股份/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持 已發行股份/ 註冊資本百分比 Proportion of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
山東上聯水泥發展 有限公司 Shandong Shanghai Allied Cement Co., Ltd.	中國大陸 Mainland China	註冊資本 1,000,000美元 Registered capital US\$1,000,000	—	100	生產及分銷水泥 與熟料 Manufacture and distribution of cement and clinker
上海聯合水泥 有限公司 Shanghai Allied Cement Co., Ltd.	中國大陸 Mainland China	註冊資本 24,000,000美元 Registered capital US\$24,000,000	—	60	生產及分銷水泥 與熟料 Manufacture and distribution of cement and clinker
深圳市賽華順升建材 有限公司 (「賽華」)(附註) ("TRIWA") (Note)	中國大陸 Mainland China	註冊資本人民幣 750,000元 Registered capital RMB750,000	—	—	買賣建材 Trading of building materials

本公司於賽華之註冊股本並無擁有任何實益權益，而該公司則由三名人士擁有。根據由賽華、賽華之擁有人與本集團訂立之若干協議，賽華之擁有人同意向本集團轉讓可委任及撤換賽華董事會全體董事之權力，以及可監察賽華財務及經營政策之權力。因此，賽華被視作本公司之附屬公司，而其業績、資產及負債均綜合計算入本集團之業績、資產及負債。賽華之註冊股本由本集團出資。

上表只載入董事認為主要影響本集團本年度業績或構成本集團大部份資產與負債之本公司附屬公司。董事認為，如載列其他附屬公司之詳情，則會導致資料過份冗長。

The Company does not have any beneficial interest in the registered capital of TRIWA as it is owned by three individuals. Pursuant to certain agreements entered into among TRIWA, the owners of TRIWA and the Group, the owners of TRIWA agreed to assign the power to appoint and remove all the members of the board of directors of and to govern the financial and operating policies of TRIWA to the Group. Accordingly, TRIWA is treated as a subsidiary of the Company and its results, assets and liabilities are consolidated with those of the Group. The registered capital of TRIWA was contributed by the Group.

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affect the results of the Group for the year or form a substantial portion of the assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.