

## 1. 一般事項

### A. 集團重組

本公司於二零零三年三月十三日根據開曼群島公司法(二零零二年修訂版)在開曼群島註冊成立為一間獲豁免有限公司。根據重組計劃(「集團重組」)以及收購恩耀有限公司、晴朗投資有限公司、豐誠有限公司及佳績投資有限公司(「該收購」)以組成集團架構(「本集團」)，包括本公司、Innovative Market Limited(其後為華潤水泥有限公司)、恩耀有限公司、晴朗投資有限公司、豐誠有限公司及佳績投資有限公司以及該等公司的附屬公司。集團的業績根據收購會計法入賬。集團重組及該收購的詳情載於本公司於二零零三年六月二十六日的招股說明書(「招股說明書」)。

根據華潤創業有限公司(「華潤創業」)獨立股東於二零零三年七月十五日股東特別大會所通過的決議案，本公司向華潤創業以入賬列為繳足方式發行及配發一股每股面值0.10港元的股份，作為收購Innovative Market Limited全部已發行股本的代價。本公司將本公司股份溢價賬貸方結餘20,805,246港元資本化而發行本公司股本中208,052,458股每股面值0.10港元的股份，以分派予華潤創業。於此集團重組後，本公司購入恩耀有限公司、晴朗投資有限公司、豐誠有限公司及佳績投資有限公司的全部權益以及相關的股東貸款，總代價約414,100,000港元，乃透過向華潤(集團)有限公司(「華潤集團」)發行本公司154,755,000股每股面值0.10港元的股份作付。因此，本公司於二零零三年七月二十二日成為當時組成本集團各公司的控股公司。

於二零零三年七月二十九日，本公司全部已發行的362,807,461股每股面值0.10港元的股份，以介紹形式在聯交所主板上市。

## 1. GENERAL

### A. Group reorganisation

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 13 March 2003 under the Companies Law (2002 Revision) of the Cayman Islands. Pursuant to a reorganisation scheme (the "Group Reorganisation") and the acquisition of Flavour Glory Limited, Clear Bright Investments Limited, Full Sincere Limited and Goodsales Investments Limited (the "Acquisition"), a group structure was formed (the "Group") which comprised the Company, Innovative Market Limited (subsequently China Resources Cement Limited), Flavour Glory Limited, Clear Bright Investments Limited, Full Sincere Limited and Goodsales Investments Limited and their subsidiaries. The results of the Group are accounted for under acquisition accounting method. The details of the Group Reorganisation and the Acquisition are set out in the prospectus issued by the Company on 26 June 2003 (the "Prospectus").

Pursuant to the resolution passed by the independent shareholders of China Resources Enterprise, Limited ("CRE") at its extraordinary general meeting on 15 July 2003, the Company issued and allotted one share of HK\$0.10, credited as fully paid, to CRE as consideration for the acquisition of the entire issued share capital of Innovative Market Limited and the Company issued 208,052,458 shares of HK\$0.10 each in the Company by way of the capitalisation of HK\$20,805,246 standing to the credit of the share premium account of the Company for distribution to CRE. Following this Group Reorganisation, the Company acquired the 100 percentage interest in each of Flavour Glory Limited, Clear Bright Investments Limited, Full Sincere Limited and Goodsales Investments Limited and related shareholders' loans at the aggregate consideration of approximately HK\$414.1 million, which was satisfied by the issue of 154,755,000 shares of HK\$0.10 each of the Company to China Resources (Holdings) Company Limited ("CR Holdings"). Accordingly, the Company became the holding company of companies then comprising the Group on 22 July 2003.

On 29 July 2003, the Company's entire shares in issue of 362,807,461 shares of HK\$0.10 each were listed on the Main Board of the Stock Exchange by way of introduction.

## 1. 一般事項 (續)

### B. 最終控股公司

董事認為，本公司的最終控股公司是於中國內地成立的中國華潤總公司。

### C. 主要業務

本公司為一家投資控股公司。本集團的主要業務為生產及銷售水泥、混凝土以及相關產品及服務。

### D. 財務報表編製基準

財務報表乃按歷史成本法，並按照香港普遍採納的會計原則所編製。

## 1. GENERAL (continued)

### B. Ultimate holding company

In the opinion of the directors, the Company's ultimate holding company is China Resources National Corporation, a company established in the Chinese Mainland.

### C. Principal activities

The Company acts as an investment holding company. The principal activities of the Group are the production and sale of cement, concrete and related products and services.

### D. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong.

## 2. 主要會計政策

### A. 綜合賬目

本集團的財務報表包括本公司以及截至十二月三十一日止的所有直接及間接附屬公司的財務報表，並按下文附註2C所載的基準而載入本集團於聯營公司的權益。

期間所收購或出售的附屬公司及聯營公司的業績，由收購生效之日起計或計至出售生效之日(視乎情況而定)而計入綜合損益表。

### B. 附屬公司

附屬公司乃本公司直接或間接持有半數以上已發行股本或控制一半以上投票權，或本公司控制其董事會或同等管治機構組成的企業。於本公司資產負債表內，附屬公司的投資以成本減任何減值虧損列賬。本公司根據已收及應收股息而將附屬公司的業績入賬。

### C. 聯營公司

聯營公司乃指除附屬公司外，本集團透過參與被投資公司的財務及經營決策的決定而可對其行使重大影響力的公司。綜合損益表包括本集團期間分佔聯營公司的業績。聯營公司權益按本集團佔聯營公司的資產淨值加收購時產生的未攤銷商譽(負商譽)減去任何減值虧損後列入綜合資產負債表。

於聯營公司的投資，按成本減任何減值虧損於本公司資產負債表內列賬。

## 2. PRINCIPAL ACCOUNTING POLICIES

### A. Consolidation

The financial statements of the Group include the financial statements of the Company and all its direct and indirect subsidiaries made up to 31 December and also incorporate the Group's interests in associates on the basis set out in note 2C below.

The results of subsidiaries and associates acquired or disposed of during the period are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

### B. Subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### C. Associates

An associate is an enterprise, not being a subsidiary, over which the Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the investee. The consolidated profit and loss account includes the Group's share of the results of associates for the period. In the consolidated balance sheet, interests in associates is stated at the Group's share of net assets of the associates plus unamortised goodwill (negative goodwill) arising on acquisitions, less any impairment loss.

In the Company's balance sheet, investments in associates are stated at cost less any impairment loss.

## 2. 主要會計政策(續)

### D. 其他投資

其他投資指債務及股本證券投資，惟持有的唯一目的為收回墊款或作為投資於附屬公司或聯營公司則除外。

持至到期日債務證券的其他投資乃於資產負債表按已攤銷成本列賬。已攤銷成本為成本加或減購買價與到期金額差價的累積攤銷。

長期持有作既定用途的其他投資，按成本減任何非暫時性減值虧損入賬。

非為持至到期日債務證券或長期持有作既定用途的證券的其他投資按公平價值計算，未變現收益或虧損計入綜合損益表內。

### E. 商譽／負商譽

綜合賬目產生的商譽指收購成本超出本集團佔所收購附屬公司或聯營公司可確認資產及負債於收購當日的公平價值的權益的差額。收購附屬公司或聯營公司產生的負商譽指本集團佔所收購可確認資產及負債的公平價值的權益超出收購成本的差額。

商譽確認為資產，乃按直線法在不超過二十年的可用年期攤銷，並按成本值減任何累計攤銷及任何減值虧損於綜合資產負債表中列賬。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### D. Other investments

Other investments are investments in debt and equity securities, except those held either solely for the purpose of recovering advances or, as investments in subsidiaries or associates.

Other investments which are debt securities held-to-maturity are stated at amortised cost in the balance sheet. Amortised cost is cost plus or minus the cumulative amortisation of the difference between the purchase price and the maturity amount.

Other investments which are held for an identified long-term purpose are measured at cost as reduced by any impairment loss that is other than temporary.

Other investments which are neither debt securities held-to-maturity nor securities held for an identified long-term purpose are measured at fair value, with unrealised gains or losses included in the consolidated profit and loss account.

### E. Goodwill/Negative 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 the acquired subsidiary or an associate at the date of acquisition. Negative goodwill arising from acquisitions of subsidiaries or associates represents the excess of the Group's interest in the fair value of identifiable assets and liabilities acquired over the cost of acquisition.

Goodwill is recognised as an asset and amortised on a straight-line basis over its useful economic life of not more than 20 years and is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment loss.

## 2. 主要會計政策 (續)

### E. 商譽／負商譽 (續)

收購所產生的負商譽乃呈列為資產的一項減扣，並將會在分析過導致餘額之情況後，撥入綜合損益表。

倘負商譽與本集團收購計劃中所確定預期於未來出現的虧損及開支有關，並能可靠地衡量（但並非為於收購日期的可確定負債），則該部份負商譽會於未來虧損及開支在綜合損益表確認時，在綜合損益表確認。任何剩餘負商譽倘不超過所收購的非貨幣資產的公平價值，會於該等所購入可予確定應計折舊資產的餘下加權平均可使用年期間，在綜合損益表確認。負商譽如超逾該等非貨幣資產的公平價值，會即時在綜合損益表確認。

### F. 固定資產

#### (a) 在建工程

興建中作生產、出租或行政用途或仍未定出用途的固定資產，均按成本減累計減值虧損（如有）後列賬。成本包括所有興建開支、專業費用、已撥充資本的借貸成本及該等項目直接所佔的其他相關開支。

在建工程於工程完成及在建工程成本轉撥至固定資產適當類別前不會提撥折舊撥備。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### E. Goodwill/Negative goodwill (continued)

Negative goodwill arising on acquisitions is presented as a deduction from assets and will be released to the consolidated profit and loss account based on an analysis of the circumstances from which the balance resulted.

To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, that portion of negative goodwill is recognised in the consolidated profit and loss account when the future losses and expenses are recognised in the consolidated profit and loss account. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated profit and loss account over the remaining weighted average useful life of those identifiable acquired depreciable assets; negative goodwill in excess of the fair values of those non-monetary assets is recognised in the consolidated profit and loss account immediately.

### F. Fixed assets

#### (a) Construction in progress

Fixed assets in the course of construction for production, rent or administrative purposes or for the purposes not yet determined, are carried at cost less accumulated impairment losses, if any. Cost includes all construction expenditure, professional fees, borrowing cost capitalised and other relevant expenses directly attributable to such projects.

No provision for depreciation is made on construction in progress until such time when construction work is completed and the costs of construction are transferred to the appropriate category of fixed assets.

## 2. 主要會計政策 (續)

### F. 固定資產 (續)

#### (b) 其他固定資產

在建工程外的固定資產按成本值減折舊及累計減值虧損(如有)列賬。

其他固定資產折舊乃按估計可使用年期,根據直線法撇銷資產成本計算。估計可使用年期如下:

土地及樓宇	按未屆滿租賃 期限
中轉庫	10至40年
廠房及機器	3至40年
駁船及碼頭	11至25年
傢俬及設備	3至16 <sup>2</sup> / <sub>3</sub> 年
汽車、貨車及 攪拌機	4至12年
租賃物業裝修	按未屆滿租賃 期限

#### (c) 固定資產減值

於各結算日,本集團會考慮內外來源的資料,以估算是否有跡象顯示固定資產出現減值。倘出現任何該等跡象,則估算資產的可收回價值,並在適當情況下確認減值虧損,以減低資產至其可收回數額。減值虧損於綜合損益表中確認。

倘其後撥回減值虧損,則資產的賬面值增加至經修訂的估計可收回數額。惟該項減值虧損撥回數額不得超過資產於過往年度在未確認減值虧損情況下所計算的賬面值。減值虧損撥回在確認撥回數額年度計入綜合損益表中。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### F. Fixed assets (continued)

#### (b) Other fixed assets

Fixed asset other than construction in progress are stated at cost less depreciation and accumulated impairment loss, if any.

Depreciation of other fixed assets is provided to write off the cost of assets using the straight line method over their estimated useful lives. The estimated useful lives are as follows:

Land and buildings	Over the unexpired term of lease
Silo	10 to 40 years
Plant and machinery	3 to 40 years
Barge and pier	11 to 25 years
Furniture and equipment	3 to 16 <sup>2</sup> / <sub>3</sub> years
Motor vehicles, trucks and mixers	4 to 12 years
Leasehold improvements	Over the unexpired term of lease

#### (c) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated profit and loss account.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the consolidated profit and loss account in the year in which the reversals are recognised.

## 2. 主要會計政策 (續)

### G. 採礦權

採礦權按成本值減累計攤銷及任何已確認減值虧損列賬。採礦權成本乃以直線法按估計可使用年期五十年攤銷。

### H. 存貨

存貨按成本值與可變現淨值的較低者入賬。成本值乃按先進先出法計算。

### I. 收益確認

貨品銷售收入於貨物交付予客戶及所有權轉移時確認。

服務收入於提供服務時確認。

利息收入按時間基準根據未償還本金及適用利率累計。

### J. 借貸成本

借貸成本按應計準則入賬，並計入產生年度的綜合損益表內，惟有關合資格資產融資的成本則資本化作為資產一部份，直至準備資產至其擬定用途或出售的一切所需活動大致完成之日為止。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### G. Mining rights

Mining rights are stated at cost less accumulated amortisation and any identified impairment loss. The cost of mining rights are amortised on the straight line method over the estimated useful life of 50 years.

### H. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method.

### I. Recognition of revenue

Sale of goods is recognised when goods are delivered and title has passed.

Service income is recognised when services are rendered.

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

### J. Borrowing costs

Borrowing costs are accounted for on the accrual basis and charged to the consolidated profit and loss account in the year incurred, except for costs related to funding of qualifying assets which are capitalised as part of the cost of that asset up to the date when substantially all the activities necessary to prepare the asset for its intended use or sale are completed.

## 2. 主要會計政策(續)

### K. 稅項

所得稅開支指本年度應付稅項及遞延稅項之總和。

本年度應付稅項乃按期間應課稅盈利計算。應課稅盈利與綜合損益表中所報淨利潤不同，乃由於前者不包括在其他期間應課稅或可扣稅的收入或開支，並且不包括綜合損益表內從未課稅或扣稅的項目。

遞延稅項為就財務報表資產及負債賬面值及計算應課稅盈利相應稅基差額預期支付或收回的稅項，並以資產負債表負債法處理。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時差額扣稅的應課稅盈利而提撥。若於一項交易中，因商譽(或負商譽)或開始確認其他資產及負債而引致的臨時差額既不影響應課稅務盈利，亦不影響會計盈利，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的投資而引致的應課稅臨時差額而確認，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的情況除外。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### K. 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 period. Taxable profit differs from net profit as reported in the consolidated profit and loss account because it excludes items of income or expense that are taxable or deductible in other periods, and it further excludes items in the consolidated profit and loss account that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition 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, 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.



## 2. 主要會計政策 (續)

### K. 稅項 (續)

遞延稅項資產的賬面值於各結算日進行檢討，並於不能有足夠應課稅盈利恢復全部或部份資產價值時作調減。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算。遞延稅項於綜合損益表中扣除或計入，惟倘遞延稅項直接在股本權益中扣除或計入股本權益的情況(在此情況下遞延稅項亦會於股本權益中處理)除外。

### L. 外幣換算

外幣交易乃初步按交易日的匯率換算。以外幣列值的貨幣資產及負債按結算日的匯率重新換算。匯兌差額計入經營盈利。

於綜合賬目內，以非港元列值的附屬公司資產負債表的數額，按結算日的匯率換算為港元。以非港元列值的附屬公司損益表按本年度的平均匯率換算為港元。匯兌差額計入儲備變動。

### M. 經營租約

根據經營租約所產生的租金收入或開支按直線法在相關租約期間於綜合損益表內確認。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### K. Taxation (continued)

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

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

### L. Foreign exchange

Transactions in foreign currencies are initially recorded at the rates of exchange ruling on the transactions dates. Monetary assets and liabilities denominated in such currencies are re-translated at the rates of exchange ruling on the balance sheet date. Exchange differences are included in the determination of operating profit.

On consolidation, the amounts in the balance sheet of subsidiaries reported in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates of exchange ruling on the balance sheet date. The profit and loss account of subsidiaries reported in currencies other than Hong Kong dollars is translated at the average rates for the year. Exchange differences are dealt with as movements on reserves.

### M. Operating leases

Rentals income or expense arising from operating leases is recognised in the consolidated profit and loss account on a straight line basis over the periods of the respective leases.

## 2. 主要會計政策 (續)

### N. 僱員福利

定額供款退休福利計劃、政府管理退休福利計劃及強制性公積金計劃的供款於到期支付時列作開支。

### O. 僱員福利 — 認股權計劃

根據本公司的認股權計劃向僱員授出認購本公司股份的認股權，於授出日期概無確認任何僱員福利成本或負債。於行使認股權後，股本按已收款項增加。

## 2. PRINCIPAL ACCOUNTING POLICIES

(continued)

### N. Employee benefits

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

### O. Employee benefits – Share option schemes

When options are granted to employees to subscribe for shares of the Company in accordance with the Company's share option schemes, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

## 3. 營業額及分類資料

營業額指向外來客戶出售貨物的已收及應收款項。

## 主要呈報方式 — 按業務分類

## 損益表

	水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	綜合 千港元 Consolidated HK\$'000
<b>營業額</b>	<b>Turnover</b>			
對外銷售	272,612	271,117	–	543,729
分類之間銷售	42,460	141	(42,601)	–
	<u>315,072</u>	<u>271,258</u>	<u>(42,601)</u>	<u>543,729</u>

分類之間銷售乃按現行市場價格計算。

	業績	Results
分類業績	Segment results	
利息收入	Interest income	
未分配公司 開支	Unallocated corporate expenses	
經營盈利	Profit from operations	
財務費用	Finance costs	
應佔聯營公司 業績	Share of results of associates	
除稅前盈利	Profit before taxation	
稅項	Taxation	
未計少數股東權益 前盈利	Profit before minority interests	
少數股東權益	Minority interests	
股東應佔 盈利	Profit attributable to shareholders	

## 3. TURNOVER AND SEGMENT INFORMATION

Turnover represents the amount received and receivable for goods sold to outside customers.

## Primary reporting format – business segments

## Profit and loss account

	水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	對銷 千港元 Elimination HK\$'000	綜合 千港元 Consolidated HK\$'000
<b>營業額</b>	<b>Turnover</b>			
對外銷售	272,612	271,117	–	543,729
分類之間銷售	42,460	141	(42,601)	–
	<u>315,072</u>	<u>271,258</u>	<u>(42,601)</u>	<u>543,729</u>

Inter-segment sales are charged at prevailing market prices.

	33,642	20,931	–	54,573
				843
				<u>(7,867)</u>
				47,549
				<u>(10,024)</u>
	–	(3,423)	–	<u>(3,423)</u>
				34,102
				<u>(3,254)</u>
				30,848
				<u>(7,295)</u>
				<u>23,553</u>

### 3. 營業額及分類資料(續)

#### 資產負債表

資產	Assets
分類資產	Segment assets
於聯營公司權益	Interests in an associate
遞延稅項資產	Deferred tax assets
未分配公司資產	Unallocated corporate assets
綜合總資產	Consolidated total assets
負債	Liabilities
分類負債	Segment liabilities
稅項負債	Tax liabilities
未分配公司負債	Unallocated corporate liabilities
綜合總負債	Consolidated total liabilities

### 3. TURNOVER AND SEGMENT INFORMATION (continued)

#### Balance sheet

	水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	綜合 千港元 Consolidated HK\$'000
分類資產	1,154,838	611,462	1,766,300
於聯營公司權益	—	72	72
遞延稅項資產			13,246
未分配公司資產			340,502
綜合總資產			2,120,120
分類負債	172,878	107,894	280,772
稅項負債			44,949
未分配公司負債			709,819
綜合總負債			1,035,540

#### 其他資料

#### Other information

	水泥 千港元 Cement HK\$'000	混凝土 千港元 Concrete HK\$'000	公司 千港元 Corporate level HK\$'000	綜合 千港元 Consolidated HK\$'000
固定資產添置	57,721	1,163	26	58,910
固定資產折舊	24,018	12,320	1	36,339
商譽攤銷	—	1,999	—	1,999
採礦權攤銷	267	—	—	267
預付租金攤銷	236	—	—	236
負商譽撥回至收入	(2,330)	(776)	—	(3,106)

**3. 營業額及分類資料(續)**

次要呈報方式 — 按客戶所在地區分類

		千港元 HK\$'000	
分類營業額	Segment turnover		
中國內地	Chinese Mainland		299,855
香港	Hong Kong		243,874
			<u>543,729</u>
		分類資產 千港元	固定資產添置 千港元
		Segment assets HK\$'000	Additions to fixed assets HK\$'000
中國內地	Chinese Mainland	1,258,843	58,175
香港	Hong Kong	507,457	735
		<u>1,766,300</u>	<u>58,910</u>

**4. 財務費用**

利息：  
    五年內須悉數償還的  
    銀行貸款  
    來自附屬公司少數  
    股東權益貸款

減：已資本化為固定  
    資產的金額

借貸成本的資本化比率按合資格資產開  
 支的5.61%計算。

**4. FINANCE COSTS**

Interest on:  
    Bank loans wholly repayable  
    within five years  
    Loans from minority interests of  
    subsidiaries

Less: Amount capitalised to  
    fixed assets

Capitalisation rate of borrowing costs are calculated at 5.61%  
 to expenditure on qualifying assets.

千港元  
HK\$'000

Interest on:  
    Bank loans wholly repayable  
    within five years 10,072  
    Loans from minority interests of  
    subsidiaries 524  
10,596  
  
 Less: Amount capitalised to  
    fixed assets (572)  
10,024

## 5. 除稅前盈利

## 5. PROFIT BEFORE TAXATION

		千港元 HK\$'000
除稅前盈利已扣除下列各項:	Profit before taxation has been arrived at after charging:	
董事酬金(附註6)	Directors' emoluments (Note 6)	1,936
其他僱員成本	Other staff costs	54,676
其他退休金成本及 強制性公積金供款, 董事除外	Other pension costs and mandatory provident fund contributions, excluding directors	2,477
僱員成本總額	Total staff costs	59,089
固定資產折舊	Depreciation of fixed assets	36,339
商譽攤銷(計入 一般及行政開支)	Amortisation of goodwill (included in general and administrative expenses)	1,999
採礦權攤銷(計入 一般及行政開支)	Amortisation of mining rights (included in general and administrative expenses)	267
預付租金攤銷(計入 一般及行政開支)	Amortisation of prepaid rentals (included in general and administrative expenses)	236
核數師酬金	Auditors' remuneration	947
就其他投資而確認的 減值虧損	Impairment loss recognised in respect of other investments	349
有關租賃物業的 經營租約開支	Operating lease payments in respect of rented premises	13,663
出售固定資產虧損	Loss on disposal of fixed assets	825
及計入以下項目:	and after crediting:	
利息收入	Interest income	843
負商譽撥回至收入 (計入其他收入)	Release of negative goodwill to income (included in other income)	3,106

## 6. 董事酬金

## 6. DIRECTORS' EMOLUMENTS

		千港元 HK\$'000
獨立非執行董事袍金	Fees to independent non-executive directors	129
獨立非執行董事 其他酬金	Other emoluments for independent non-executive directors	–
非執行董事其他酬金	Other emoluments for non-executive directors	–
執行董事其他酬金	Other emoluments for executive directors	
– 基本薪金及津貼	– basic salaries and allowances	1,679
– 退休金成本及 強制公積金供款	– pension costs and mandatory provident fund contributions	128
		<u>1,807</u>
董事酬金總額	Total directors' emoluments	<u>1,936</u>

所有董事的酬金總額介乎以下組別:

The total emoluments of all directors were within the following band:

		董事人數 Number of directors
無至1,000,000港元	Nil to HK\$1,000,000	<u>12</u>

## 7. 五名最高薪酬僱員

## 7. FIVE HIGHEST PAID EMPLOYEES

於期間五名最高薪酬僱員包括一名董事，其酬金詳情載於上文附註6。向其他四名最高薪酬僱員支付的酬金詳情如下：

The five highest paid employees during the period included one director, details of whose emoluments are set out in note 6 above. The details of the emoluments paid to the other four highest paid employees are as follows:

		千港元 HK\$'000
基本薪金及津貼	Basic salaries and allowances	1,703
退休金成本及 強制性公積金供款	Pension costs and mandatory provident fund contributions	202
		<u>1,905</u>

其酬金介乎以下組別:

Their emoluments were within the following band:

		僱員人數 Number of employees
無至1,000,000港元	Nil to HK\$1,000,000	<u>4</u>

## 8. 退休福利計劃

本集團為其香港的僱員提供定額供款退休計劃。計劃的資產在獨立管理的基金持有。供款乃根據僱員的基本薪酬按指定的百分比而作出，並於綜合損益表中支銷。就未歸屬離職僱員的福利而被沒收的供款，將用作減少本集團的供款。於結算日並無重大未動用的已沒收供款。

在二零零零年香港推出強制性公積金計劃(「強積金計劃」)時，所有屬於本集團定額供款退休計劃的僱員，可選擇繼續參與本集團的定額供款退休計劃或參加強積金計劃。所有新僱員必須參加強積金計劃。

本集團在中國內地的僱員為各中國內地地方政府提供的政府管理退休福利計劃的成員。本集團須根據薪金成本按指定百分比向退休計劃供款，為有關福利提供資金。本集團就該等計劃的唯一責任為作出指定供款。

## 9. 稅項

本期稅項  
香港利得稅  
公司及附屬公司  
遞延稅項  
本期

香港利得稅乃根據期間估計應課稅盈利按17.5%稅率計算。

其他司法權區的稅項，按各司法權區當時的稅率換算。由於中國內地所有附屬公司有權於悉數抵銷承前累積虧損後，自首個營運盈利年度起首兩年悉數免繳中國企業所得稅，及其後三年獲減免50%企業所得稅，故並無就其他司法權區的稅項作出任何準備。

## 8. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution retirement scheme which is available to its employees in Hong Kong. The assets of the scheme are held separately in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and is charged to the consolidated profit and loss account. Any forfeited contributions in respect of unvested benefits of staff leavers will be used to reduce the Group's contributions. There was no significant amount of unutilised forfeited contributions at the balance sheet date.

With the introduction of the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong in 2000, all employees who were members of the Group's defined contribution retirement scheme were given a choice either to remain in the Group's defined contribution retirement scheme or to join the MPF Scheme. All new employees must join the MPF Scheme.

The employees of the Group in the Chinese Mainland are members of government-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

## 9. TAXATION

	千港元 HK\$'000
Current taxation	
Hong Kong Profits Tax	
Company and subsidiaries	3,320
Deferred taxation	
Current period	(66)
	<u>3,254</u>

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profits for the period.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. No provision for taxation for other jurisdictions has been made as all subsidiaries in the Chinese Mainland are entitled to full exemption from PRC Enterprise Income Tax for the first two years and 50% reduction for the following three years commencing from the first profitable year of operation after fully set off against the accumulated losses brought forward.



**9. 稅項 (續)**

期間稅項開支與綜合除稅前盈利對賬如下:

	千港元 HK\$'000
除稅前盈利	34,102
按本地所得稅稅率 17.5%計算的稅項	5,968
釐訂應課稅盈利時不獲扣減開支 的稅務影響	2,326
釐訂應課稅盈利時不獲寬免收入 的稅務影響	(1,100)
運用過往未確認稅項虧損 的稅務影響	161
在其他司法權區經營附屬公司 不同稅率的影響	(4,101)
期間按實際稅率 計算的稅務開支	3,254

**10. 每股盈利**

每股基本及攤薄盈利乃根據下列數據計算:

	千港元 HK\$'000
<b>盈利</b>	<b>Earnings</b>
計算每股基本及 攤薄盈利的股東 應佔盈利	Profit attributable to shareholders for the purpose of calculating basic and diluted earnings per share  23,553
	千 '000
<b>股份數目</b>	<b>Number of shares</b>
計算每股基本盈利 的股份加權 平均數	Weighted average number of shares for the purpose of calculating basic earnings per share 206,805
認股權對股份的 潛在攤薄影響	Effect on dilutive potential shares on share options 305
計算每股攤薄盈利 的股份加權 平均數	Weighted average number of shares for the purpose of calculating diluted earnings per share 207,110

**9. TAXATION (continued)**

The charge for the period can be reconciled to the consolidated profit before taxation as follows:

**10. EARNINGS PER SHARE**

The calculation of the basic and diluted earnings per share is based on the following data:

## 11. 固定資產

## 11. FIXED ASSETS

		本集團						本公司	
		THE GROUP						THE COMPANY	
		土地及樓宇	中轉庫	廠房及 機器	駁船及 碼頭	其他	在建工程	總計	傢俬及設備
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Land and buildings	Silo	Plant and machinery	Barge and pier	Others	Construction in progress	Total	Furniture and equipment
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本</b>	<b>COST</b>								
收購附屬公司	Relating to acquisition of								
時轉入	subsidiaries	437,561	143,546	690,305	78,188	117,448	245,782	1,712,830	-
添置	Additions	12,024	-	553	-	15,788	30,545	58,910	26
轉撥在建工程	Transfer of construction								
到其他固定資產	in progress to other fixed assets	38,964	42,755	101,705	-	28,382	(211,806)	-	-
出售	Disposals	(4,490)	(181)	(31,133)	-	(1,342)	-	(37,146)	-
匯兌調整	Exchange adjustments	(692)	(629)	(2,305)	(340)	(219)	(1,178)	(5,363)	-
於二零零三年									
十二月三十一日	At 31 December 2003	483,367	185,491	759,125	77,848	160,057	63,343	1,729,231	26
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>								
收購附屬公司	Relating to acquisition								
時轉入	of subsidiaries	61,924	26,210	308,710	13,406	67,362	-	477,612	-
期間開支	Charge for the period	6,206	2,826	20,472	1,372	5,463	-	36,339	1
出售時撥回	Written back on disposals	(4,023)	(27)	(31,051)	-	(975)	-	(36,076)	-
匯兌調整	Exchange adjustments	(76)	(94)	(784)	(65)	(37)	-	(1,056)	-
於二零零三年									
十二月三十一日	At 31 December 2003	64,031	28,915	297,347	14,713	71,813	-	476,819	1
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>								
於二零零三年									
十二月三十一日	At 31 December 2003	419,336	156,576	461,778	63,135	88,244	63,343	1,252,412	25

千港元  
HK\$'000

本集團的土地及  
樓宇賬面淨值包括：

Net book values of the land and buildings  
of the Group comprise:

按中期租約持有的香港物業  
中國內地

Hong Kong properties held on medium-term leases  
Chinese Mainland

240,896

— 按中期租約持有的物業

— properties held on medium-term leases

166,103

— 按短期租約持有的物業

— properties held on short-term leases

12,337

419,336

**11. 固定資產 (續)**

計入在建工程中已資本化的利息淨額約572,000港元。

其他固定資產包括傢俬及設備、汽車、貨車及攪拌機，以及租賃物業裝修。

**11. FIXED ASSETS (continued)**

Included in construction in progress is net interest capitalised of approximately HK\$572,000.

Other fixed assets mainly comprise furniture and equipment, motor vehicles, trucks and mixers and leasehold improvements.

**12. 無形資產****12. INTANGIBLE ASSETS**

		商譽 千港元 (附註a)	負商譽 千港元 (附註b)	採礦權 千港元 (附註c)	總計 千港元
		Goodwill HK\$'000 (Note a)	Negative goodwill HK\$'000 (Note b)	Mining rights HK\$'000 (Note c)	Total HK\$'000
<b>本集團</b>	<b>THE GROUP</b>				
<b>成本</b>	<b>COST</b>				
收購附屬公司	Relating to acquisition				
時轉入	of subsidiaries	23,986	(37,259)	23,499	10,226
匯兌調整	Exchange adjustments	—	—	(114)	(114)
於二零零三年 十二月三十一日	At 31 December 2003	23,986	(37,259)	23,385	10,112
<b>攤銷</b>	<b>AMORTISATION</b>				
期間開支 (轉撥)	Charge (release) for the period	1,999	(3,106)	267	(840)
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>				
於二零零三年 十二月三十一日	At 31 December 2003	21,987	(34,153)	23,118	10,952

附註:

Notes:

- (a) 該金額指期間收購附屬公司所產生的商譽，並按年期五年攤銷。
- (a) The amounts represent the goodwill arising on acquisition of subsidiaries during the Period and are amortised over five years.
- (b) 該金額指期間收購附屬公司所產生的負商譽，並按年期五年撥入綜合損益表。
- (b) The amounts represent the negative goodwill arising on acquisition of subsidiaries during the Period and are released to the consolidated profit and loss account over a period of five years.
- (c) 該金額指本集團在中國內地開採石灰岩及沙岩以生產水泥的權利，開採權自二零零二年一月一日起為期五十年。
- (c) The amounts represent the Group's rights to extract the limestone and sandstone for cement production in the Chinese Mainland for a period of 50 years commencing on 1 January 2002.

### 13. 於附屬公司權益

### 13. INTERESTS IN SUBSIDIARIES

		本公司 千港元 <b>THE COMPANY</b> <b>HK\$'000</b>
非上市股份(按成本值)	Unlisted shares, at cost	726,517
本公司於二零零三年十二月三十一日的 附屬公司詳情載於附註34。	Particulars of the Company's subsidiaries at 31 December 2003 are set out in note 34.	

### 14. 於聯營公司權益

### 14. INTEREST IN AN ASSOCIATE

		本集團 千港元 <b>THE GROUP</b> <b>HK\$'000</b>
分佔資產淨值	Share of net assets	72
本公司於二零零三年十二月三十一日的 聯營公司詳情載於附註35。	Particulars of the Company's associate at 31 December 2003 are set out in note 35.	

### 15. 其他投資

### 15. OTHER INVESTMENTS

		本集團 千港元 <b>THE GROUP</b> <b>HK\$'000</b>
香港非上市股份(按成本值)	Unlisted shares in Hong Kong, at cost	384
減:已確認減值虧損	Less: Impairment loss recognised	(349)
		<u>35</u>

### 16. 預付租金

### 16. PREPAID RENTALS

		本集團 千港元 <b>THE GROUP</b> <b>HK\$'000</b>
所有預付租金	Total prepaid rentals	4,523
減:包括其他應收款項 的一年內動用款項	Less: Amount to be utilised within one year included in other receivables	(565)
		<u>3,958</u>

該款項指鐵路設備的預付租金,按成本值  
列賬並採用直線法於十年內攤銷。

The amount represents the rental prepaid for railway facilities,  
which is stated at cost and amortised on the straight line method  
over 10 years.

## 17. 遞延稅項

## 本集團

以下為本集團確認的主要遞延稅項負債及資產，以及本呈報期間的變動。

		加速稅項折舊 千港元 <b>Accelerated tax depreciation HK\$'000</b>	稅務虧損 千港元 <b>Tax losses HK\$'000</b>	總計 千港元 <b>Total HK\$'000</b>
收購附屬公司	Acquisition of subsidiaries	(45,991)	14,335	(31,656)
計入(扣除)收入 (附註9)	Credit (charge) to income (Note 9)	1,155	(1,089)	66
於二零零三年 十二月三十一日	At 31 December 2003	<u>(44,836)</u>	<u>13,246</u>	<u>(31,590)</u>
				千港元 <b>HK\$'000</b>
遞延稅項負債	Deferred tax liabilities			(44,836)
遞延稅項資產	Deferred tax assets			13,246
				<u>(31,590)</u>

於二零零三年十二月三十一日，本集團可用作抵銷未來盈利的未動用稅項虧損為78,800,000港元。已就52,400,000港元的有關虧損確認遞延稅項資產。由於未能預測未來盈利流量及稅項虧損將於二零零五年到期，故並未就餘下26,400,000港元確認遞延稅項資產。其他遞延稅項資產將可無限期結轉。

有關於聯營公司的權益所產生的臨時差額屬微不足道。

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current reporting period.

At 31 December 2003, the Group has unused tax losses of HK\$78.8 million available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$52.4 million of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$26.4 million due to the unpredictability of future profit streams and the expiration of the tax losses in 2005. Other deferred tax assets are carried forward indefinitely.

Temporary differences arising in connection with interest in an associate are insignificant.

## 本公司

## THE COMPANY

		稅項虧損 千港元 <b>Tax loss HK\$'000</b>
計入收入及於十二月三十一日結餘	Credit to income and balance at 31 December	<u>480</u>

## 18. 存貨

## 18. STOCKS

		本集團 千港元 <b>THE GROUP HK\$'000</b>
原材料及消耗品	Raw materials and consumables	68,955
在製品	Work in progress	716
製成品	Finished goods	11,991
		<u>81,662</u>

## 19. 應收貿易賬款

## 19. TRADE RECEIVABLES

本集團的應收貿易賬款包括：

The Group's trade receivables comprise:

		千港元 <b>HK\$'000</b>
應收外來公司貿易賬款	Trade receivables from outsiders	307,360
應收同系附屬公司貿易賬款	Trade receivables from fellow subsidiaries	7,827
應收少數股東權益貿易賬款	Trade receivables from minority interests	33,552
		<u>348,739</u>

本集團於結算日的應收貿易賬款的賬齡分析如下：

The following is the aging analysis of trade receivables of the Group at the balance sheet date:

		千港元 <b>HK\$'000</b>
0至90日	0 – 90 days	248,458
91至180日	91 – 180 days	27,128
181至365日	181 – 365 days	52,316
365日以上	Over 365 days	20,837
		<u>348,739</u>

本集團一般按以下信貸期與客戶進行交易：

The Group normally trades with its customers under the following credit terms:

- (a) 貨到付現；及
- (b) 30至90日不等的信貸期。

- (a) Cash upon delivery; and
- (b) Open credit from 30 to 90 days.

## 20. 應付貿易賬款

本集團的應付貿易賬款包括：

	千港元 HK\$'000
應付外來公司貿易賬款	132,468
應付同系附屬公司貿易賬款	7,420
應付少數股東權益貿易賬款	11,002
	<u>150,890</u>

本集團於結算日的應付貿易賬款的賬齡分析如下：

	千港元 HK\$'000
0至90日	90,026
91至180日	19,308
181至365日	19,823
365日以上	21,733
	<u>150,890</u>

## 21. 銀行貸款

須於下列期間償還的銀行貸款：

	本集團 千港元 THE GROUP HK\$'000
一年內	558,602
一年以上但兩年內	99,124
兩年以上但五年內	4,690
	<u>662,416</u>
減：計入流動負債須於 一年內償還的款項	(558,602)
一年後到期的款項	<u>103,814</u>
已抵押	392,406
無抵押	270,010
	<u>662,416</u>

## 20. TRADE PAYABLES

The Group's trade payables comprise:

	千港元 HK\$'000
Trade payables to outsiders	132,468
Trade payables to fellow subsidiaries	7,420
Trade payables to minority interests	11,002
	<u>150,890</u>

The following is the aging analysis of trade payables of the Group at the balance sheet date:

	千港元 HK\$'000
0 – 90 days	90,026
91 – 180 days	19,308
181 – 365 days	19,823
Over 365 days	21,733
	<u>150,890</u>

## 21. BANK LOANS

Bank loans are repayable as follows:

	本集團 千港元 THE GROUP HK\$'000
Within one year	558,602
After one year but within two years	99,124
After two years but within five years	4,690
	<u>662,416</u>
Less: Amount due within one year included in the current liabilities	(558,602)
Amount due after one year	<u>103,814</u>
Secured	392,406
Unsecured	270,010
	<u>662,416</u>

## 22. 來自少數股東權益貸款

來自少數股東權益貸款為計息、無抵押、且無固定還款期。董事認為，由於自結算日起計十二個月內不會要求償還貸款，故有關款項已在資產負債表中列為非流動負債。

## 22. LOANS FROM MINORITY INTERESTS

Loans from minority interests are interest bearing, unsecured and have no fixed repayment terms. In the opinion of the directors, the loans will not be demanded for payment within twelve months from the balance sheet date. Accordingly, the amount is shown in the balance sheet as non-current.

## 23. 來自少數股東權益墊款

該款項為無抵押、免息、且無固定還款期。董事認為，由於自結算日起計十二個月內少數股東不會要求償還墊款，故有關款項已列為非流動負債。

## 23. ADVANCE FROM MINORITY INTEREST

The amount is unsecured, interest free and has no fixed repayment terms. In the opinion of the directors, no demand for repayment will be made by the minority interest in the next twelve months from the balance sheet date. Accordingly, the amount is classified as non-current.

## 24. 股本

## 24. SHARE CAPITAL

		股份數目 Number of shares	金額 千港元 Amount HK\$'000
每股面值0.10港元的股份:	Share of HK\$0.10 each:		
法定:	Authorised:		
於註冊成立日及 於二零零三年 十二月三十一日	At the date of incorporation and at 31 December 2003	1,000,000,000	100,000
已發行及繳足:	Issued and fully paid:		
於註冊成立日 發行股份	Issue of share at the date of incorporation	1	-
於二零零三年三月 二十五日發行股份 換取現金	Issue of share for cash on 25 March 2003	1	-
收購附屬公司 而發行新股份	Issue of new shares on acquisition of subsidiaries	154,755,001	15,476
資本化發行	Capitalisation issue	208,052,458	20,805
於二零零三年 十二月三十一日	At 31 December 2003	362,807,461	36,281

本公司於二零零三年三月十三日註冊成立，法定股本為100,000,000港元，分為1,000,000,000股每股面值0.10港元的股份。

The Company was incorporated on 13 March 2003 with an authorised share capital of HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.10 each.



## 24. 股本 (續)

於註冊成立日，向認購人按面值配發及發行1股面值0.10港元的股份，並以現金收取。

於二零零三年三月二十五日，向華潤創業按面值配發及發行1股面值0.10港元的股份，以換取現金100,000,000港元。

於二零零三年七月十五日，本公司以入賬列為繳足方式向華潤創業按面值發行本公司1股每股面值0.10港元的股份，作為收購Innovative Market Limited的代價。

於二零零三年七月十五日，本公司將本公司股份溢價賬貸方結餘20,805,246港元資本化而發行本公司股本中208,052,458股每股每值0.10港元的股份，以分派予華潤創業。

於二零零三年七月二十二日，本公司以入賬列為繳足方式向華潤集團按面值發行本公司股本中154,755,000股每股面值0.10港元的股份，作為該收購代價以及清償本集團欠負華潤集團的208,705,000港元的款項。

## 25. 認股權計劃

於二零零三年六月二十日，本公司的唯一股東及董事採納本公司首個認股權計劃（「該計劃」），該計劃已於華潤創業在二零零三年七月十五日召開的股東特別大會上獲通過，並被視為於二零零三年七月二十九日，即本公司股份首度開始在聯交所買賣當日獲採納，並將於二零一三年七月二十九日到期。該計劃旨在為參與者（「參與者」）提供獲得本公司專有利益的機會，鼓勵參與者致力提高本公司及其股份的價值以符合本公司及股東的整體利益。

## 24. SHARE CAPITAL (continued)

At the date of incorporation, 1 share of HK\$0.10 was allotted and issued, for cash at par, to the subscriber.

On 25 March 2003, 1 share of HK\$0.10 was allotted and issued at HK\$100,000,000, for cash at par, to CRE.

On 15 July 2003, the Company issued 1 share of HK\$0.10 each in the Company, credited as fully paid at par to CRE as consideration for the acquisition of Innovative Market Limited.

On 15 July 2003, the Company issued 208,052,458 shares of HK\$0.10 each in the Company by way of the capitalisation of HK\$20,805,246 standing to the credit of the share premium account of the Company for distribution to CRE.

On 22 July 2003, the Company issued 154,755,000 shares of HK\$0.10 each in the Company, credit as fully paid at par to CR Holdings as consideration for the Acquisition and for the settlement of the outstanding loan of HK\$208,705,000 due by the Group to CR Holdings.

## 25. SHARE OPTION SCHEME

On 20 June 2003, the Company's then sole shareholder and directors adopted the Company's first share option scheme (the "Scheme"). The Scheme was approved at an extraordinary general meeting of CRE on 15 July 2003 and was deemed to be adopted on 29 July 2003, the date on which dealings in the shares of the Company first commenced on the Stock Exchange, and will expire on 29 July 2013. The purpose of the Scheme is to provide the participants ("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.

## 25. 認股權計劃(續)

根據該計劃，本公司董事會可授出認股權予參與者，包括本集團執行或非執行董事、本集團任何僱員、執行或非執行董事成立的全權信託基金的任何全權信託對象、本公司、其附屬公司、本公司主要股東及該主要股東聯繫人的任何行政人員及僱員、本集團顧問、專業人士以及其他諮詢人、本公司的主要行政人員及主要股東、本集團的聯營公司、本公司董事、主要行政人員及主要股東的聯繫人士。

在符合現行聯交所證券上市規則(「上市規則」)的規定下，認購價須為董事會全權酌情釐訂的價格。根據認股權計劃，各參與者可享有的配額上限乃相等於現行上市規則批准的上限。於本報告日期，根據該計劃可予發行的股份總額為36,280,746股，佔本公司已發行股本的10%。

根據該計劃，授出的認股權可於授出認股權日期起計二十日內獲接納，惟承授人須支付總計1港元的象徵式代價。

授出的認股權可自緊隨授出日期起計十年內歸屬，根據所授出認股權將予認購股份的20%將自授出認股權後各個曆年內予以行使。

## 25. SHARE OPTION SCHEME (continued)

Under the Scheme, the board of directors of the Company may grant options to Participants including executive or non-executive directors of the Group; any discretionary object of a discretionary trust established by any employee, executive or non-executive director of the Group; any executives and employees of the Company, its subsidiaries, substantial shareholders of the Company and associates of any of such substantial shareholders; consultants, professional and other advisers to the Group; chief executive; substantial shareholder of the Company; associated companies of the Group; associates of the directors, chief executive and substantial shareholder of the Company.

Subject to the requirements of the prevailing the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), the subscription price shall be such price determined by the board of directors at its absolute discretion. The maximum entitlement of each Participant under the Scheme is equivalent to the maximum limit permitted under the prevailing Listing Rules. As at the date of this report, the total number of shares available for issue under the Scheme is 36,280,746 shares and represent 10% of the issued share capital of the Company.

The offer of a grant of share options under the Scheme may be accepted within 20 days from the date of the offer together with the payment of nominal consideration of HK\$1 in total by the grantee.

Share options granted are vested for a period of 10 years immediately after the date of grant and 20% of shares to be subscribed under the options granted will commence to be exercisable in each calendar year after the date of grant.

## 25. 認股權計劃 (續)

根據該計劃於期間授出且於二零零三年十二月三十一日尚未行使的認股權詳情如下：

## 25. SHARE OPTION SCHEME (continued)

Details of the share options granted under the Scheme during the period and outstanding at 31 December 2003 were as follows:

參與者	授出日期	行使價 港元	於期間授出且 於二零零三年 十二月三十一日 尚未行使的認股權數目
Participants	Date of grant	Exercise price HK\$	Number of share options granted during the period and outstanding at 31 December 2003
董事 Directors	二零零三年十二月五日 5 December 2003	2.325	14,300,000
僱員(董事除外) Employees other than directors	二零零三年十二月五日 5 December 2003	2.325	12,440,000
其他參與者 Other participants	二零零三年十二月五日 5 December 2003	2.325	1,740,000
			<u>28,480,000</u>

## 25. 認股權計劃(續)

## 25. SHARE OPTION SCHEME (continued)

上述認股權根據以下各項予以行使：

The above options are exercisable as follows:

由 From	至 To	行使數目 Number exercisable
二零零四年十二月五日 5 December 2004	二零零五年十二月四日 4 December 2005	已授出認股權最多20% Up to 20% of the share options granted
二零零五年十二月五日 5 December 2005	二零零六年十二月四日 4 December 2006	已授出認股權最多40%，減該認股權先前已行使的股份數目 Up to 40% of the share options granted, less the number of shares in respect of which the option had been previously exercised
二零零六年十二月五日 5 December 2006	二零零七年十二月四日 4 December 2007	已授出認股權最多60%，減該認股權先前已行使的股份數目 Up to 60% of the share options granted, less the number of shares in respect of which the option had been previously exercised
二零零七年十二月五日 5 December 2007	二零零八年十二月四日 4 December 2008	已授出認股權最多80%，減該認股權先前已行使的股份數目 Up to 80% of the share options granted, less the number of shares in respect of which the option had been previously exercised
二零零八年十二月五日 5 December 2008	二零一三年十二月四日 4 December 2013	其餘尚未行使的認股權 The remaining share options which have not been exercised

## 26. 儲備

### 本集團

本集團的保留盈利包括本集團應佔聯營公司虧損7,000港元。

### 本公司

發行股份的溢價	Premium arising on issue of share	100,000	–	100,000
收購附屬公司 發行股份	Issue of shares for the acquisition of subsidiaries	855,373	–	855,373
資本化發行	Capitalisation issue	(20,805)	–	(20,805)
發行股份開支	Share issuing expenses	(8,649)	–	(8,649)
期間虧損淨額	Net loss for the period	–	(1,866)	(1,866)
於二零零三年 十二月三十一日	At 31 December 2003	<u>925,919</u>	<u>(1,866)</u>	<u>924,053</u>

於二零零三年十二月三十一日，本公司的可分派儲備為924,053,000港元。

## 26. RESERVES

### THE GROUP

The retained profits of the Group include deficit of HK\$7,000 attributable to the associate of the Group.

### THE COMPANY

股份溢價 千港元 Share premium HK\$'000	虧損 千港元 Deficit HK\$'000	總計 千港元 Total HK\$'000
100,000	–	100,000
855,373	–	855,373
(20,805)	–	(20,805)
(8,649)	–	(8,649)
–	(1,866)	(1,866)
<u>925,919</u>	<u>(1,866)</u>	<u>924,053</u>

At 31 December 2003, the Company's distributable reserves amounted to HK\$924,053,000.

## 27. 收購附屬公司

## 27. ACQUISITION OF SUBSIDIARIES

	千港元 HK\$'000
購入資產淨值:	
固定資產	1,235,218
採礦權	23,499
於聯營公司權益	29,958
其他投資	384
應收保留款項	12,115
預付租金	4,779
遞延稅項資產	14,335
存貨	82,457
應收貿易賬款	341,671
其他應收款項	38,533
應收同系附屬公司款項	28,214
應收聯營公司款項	3,607
已質押銀行存款	9,129
現金及銀行結餘	225,880
應付貿易賬款	(157,992)
其他應付款項	(120,593)
應付同系附屬公司款項	(42,413)
應付少數股東權益款項	(3,224)
應付聯營公司款項	(13)
應付稅項	(2,389)
銀行貸款	(529,914)
來自少數股東權益貸款	(91,274)
來自同系附屬公司貸款	(11,999)
來自少數股東權益墊款	(16,967)
遞延稅項負債	(45,991)
少數股東權益	(93,245)
	933,765
收購的商譽	23,986
收購的負商譽	(37,259)
總代價	920,492
Net assets acquired:	
Fixed assets	1,235,218
Mining rights	23,499
Interests in associates	29,958
Other investments	384
Retention monies receivable	12,115
Prepaid rentals	4,779
Deferred tax assets	14,335
Stocks	82,457
Trade receivables	341,671
Other receivables	38,533
Amounts due from fellow subsidiaries	28,214
Amounts due from associates	3,607
Pledged bank deposits	9,129
Cash and bank balances	225,880
Trade payables	(157,992)
Other payables	(120,593)
Amounts due to fellow subsidiaries	(42,413)
Amounts due to minority interests	(3,224)
Amounts due to associates	(13)
Taxation payable	(2,389)
Bank loans	(529,914)
Loans from minority interests	(91,274)
Loans from fellow subsidiaries	(11,999)
Advance from minority interest	(16,967)
Deferred tax liabilities	(45,991)
Minority interests	(93,245)
	933,765
Goodwill on acquisition	23,986
Negative goodwill on acquisition	(37,259)
Total consideration	920,492

## 27. 收購附屬公司(續)

## 27. ACQUISITION OF SUBSIDIARIES (continued)

		千港元 HK\$'000
以下列項目支付:	Discharged by:	
現金	Cash	23,180
發行股份	Issue of shares	870,849
重新分類於收購 聯營公司餘下 之權益	Reclassification of interests in associates upon acquisition of the remaining interests of the associates	26,463
		<u>920,492</u>
收購附屬公司的 現金及現金等價物 流入淨額分析:	Analysis of the net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries:	
已付現金代價	Cash consideration paid	(23,180)
購入現金及銀行結餘	Cash and bank balances acquired	225,880
		<u>202,700</u>

本集團的營業額及經營盈利主要由所購入附屬公司貢獻。

The Group's turnover and profit from operations were substantially contributed by the subsidiaries acquired.

## 28. 經營租約承擔

## 28. OPERATING LEASE COMMITMENTS

於結算日，本集團根據不可撤銷的經營租約在土地及樓宇的承擔須於下列期間支付：

At the balance sheet date, the Group had outstanding commitments in respect of land and buildings under non-cancellable operating leases which fall due as follows:

		本集團 千港元 THE GROUP HK\$'000
一年內	Within one year	7,426
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	7,977
五年以上	Over five years	308
		<u>15,711</u>

經營租約付款指本集團及本公司就若干租賃物業而支付的租金。租約期平均商定為三年。

Operating lease payments represent rentals payable by the Group and the Company for certain of its rented premises. Leases and negotiated for an average term of three years.

本公司於結算日並沒有任何經營租約承擔。

The Company did not have any operating lease commitments at the balance sheet date.

## 29. 或然負債

## 29. CONTINGENT LIABILITIES

	本集團 千港元 THE GROUP HK\$'000
就本集團分包商獲授供 作收購貨車租購貸款 而向財務機構 作出的擔保	Guarantees given to financial institutions to facilitate hire purchase loans granted to the Group's sub-contractors for acquisition of trucks  2,567

本公司於結算日並無任何重大或然負債。

The Company did not have any significant contingent liability as at the balance sheet date.

## 30. 資本承擔

## 30. CAPITAL COMMITMENTS

就購置及興建固定資產而於結算日尚未  
完成的資本承擔如下：

Capital commitments for purchase and construction of fixed  
assets outstanding at the balance sheet date are as follows:

	本集團 千港元 THE GROUP HK\$'000
已訂約但未撥備	Contracted for but not provided for 19,146
已授權但未訂約	Authorised but not contracted for 154,654
	<u>173,800</u>

本公司於結算日並無任何資本承擔。

The Company did not have any capital commitments as at the  
balance sheet date.

## 31 抵押資產

## 31. PLEDGE OF ASSETS

於二零零三年十二月三十一日，本集團已  
將賬面淨值分別為52,773,000港元、  
104,577,000港元、274,810,000港元、  
55,628,000港元及9,304,000港元的若干  
土地及樓宇、中轉庫、廠房及機器、駁船及  
碼頭以及其他固定資產向銀行作抵押，以  
取得本集團獲授銀行信貸。

At 31 December 2003, the Group has pledged certain land and  
buildings, silo, plant and machinery, barge and pier and other  
fixed assets with net book values of HK\$52,773,000,  
HK\$104,577,000, HK\$274,810,000, HK\$55,628,000 and  
HK\$9,304,000 respectively to banks to secure bank facilities  
granted to the Group.



## 32. 關連人士交易

期間，本集團與有關連人士進行以下交易：

向同系附屬公司銷售貨品  
向同系附屬公司採購貨品  
向同系附屬公司提供測試服務

Sales of goods to fellow subsidiaries  
Purchase of goods from fellow subsidiaries  
Testing services provided to fellow subsidiaries

附註  
Notes

千港元  
HK\$'000

(a) 14,194  
(b) 6,570  
(a) 394

附註：

- (a) 該等交易的價格乃由各方參考市價後釐訂。
- (b) 該等交易的採購價乃由各方參考市價後釐訂。

Notes:

- (a) The prices of these transactions were determined between the parties with reference to the market prices.
- (b) The purchase prices of these transactions were determined between the parties with reference to the market prices.

此外，以下關連人士交易於期間內進行。

於二零零三年六月二十日，本公司與華潤集團訂立認購權契據，據此，華潤集團向本公司授出認購權，本公司有權要求華潤集團向本公司轉讓其持有廣西平南華潤魚峰水泥有限公司（「平南合資企業」）（為於二零零二年五月二十日成立以於廣西自治區平南從事水泥生產的公司）73.5%股權的全部或任何一部份，代價為華潤集團的原投資成本，加上支付該筆投資成本之日（不論以出資方式或以股東貸款方式支付）起計至實在轉讓當日為止，以香港銀行同業拆息加0.5厘計算的利息。該項認購權可由平南合資企業開始商業生產後十二個月內行使。

During the period, the Group entered into transactions with related parties as follows:

	附註 Notes	千港元 HK\$'000
向同系附屬公司銷售貨品	(a)	14,194
向同系附屬公司採購貨品	(b)	6,570
向同系附屬公司提供測試服務	(a)	394

Notes:

- (a) The prices of these transactions were determined between the parties with reference to the market prices.
- (b) The purchase prices of these transactions were determined between the parties with reference to the market prices.

In addition, the following related party transactions took place during the Period.

On 20 June 2003, the Company entered into an option deed with CR Holdings, pursuant to which a call option is granted to the Company by CR Holdings which provides the Company with the right to call for the transfer to it, all or any part of the 73.5% interest in Guangxi Ping Nan China Resources Yu Feng Cement Co., Limited (the "Ping Nan Joint Venture"), a company established on 20 May 2002 for the purpose of engaging in cement production in Ping Nan, Guangxi ZAR, at the original investment costs of CR Holdings plus interest at 0.5% above Hong Kong Interbank Offered Rate accruing from the period commencing on the respective dates of payment of such investment (whether in the form of capital contribution or shareholders' loans) up to the date of such transfer. Such option shall be exercisable for a period of twelve months from the commencement of commercial production of the Ping Nan Joint Venture.

### 33. 結算日後事項

二零零四年一月，本集團分別以代價人民幣10,980,000元(相等於10,299,000港元)及人民幣20,000,000元(相等於18,760,000港元)，從獨立第三者購入從事攪拌混凝土業務的深圳市生成混凝土有限公司及深圳市文偉混凝土有限公司。

### 34. 附屬公司

本公司於二零零三年十二月三十一日的附屬公司詳情如下：

附屬公司名稱	註冊成立/ 成立地點	已發行 普通股/ 註冊股本面值	本公司應佔 已發行股份/ 註冊股本面值比例		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary shares/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company Directly	Indirectly	Principal activities
Bigwood Limited	香港 Hong Kong	20港元 HK\$20	-	100%	物業投資 Property investment
Britscore Properties Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	-	100%	投資控股 Investment holding
好進有限公司 Cheer Forward Limited	香港 Hong Kong	2港元 HK\$2	-	100%	暫無業務 Inactive
華潤水泥有限公司 (前稱Innovative Market Limited)	英屬處女群島 British Virgin Islands	2美元 US\$2	100%	-	投資控股 Investment holding
China Resources Cement Limited (formerly known as Innovative Market Limited)					
華潤混凝土有限公司 (前稱Redland Holdings Limited)	英屬處女群島 British Virgin Islands	1,000美元 US\$1,000	100%	-	投資控股 Investment holding
China Resources Concrete Limited (formerly known as Redland Holdings Limited)					

### 33. POST BALANCE SHEET EVENT

In January 2004, the Group acquired from independent third parties the entire interests of 深圳市生成混凝土有限公司 (Shenzhen Shengcheng Concrete Limited) and 深圳市文偉混凝土有限公司 (Shenzhen Wenwei Concrete Limited) which are engaged in the business of concrete batching, at the considerations of RMB10,980,000 (equivalent to HK\$10,299,000) and RMB20,000,000 (equivalent to HK\$18,760,000) respectively.

### 34. SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2003 are as follows:

## 34. 附屬公司 (續)

## 34. SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 成立地點	已發行 普通股/ 註冊股本面值	本公司應佔 已發行股份/ 註冊股本面值比例		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary shares/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company		Principal activities
			Directly	Indirectly	
華潤東莞水泥廠控股有限公司 (前稱華潤水泥有限公司) China Resources Dongguan Cement Manufactory Holdings Limited (formerly known as China Resources Cement Company Limited)	香港 Hong Kong	150,000,000港元 HK\$150,000,000	-	75%	投資控股及水泥與 相關產品貿易 Investment holding and trading of cement and related products
東莞華潤混凝土有限公司 China Resources Dongguan Concrete Co., Ltd.	中國內地 Chinese Mainland	17,000,000港元 HK\$17,000,000	-	100%	混凝土製造及銷售 Manufacture and sale of concrete
晴朗投資有限公司 Clear Bright Investments Limited	英屬處女群島 British Virgin Islands	2美元 US\$2	-	100%	投資控股 Investment holding
東莞華潤水泥廠有限公司 Dongguan Huarun Cement Manufactory Co., Ltd.	中國內地 Chinese Mainland	149,000,000港元 HK\$149,000,000	-	100%	水泥製造及銷售 Manufacture and sale of cement
東莞中威預制混凝土產品 有限公司 Dongguan Redland Precast Concrete Products Limited	中國內地 Chinese Mainland	12,800,000港元 HK\$12,800,000	-	100%	預製混凝土產品製造 及銷售 Manufacture and sale of precast concrete products

### 34. 附屬公司 (續)

### 34. SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 成立地點	已發行 普通股/ 註冊股本面值	本公司應佔 已發行股份/ 註冊股本面值比例		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary shares/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company		Principal activities
			Directly	Indirectly	
Dynashare Investments Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	-	100%	投資控股 Investment holding
Falcon Strength Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	-	100%	暫無業務 Inactive
銳致有限公司 First Route Limited	香港 Hong Kong	2港元 HK\$2	-	100%	持有物業 Property holding
恩耀有限公司 Flavour Glory Limited	英屬處女群島 British Virgin Islands	2美元 US\$2	-	100%	投資控股 Investment holding
豐誠有限公司 Full Sincere Limited	英屬處女群島 British Virgin Islands	2美元 US\$2	-	100%	投資控股 Investment holding
金得旺有限公司 General Perfect Limited	香港 Hong Kong	2港元 HK\$2	-	100%	持有物業 Property holding
佳績投資有限公司 Goodsales Investments Limited	英屬處女群島 British Virgin Islands	2美元 US\$2	-	100%	投資控股 Investment holding
廣西華潤紅水河水泥有限公司 Guangxi China Resources Hongshuihe Cement Co., Ltd.	中國內地 Chinese Mainland	人民幣200,000,000元 RMB200,000,000	-	70%	水泥製造及銷售 Manufacture and sale of cement
廣西華潤紅水河碼頭倉儲有限公司 Guangxi China Resources Hongshuihe Pier Store Limited	中國內地 Chinese Mainland	人民幣2,000,000元 RMB2,000,000	-	95%	持有物業 Property holding

## 34. 附屬公司 (續)

## 34. SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 成立地點	已發行 普通股/ 註冊股本面值	本公司應佔 已發行股份/ 註冊股本面值比例		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary shares/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company		Principal activities
			Directly	Indirectly	
喜升有限公司 Hasing Limited	香港 Hong Kong	2港元 HK\$2	–	100%	投資控股 Investment holding
Joyce Ocean Limited	英屬處女群島 British Virgin Islands	2美元 US\$2	–	100%	投資控股 Investment holding
Maple Hall International Limited	英屬處女群島 British Virgin Islands	1美元 US\$1	–	100%	投資控股 Investment holding
New Age Resources Ltd.	英屬處女群島 British Virgin Islands	2美元 US\$2	–	100%	投資控股 Investment holding
New Age Worldwide Ltd.	英屬處女群島 British Virgin Islands	2美元 US\$2	–	100%	投資控股 Investment holding
貴就發展有限公司 Profit Success Development Limited	香港 Hong Kong	10,000港元 HK\$10,000	–	100%	持有物業 Property holding
太旺有限公司 Prosper Supreme Limited	香港 Hong Kong	2港元 HK\$2	–	100%	投資控股 Investment holding
品質管制顧問有限公司 Quality Control Consultants Limited	香港 Hong Kong	200,000港元 HK\$200,000	–	100%	混凝土測試及顧問服務 Concrete testing and consultancy services
中港煤灰有限公司 Redland Ash Limited	香港 Hong Kong	2港元 HK\$2	–	100%	粉煤灰貿易 Trading of fly ash
中港混凝土有限公司 Redland Concrete Limited	香港 Hong Kong	10港元 HK\$10	–	100%	混凝土製造及銷售 Manufacture and sales of concrete
中港混凝土(中國)有限公司 Redland Concrete (China) Limited	香港 Hong Kong	2港元 HK\$2	–	100%	暫無業務 Inactive

### 34. 附屬公司 (續)

### 34. SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 成立地點	已發行 普通股/ 註冊股本面值	本公司應佔 已發行股份/ 註冊股本面值比例		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary shares/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company		Principal activities
			Directly	Indirectly	
中港建材系列有限公司 Redland Concrete Connections Limited	香港 Hong Kong	2港元 HK\$2	–	100%	乾燥沙漿貿易 Trading of dry mortars
中港物料供應有限公司 Redland Construction Materials Limited	香港 Hong Kong	2港元 HK\$2	–	100%	建築材料貿易 Trading of construction materials
Redland – GRC Joint Venture Limited	香港 Hong Kong	100港元 HK\$100	–	100%	暫無業務 Inactive
中港沙漿有限公司 Redland Mortars Limited	香港 Hong Kong	2港元 HK\$2	–	100%	沙漿貿易 Trading of mortars
中威預製混凝土產品有限公司 Redland Precast Concrete Products Limited	香港 Hong Kong	70,000,000港元 HK\$70,000,000	–	100%	預製混凝土產品製造 及銷售 Manufacture and sale of precast concrete products
Redland Precast Concrete Products Pte Ltd.	新加坡 Singapore	100,000新加坡元 S\$100,000	–	100%	暫無業務 Inactive
中港石礦有限公司 Redland Quarries Limited	香港 Hong Kong	2港元 HK\$2	–	100%	暫無業務 Inactive
中港噴漿有限公司 Redland Shotcrete Limited	香港 Hong Kong	2港元 HK\$2	–	100%	噴漿貿易 Trading of shotcrete
深圳市華潤鐵建混凝土有限公司 Shenzhen China Resources Tiejian Concrete Co., Ltd.	中國內地 Chinese Mainland	人民幣25,000,000元 RMB25,000,000	–	70%	混凝土製造及銷售 Manufacture and sale of concrete
大盈利投資有限公司 Standard Wealth Investment Limited	香港 Hong Kong	2港元 HK\$2	–	100%	持有物業 Property holding

## 34. 附屬公司 (續)

## 34. SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 成立地點	已發行 普通股/ 註冊股本面值	本公司應佔 已發行股份/ 註冊股本面值比例		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation/ establishment	Nominal value of issued ordinary shares/ registered capital	Proportion of nominal value of issued share/ registered capital held by the Company		Principal activities
			Directly	Indirectly	
Wealth Trinity Limited	英屬處女群島 British Virgin Islands	2美元 US\$2	-	100%	投資控股 Investment holding
湛江華潤紅水河水泥 有限公司 Zhanjiang China Resources Hongshuihe Cement Co., Ltd.	中國內地 Chinese Mainland	5,680,000港元 HK\$5,680,000	-	51%	水泥製造及銷售 Manufacture and sale of cement

## 35. 聯營公司

## 35. ASSOCIATE

本集團於二零零三年十二月三十一日的  
聯營公司詳情如下:

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

聯營公司名稱	註冊成立地點	已發行 普通股面值	本集團持有 已發行股本 面值比例		主要業務
			直接	間接	
Name of associate	Place of incorporation	Nominal value of issued ordinary shares	Proportion of nominal value of issued share capital held by the Group		Principal activity
			Directly	Indirectly	
文華石礦有限公司 Man Wah Quarry Limited	香港 Hong Kong	100,000港元 HK\$100,000	-	50%	暫無業務 Inactive