

附加財務資料－備考合併損益表

截至二零零三年十二月三十一日止年度

ADDITIONAL FINANCIAL INFORMATION – PRO FORMA COMBINED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2003

		附註	二零零三年 千港元 2003 HK\$'000	二零零二年 千港元 2002 HK\$'000
		Notes		
營業額	Turnover	4	1,070,189	899,450
銷售成本	Cost of sales		(811,757)	(631,686)
毛利	Gross profit		258,432	267,764
其他收入	Other income		30,891	30,087
銷售及分銷費用	Selling and distribution expenses		(92,738)	(81,607)
一般及行政費用	General and administrative expenses		(104,124)	(93,572)
收購附屬公司額外權益 所產生商譽的 減值虧損	Impairment loss in respect of goodwill arising on acquisition of additional interest in subsidiaries		-	(557)
收購附屬公司額外權益 所產生負商譽變現	Negative goodwill arising on acquisition of additional interest in a subsidiary realised		274	919
經營盈利	Profit from operations		92,735	123,034
財務費用	Finance costs	5	(17,688)	(29,081)
應佔聯營公司業績	Share of results of associates		(4,308)	3,962
除稅前盈利	Profit before taxation	6	70,739	97,915
稅項	Taxation	7	(8,214)	(19,528)
未計少數股東權益前盈利	Profit before minority interests		62,525	78,387
少數股東權益	Minority interests		(13,253)	(5,615)
本年淨利潤	Net profit for the year		49,272	72,772
每股盈利 (港元)	Earnings per share (HK\$)	8		
— 基本	— basic		0.136	0.201
— 攤薄	— diluted		0.136	不適用 N/A

ADDITIONAL FINANCIAL INFORMATION – PRO FORMA COMBINED STATEMENT OF ASSETS AND LIABILITIES

AT 31 DECEMBER 2003

		附註	二零零三年 千港元 2003 HK\$'000	二零零二年 千港元 2002 HK\$'000
		Notes		
非流動資產	Non-current assets			
固定資產	Fixed assets	9	1,252,412	1,088,859
無形資產	Intangible assets	10	20,108	23,706
於聯營公司權益	Interest in associates		72	47,669
其他投資	Other investments		35	2,331
一年後到期的 應收保留款項	Retention monies receivable due after one year		4,334	–
預付租金	Prepaid rentals		3,958	4,545
遞延稅項資產	Deferred tax assets		13,246	16,844
			1,294,165	1,183,954
流動資產	Current assets			
存貨	Stocks		81,662	78,892
一年內到期的 應收保留款項	Retention monies receivable due within one year		9,797	–
應收貿易賬款	Trade receivables		348,739	209,415
其他應收款項	Other receivables		60,968	17,226
應收聯營公司款項	Amounts due from associates		–	2,432
可收回稅項	Taxation recoverable		–	274
已質押銀行存款	Pledged bank deposits		1,032	2,281
現金及銀行結餘	Cash and bank balances		332,913	258,270
			835,111	568,790
流動負債	Current liabilities			
應付貿易賬款	Trade payables		150,890	123,037
其他應付款項	Other payables		132,528	92,854
應付同系附屬公司款項	Amounts due to fellow subsidiaries		474	2,107
應付少數股東權益款項	Amounts due to minority interests		3,152	4,105
應付聯營公司款項	Amount due to an associate		–	16
應付稅項	Taxation payable		113	4,159
銀行貸款 －於一年內到期	Bank loans – amount due within one year		558,602	231,749
			845,759	458,027
流動(負債)資產淨值	Net current (liabilities) assets		(10,648)	110,763
資產總值減流動負債	Total assets less current liabilities		1,283,517	1,294,717

附加財務資料－備考合併資產及負債表

於二零零三年十二月三十一日

Additional Financial Information – Pro Forma Combined Statement of Assets and Liabilities

at 31 December 2003

		二零零三年 千港元 2003 HK\$'000	二零零二年 千港元 2002 HK\$'000
非流動負債	Non-current liabilities		
銀行貸款－於一年後到期	Bank loans – amount due after one year	103,814	134,065
來自少數股東權益貸款	Loans from minority interests	28,937	60,530
來自少數股東權益墊款	Advance from minority interest	12,194	18,852
遞延稅項負債	Deferred tax liabilities	44,836	48,699
		<u>189,781</u>	<u>262,146</u>
少數股東權益	Minority interests	100,063	91,023
資產淨值	Net assets	<u>993,673</u>	<u>941,548</u>

1. 集團重組及編製備考合併財務資料目的

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，包括本公司及根據集團重組及該收購的公司（「經擴大後集團」）。於二零零三年七月二十二日完成集團重組後，本公司成為經擴大後集團的控股公司。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」）。

經擴大後集團及於二零零三年七月二十二日後已收購的附屬公司（「合併後集團」）於二零零三年十二月三十一日的備考合併資產及負債表以及截至二零零三年十二月三十一日止年度的備考合併損益表僅供參考，並不組成第50頁至107頁所載財務報表的一部份。合併後集團的備考合併財務資料不代表本公司自二零零二年一月一日開始為組成合併後集團各公司的控股公司，該等公司實際的財務資料，也不應作為日後任何期間財務資料的預測。

1. GROUP REORGANISATION AND PURPOSE OF PREPARATION OF PRO FORMA COMBINED FINANCIAL INFORMATION

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 which comprised the Company and the companies under the Group Reorganisation and the Acquisition (the "Enlarged Group"). The Company became the holding company of the Enlarged Group on 22 July 2003. Details of the Group Reorganisation and the Acquisition are set out in the prospectus issued by the Company on 26 June 2003 (the "Prospectus").

The pro forma combined statement of assets and liabilities as at 31 December 2003 and the pro forma combined profit and loss account for the year ended 31 December 2003 of the Enlarged Group and the subsidiaries acquired after 22 July 2003 (the "Combined Group") have been prepared for information purposes only and do not form part of the financial statements as set out on pages 50 to 107. The pro forma combined financial information of the Combined Group does not purport to present what the financial information would actually have been if the Company had been the holding company of the companies comprising the Combined Group since 1 January 2002, or to project the financial information for any future period.

2. 備考合併財務資料的編製基準

備考合併財務資料乃按歷史成本法編製。

合併後集團截至二零零三年十二月三十一日止兩個年度各年的備考合併財務資料乃根據組成合併後集團各公司的經審核財務報表（按照香港普遍採納的會計原則所編製），並就編製合併後集團的備考合併財務資料而作出本公司董事認為合適的下述合併調整及備考調整後所編製。

- (a) 就本備考合併財務資料而言，合併後集團被視為持續存在的實體。為使備考合併財務資料可與招股說明書所載的財務資料互相比較，備考合併損益表包括組成合併後集團各公司的業績，其編製方式乃猶如合併後集團於截至二零零三年十二月三十一日止兩個年度或自該等公司各自的註冊成立或成立日起（以較短者為準）一直存在。於二零零三年七月二十二日後收購的附屬公司乃根據收購會計法入賬。編製合併後集團於二零零二年及二零零三年十二月三十一日的備考合併資產淨值乃呈列組成合併後集團各公司於各日期的資產及負債，猶如現時的集團架構於該等日期一直存在。
- (b) 集團重組的影響乃根據合併會計法入賬，惟並不符合香港會計師公會（「香港會計師公會」）頒佈的會計實務準則（「會計實務準則」）第27號「集團重組的會計方法」的規定，理由為於招股說明書所述的集團重組及該收購完成後，最終股東於本公司各自擁有的實際股權有所不同。

2. BASIS OF PREPARATION OF PRO FORMA COMBINED FINANCIAL INFORMATION

The pro forma combined financial information has been prepared under the historical convention.

The pro forma combined financial information of the Combined Group for each of the two years ended 31 December 2003 have been prepared based on the audited financial statements, prepared in accordance with accounting principles generally accepted in Hong Kong, of the companies comprising the Combined Group after making certain combination adjustments and pro forma adjustments as described below, which are considered appropriate by the directors of the Company for the purpose of preparing the pro forma combined financial information of the Combined Group.

- (a) The Combined Group, is regarded, for the purpose of this pro forma combined financial information, as a continuing entity. In order for the pro forma combined financial information to be comparable with the financial information contained in the Prospectus, the pro forma combined profit and loss account includes the results of the companies comprising the Combined Group and has been prepared as if the Combined Group had been in existence throughout the two years ended 31 December 2003, or since their respective dates of incorporation or establishment, where there is a shorter period. Subsidiaries acquired after 22 July 2003 are accounted for using acquisition accounting. The pro forma combined net assets of the Combined Group as at 31 December 2002 and 2003 have been prepared to present the assets and liabilities of the companies comprising the Combined Group as at the respective dates, as if the current group structure had been in existence as at those dates.
- (b) The effects of the Group Reorganisation have been accounted for using merger accounting which is not in accordance with the requirements of Statement of Standard Accounting Practice (“SSAP”) 27 “Accounting for group reconstructions” issued by Hong Kong Society of Accountants (“HKSA”) as the respective effective shareholding interests in the Company of its ultimate shareholders were different after the completion of the Group Reorganisation and the Acquisition as mentioned in the Prospectus.

2. 備考合併財務資料的編製 基準(續)

- (c) 於二零零二年十二月三十一日，由華潤(集團)有限公司(「華潤集團」)墊付予合併後集團的股東貸款約208,705,000港元於合併賬目時對銷，理由為本公司根據該收購向華潤集團以入賬列為繳足方式發行每股面值0.10港元的股份，作為根據該收購而購入的股東貸款的代價。
- (d) 截至二零零二年十二月三十一日止年度根據該收購其後由華潤集團轉撥至本公司的有關股東貸款約208,705,000港元的財務費用約4,310,000港元於合併賬目時對銷。截至二零零三年十二月三十一日止年度的股東貸款並無向華潤集團支付任何財務費用。
- (e) 於二零零二年十二月三十一日，應收同系附屬公司Purple Finance Company Limited的款項約117,992,000港元被重新分類為合併後集團的現金及銀行結餘，理由為此同系附屬公司於二零零三年五月五日向合併後集團支付該筆款項。
- (f) 於二零零二年十二月三十一日，合併後集團的現金及銀行結餘包括100,000,000港元，為本公司於二零零三年三月二十五日向華潤創業有限公司發行1股每股面值0.10港元的股份，以換取現金100,000,000港元。
- (g) 根據日期為二零零三年三月二十七日的貸款協議，於二零零二年十二月三十一日，一筆一年內到期的人民幣100,000,000元銀行貸款(相等於約94,260,000港元)，被重新分類為一筆一年後到期的銀行貸款。

2. BASIS OF PREPARATION OF PRO FORMA COMBINED FINANCIAL INFORMATION (continued)

- (c) As at 31 December 2002, the shareholders' loans of approximately HK\$208,705,000 advanced by China Resources (Holdings) Company Limited ("CR Holdings") to the Combined Group were eliminated on combination as the Company has issued shares of the Company of HK\$0.10 each, credited as fully paid, to CR Holdings as consideration for the acquisition of such shareholders' loans pursuant to the Acquisition.
- (d) The finance costs of approximately HK\$4,310,000 for the year ended 31 December 2002 in connection with the shareholders' loans of approximately HK\$208,705,000 which were subsequently transferred from CR Holdings to the Company pursuant to the Acquisition were eliminated on combination. No finance costs were paid to CR Holdings in respect of the shareholders' loans during the year ended 31 December 2003.
- (e) As at 31 December 2002, an amount due from a fellow subsidiary, Purple Finance Company Limited, of approximately HK\$117,992,000 was reclassified as cash and bank balances of the Combined Group as the amount was settled by this fellow subsidiary to the Combined Group on 5 May 2003.
- (f) As at 31 December 2002, the cash and bank balances of the Combined Group included an amount of HK\$100,000,000 which represented the issue of one share of the Company of HK\$0.10 each, for cash at HK\$100,000,000, to China Resources Enterprise, Limited on 25 March 2003.
- (g) As at 31 December 2002, a bank loan due within one year amounted to RMB100,000,000 (equivalent to approximately HK\$94,260,000) was reclassified as bank loan due after one year pursuant to a new loan agreement dated 27 March 2003.

2. 備考合併財務資料的編製 基準 (續)

- (h) 合併後集團的一切重大交易及餘額已於合併賬目時對銷。

3. 主要會計政策

經採納的主要會計政策如下：

A. 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。

B. 聯營公司

聯營公司乃指除附屬公司外，合併後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。備考合併損益表包括合併後集團本年度分佔聯營公司的業績。聯營公司權益按合併後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備考合併資產及負債表。

2. BASIS OF PREPARATION OF PRO FORMA COMBINED FINANCIAL INFORMATION (continued)

- (h) All significant transactions and balances within the Combined Group have been eliminated on combination.

3. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted are set out below:

A. 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.

B. Associates

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

3. 主要會計政策 (續)

C. 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備考合併資產及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備考合併損益表內。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

C. 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 pro forma combined statement of assets and liabilities. 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 pro forma combined profit and loss account.

3. 主要會計政策 (續)

D. 負商譽

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，撥入備考合併損益表。

倘負商譽與合併後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備考合併損益表確認時，在備考合併損益表確認。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，在備考合併損益表確認。負商譽如超逾該等非貨幣資產的公平價值，會即時在備考合併損益表確認。

E. 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。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

D. Negative goodwill

Negative goodwill arising on acquisitions is presented as a deduction from assets and will be released to the pro forma combined 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 Combined Group's plan for 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 pro forma combined profit and loss account when the future losses and expenses are recognised in the pro forma combined profit and loss account. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the pro forma combined 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 pro forma combined profit and loss account immediately.

E. 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.

3. 主要會計政策 (續)

E. 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
傢私及設備	3至16 $\frac{2}{3}$ 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

於呈報期間結束時，本集團會考慮內外部來源的資料，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。減值虧損於備考合併損益表中確認。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

E. 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 $\frac{2}{3}$ years
Motor vehicles, trucks and mixers	4 to 12 years
Leasehold improvements	Over the unexpired term of lease

(c) Impairment of fixed assets

At the end of the reporting period, 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 pro forma combined profit and loss account.

3. 主要會計政策 (續)

E. 固定資產 (續)

(c) 固定資產減值 (續)

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備考合併損益表中。

F. 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。

G. 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。

H. 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。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

E. Fixed assets (continued)

(c) Impairment of fixed assets (continued)

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 pro forma combined profit and loss account in the year in which the reversals are recognised.

F. 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.

G. Stocks

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

H. 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.

3. 主要會計政策 (續)

I. 借貸成本

借貸成本按應計準則入賬，並計入產生年度的備考合併損益表內，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。

J. 稅項

合併後集團於本年度首次採納香港會計師公會頒佈的會計實務準則第12號(經修訂)「所得稅」(「會計實務準則第12號(經修訂)」)。實施會計實務準則第12號(經修訂)的主要影響與遞延稅項有關。

會計實務準則第12號(經修訂)規定採用資產負債表負債法，除有限的例外情況外，財務資料的資產及負債的賬面值，與用以計算應課稅盈利的相應稅基兩者的所有暫時性差異，均須確認為遞延稅項。由於會計實務準則第12號(經修訂)並無特定過渡性規定，此新會計政策已被追溯應用。比較數字(已載於招股說明書附錄六內)已據此重列。

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本年應課稅盈利計算。應課稅盈利與備考合併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，並且不包括備考合併損益表內從未課稅或扣稅的項目。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

I. Borrowing costs

Borrowing costs are accounted for on the accrual basis and charged to the pro forma combined 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.

J. Taxation

In the current year, the Combined Group has adopted, for the first time, SSAP 12 (Revised) "Income taxes" ("SSAP 12 (Revised)") issued by HKSA. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax.

SSAP 12 (Revised) requires the adoption of the balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of the assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts, which were presented in the Appendix VI to the Prospectus, have been restated accordingly.

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the pro forma combined 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 pro forma combined profit and loss account that are never taxable or deductible.

3. 主要會計政策 (續)

J. 稅項 (續)

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異而確認，惟若合併後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。

遞延稅項資產的賬面值於呈報期間結束時進行檢討，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本年適用的稅率計算。遞延稅項於備考合併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。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

J. Taxation (continued)

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 Combined Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited in the pro forma combined 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.

3. 主要會計政策 (續)

K. 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呈報期間結束時的匯率重新換算。匯兌差額計入經營盈利。

於合併賬目內，以非港元列值的附屬公司資產及負債的數額，按呈報期間當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。

L. 經營租約

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備考合併損益表內確認。

M. 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。

N. 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。

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

K. 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 at the end of the reporting period. Exchange differences are included in the determination of operating profit.

On combination, the amounts of assets and liabilities of subsidiaries reported in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates of exchange ruling at the end of the reporting period. 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.

L. Operating leases

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

M. 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.

N. 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.

4. 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

備考合併損益表

4. TURNOVER AND SEGMENT INFORMATION

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

Primary reporting format – business segments

Pro forma combined profit and loss account

		水泥		混凝土		對銷		合併	
		Cement		Concrete		Elimination		Combined	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		2003	2002	2003	2002	2003	2002	2003	2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover								
對外銷售	External sales	586,221	445,410	483,968	454,040	-	-	1,070,189	899,450
分類之間銷售	Inter-segment sales	73,556	61,392	556	-	(74,112)	(61,392)	-	-
		659,777	506,802	484,524	454,040	(74,112)	(61,392)	1,070,189	899,450

分類之間銷售乃按現行市場價格計算。

Inter-segment sales are charged at prevailing market prices.

業績	Results								
分類業績	Segment results	66,742	52,938	33,836	67,271	-	-	100,578	120,209
利息收入	Interest income							1,597	2,463
商譽的減值虧損	Impairment loss in respect of goodwill	-	(557)	-	-	-	-	-	(557)
負商譽撥回	Release of negative goodwill	-	919	274	-	-	-	274	919
未分配公司開支	Unallocated corporate expenses							(9,714)	-
經營盈利	Profit from operations							92,735	123,034
財務費用	Finance costs							(17,688)	(29,081)
應佔聯營公司業績	Share of results of associates			(4,308)	3,962			(4,308)	3,962
除稅前盈利	Profit before taxation							70,739	97,915
稅項	Taxation							(8,214)	(19,528)
未計少數股東權益前盈利	Profit before minority interests							62,525	78,387
少數股東權益	Minority interests							(13,253)	(5,615)
本年淨利潤	Net profit for the year							49,272	72,772

4. 營業額及分類資料 (續)

4. TURNOVER AND SEGMENT INFORMATION (continued)

其他資料

Other information

	水泥		混凝土		公司		合併		
	Cement		Concrete		Corporate level		Combined		
	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	2003	2002	2003	2002	2003	2002	2003	2002	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
固定資產添置	Additions to fixed assets	180,144	120,413	20,221	25,279	26	-	200,391	145,692
固定資產折舊	Depreciation of fixed assets	50,717	46,510	23,509	23,012	1	-	74,227	69,522
採礦權攤銷	Amortisation of mining rights	474	292	-	-	-	-	474	292

次要呈報方式 — 按客戶所在地區分類

Secondary reporting format – geographical segments by location of customers

		二零零三年	二零零二年
		千港元	千港元
		2003	2002
		HK\$'000	HK\$'000
分類營業額	Segment turnover		
中國內地	Chinese Mainland	610,651	448,693
香港	Hong Kong	459,538	450,757
		1,070,189	899,450
		二零零三年	二零零二年
		千港元	千港元
		2003	2002
		HK\$'000	HK\$'000
固定資產添置	Additions to fixed assets		
中國內地	Chinese Mainland	198,485	131,943
香港	Hong Kong	1,906	13,749
		200,391	145,692

5. 財務費用

5. FINANCE COSTS

	二零零三年 千港元 2003 HK\$'000	二零零二年 千港元 2002 HK\$'000
利息：		
五年內須悉數償還的 銀行貸款	20,247	24,723
五年內須悉數償還的 其他貸款	466	2,244
來自附屬公司少數 股東權益貸款	1,877	2,114
	<u>22,590</u>	<u>29,081</u>
減：已資本化為固定 資產的金額	(4,902)	–
	<u>17,688</u>	<u>29,081</u>

6. 除稅前盈利

6. PROFIT BEFORE TAXATION

	二零零三年 千港元 2003 HK\$'000	二零零二年 千港元 2002 HK\$'000
除稅前盈利已扣除下 列各項：		
僱員成本	97,621	76,868
其他退休金成本及 強制性公積金供款	3,904	4,072
僱員成本總額	<u>101,525</u>	<u>80,940</u>
固定資產折舊	74,227	69,522
採礦權攤銷	474	292
預付租金攤銷	568	567
有關租賃物業的 經營租約開支	20,301	16,151
及計入以下項目：		
利息收入	<u>1,597</u>	<u>2,463</u>

7. 稅項

7. TAXATION

		二零零三年 千港元 2003 HK\$'000	二零零二年 千港元 2002 HK\$'000
本年度稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax		
公司及附屬公司	Company and subsidiaries	4,717	11,261
遞延稅項	Deferred taxation		
公司及附屬公司	Company and subsidiaries		
本年度稅項	Current year	1,140	8,415
應佔香港稅率 變動	Attributable to a change in tax rate in Hong Kong	3,531	–
		4,671	8,415
應佔聯營公司稅項	Share of taxation attributable to associates		
香港	Hong Kong	(1,174)	(148)
		8,214	19,528

香港利得稅乃根據本年估計應課稅盈利按17.5% (二零零二年: 16%) 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。

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) on the estimated assessable profits for the year.

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.

8. 每股盈利

每股備考基本及攤薄盈利乃根據下列數據計算：

8. EARNINGS PER SHARE

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

		二零零三年 千港元 2003 HK\$'000	二零零二年 千港元 2002 HK\$'000
盈利	Earnings		
計算每股基本及攤薄盈利的本年淨利潤	Net profit for the year for the purpose of calculating basic and diluted earnings per share	49,272	72,772
		千 '000	千 '000
股份數目	Number of shares		
計算每股基本盈利的股份加權平均數 (附註)	Weighted average number of shares for the purpose of calculating basic earnings per share (Note)	362,807	362,807
認股權對股份的潛在攤薄影響	Effect on dilutive potential shares on share options	245	—
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	363,052	362,807

附註： 假設於整個年度已發行362,807,461股股份計算，猶如集團重組及該收購已於二零零二年一月一日完成。

Note: It was calculated on the assumption that 362,807,461 shares were in issued throughout the year as if the Group Reorganisation and the Acquisition had been completed on 1 January 2002.

9. 固定資產

9. FIXED ASSETS

		土地及樓宇 千港元 Land and buildings HK\$'000	中轉庫 千港元 Silo HK\$'000	廠房及 機器 千港元 Plant and machinery HK\$'000	駁船及 碼頭 千港元 Barge and pier HK\$'000	其他 千港元 Others HK\$'000	在建工程 千港元 Construction in progress HK\$'000	總計 千港元 Total HK\$'000
成本	COST							
於二零零三年 一月一日	At 1 January 2003	397,979	143,546	595,473	78,188	94,970	129,731	1,439,887
收購附屬公司時 轉入	Relating to acquisition of subsidiaries	35,840	–	89,940	–	6,862	–	132,642
添置	Additions	13,390	–	3,390	–	28,505	155,106	200,391
轉撥在建工程 到其他固定資產	Transfer of construction in progress to other fixed assets	41,340	42,755	103,805	–	32,416	(220,316)	–
出售	Disposals	(4,490)	(181)	(31,178)	–	(2,477)	–	(38,326)
匯兌調整	Exchange adjustments	(692)	(629)	(2,305)	(340)	(219)	(1,178)	(5,363)
		<u>483,367</u>	<u>185,491</u>	<u>759,125</u>	<u>77,848</u>	<u>160,057</u>	<u>63,343</u>	<u>1,729,231</u>
於二零零三年 十二月三十一日	At 31 December 2003							
累計折舊	ACCUMULATED DEPRECIATION							
於二零零三年 一月一日	At 1 January 2003	36,907	23,064	223,299	11,487	56,271	–	351,028
收購附屬公司時 轉入	Relating to acquisition of subsidiaries	17,504	–	64,904	–	6,717	–	89,125
本年開支	Charge for the year	13,710	5,968	40,954	3,292	10,303	–	74,227
出售時撥回	Written back on disposals	(4,023)	(27)	(31,058)	–	(1,445)	–	(36,553)
匯兌調整	Exchange adjustments	(67)	(90)	(752)	(66)	(33)	–	(1,008)
		<u>64,031</u>	<u>28,915</u>	<u>297,347</u>	<u>14,713</u>	<u>71,813</u>	<u>–</u>	<u>476,819</u>
於二零零三年 十二月三十一日	At 31 December 2003							
賬面淨值	NET BOOK VALUES							
於二零零三年 十二月三十一日	At 31 December 2003	<u>419,336</u>	<u>156,576</u>	<u>461,778</u>	<u>63,135</u>	<u>88,244</u>	<u>63,343</u>	<u>1,252,412</u>
於二零零二年 十二月三十一日	At 31 December 2002	<u>361,072</u>	<u>120,482</u>	<u>372,174</u>	<u>66,701</u>	<u>38,699</u>	<u>129,731</u>	<u>1,088,859</u>

10. 無形資產

10. INTANGIBLE ASSETS

		負商譽 千港元 (附註a) Negative goodwill HK\$'000 (Note a)	採礦權 千港元 (附註b) Mining rights HK\$'000 (Note b)	總計 千港元 Total HK\$'000
成本	COST			
於二零零三年 一月一日	At 1 January 2003	–	23,998	23,998
收購附屬公司 時轉入	Relating to acquisition of subsidiaries	(3,284)	–	(3,284)
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	(3,284)	23,884	20,600
攤銷	AMORTISATION			
於二零零三年 一月一日	At 1 January 2003	–	292	292
本年(轉撥)開支	(Release) charge for the year	(274)	474	200
於二零零三年 十二月三十一日	At 31 December 2003	(274)	766	492
賬面淨值	NET BOOK VALUES			
於二零零三年 十二月三十一日	At 31 December 2003	(3,010)	23,118	20,108
於二零零二年 十二月三十一日	At 31 December 2002	–	23,706	23,706

附註：

- (a) 該金額指年內收購附屬公司所產生的負商譽，並按年期五年撥入損益表。
- (b) 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。

Notes:

- (a) The amounts represent the negative goodwill arising on acquisition of subsidiaries during the year and are released to the profit and loss account over a period of five years.
- (b) 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.

11. 關連人士交易

年內，本集團與關連人士進行以下交易：

11. RELATED PARTY TRANSACTIONS

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

		附註	二零零三年 千港元 2003 HK\$'000	二零零二年 千港元 2002 HK\$'000
		Notes		
持續交易：	Continuing transactions:			
向同系附屬公司 銷售貨品	Sales of goods to fellow subsidiaries	(a)	29,943	26,552
向同系附屬公司 採購貨品	Purchase of goods from fellow subsidiaries	(b)	13,721	5,442
向同系附屬公司 提供測試服務	Testing services provided to fellow subsidiaries	(a)	223	1,000
已終止交易：	Discontinued transactions:			
向一家同系附屬公司 銷售貨品	Sales of goods to a fellow subsidiary	(a)	28,423	48,450
向一家前聯營公司 銷售貨品	Sales of goods to a former associate	(a)	2,247	1,843
向一家同系附屬公司 採購貨品	Purchase of goods from a fellow subsidiary	(b)	28,423	48,450
向同系附屬公司 支付利息	Interest paid to fellow subsidiaries	(c)	466	6,554
自一家同系附屬公司 收取利息	Interest received from a fellow subsidiary	(d)	—	1,578
向同系附屬公司 支付管理費	Management fee paid to fellow subsidiaries	(e)	—	1,690
向一家前聯營公司 提供測試服務	Testing services provided to a former associate	(a)	1,048	1,828

11. 關連人士交易 (續)

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。
- (c) 已付利息按截至二零零二年及二零零三年十二月三十一日止年度年息分別為3.75厘至5.5厘及2.6厘計算。
- (d) 已收利息乃按截至二零零二年十二月三十一日止年度年息3.75厘計算。
- (e) 已付管理費支付予一家附屬公司少數股東權益代表的特別款項，以表揚彼等所付出的努力，該等費用由附屬公司董事釐定。

此外，以下關連人士交易於年內進行。

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。

11. RELATED PARTY TRANSACTIONS (continued)

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.
- (c) The interest paid was charged at interest rate of 3.75%-5.5% and 2.6% per annum for the year ended 31 December 2002 and 2003 respectively.
- (d) The interest received was charged at interest rate of 3.75% per annum for the year ended 31 December 2002.
- (e) Management fee paid was special payment to representative of minority interests of a subsidiary in the recognition of their efforts and was determined by the directors of the subsidiary.

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

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 HIBOR 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.

12. 結算日後事項

二零零四年一月，合併後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。

12. POST BALANCE SHEET EVENT

In January 2004, the Combined 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.