

財務報表附註

Notes to the Financial Statements

截至二零零四年十二月三十一日止年度
For the year ended 31st December, 2004

1. 一般資料

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

本公司為投資控股公司，其主要附屬公司、共同控制機構及聯營公司之主要業務分別載於附註33、14及15。

2. 近日發佈之會計準則之潛在影響

於二零零四年，香港會計師公會（「香港會計師公會」）發佈了一系列全新或經修訂香港會計準則及香港財務報告準則（統稱「新準則」），這些新準則適用於二零零五年一月一日開始或之後之會計年度。本集團沒有提早在截止二零零四年十二月三十一日止年度財務報表中運用此等新準則。

本集團已開始衡量此等新準則對本集團之影響，但現時未能提供此等新準則會否對如何編製及呈報本集團的營運業績、財務狀況帶來重大影響。此等新準則或會改變本集團將來編製及呈列業績及財務狀況的方式。

1. GENERAL

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

The Company is an investment holding company. The principal activities of its principal subsidiaries, jointly controlled entity and associate are set out in notes 33, 14 and 15 respectively.

2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (collectively referred as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st December, 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.



3. 主要會計政策

財務報表乃按歷史成本常規及根據香港普遍採用之會計準則編製，主要採用之會計政策如下：

綜合財務報表之基準

綜合財務報表包括本公司及其附屬公司截至資產負債表日之財務報表。年內收購或出售之附屬公司業績由收購生效日期起計或計至出售／失去實際控制權生效日期止（如適用）計入綜合收益表內。

商譽

綜合賬目時產生之商譽指收購代價高於本集團所佔附屬公司、聯營公司或共同控制機構於收購日可識別之資產及負債項目之公平價值之差額。

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

於附屬公司之投資

於附屬公司之投資乃按成本減任何可識別之減值虧損計入本公司資產負債表。

3. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to the balance sheet date. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal/loss of effective control, as appropriate.

Goodwill

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

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

Investments in subsidiaries

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



3. 主要會計政策 (續)

於共同控制機構之權益

由合營者成立一間各自擁有權益的獨立企業的合營安排視為共同控制機構。

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

於聯營公司之權益

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

營業額

營業額指年內銷售貨品及提供服務之已收及應收款項淨額（扣除退貨及減免額）。

收入確認

銷售貨品之收入於貨品出售及權益轉至客戶時入賬。

銀行存款及應可收貸款之利息收入根據未償還本金及適用利率按時間比例入賬。

租金收入，包括經營租約資產預先所發出票據之租金，在租期內按直線法入賬。

會所債券

作長期持有之會所債券之投資乃按成本減任何可識別之減值虧損計入本公司資產負債表。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in jointly controlled entities

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

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

Interests in associates

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

Turnover

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

Revenue recognition

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

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

Rental income, including rental invoiced in advance from assets under operating leases, is recognised on a straight line basis over the duration of the leases.

Club Debenture

Investment in club debenture, which are held for long term purposes, are stated at cost less any identified impairment loss.



3. 主要會計政策 (續)

物業、廠房及設備

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

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

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

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

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

減值

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

倘其後減值虧損好轉，則資產之賬面值將增至經修訂之估計可收回數額，惟已增加之賬面值不得超過過往年度並無確認減值虧損之賬面值。減值虧損之撥回隨即確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

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

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

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

Impairment

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

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



3. 主要會計政策 (續)

租約

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

所有其他租約均列作經營租約，而每年租金支出按有關租期以直線法自收益表扣除。

待售物業

待售物業按成本與可變現淨值兩者中較低者入賬。

存貨

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

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

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

Properties held for sale

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

Inventories

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



3. 主要會計政策 (續)

稅項

利得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括以往其他年度之應課稅或應扣減之收入及開支項目，亦不包括作免稅或不可作稅項扣減之收益表項目，故與收益表所列純利不同。

遞延稅項指預期從財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額所應付或可收回之稅項，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暫時差額確認，遞延稅項資產則只能在未來應納稅利潤足以用作抵銷暫時性差異的限度內，才予以確認。如果暫時差額是由商譽或其他資產及負債在初步確認(業務合併除外)而對應課稅溢利或會計溢利並無影響之交易中下所產生，有關資產及負債則不予確認。

遞延稅項負債乃按於附屬公司及聯營公司之投資、以及於合營企業之權益產生應課稅暫時差額時確認，惟本集團可以控制撥回暫時差額，而暫時差額於可見未來可能不會撥回時，則另作別論。

遞延稅項資產之賬面值於各資產負債表日覆核，並且在未來不再可能讓足夠應納稅所得以轉回部份或全部遞延稅項資產時，按不能轉回的部份扣減遞延稅項資產。

遞延稅項按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項從收益表扣除或計入收益表，除非遞延稅項關乎直接扣除或計入權益之項目，在該情況下，遞延稅項亦於權益中處理。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and 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 from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable 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 income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.



3. 主要會計政策 (續)

借貸成本

與收購、建造或生產合資格資產直接有關之借貸成本加入至該等資產之成本，直至該等資產差不多可供擬定用途或銷售為止。

所有其他借貸成本於產生之期間列入溢利或虧損淨額內。

外幣

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

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

退休福利計劃

自收益表扣除之退休金費用指須向強制性公積金計劃及國家管理之退休福利計劃所支付之供款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in net profit or loss in the period in which they are incurred.

Foreign currencies

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

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

Retirement benefit schemes

The retirement benefit costs charged in the income statement represent the amount of contributions payable to the mandatory provident fund scheme and state-managed retirement benefit schemes.



4. 分類資料

為便於管理，本集團目前將業務分為三個營運分部—分銷及製造水泥與熟料、分銷及製造礦渣粉、分銷瓷磚、花崗石及雲石產品。於二零零四年十二月三十一日，分銷及製造礦渣粉之業務仍然處於開辦前階段。本集團業務主要集中在香港及中華人民共和國(「中國大陸」或「中國」)其他地區。按業務劃分之本集團收入及分類業績分析如下：

業務分類

4. SEGMENT INFORMATION

For management purposes, the Group is currently organised into three operating divisions - distribution and manufacturing of cement and clinker, distribution and manufacturing of slag powder and distribution of ceramic tiles, granite and marble products. The business of distribution and manufacturing of slag powder was still at the pre-operating stage at 31st December, 2004. The Group's operations are principally located in Hong Kong and other areas in the People's Republic of China ("Mainland China" or the "PRC"). An analysis of the Group's revenue and segment results by business segments is as follows:

Business Segments

		分銷及製造 水泥與熟料 Distribution and manufacturing of cement and clinker 港幣千元 HK\$'000	分銷瓷磚、 花崗石 及雲石產品 Distribution of ceramic tiles, granite and marble products 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
二零零四年	2004			
分類收入	Segment revenue	358,493	19,351	377,844
分類業績	Segment result	48,452	2,703	51,155
間接開支	Indirect overheads			(8,244)
經營溢利	Profit from operations			42,911
融資成本	Finance costs			(6,563)
除稅前溢利	Profit before taxation			36,348
稅項	Taxation			(12,750)
除稅後溢利	Profit after taxation			23,598
少數股東權益	Minority interests			(13,184)
年度溢利淨額	Net profit for the year			10,414

4. 分類資料 (續)

業務分類 (續)

4. SEGMENT INFORMATION (Continued)

Business Segments (Continued)

		分銷及製造 水泥與熟料 Distribution and manufacturing of cement and clinker 港幣千元 HK\$'000	分銷瓷磚、 花崗石 及雲石產品 Distribution of ceramic tiles, granite and marble products 港幣千元 HK\$'000	綜合 Consolidated 港幣千元 HK\$'000
二零零三年	2003			
分類收入	Segment revenue	344,120	38,759	382,879
分類業績	Segment result	99,302	8,631	107,933
間接開支	Indirect overheads			(5,246)
經營溢利	Profit from operations			102,687
融資成本	Finance costs			(7,006)
除稅前溢利	Profit before taxation			95,681
稅項	Taxation			(13,080)
除稅後溢利	Profit after taxation			82,601
少數股東權益	Minority interests			(32,578)
年度溢利淨額	Net profit for the year			50,023



4. 分類資料 (續)

(a) 資產負債表

4. SEGMENT INFORMATION (Continued)

(a) Balance Sheet

		分銷及製造 水泥及熟料 Distribution and manufacturing of cement and clinker 港幣千元 HK\$'000	分銷及製造 礦渣粉 Distribution and manufacturing of slag powder 港幣千元 HK\$'000	分銷瓷磚、 花崗石 及雲石產品 Distribution of ceramic tiles, granite and marble products 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
二零零四年 資產	2004 ASSETS				
分類資產	Segment assets	699,277	12,048	22,533	733,858
商譽	Goodwill	83,618	-	-	83,618
未分配公司 資產	Unallocated corporate assets				9,554
綜合資產總值	Consolidated total assets				827,030
負債	LIABILITIES				
分類負債	Segment liabilities	64,804	2,367	2,641	69,812
未分配公司負債	Unallocated corporate liabilities				277,376
綜合負債總值	Consolidated total liabilities				347,188
二零零三年 資產	2003 ASSETS				
分類資產	Segment assets	566,415	-	33,007	599,422
商譽	Goodwill	88,724	-	-	88,724
未分配公司 資產	Unallocated corporate assets				10,028
綜合資產總值	Consolidated total assets				698,174
負債	LIABILITIES				
分類負債	Segment liabilities	60,242	-	4,796	65,038
未分配公司負債	Unallocated corporate liabilities				129,690
綜合負債總值	Consolidated total liabilities				194,728

4. 分類資料 (續)

4. SEGMENT INFORMATION (Continued)

(b) 其他資料

(b) Other Information

		分銷及製造 水泥及熟料 Distribution and manufacturing of cement and clinker 港幣千元 HK\$'000	分銷及製造 礦渣粉 Distribution and manufacturing of slag powder 港幣千元 HK\$'000	分銷瓷磚、 花崗石 及雲石產品 Distribution of ceramic tiles, granite and marble products 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
二零零四年 增購物業、廠房及 設備 折舊及攤銷 呆壞賬準備	2004 Additions to property, plant and equipment Depreciation and Amortisation Allowance for bad and doubtful debts	179,539	9,990	-	255	189,784
		19,982	38	35	75	20,130
		11,422	-	455	-	11,877
二零零三年 增購物業、廠房及 設備 折舊及攤銷 呆壞賬準備	2003 Additions to property, plant and equipment Depreciation and Amortisation Allowance for bad and doubtful debts	6,921	-	32	18	6,971
		19,428	-	30	208	19,666
		7,109	-	-	-	7,109

地區分類

按資產所屬地區劃分之分類資產賬面值以及增購物業、廠房及設備之分析如下。

Geographical Segments

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

		分類資產賬面值 Carrying amount of segment assets		增購物業、廠房及設備 Additions to property, plant and equipment	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
中國大陸	Mainland China	816,961	680,574	189,529	6,953
香港	Hong Kong	10,069	17,600	255	18
		827,030	698,174	189,784	6,971



5. 經營溢利

5. PROFIT FROM OPERATIONS

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
經營溢利乃經扣除 以下項目後計算:	Profit from operations has been arrived at after charging:		
員工成本	Staff costs		
董事酬金 (附註 6)	Directors' remuneration (note 6)	4,235	2,435
退休福利	Contributions to retirement benefit schemes – other staff	2,656	2,004
計劃供款 – 其他員工		19,981	18,684
其他員工成本	Other staff costs	<u>26,872</u>	<u>23,123</u>
核數師酬金	Auditors' remuneration		
本年度	Current year	1,004	854
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment		
自置資產	Owned assets	15,016	14,552
根據融資租約持有之資產	Assets held under finance leases	8	8
根據經營租約所租用 物業之租金	Rental payment for premises under operating leases	992	809
根據經營租約所租用廠房 及機器之租金	Rental payment for plant and machinery under operating leases	1,816	2,987
出售及撇銷物業、廠房 及設備之虧損	Loss on disposal and write-off of property, plant and equipment	412	473
並已計入：	and after crediting:		
利息收入	Interest income	543	1,692
已退回增值稅	Refund of value-added tax	<u>17,475</u>	<u>24,818</u>



6. 董事及僱員酬金

董事及五名最高薪人士之酬金概要如下：

(a) 董事酬金

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
董事袍金：	Directors' fees:		
非執行董事	Non-executive directors	124	120
其他酬金：	Other emoluments:		
執行董事	Executive directors		
薪金及其他福利	Salaries and other benefits	2,132	2,006
按表現計算之花紅	Performance related bonuses	1,924	254
退休福利計劃 供款	Contributions to retirement benefit schemes	55	55
		<u>4,111</u>	<u>2,315</u>
		<u>4,235</u>	<u>2,435</u>

上文所披露金額包括應付予獨立非執行董事之董事袍金港幣115,000元(二零零三年：港幣120,000元)。

董事酬金範圍如下：

		二零零四年 2004 董事數目 Number of directors	二零零三年 2003 董事數目 Number of directors
零至港幣1,000,000元	Nil to HK\$1,000,000	10	5
港幣1,500,001元至 港幣2,000,000元	HK\$1,500,001 – HK\$2,000,000	–	1
港幣3,000,001元至 港幣3,500,000元	HK\$3,000,001 – HK\$3,500,000	1	–

並無董事於這兩年內放棄任何酬金。

6 DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

(a) Directors' emoluments

The amounts disclosed above include directors' fees of HK\$115,000 (2003: HK\$120,000) payable to independent non-executive directors.

The directors' emoluments are within the following bands:

No director waived any emoluments during both years.



6. 董事及僱員酬金 (續)

(b) 僱員酬金

五名最高薪人士當中兩名為本公司董事(二零零三年：兩名董事)，有關酬金詳情載於上文 (a)。其餘三名最高薪人士(二零零三年：三名)之酬金(港幣1,000,000元以下)如下：

6 DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals included two directors (2003: two directors) of the Company, whose emoluments are included in (a) above. The emoluments of the remaining three highest paid individuals (2003: three), which were individually less than HK\$1,000,000 were as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,045	1,036
按表現計算之花紅	Performance related bonuses	163	21
退休福利計劃 供款	Contributions to retirement benefit schemes	48	51
		<u>1,256</u>	<u>1,108</u>

於這兩年內，本集團並無支付任何酬金予該五名最高薪之人士及董事，作為鼓勵彼等加入本集團之報酬或離職之賠償。

During both years, no emoluments were paid by the Group to the five highest paid individuals and directors as an inducement to join or upon joining the Group or as compensation for loss of office.

7. 融資成本

7. FINANCE COSTS

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
以下項目之利息：	Interest on:		
須於五年內悉數償還之	Bank borrowings wholly repayable		
銀行借款	within five years	6,982	7,002
融資租約承擔	Finance leases obligations	3	4
		<hr/>	<hr/>
總借貸成本	Total borrowing costs	6,985	7,006
減：撥充資本之金額	Less: amounts capitalised	(422)	–
		<hr/>	<hr/>
		6,563	7,006

於年內撥充資本之借貸成本乃由一般借貸組合產生，並按合資格資產之開支採用平均撥充資本率2.1%（二零零三年：無）計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying an averaged capitalisation rate of 2.1% (2003: Nil) to expenditure on qualifying assets.



8. 稅項

8. TAXATION

		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
本年度稅項	Current tax		
中國所得稅	PRC income tax	11,293	10,626
遞延稅項 (附註26)	Deferred tax (Note 26)	1,457	2,454
		<hr/>	<hr/>
本集團應佔稅項	Taxation attributable to the Group	12,750	13,080

由於在香港經營之公司在該兩個年度內並無任何應課稅溢利，故並無就香港利得稅撥備。

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

8. 稅項 (續)

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

一間附屬公司享有高新技術成果轉化稅收優惠，其應付稅項之金額則限於有關之當地稅務機關所預先釐訂之水平。

本年度稅項可被調節至綜合收益表內除稅前溢利之詳情如下：

8. TAXATION (Continued)

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

A subsidiary is entitled to the tax privileges of “converting technology achievements” (高新技術成果轉化稅收優惠) which limit the amount of local tax payable of such company at a predetermined level as approved by the local tax authority concerned.

Taxation for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	<u>36,348</u>	<u>95,681</u>
以國內所得稅稅率 27% 計算之稅項 (二零零三年：27%)	Tax at the domestic income tax rate of 27% (2003: 27%)	9,814	25,834
不可用作扣除稅項支出之 稅項影響	Tax effect of expenses not deductible for tax purpose	3,902	2,716
不可用作應課稅收入之 稅項影響	Tax effect of income not taxable for tax purpose	(602)	(17)
尚未予以確認之稅項虧損之 稅項影響	Tax effect of tax losses not recognised	3,005	2,060
按優惠稅率計算之所得稅 在其他司法權區經營之 附屬公司之不同 稅率影響	Income tax on concessionary rate Effect of different tax rates of subsidiaries operating in other jurisdictions	(3,272)	(16,266)
其他	Others	(43)	(1,287)
		<u>(54)</u>	<u>40</u>
本年度稅項	Taxation for the year	<u>12,750</u>	<u>13,080</u>

附註：國內稅率指於中國經營之主要集團公司之法定稅率。

Note: The domestic tax rate represents the statutory tax rate of the major group companies operating in the PRC.



9. 股息

9. DIVIDEND

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
二零零三年每股港幣4仙 之建議末期股息	2003 final dividend proposed, of HK4 cents per share	-	29,176

自資產負債表日，董事並無建議派發二零零四年末期股息。

No 2004 final dividend has been proposed by the directors since the balance sheet date.

10. 每股盈利

10. EARNINGS PER SHARE

每股基本盈利乃根據本年度溢利淨額港幣10,414,000元(二零零三年：港幣50,023,000元)及於整年內已發行729,395,043股計算(二零零三年：729,395,043股)。

The calculation of the basic earnings per share is based on the net profit for the year of HK\$10,414,000 (2003: HK\$50,023,000) and on 729,395,043 (2003: 729,395,043) shares in issue throughout the year.

由於本公司購股權之每股行使價高出平均每股市價，故並無就該兩個年度呈列每股攤薄盈利。

No diluted earnings per share has been presented for both years because the exercise price of the Company's share options was higher than the average market price of shares.



財務報表附註 (續)

Notes to the Financial Statements (Continued)

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

11. 物業、廠房
及設備

11. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇	租賃裝修	廠房及 機器	在建工程	傢俬、 裝置及設備	汽車	總額
		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Construction in progress	Furniture, fixtures and equipment	Motor vehicles	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本集團	THE GROUP							
成本	COST							
於二零零四年一月一日	At 1st January, 2004	165,439	935	281,491	1,031	2,510	4,882	456,288
添置	Additions	8,687	120	3,386	176,517	359	715	189,784
出售及撇銷	Disposals and write-offs	-	(521)	(296)	-	(56)	-	(873)
重新分類	Reclassifications	772	-	1,208	(1,980)	-	-	-
		<u>174,898</u>	<u>534</u>	<u>285,789</u>	<u>175,568</u>	<u>2,813</u>	<u>5,597</u>	<u>645,199</u>
於二零零四年十二月三十一日	At 31st December, 2004	174,898	534	285,789	175,568	2,813	5,597	645,199
折舊及減值	DEPRECIATION AND IMPAIRMENT							
於二零零四年一月一日	At 1st January, 2004	44,211	271	138,161	-	1,320	2,017	185,980
年內撥備	Provided for the year	5,331	90	8,481	-	305	817	15,024
出售時對銷及 撇銷	Eliminated on disposals and write-offs	-	(208)	(213)	-	(40)	-	(461)
		<u>49,542</u>	<u>153</u>	<u>146,429</u>	<u>-</u>	<u>1,585</u>	<u>2,834</u>	<u>200,543</u>
於二零零四年十二月三十一日	At 31st December, 2004	49,542	153	146,429	-	1,585	2,834	200,543
賬面淨值	NET BOOK VALUES							
於二零零四年十二月三十一日	At 31st December, 2004	<u>125,356</u>	<u>381</u>	<u>139,360</u>	<u>175,568</u>	<u>1,228</u>	<u>2,763</u>	<u>444,656</u>
於二零零三年十二月三十一日	At 31st December, 2003	121,228	664	143,330	1,031	1,190	2,865	270,308



11. 物業、廠房及設備 (續)

根據中期租約持有之租賃土地及樓宇之賬面淨值包括：

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
香港之土地	Land in Hong Kong	259	268
香港以外之土地	Land outside Hong Kong	125,097	120,960
		<u>125,356</u>	<u>121,228</u>

傢俬、裝置及設備之賬面淨值包括根據融資租約持有之資產港幣13,000元(二零零三年：港幣21,000元)。

The net book value of furniture, fixtures and equipment includes an amount of HK\$13,000 (2003: HK\$21,000) in respect of assets held under finance leases.

在建工程包括資本化利息港幣422,000元(二零零三年：無)。

Included in construction in progress is interest capitalised of HK\$422,000 (2003: Nil).

12. 商譽

12. GOODWILL

		本集團 THE GROUP 港幣千元 HK\$'000
成本	COST	
於二零零四年一月一日及 二零零四年十二月三十一日	At 1st January, 2004 and 31st December, 2004	<u>102,128</u>
攤銷	AMORTISATION	
於二零零四年一月一日	At 1st January, 2004	13,404
本年度扣除	Charge for the year	<u>5,106</u>
於二零零四年十二月三十一日	At 31st December, 2004	<u>18,510</u>
賬面淨值	NET BOOK VALUE	
於二零零四年十二月三十一日	At 31st December, 2004	<u>83,618</u>
於二零零三年十二月三十一日	At 31st December, 2003	<u>88,724</u>
商譽按二十年攤銷。	Goodwill is amortised over 20 years.	



13. 所佔附屬公司權益／應付附屬公司款項

13. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE TO SUBSIDIARIES

		本公司 THE COMPANY	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
非上市投資	Unlisted investments	16,003	16,003
應收附屬公司款項減撥備	Amounts due from subsidiaries less allowances	300,449	289,808
		<u>316,452</u>	<u>305,811</u>
應付附屬公司款項	Amounts due to subsidiaries	7,724	4,629

本公司主要附屬公司於二零零四年十二月三十一日之詳情載於附註33。

Particulars of the principal subsidiaries of the Company at 31st December, 2004 are set out in note 33.

應收附屬公司款項乃無抵押、免息及無固定還款期。由於董事認為不會在資產負債表日後十二個月內償還該款項，故該等款項列為非流動。

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

各附屬公司於年終或年內任何時間概無任何未償還之債務證券。

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



14. 所佔一間共同控制機構權益

14. INTEREST IN A JOINTLY CONTROLLED ENTITY

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
所佔資產淨值	Share of net assets	-	-
應收一間共同控制機構款項	Amount due from a jointly controlled entity	13,230	13,230
減：撥備	Less: Allowance	(13,230)	(13,230)
		-	-

於二零零四年十二月三十一日，於中國大陸成立及經營之共同控制機構詳情如下：

Particulars of the jointly controlled entity at 31st December, 2004, which is established and operates in Mainland China, are as follows:

共同控制機構名稱	註冊資本	本集團所持 註冊資本之比例 Proportion of registered capital held by the Group %	主要業務
Name of jointly controlled entity	Registered capital		Principal activities
佛山市亨達陶瓷有限公司 Foshan Hunter Ceramic Co., Ltd.	5,012,500 美元 US\$5,012,500	60	生產及銷售陶瓷產品 Manufacture and sale of ceramic products

應收共同控制機構之款項乃無抵押、免息及無固定還款期。

The amount due from the jointly controlled entity is unsecured, interest-free and has no fixed terms of repayment.



15. 所佔一間聯營公司權益

15. INTEREST IN AN ASSOCIATE

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
分佔資產淨值	Share of net assets	-	-
應收一間聯營公司款項	Amount due from an associate	41,479	41,479
減：撥備	Less: Allowance	(41,479)	(41,479)
		-	-

於二零零四年十二月三十一日，本集團於中國大陸成立之聯營公司詳情如下：

Particulars of the Group's associate at 31st December, 2004, which is established in Mainland China, are as follows:

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

16. 待售物業

16. PROPERTIES HELD FOR SALE

結餘乃指一間附屬公司，上海聯合水泥有限公司（「上海水泥」）之貿易債務人轉讓多項物業以代替現金還款，而有關物業已登記至上海水泥名下。

The balance represents properties transferred from trade debtors of a subsidiary, Shanghai Allied Cement Co., Ltd ("Shanghai SAC") in lieu of cash settlement and registered in the name of Shanghai SAC.

17. 存貨

17. INVENTORIES

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
存貨 (按成本) 包括下列項目：	Inventories, at cost, consist of the following:		
原料	Raw materials	21,792	18,830
在製品	Work in progress	3,786	1,585
製成品	Finished goods	7,798	9,284
		<u>33,376</u>	<u>29,699</u>

18. 貿易及其他應收款項

18. TRADE AND OTHER RECEIVABLES

本集團給予其貿易客戶之信貸期一般由30日至120日不等。於二零零四年十二月三十一日之貿易及其他應收款項乃包括貿易應收款項港幣161,900,000元 (二零零三年：港幣164,270,000元)，其賬齡分析如下：

The Group has a policy of allowing its trade customers credit periods normally ranging from 30 days to 120 days. Included in trade and other receivables at 31st December, 2004 are trade receivables of HK\$161,900,000 (2003: HK\$164,270,000) and their aged analysis is as follows:

		本集團 THE GROUP	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
零 - 90 日	0 - 90 days	105,761	130,907
91 - 180 日	91-180 days	27,996	12,905
181 - 365 日	181 - 365 days	12,967	6,466
超過 1 年	Over 1 year	15,176	13,992
		<u>161,900</u>	<u>164,270</u>

貿易應收款項包括港幣37,183,000元 (二零零三年：港幣12,954,000元) 之商業票據，並可以貼現方式向金融機構換取現金。

Included in the trade receivables is commercial bills of HK\$37,183,000 (2003: HK\$12,954,000), which can be discounted for cash with financial institutions.



19. 已抵押短期銀行存款

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

19. PLEDGED SHORT-TERM BANK DEPOSITS

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

20. 貿易及其他應付款項與按金

於二零零四年十二月三十一日之貿易及其他應付款項與按金乃包括貿易應付款項為港幣28,521,000元(二零零三年：港幣18,943,000元)，其賬齡分析如下：

20. TRADE AND OTHER PAYABLES AND DEPOSITS

Included in trade and other payables and deposits at 31st December, 2004 are trade payables of HK\$28,521,000 (2003: HK\$18,943,000) and their aged analysis is as follows:

		本集團 THE GROUP	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
零 – 90 日	0 – 90 days	23,511	15,424
91 – 180 日	91 – 180 days	1,401	1,064
181 – 365 日	181 – 365 days	1,428	1,929
超過 1 年	Over 1 year	2,181	526
		28,521	18,943



21. 融資租約承擔

21. OBLIGATIONS UNDER A FINANCE LEASE

		支付之最低租金		支付之最低租金現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
根據一項融資租約 所須支付之金額	Amounts payable under a finance lease				
一年內	Within one year	11	11	10	8
第二年至第五年 (包括首尾年)	In the second to fifth years inclusive	7	18	7	16
		18	29	17	24
減：日後融資費用	Less: Future finance charges	(1)	(5)	-	-
租約承擔之現值	Present value of lease obligations	17	24	17	24
減：須於一年內 償還之金額 (已列作流動負債)	Less: Amount due for settlement within one year (shown under current liabilities)			(10)	(8)
須於一年後償還之 金額	Amount due for settlement after one year			7	16

本集團乃根據一項融資租約租用設備。租期為五年，並設固定還款期。截至二零零四年十二月三十一日止年度之平均實質借貸利率為11%（二零零三年：11%）。利率於訂立合約之日期釐定。

The Group holds an equipment under a finance lease. The lease term is 5 years with fixed repayment schedule. For the year ended 31st December, 2004, the average effective borrowing rate was 11% (2003: 11%). Interest rates are fixed at the contract date.



22. 銀行借款

22. BANK BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行借款包括下列各項：	Bank borrowings comprise:				
銀行貸款	Bank loans	225,401	87,315	15,000	-
銀行透支	Bank overdrafts	5,017	221	-	-
信託收據貸款	Trust receipt loans	-	1,927	-	-
		<u>230,418</u>	<u>89,463</u>	<u>15,000</u>	<u>-</u>
分析如下：	Analysed as:				
有抵押－附註	Secured – Note	110,017	2,148	-	-
無抵押	Unsecured	120,401	87,315	15,000	-
		<u>230,418</u>	<u>89,463</u>	<u>15,000</u>	<u>-</u>
銀行借款額	Bank borrowings are				
於下列日期償還：	repayable as follows:				
應要求或於一年內	On demand or within one year	125,418	89,463	15,000	-
多於一年但不超過兩年	More than one year, but not exceeding two years	105,000	-	-	-
		<u>230,418</u>	<u>89,463</u>	<u>15,000</u>	<u>-</u>
減：於一年內償還且列於流動負債之金額	Less: Amount repayable within one year and shown under current liabilities	(125,418)	(89,463)	(15,000)	-
於一年後到期之金額	Amount due after one year	<u>105,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

附註：本集團已將一間附屬公司，山東聯合王晁水泥有限公司之95% (二零零三年：無) 權益，賬面值港幣67,553,000元 (二零零三年：無) 作為本集團獲授銀行貸款港幣105,000,000港幣的一部分抵押品 (二零零三年：無)。

Note: The Group's 95% (2003: Nil) interest in a subsidiary, Shandong Allied Wangchao Cement Limited with a carrying value of HK\$67,553,000 (2003: Nil) was pledged as part of the securities against a bank loan of HK\$105,000,000 (2003: Nil).

23. 股本

23. SHARE CAPITAL

		普通股份數目 Number of ordinary shares	金額 Amount 港幣千元 HK\$'000
法定股本：		Authorised:	
於二零零三年一月一日、 二零零三年十二月三十一日及 二零零四年十二月三十一日 每股面值港幣 0.25 元之普通股	Ordinary shares of HK\$0.25 each at 1st January, 2003, 31st December, 2003 and 31st December, 2004	2,000,000,000	500,000
已發行及繳足：		Issued and fully paid:	
於二零零三年一月一日、 二零零三年十二月三十一日及 二零零四年十二月三十一日 每股面值港幣 0.25 元之普通股	Ordinary shares of HK\$0.25 each at 1st January, 2003, 31st December, 2003 and 31st December, 2004	729,395,043	182,349



24. 購股權計劃

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

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

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

24. SHARE OPTION SCHEME

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

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

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



24. 購股權計劃 (續)

下表披露本年內僱員持有本公司購股權及該等持有數目變動之詳情：

24. SHARE OPTION SCHEME (Continued)

The following table discloses details of the Company's share option held by employees and movements of such holdings during the year:

		於年內授出及		
		於二零零三年 十二月三十一日 尚未行使之數目	於二零零四年內 失效之數目	於二零零四年 十二月三十一日 尚未行使之數目
		Granted during the year and outstanding at 31st December, 2003	Lapsed during 2004	Outstanding at 31st December, 2004
董事持有	Held by directors	8,100,000	(2,000,000)	6,100,000
僱員持有	Held by employees	15,600,000	–	15,600,000
		<u>23,700,000</u>	<u>(2,000,000)</u>	<u>21,700,000</u>

購股權可於二零零四年一月二十八日至二零一三年七月二十七日期間，按港幣0.70元之行使價予以行使。

The options are exercisable from 28th January, 2004 to 27th July, 2013 with an exercise price of HK\$0.70.

本公司或本集團之資產負債表不會記錄所授出購股權之財務影響，直至該等購股權獲行使為止，亦不會就年內所授出購股權之價值於收益表內確認任何支出。於購股權行使後，本公司將把因此發行之股份按其面值記錄作額外股本，而本公司亦會於股份溢價賬中記錄每股行使價較該等股份面值高出之數額。於行使日期前失效或註銷之購股權則自未行使購股權登記冊中刪除。

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.



25. 儲備

25. RESERVES

		股本 贖回儲備	實繳盈餘	匯兌儲備	合併儲備	股本 儲備	其他儲備	累計溢利	總額
		Capital redemption reserve	Contributed surplus	Translation reserve	Merger reserve	Capital reserve	Other reserves	Accumulated profit	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	THE GROUP								
於二零零二年一月一日	At 1st January, 2003	918	44,203	(3,654)	1,799	-	-	85,147	128,413
年度溢利淨額	Net profit for the year	-	-	-	-	-	-	50,023	50,023
已付二零零二年之股息	Dividend paid for 2002	-	-	-	-	-	-	(21,882)	(21,882)
轉至儲備	Transfer to reserves	-	-	-	-	824	2,405	(3,229)	-
於二零零三年十二月三十一日	At 31st December, 2003	918	44,203	(3,654)	1,799	824	2,405	110,059	156,554
換算香港以外地區業務之 財務報表產生之差額	Difference arising from translation of financial statements of operations outside Hong Kong	-	-	(2)	-	-	-	-	(2)
年度溢利淨額	Net profit for the year	-	-	-	-	-	-	10,414	10,414
已付二零零三年之股息	Dividend paid for 2003	-	-	-	-	-	-	(29,176)	(29,176)
轉至儲備	Transfer to reserves	-	-	-	-	-	10,522	(10,522)	-
於二零零四年十二月三十一日	At 31st December, 2004	918	44,203	(3,656)	1,799	824	12,927	80,775	137,790
歸於：	Attributable to:								
本公司及各附屬公司	The Company and subsidiaries	918	44,203	(3,654)	1,799	824	2,405	128,958	175,453
聯營公司	Associate	-	-	-	-	-	-	(18,899)	(18,899)
於二零零三年十二月三十一日	At 31st December, 2003	918	44,203	(3,654)	1,799	824	2,405	110,059	156,554
本公司及各附屬公司	The Company and subsidiaries	918	44,203	(3,656)	1,799	824	12,927	99,674	156,689
聯營公司	Associate	-	-	-	-	-	-	(18,899)	(18,899)
於二零零四年十二月三十一日	At 31st December, 2004	918	44,203	(3,656)	1,799	824	12,927	80,775	137,790
本公司	THE COMPANY								
於二零零二年一月一日	At 1st January, 2003	918	94,585	-	-	-	-	22,180	117,683
年度溢利淨額	Net profit for the year	-	-	-	-	-	-	22,647	22,647
已付二零零二年之股息	Dividend paid for 2002	-	-	-	-	-	-	(21,882)	(21,882)
於二零零三年十二月三十一日	At 31st December, 2003	918	94,585	-	-	-	-	22,945	118,448
年度溢利淨額	Net profit for the year	-	-	-	-	-	-	24,063	24,063
已付二零零三年之股息	Dividend paid for 2003	-	(29,176)	-	-	-	-	-	(29,176)
於二零零四年十二月三十一日	At 31st December, 2004	918	65,409	-	-	-	-	47,008	113,335

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

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



25. 儲備 (續)

本公司之實繳盈餘指以下兩項之總和：

- (a) All Gold Investments Limited及其附屬公司於公司重組生效日期之綜合股東資金與本公司根據重組所發行股份面值之差額；
- (b) 於二零零二年削減已發行股本及抵銷本公司累計虧損之股份溢價而產生之結餘淨額；及
- (c) 向股東支付累計股息港幣29,176,000元(二零零三年：無)。

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

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

25. RESERVES (Continued)

The contributed surplus of the Company represents the aggregate of:

- (a) the difference between the consolidated shareholders' funds of All Gold Investments Limited and its subsidiaries at the date on which the corporate reorganisation became effective and the nominal amount of the Company's shares issued under the reorganisation;
- (b) a net balance arising from reduction of issued share capital and share premium after setting off accumulated losses of the Company during 2002; and
- (c) the accumulated dividend of HK\$29,176,000 (2003: Nil) paid to shareholders.

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

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



25. 儲備 (續)

本公司可供分派予股東之儲備如下：

實繳盈餘
累計溢利

其他儲備歸屬為於中國大陸成立之附屬公司之儲備資金及企業擴展資金。儲備資金乃用作擴展企業之營運資金。當企業出現虧損時，儲備資金可於特殊情況下用作填補不可收回之虧損。企業擴展資金乃用作擴展業務，並可在獲得批准之情況下用作增加資本。

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

25. RESERVES (Continued)

The Company's reserves available for distribution to shareholders are as follows:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
實繳盈餘	Contributed surplus	65,409	94,585
累計溢利	Accumulated profit	47,008	22,945
		112,417	117,530

Other reserves are attributable to reserve fund and enterprise expansion fund of the subsidiaries established in Mainland China. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital.

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



26. 遞延稅項

於資產負債表日及往年內有關暫時差額之已確認遞延稅項負債(資產)詳情如下:

本集團

26. DEFERRED TAXATION

At the balances sheet date and during the year, deferred tax liabilities (assets) have been recognised in respect of the temporary differences attributable to the followings:

THE GROUP

		物業、 廠房及設備 (附註)	呆賬準備	其他	總額
		Property, plant and equipment (Note)	Allowance for doubtful debts	Others	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零三年一月一日	At 1st January, 2003	23,314	(4,696)	(180)	18,438
扣除(計入)本年內收入	Charge (credit) to income for the year	2,765	(479)	168	2,454
於二零零三年十二月三十一日	At 31st December, 2003	26,079	(5,175)	(12)	20,892
扣除(計入)本年內收入	Charge (credit) to income for the year	2,762	(1,317)	12	1,457
於二零零四年十二月三十一日	At 31st December, 2004	28,841	(6,492)	-	22,349

附註: 主要指有關 All - Shanghai Inc.收購之物業、廠房及設備之公平價值調整及隨後之加速稅項折舊兩者間之臨時差額之稅務影響。

Note: This mainly represents the tax effect of the temporary differences in relation to the fair value adjustments of property, plant and equipment in connection with the acquisition of All - Shanghai Inc. and the subsequent accelerated tax depreciation.



26. 遞延稅項 (續)

於二零零四年十二月三十一日，本集團之港幣130,687,000元(二零零三年：港幣120,381,000元)之尚未使用稅項虧損可予抵銷將來溢利。由於將來溢利流量難以估計，因此並無確認遞延稅項資產。

本公司

於二零零四年十二月三十一日，本公司之港幣116,034,000元(二零零三年：港幣110,095,000元)之尚未使用稅項虧損可予抵銷將來溢利。由於將來溢利流量難以估計，因此並無確認遞延稅項資產。

27. 主要非現金交易

於年內，本集團購入港幣14,951,000元(二零零三年：無)之物業、廠房及設備，此筆金額尚未支付，惟已計入於二零零四年十二月三十一日之貿易及其他應付款項以及按金。截至二零零三年十二月三十一日止年度內，本集團從貿易債務人接收港幣1,537,000元之物業，以代替現金還款。

28. 退休福利計劃

本集團為香港合資格僱員安排參與強積金計劃。該計劃之資產與本集團資產分開持有，並以受託人控制之基金持有。本集團向該計劃按有關薪金成本作出5%供款，而僱員亦作出相同百分比之供款。

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

於年內，本集團向退休福利計劃作出供款港幣2,711,000元(二零零三年：港幣2,059,000元)。

26. DEFERRED TAXATION (Continued)

At 31st December, 2004, the Group has unused tax losses of HK\$130,687,000 (2003: HK\$120,381,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

THE COMPANY

At 31st December, 2004, the Company has unused tax losses of HK\$116,034,000 (2003: HK\$110,095,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

27. MAJOR NON-CASH TRANSACTIONS

During the year, the group acquired property, plant and equipment of HK\$14,951,000 (2003: Nil) which has not been paid and was included in trade and other payable and deposit at 31st December, 2004. During the year ended 31st December, 2003, the Group received properties of HK\$1,537,000 from trade debtors in lieu of cash settlement.

28. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

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

During the year, the Group made contributions to the retirement benefits schemes of HK\$2,711,000 (2003: HK\$2,059,000).



29. 經營租約承擔

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

於二零零四年十二月三十一日，本集團根據上述安排及不可撤銷之物業經營租約而須支付之承擔如下：

29. OPERATING LEASE COMMITMENTS

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

At 31st December, 2004, the Group had commitments for future minimum lease payments under the above arrangement and other non-cancellable operating leases for premises which fall due as follows:

		本集團		本公司	
		THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Not later than one year	1,424	4,561	-	-
超過一年但少於五年	Later than one year and not later than five years	1,557	1,900	-	-
超過五年	Later than five years	656	47	-	-
		<u>3,637</u>	<u>6,508</u>	<u>-</u>	<u>-</u>



30. 承擔

於二零零四年十二月三十一日，本集團之承擔載列如下：

30. COMMITMENTS

At 31st December, 2004, the Group had the following commitments:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
就物業、廠房及設備之已訂約但未於財務報表中撥備之資本開支	Capital expenditure contracted for but not provided for in the financial statements in respect of property, plant and equipment	34,921	-
成立本集團將投資以在中國發展製造設施之中外合資企業	Establishment of a Sino-foreign joint venture company in which the Group would invest in the development of manufacturing facilities in the PRC	-	37,192
		<u>34,921</u>	<u>37,192</u>

於資產負債表日，本公司並無任何重大資本承擔。

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

31. 或然負債

31. CONTINGENT LIABILITIES

	本集團 THE GROUP		本公司 THE COMPANY	
	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
因以下事項而向銀行與財務機構作出擔保：				
因下列公司動用信貸：				
附屬公司	-	-	110,017	2,148
同系附屬公司	75,472	75,377	-	-
第三方	-	28,302	-	-
附追索權之貼現票據	18,208	50,061	-	-
	<u>93,680</u>	<u>153,740</u>	<u>110,017</u>	<u>2,148</u>

於二零零四年十二月三十一日，本集團就第三方獲批出為數港幣28,302,000元(二零零三年：港幣28,302,000元)之銀行融資向銀行作出擔保。

The Group has given guarantee to banks in respect of banking facilities granted to third parties amounting to HK\$28,302,000 at 31st December, 2004 (2003: HK\$28,302,000).

32. 有關連人士交易

於一九九五年十二月十六日，上海水泥與持有上海水泥40%權益之上海水泥廠（「上海水泥廠」）訂立租約。根據租約，上海水泥每年應向上海水泥廠支付租用費，其中包括(1)固定資產租用費（主要根據按租約租用之物業、廠房及設備之折舊另加約10%溢價計算）；及(2)使用費（主要根據訂約各方於簽署租約時同意出售之原料數量及有關原料之適當單價計算）。截至二零零四年十二月三十一日止年度內，上海水泥支付之租用費總額為港幣5,230,000元（二零零三年：港幣5,412,000元）。

於二零零二年七月，本公司與天安就作出對應擔保安排訂立總協議。本集團向於中國大陸之天安附屬公司（「天安集團」）之若干借款提供若干擔保，而天安集團則向於中國大陸之本集團若干借款提供擔保。有關公司可按擔保本金總額收取年息1厘之擔保費。於二零零四年十二月三十一日，上海水泥為天安集團於中國之借款提供港幣75,472,000元（二零零三年：港幣75,377,000元）之擔保，而天安集團則為上海水泥於中國之借款提供港幣45,283,000元（二零零三年：港幣16,981,000元）之擔保。所收取及支付之擔保費收入詳情載於下表。於年內，本公司兩名董事亦為天安之董事。

截至二零零四年十二月三十一日止年度內，本集團與天安多間附屬公司訂立銷售協議，提供各種建材產品，包括石材及瓷磚。截至二零零四年十二月三十一日止年度之交易總額為港幣6,753,000元（二零零三年：港幣1,555,000元）。

32. RELATED PARTY TRANSACTIONS

On 16th December, 1995, a leasing agreement was entered into between Shanghai SAC and Shanghai Cement Factory ("SCF"), which holds a 40% interest in Shanghai SAC. According to the leasing agreement, Shanghai SAC shall pay to SCF an annual leasing fee which consists of (1) a fixed asset leasing fee mainly based on the depreciation of the property, plant and equipment leased under the leasing agreement plus a mark-up of about 10%; and (2) a usage fee mainly based on the volume of raw materials off-load and the applicable unit rate for the relevant raw materials agreed by the parties when the leasing agreement was signed. During the year ended 31st December, 2004, Shanghai SAC paid a total leasing fee of HK\$5,230,000 (2003: HK\$5,412,000).

In July 2002, the Company entered into a master agreement with Tian An for a reciprocal arrangement of guarantee. Accordingly, the Group provides guarantees to secure certain borrowings of subsidiaries of Tian An (the "Tian An Group") in Mainland China and the Tian An Group provides guarantees to secure certain borrowings of the Group in Mainland China. A guarantee fee of 1% per annum on the principal amount of the guarantees is chargeable between the relevant parties. At 31st December, 2004, Shanghai SAC provided guarantees of HK\$75,472,000 (2003: HK\$75,377,000) to secure borrowings of the Tian An Group in the PRC and the Tian An Group provided guarantees of HK\$45,283,000 (2003: HK\$16,981,000) to secure borrowings of Shanghai SAC in the PRC. Details of the guarantee fee income and paid are set out in the table below. During the year, two directors of the Company were also directors of Tian An.

During the year ended 31st December, 2004, the Group entered into sales agreements with a number of subsidiaries of Tian An for the supply of a range of building material products including stones and ceramic tiles. The aggregate amount of this transaction for the year ended 31st December, 2004 is HK\$6,753,000 (2003: HK\$1,555,000).



32. 有關連人士交易

(續)

於年內，本集團曾進行
之其他關連交易如下：

32. RELATED PARTY TRANSACTIONS

(Continued)

During the year, the Group has entered into the following related party transactions:

		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
同系附屬公司	Fellow subsidiaries		
銷售瓷磚、花崗石 以及雲石產品	Sales of ceramic tiles, granite and marble products	6,753	1,555
保證費用收入	Guarantee fee income	738	554
已付保證費用	Guarantee fee paid	341	244
已付管理費	Management fee paid	688	794
持有本公司最終控股公司 重大實益權益及 擁有共同董事之公司	Companies which have significant beneficial interests in the Company's ultimate holding company and have common directors		
租金開支、冷氣費、 維修及保養	Rental expenses, air conditioning charges, repairs and maintenance	708	542
持有本公司最終控股公司 重大實益權益之公司	Companies which have significant beneficial interests in the Company's ultimate holding company		
保險支出	Insurance paid	204	221
前獨立非執行董事為 合夥人之律師行	A lawyers' firm in which a former independent non-executive director is a partner		
法律及專業費用	Legal and professional fees	150	331

上述交易乃按有關訂約
方協定之條款進行。

應付同系附屬公司款項
及應付少數股東款項均
為無抵押、免息及無固
定還款期。董事認為，
由於該等款項毋須於資
產負債表日起計未來十
二個月償還，故該等款
項乃顯示為非流動。

與有關連人士於資產負
債表日之其他結餘詳情
載於綜合資產負債表及
附註14及15。

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

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

Details of other balances with related parties at the balance sheet date are set out in the consolidated balance sheet and in notes 14 and 15.



33. 主要附屬公司之詳情

於二零零四年十二月三十一日，本公司之主要附屬公司詳情如下：

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December, 2004 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/ 登記地點 Place of incorporation/ registration	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持 已發行股本/ 註冊資本之比例 Proportion of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
All – cement Limited	英屬處女群島 British Virgin Islands	普通股 1 美元 Ordinary US\$1	–	100	投資控股 Investment holding
All – Shanghai Inc.	英屬處女群島 British Virgin Islands	普通股 15,376,500 美元 Ordinary US\$15,376,500	–	83.3	投資控股 Investment holding
Interform Building Material Supplies Limited	英屬處女群島 British Virgin Islands	普通股 100 美元 Ordinary US\$100	–	100	買賣建材 Trading of building materials
Interform Construction Supplies Limited	英屬處女群島 British Virgin Islands	普通股 2 美元 Ordinary US\$2	–	100	投資控股及買賣建材 Investment holding and trading of building materials
Interform Strategic Holdings Limited	英屬處女群島 British Virgin Islands	普通股 2 美元 Ordinary US\$2	–	100	投資控股 Investment holding
上聯建材集團有限公司 SAC Building Material Holdings Limited	香港 Hong Kong	普通股 港幣 5,000,000 元 Ordinary HK\$5,000,000	100	–	投資控股 Investment holding
SAC Engineering Limited	英屬處女群島 British Virgin Islands	普通股 50,000 美元 Ordinary US\$50,000	–	100	投資控股 Investment holding
上聯工程有限公司 SAC Engineering Company Limited	香港 Hong Kong	普通股 港幣 10,000,000 元 Ordinary HK\$10,000,000	–	100	買賣建材 Trading of building materials



財務報表附註 (續)

Notes to the Financial Statements (Continued)

截至二零零四年十二月三十一日止年度

For the year ended 31st December, 2004

33. 主要附屬公司之詳情

(續)

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 登記地點 Place of incorporation/ registration	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持 已發行股本/ 註冊資本之比例 Proportion of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
SAC Enterprises Limited	香港 Hong Kong	普通股港幣 1,000 元 Ordinary HK\$1,000	100	–	為集團公司提供管理服務 Provision of management services to group companies
上聯財務責任有限公司 SAC Finance Company Limited	香港 Hong Kong	普通股港幣 100 元 Ordinary HK\$100	–	100	為集團公司提供財務服務 Provision of financing services to group companies
山東上聯水泥發展有限公司 Shandong Shanghai Allied Cement Co., Ltd.	中國大陸 Mainland China (附註甲) (Note a)	註冊資本 1,000,000 美元 Registered capital US\$1,000,000	–	100	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上海聯合水泥有限公司 Shanghai Allied Cement Co., Ltd.	中國大陸 Mainland China (附註乙) (Note b)	註冊資本 24,000,000 美元 Registered capital US\$24,000,000	–	60	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	香港 Hong Kong	普通股 港幣 10,000,000 元 Ordinary HK\$10,000,000	100	–	投資控股 Investment holding
山東聯合王晁水泥有限公司 Shandong Allied Wangchao Cement Limited	中國大陸 Mainland China (附註乙) (Note b)	註冊資本 9,200,000 美元 Registered capital US\$9,200,000	–	95	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
深圳市賽華順升建材 有限公司 (「深圳賽華」) ("SZ TRIWA")	中國大陸 Mainland China (附註丙) (Note c)	註冊資本 人民幣 1,500,000 元 Registered capital RMB1,500,000	–	–	買賣建材 Trading of building materials

33. 主要附屬公司之詳情 (續)

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 登記地點 Place of incorporation/ registration	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	本公司所持 已發行股本/ 註冊資本之比例 Proportion of issued share capital/ registered capital held by the Company		主要業務 Principal activities
			直接 Directly %	間接 Indirectly %	
上海賽華順升建材有限公司 (「上海賽華」) ("SH TRIWA")	中國大陸 Mainland China (附註丙) (Note c)	註冊資本 人民幣 5,000,000 元 Registered capital RMB5,000,000	-	-	買賣建材 Trading of building materials
北京上聯首豐建材有限公司	中國大陸 Mainland China (附註丁) (Note d)	註冊資本 人民幣 4,000,000 元 Registered capital RMB4,000,000	-	-	生產及分銷礦渣粉 Manufacture and distribution of slag powder

附註：

Note:

- 甲. 該附屬公司乃一間外資全資企業。
- 乙. 該等附屬公司乃非全資中外合資企業。
- 丙. 深圳賽華及上海賽華分別由三名人士及兩名人士擁有，本公司於彼等之註冊資本並無擁有任何實益權益。根據由深圳賽華及上海賽華、深圳賽華及上海賽華之擁有人與本集團訂立之若干協議，深圳賽華及上海賽華之擁有人同意向本集團轉讓可委任及撤換賽華董事會全體董事之權力，以及可監察深圳賽華及上海賽華之財務及經營政策權力；同時亦將深圳賽華及上海賽華之全部業績轉讓予本集團。因此，深圳賽華及上海賽華乃作為本公司之附屬公司處理，而彼等之業績、資產及負債均綜合計算入本集團之業績、資產及負債。深圳賽華及上海賽華之註冊資本由本集團出資。
- 丁. 該附屬公司為深圳賽華之非全資附屬公司，其80%註冊資本乃由本集團出資。
- a. The subsidiary is a wholly owned enterprise with foreign capital.
- b. The subsidiaries are non-wholly owned Sino-foreign joint venture.
- c. The Company does not have any beneficial interest in the registered capital of SZ TRIWA and SH TRIWA as they are owned by three individuals and two individuals respectively. Pursuant to certain agreements among SZ TRIWA and SH TRIWA, the owners of SZ TRIWA and SH TRIWA and the Group, the owners of SZ TRIWA and SH TRIWA agreed to assign the power to appoint and remove all the members of the board of directors of and to govern the financial and operating policies of SZ TRIWA and SH TRIWA to the Group and to transfer all results of SZ TRIWA and SH TRIWA to the Group. Accordingly, SZ TRIWA and SH TRIWA are treated as subsidiaries of the Company and their results, assets and liabilities are consolidated with those of the Group. The registered capital of SZ TRIWA and SH TRIWA were contributed by the Group.
- d. The subsidiary is a non-wholly owned subsidiary of SZ TRIWA, of which 80% registered capital was contributed by the Group.

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

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

