

1. 一般事項

A. 最終控股公司

本公司的母公司為於香港註冊成立的華潤(集團)有限公司(「華潤集團」)。董事認為,本公司的最終控股公司是於中國內地成立的中國華潤總公司。

B. 主要業務

本集團的主要業務為生產及銷售水泥、混凝土、預製件產品以及其他相關產品及服務。

C. 財務報表編製基準

財務報表以港元呈列,而港元亦為本集團的功能貨幣。除投資物業以公平價值計算外,財務報表乃按歷史成本法,並按香港普遍採納的會計原則所編製。

1. GENERAL

A. Ultimate holding company

The parent company of the Company is China Resources (Holdings) Company Limited ("CR Holdings"), incorporated in Hong Kong. In the opinion of the Directors, the Company's ultimate holding company is China Resources National Corporation, a company established in the Chinese Mainland.

B. Principal activities

The principal activities of the Group are the production and sale of cement, concrete, precast products and other related products and services.

C. Basis of preparation of financial statements

The financial statements are presented in Hong Kong dollars which is the same as the functional currency of the Group. The financial statements have been prepared under the historical cost convention except for investment property which is measured at fair value and in accordance with accounting principles generally accepted in Hong Kong.

2. 採用新訂及修訂香港財務報告準則

於本年度，本集團已採納所有香港會計師公會頒佈並涉及其業務的新訂及修訂香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以後統稱為「新香港財務報告準則」），並於二零零五年一月一日或之後開始的會計期間生效。應用新香港財務報告準則令綜合損益表、綜合資產負債表及綜合股東權益變動表的呈列方式有所變動。

於過往年度，於結算日的少數股東權益在綜合資產負債表中與負債分別呈列，並於資產淨值中扣除。年內本集團業績中的少數股東權益亦於綜合損益表中獨立呈列，並於達致本公司股東應佔盈利前予以扣減。自二零零五年一月一日起，根據新訂香港會計準則第1號「財務報表的呈列方式」及香港會計準則第27號「綜合及獨立財務報表」，於結算日的少數股東權益是在綜合資產負債表中作為權益總額一部分，並與本公司股東應佔權益分別呈列。本集團業績中的少數股東權益在綜合損益表中以年度盈利或虧損分配予少數股東權益與本公司股東的方式呈報。呈列方式變動已追溯應用。

採納新香港財務報告準則令本集團以下方面的會計政策出現變動，並影響本會計年度或過往會計年度業績的編製及呈列。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRS(s)"), Hong Kong Accounting Standards ("HKAS(s)") and Interpretations (hereinafter collectively referred to as "new HKFRS(s)") issued by Hong Kong Institute of Certified Public Accountants that are relevant to its operations and are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated profit and loss account, consolidated balance sheet and the consolidated statement of changes in equity.

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as deduction from net assets. Minority interests in the results of the Group for the year were also separately presented in the consolidated profit and loss account as a deduction before arriving at the profit attributable to shareholders of the Company. With effect from 1 January 2005, under the new HKAS 1 "Presentation of Financial Statements" and HKAS 27 "Consolidated and Separate Financial Statements", minority interests at the balance sheet date are presented in the consolidated balance sheet as part of total equity, separately from interests attributable to the shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated profit and loss account as an allocation of profit or loss for the year between minority interests and the shareholders of the Company. The changes in presentation have been applied retrospectively.

The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current or prior accounting years are prepared and presented.

2. 採用新訂及修訂香港財務報告準則 (續)

(a) 業主自用的租賃土地

於過往年度，業主自用租賃土地及樓宇歸入固定資產，並以成本模式計算。於本年度，本集團應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租賃的土地及樓宇部份乃視乎租賃類別獨立入賬，惟有關租金未能可靠地分配為土地或樓宇部份則屬例外（在此情況下，租賃則視為融資租賃）。採納該準則對本年度或過往會計年度編製及呈列的業績並無重大影響。

(b) 商譽

根據香港財務報告準則第3號「業務合併」，收購產生的商譽將被確認為資產，並最少每年或倘有跡象顯示可能無法收回賬面值時更緊密地審閱商譽有否減值。任何減值均須於綜合損益表中即時確認，且不得於其後撥回。香港財務報告準則第3號規定於重新評估後，收購人於被收購人可確認資產、負債及或然負債的公平價值淨值中的權益與業務合併成本的差額，須即時於綜合損益表內確認。香港財務報告準則第3號禁止於資產負債表中確認收購折讓。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(a) Owner-occupied leasehold land

In previous years, owner-occupied leasehold land and buildings were included in fixed assets and measured using the cost model. In the current year, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is treated as a finance lease. The adoption of this standard has had no material effect on how the results for the current or prior accounting years are prepared and presented.

(b) Goodwill

In accordance with HKFRS 3 "Business Combinations", goodwill arising on acquisitions is recognised as an asset and reviewed for impairment at least annually or more frequently if there are indications that the carrying value may not be recoverable. Any impairment is recognised immediately in the consolidated profit and loss account and is not subsequently reversed. HKFRS 3 requires that, after reassessment, any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination should be recognised immediately in the consolidated profit and loss account. HKFRS 3 prohibits the recognition of discount on acquisition in the balance sheet.

2. 採用新訂及修訂香港財務報告準則(續)

(b) 商譽(續)

於二零零五年一月一日前因收購產生的商譽，按過往年度的估計可使用年期攤銷。本集團於二零零四年十二月三十一日停止攤銷有關商譽，而有關累計攤銷共8,175,000港元已於二零零五年一月一日與商譽成本對銷。

於採納新準則日期前的收購折讓已被撤銷確認，未攤銷的餘額39,132,000港元被調整至二零零五年一月一日保留盈利的期初結餘。會計政策的變動並無追溯應用。

於出售附屬公司或聯營公司時，損益乃參考出售日期的資產淨值(包括應佔的商譽金額)計算。

於本年度，本集團亦採納香港會計準則第21號「外幣匯率變動的影響」，規定商譽須視作於海外經營的資產及負債，並按照各結算日的收市匯率換算。過往，因收購海外業務而產生的商譽乃按於各結算日的歷史匯率呈報。按照香港會計準則第21號的相關過渡性條文，於二零零五年一月一日前因收購而產生的商譽視作為本集團的非貨幣外幣項目。因此，本集團並無就過往年度作出調整。於本年度，本集團收購了一項海外業務，因收購該項海外業務而產生的商譽已按照二零零五年六月三十日的收市匯率換算，對二零零五年十二月三十一日匯兌儲備結餘的影響並不重大。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(b) Goodwill (continued)

Goodwill arising from acquisitions prior to 1 January 2005 was amortised over its estimated useful life in previous years. The Group discontinued the amortisation of such goodwill on 31 December 2004 and the related accumulated amortisation of HK\$8,175,000 was eliminated against the cost of goodwill at 1 January 2005.

Discount on acquisition before the date of adoption of the new standard is derecognised and the unamortised balance of HK\$39,132,000 is adjusted to the opening balance of retained profits as at 1 January 2005. This change in accounting policy has not been applied retrospectively.

On disposal of a subsidiary or an associate, the profit and loss is calculated by reference to the net assets at the date of disposal including the attributable amount of goodwill.

In the current year, the Group has also applied HKAS 21 "The Effects of Changes in Foreign Exchange Rates" which requires goodwill to be treated as assets and liabilities of the foreign operation and translated at closing rate at each balance sheet date. Previously, goodwill arising on acquisitions of foreign operations was reported at historical rate at each balance sheet date. In accordance with the relevant transitional provisions in HKAS 21, goodwill arising on acquisitions prior to 1 January 2005 is treated as a non-monetary foreign currency item of the Group. Therefore, no prior year adjustment has been made. In the current year, the Group acquired a foreign operation, and goodwill arose on the acquisition of that foreign operation has been translated at the closing rate at 30 June 2005, which has insignificant effect in the balance of translation reserve at 31 December 2005.

2. 採用新訂及修訂香港財務報告準則 (續)

(c) 以股份方式支付的款項

本集團已根據本公司的認股權計劃向若干參與者授出認股權，以認購本公司股份。於二零零五年一月一日前，本集團於認股權獲行使前並無確認認股權的財務影響。

根據香港財務報告準則第2號「以股份方式支付的款項」，授出的認股權分類為股份方式以股本結算的款項，以授予日期的公平價值計算。股份方式以股本結算的款項於授予日期釐定的公平價值，將根據本集團估計最後將賦予的股份數目，於賦予期間以直線基準列作開支。公平價值以畢蘇模式計算。

按照香港財務報告準則第2號的過渡條文，該準則已追溯應用於所有已授出而於二零零五年一月一日仍未賦予的認股權。政策變動導致本年度的淨盈利減少5,184,000港元（二零零四年一月一日至二零零四年十二月三十一日：6,262,000港元）、於二零零四年十二月三十一日的保留盈利減少6,262,000港元（於二零零三年十二月三十一日：無）及於二零零四年十二月三十一日的以股份為支付基準的酬金儲備增加6,262,000港元（於二零零三年十二月三十一日：無）。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(c) Share-based payment

The Group has granted share options to certain participants to subscribe for shares of the Company in accordance with the Company's share option scheme. Prior to 1 January 2005, the Group did not recognise the financial effect of the share options until the share options were exercised.

Under HKFRS 2 "Share-based Payment", the share options granted are classified as equity-settled share-based payments which are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured using the Black-Scholes model.

In accordance with the transitional provisions of HKFRS 2, the standard has been applied retrospectively to all grants of shares options that remained unvested as of 1 January 2005. The change in policy has resulted in a decrease of HK\$5,184,000 in net profits in the current year (1/1/2004 to 31/12/2004: HK\$6,262,000), a decrease of HK\$6,262,000 in retained profits at 31 December 2004 (31/12/2003: Nil) and an increase of HK\$6,262,000 in share-based compensation reserve at 31 December 2004 (31/12/2003: Nil).

2. 採用新訂及修訂香港財務報告準則 (續)

(d) 投資物業

於本年度，本集團首次應用香港會計準則第40號「投資物業」。本集團選擇將旗下投資物業以公平價值模式入賬，此模式規定將投資物業公平價值變動所產生的收益或虧損直接於產生年度的損益表內確認。

投資物業的遞延稅項影響乃按反映本集團預期於各結算日收回物業的方式的稅項影響的基準評估。

(e) 金融工具

採納會計準則第32號「金融工具：披露及列賬」及會計準則第39號「金融工具：確認及計算」引致之會計政策變動乃涉及財務資產及負債之分類及計算。

根據新訂會計準則，財務資產列作「按公平價值計入損益之金融資產」、「供出售之金融資產」、「貸款及應收款項」或「持有至期滿之金融資產」。分類視乎收購有關資產的目的而定。「按公平價值計入損益之金融資產」按公平價值列賬，而其公平價值之變動則在損益賬中確認。「貸款及應收款項」及「持有至期滿之金融資產」以實際利率按攤銷成本計算。「供出售之金融資產」以公平價值列賬，公平價值之變動會於股東權益中確認，惟沒有活躍市場掛牌報價之股本證券投資，不能可靠地按公平價值計算，故以成本減去減值列賬。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(d) Investment property

In the current year, the Group has, for the first time, applied HKAS 40 "Investment Property". The Group has elected to use the fair value model to account for its investment property which requires gains or losses arising from changes in the fair value of investment property to be recognised directly in the profit and loss account for the year in which they arise.

The deferred tax consequences of the investment property are assessed on the basis that reflects the tax consequences that would follow from the manner in which the Group expects to recover from the property at each balance sheet date.

(e) Financial instruments

The adoption of HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement" has resulted in a change in the accounting policy relating to the classification of financial assets and liabilities and their measurements.

Under the new accounting standards, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables", or "held-to-maturity financial assets". The classification depends on the purpose for which the assets are acquired. "Financial assets at fair value through profit or loss" are carried at fair value, with changes in fair values recognised in the profit and loss account. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method. "Available-for-sale financial assets" are carried at fair value with changes in fair value recognised in equity except for investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be measured reliably and are stated at cost less impairment.

2. 採用新訂及修訂香港財務報告準則 (續)

(e) 金融工具 (續)

金融負債列作「按公平價值計入損益之金融負債」或「按公平價值計入損益之金融負債以外之金融負債 (其他金融負債)」。「其他金融負債」以實際利率法按攤銷成本列賬。

根據香港會計準則第32號「金融工具：披露與呈列」，可兌換債券被視為複合工具，包括負債部份及股東權益部份。於發行日期，負債部份的公平價值以類似的非可兌換債券的現行市場利率估算。發行可兌換債券所得及設定負債部份的公平價值的差異，為轉換負債為本公司股權的隱含選擇權，乃計入股東權益內。於往後年度，負債部份乃採用實際利率法以攤銷後成本入賬。負債部份的利息支出乃應用與金融工具負債部份類似的非可兌換債券現行市場利率計算。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(e) Financial instruments (continued)

Financial liabilities are classified as “financial liabilities at fair value through profit or loss” or “financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)”. “Other financial liabilities” are carried at amortised cost using the effective interest method.

In accordance with HKAS 32 “Financial Instruments: Disclosure and Presentation”, convertible bonds are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Company, is included in equity. In subsequent years, the liability component is carried at amortised cost using the effective interest method. The interest expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the liability component of the instrument.

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

3. 採用新訂會計政策的影響

採用上文附註2所述新訂會計政策對年度盈利的影響如下：

3. EFFECTS OF THE ADOPTION OF NEW ACCOUNTING POLICIES

The effects of the adoption of new accounting policies described in Note 2 above on profit for the year are as follows:

		截至十二月三十一日止年度	
		二零零五年	二零零四年
		千港元	千港元
		Year ended 31 December	
		2005	2004
		HK\$'000	HK\$'000
其他收入減少	Decrease in other income		
收購折讓回撥減少	Decrease in discount on acquisition released	(10,024)	—
投資物業公平價值變動收益	Gain on change in fair value of investment property	27,212	—
一般及行政費用減少(增加)	Decrease (increase) in general and administration expenses		
有關授出認股權確認的開支	Expenses recognised in respect of share options granted	(5,184)	(6,262)
商譽攤銷減少	Decrease in amortisation of goodwill	13,821	—
財務費用增加	Increase in finance costs		
可兌換債券負債部份的利息	Interest on the liability component of convertible bonds	(20,020)	—
稅項減少(增加)	Decrease (increase) in taxation		
有關可兌換債券負債部份利息的遞延稅項負債減少	Decrease in deferred tax liabilities relating to interest on the liability component of convertible bonds	3,503	—
有關投資物業公平價值變動收益的遞延稅項負債增加	Increase in deferred tax liabilities relating to gain on change in fair value of investment property	(8,980)	—
年度盈利增加(減少)	Increase (decrease) in profit for the year	328	(6,262)

3. 採用新訂會計政策的影響 (續)

於二零零四年十二月三十一日及二零零五年一月一日採用新訂會計政策的累計影響概述如下：

3. EFFECTS OF THE ADOPTION OF NEW ACCOUNTING POLICIES (continued)

The cumulative effects of the adoption of new accounting policies as at 31 December 2004 and 1 January 2005 are summarised below:

		於二零零四年 十二月三十一日 (原先呈列) 千港元 As at 31/12/2004 (originally stated) HK\$'000	追溯 調整 千港元 Retrospective adjustments HK\$'000	於二零零四年 十二月三十一日 (已重列) 千港元 As at 31/12/2004 (restated) HK\$'000	預測 調整 千港元 Prospective adjustments HK\$'000	於二零零五年 一月一日 (已重列) 千港元 As at 1/1/2005 (restated) HK\$'000
資產負債表項目	Balance sheet items					
香港會計準則第17號的影響：	Impact of HKAS 17:					
固定資產	Fixed assets	1,408,403	(69,933)	1,338,470	-	1,338,470
預付租賃款項	Prepaid lease payments	3,963	69,933	73,896	-	73,896
香港財務報告準則第3號：	Impact of HKFRS 3:					
無形資產	Intangible assets	15,849	-	15,849	39,132	54,981
香港財務報告準則第2號的影響：	Impact of HKFRS 2:					
以股份為支付基準的酬金儲備	Share-based compensation reserve	-	6,262	6,262	-	6,262
香港會計準則第1號及第27號的影響：	Impact of HKAS 1 and HKAS 27:					
少數股東權益	Minority interests	-	70,761	70,761	-	70,761
保留盈利	Retained profits	112,209	(6,262)	105,947	39,132	145,079
股東權益影響總額	Total effects on equity	112,209	70,761	182,970	39,132	222,102
少數股東權益	Minority interests	70,761	(70,761)	-	-	-

3. 採用新訂會計政策的影響

(續)

本集團並無提前採用下列已頒佈但尚未生效的新訂準則及詮釋。董事預期，採用該等準則或詮釋將不會對本集團的財務報表構成重大影響。

香港會計準則第1號(經修訂)	資本披露 ¹
香港會計準則第19號(經修訂)	僱員福利—精算盈虧、集體計劃及披露 ²
香港會計準則第21號(經修訂)	外幣匯率變動及海外業務的投資淨額的影響 ²
香港會計準則第39號(經修訂)	預測集團內部交易的現金流量對沖會計處理 ²
香港會計準則第39號(經修訂)	選擇以公平價值入賬 ²
香港會計準則第39號及香港財務報告準則第4號(經修訂)	金融工具：確認及計量及保險合同—財務擔保合約 ²
香港財務報告準則第6號	礦產資源的勘探及評估 ²
香港財務報告準則第7號	金融工具：披露 ¹
香港財務報告準則—詮釋4	釐定安排是否包括租賃合約 ²
香港財務報告準則—詮釋5	終止運作·復原及環境修復基金所產生權益的權利 ²
香港(國際財務報告準則解釋委員會)—詮釋6	參與特定市場·廢棄電力及電子設備所產生的負債 ³
香港(國際財務報告準則解釋委員會)—詮釋7	根據香港會計準則第29號嚴重通脹經濟中的財務申報應用重列方式 ⁴

1. 於二零零七年一月一日或其後開始的年度期間生效。
2. 於二零零六年一月一日或其後開始的年度期間生效。
3. 於二零零五年十二月一日或其後開始的年度期間生效。
4. 於二零零六年三月一日或其後開始的年度期間生效。

3. EFFECTS OF THE ADOPTION OF NEW ACCOUNTING POLICIES (continued)

The Group has not early applied the following new standards and interpretations that have been issued but are not yet effective. The Directors expect that the application of these standards or interpretations will not have any material impact on the financial statements of the Group.

HKAS 1 (Amendment)	Capital Disclosure ¹
HKAS 19 (Amendment)	Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures ²
HKAS 21 (Amendment)	The Effects of Changes in Foreign Exchange Rates, Net Investment in a Foreign Operation ²
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions ²
HKAS 39 (Amendment)	The Fair Value Option ²
HKAS 39 and HKFRS 4 (Amendments)	Financial Instruments: Recognition and Measurement and Insurance Contracts – Financial Guarantee Contracts ²
HKFRS 6	Exploration for and Evaluation of Mineral Resources ²
HKFRS 7	Financial Instruments: Disclosures ¹
HKFRS - INT 4	Determining whether an Arrangement contains a Lease ²
HKFRS - INT 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds ²
HK (IFRIC) - INT 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment ³
HK (IFRIC) - INT 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴

1. Effective for annual periods beginning on or after 1 January 2007.
2. Effective for annual periods beginning on or after 1 January 2006.
3. Effective for annual periods beginning on or after 1 December 2005.
4. Effective for annual periods beginning on or after 1 March 2006.

4. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則規定的適用披露事項。

A. 綜合賬目

本集團的財務報表包括本公司以及截至十二月三十一日止的所有直接及間接附屬公司的財務報表，並按下文附註4B所載的基準而載入本集團於聯營公司的權益。

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

收購附屬公司使用收購法列賬。收購成本按本集團於交換日為交換被收購人的控制權而提供的資產、產生或承擔的負債及發行的股本工具的公平價值數額，另加業務合併應佔的任何直接成本而計算。被收購人的可確認資產、負債及或然負債，若符合香港財務報告準則第3號的確認條件，則於收購日按其公平價值確認。

收購附屬公司額外權益若並無導致控制權出現變動，則不符合香港財務報告準則第3號的業務合併定義。收購成本超出少數股東權益賬面值的數額確認為商譽。

4. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

A. Consolidation

The financial statements of the Group include the financial statements of the Company and all its direct and indirect subsidiaries made up to 31 December and also incorporate the Group's interests in associates on the basis set out in Note 4B below.

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

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 are recognised at their fair values at the acquisition date.

Acquisition of additional interests of subsidiaries that do not result in a change in control do not fall within the definition of business combination under HKFRS 3. The excess of the cost of acquisition over the carrying value of the minority interest is recognised as goodwill.

4. 主要會計政策 (續)

B. 聯營公司

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

C. 商譽

綜合賬目產生的商譽指收購成本超出本集團佔所收購附屬公司或聯營公司可確認資產、負債及或然負債於收購當日的公平價值的權益的差額。

於二零零五年一月一日前收購附屬公司而產生的商譽確認為資產，並如上文附註2(b)所載，按成本值減截至二零零四年十二月三十一日止的累計攤銷及任何減值虧損列賬。

於二零零四年十二月三十一日後收購附屬公司而產生的商譽確認為資產，並如上文附註2(b)所載，按成本值減任何減值虧損列賬。

已確認的減值虧損不會於往後期間撥回。

於出售附屬公司後，已資本化的應佔商譽金額計入出售時的盈虧內。

4. PRINCIPAL ACCOUNTING POLICIES

(continued)

B. Associates

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

C. 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, liabilities and contingent liabilities of the acquired subsidiary or an associate at the date of acquisition.

Goodwill arising from acquisition of subsidiaries prior to 1 January 2005 was recognised as an asset and is stated at cost less accumulated amortisation up to 31 December 2004 and any impairment loss as set out in Note 2(b) above.

Goodwill arising from acquisition of subsidiaries after 31 December 2004 is recognised as an asset and is stated at cost less any impairment loss as set out in Note 2(b) above.

Impairment loss recognised is not reversed in a subsequent period.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the profit or loss on disposal.

4. 主要會計政策 (續)

D. 收購折讓

收購附屬公司或聯營公司產生的收購折讓指本集團佔所收購可確認資產、負債及或然負債的公平價值的權益超出收購成本的差額。

如上文附註2(b)所載，於採納新訂會計政策日期前因收購產生的收購折讓已被撤銷確認，未攤銷的餘額被調整至二零零五年一月一日保留盈利的期初結餘。

二零零五年一月一日起，收購所產生的收購折讓即時撥入綜合損益表。

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應佔的其他相關開支。

在建工程於工程完成及在建工程成本轉撥至適當的固定資產類別前不會提撥折舊準備。

4. PRINCIPAL ACCOUNTING POLICIES

(continued)

D. Discount on acquisition

Discount on acquisition arising from acquisitions of subsidiaries or associates represents the excess of the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired over the cost of acquisition.

Discount on acquisition arising on acquisitions before the date of adoption of the new accounting policy as set out in Note 2(b) above is derecognised and the unamortised balance is adjusted to the opening balance of retained profits as at 1 January 2005.

Discount on acquisition arising on acquisitions from 1 January 2005 is released immediately to the consolidated profit and loss account.

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.

4. 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：

土地及建築物	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
其他	3至16 ² / ₃ 年

(c) 固定資產減值

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

倘其後撥回減值虧損，資產的賬面值則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。在確認撥回數額年度，減值虧損將撥回計入綜合損益表中。

4. 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
Others	3 to 16 ² / ₃ years

(c) Impairment of fixed assets

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

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

4. 主要會計政策 (續)

F. 投資物業

投資物業使用公平價值模式計算。公平價值變動產生的盈虧於產生年度的損益賬直接確認。

G. 採礦權

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

H. 存貨

存貨按成本值與可變現淨值的較低者入賬。成本值乃按先進先出法計算。

I. 金融工具

倘本集團成為工具合約條文的訂約方，則金融資產及負債於綜合資產負債表確認。

應收貿易及其他賬款

應收貿易及其他賬款其後使用實際利率法按攤銷成本計算。倘具有客觀憑證證明資產出現減值，則估計不可收回金額的適當準備於損益賬確認。已確認的準備按資產賬面值與按實際利率（於初次確認時計算者）折讓的估計未來現金流量現值間的差額計算。

現金及現金等價物

現金及現金等價物包括手頭現金及通知存款，以及其他能可靠地兌換為已知現金額及價值變動風險低的短期高流動性投資。

4. PRINCIPAL ACCOUNTING POLICIES

(continued)

F. Investment property

Investment property is accounted for using the fair value model. Gains or losses arising from change in fair value are recognised directly as profit or loss for the year in which they arise.

G. Mining rights

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

H. Stocks

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

I. Financial instruments

Financial assets and liabilities are recognised on the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other receivables

Trade and other receivables are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

4. 主要會計政策 (續)

I. 金融工具 (續)

銀行借貸

計息銀行貸款及透支利用實際利率法初步按公平價值計算，其後按攤銷成本計算。所得款項（扣除交易成本）及結算或贖回借貸的任何差額，根據本集團有關借貸成本的會計政策於借貸期內予以確認。

應付貿易及其他賬款

應付貿易及其他賬款其後使用實際利率法按攤銷成本計算。

可兌換債券

本集團發行的可兌換債券包括金融負債及股東權益部份，乃於初步確認時獨立分類為負債及股東權益部份。於初步確認時，負債部份的公平價值乃按類似不可兌換債務的現行市場利率釐定。發行可兌換債券的所得款項與轉往負債部份的公平價值的差額，即代表可讓持有人將債券兌換為股東權益的認購期權，應計入可股東權益（債券儲備）。

於往後期間，可兌換債券的負債部份乃採用實際利率法攤銷成本列賬。股東權益部份，即可將負債部份兌換為本公司普通股的期權，將保留於債券儲備，直至附設的期權獲行使為止，在此情況下，債券儲備的結餘將轉撥至股份溢價。倘期權於到期日尚未獲行使，債券儲備的結餘將解除至保留盈利。期權獲兌換或到期時將不會於損益中確認任何盈虧。

4. PRINCIPAL ACCOUNTING POLICIES

(continued)

I. Financial instruments (continued)

Bank borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowings costs.

Trade and other payables

Trade and other payables are subsequently measured at amortised cost, using the effective interest rate method.

Convertible bonds

Convertible bonds issued by the Group that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded call option for the holder to convert the bonds into equity, is included in equity (bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in bonds reserve until the embedded option is exercised in which case the balance stated in bonds reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in bonds reserve will be released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

4. 主要會計政策 (續)

I. 金融工具 (續)

與發行可兌換債券相關的交易成本乃按所得款項的劃分比例，分配至負債及股東權益部份。與股東權益部份相關的交易成本乃直接計入股東權益內。與負債部份相關的交易成本乃計入負債部份的賬面值，並按可兌換債券的期限採用實際利率法攤銷。

J. 收益確認

收益按已收或應收代價的公平價值計算，並於扣除折扣、增值稅及其他相關銷售稅後，以一般業務過程中提供貨品及服務所收取的款項列賬。

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。

K. 借貸成本

借貸成本按應計準則入賬，並計入產生年度的綜合損益表內，惟有符合資格資產融資的成本則資本化作為該資產的一部份，直至準備該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。

4. PRINCIPAL ACCOUNTING POLICIES

(continued)

I. Financial instruments (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

J. Recognition of revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, value added tax and other sales related taxes.

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.

K. Borrowing costs

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

4. 主要會計政策 (續)

L. 稅項

所得稅開支指本年度應付稅項及遞延稅項之總和。

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

遞延稅項為就財務報表資產及負債賬面值及計算應課稅盈利相應稅基差額預期支付或收回的稅項，並以資產負債表負債法處理。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時差額扣稅的應課稅盈利而提撥。若於一項交易中，因商譽（或收購折讓）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。

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

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

4. PRINCIPAL ACCOUNTING POLICIES

(continued)

L. 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 consolidated profit and loss account because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items in the consolidated profit and loss account that are never taxable or deductible.

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

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 year when the liability is settled or the asset realised. Deferred tax is charged or credited in the consolidated profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

4. 主要會計政策 (續)

M. 外幣換算

在編製各個集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易，均按交易日適用的匯率以其功能貨幣（即有關實體業務所在的主要經濟環境的貨幣）入賬。於各結算日，以外幣計值的貨幣項目按該結算日適用的匯率重新換算。非貨幣項目若以外幣計值的公平價值列賬，則按釐定公平價值日期適用的匯率重新換算。非貨幣項目若以外幣歷史成本計算，則毋須重新換算。

交收貨幣項目及換算貨幣項目產生的匯兌差額，均於其產生年度於損益表確認。重新換算按公平價值列賬的非貨幣項目產生的匯兌差額，均於有關年度在損益表確認。倘重新換算盈虧直接於股東權益確認的非貨幣項目，則匯兌差額亦直接於股東權益確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債，均按結算日適用的匯率換算為本公司的呈報貨幣，而其收支則按該年度的平均匯率換算，惟倘有關年度的匯率大幅波動，則按交易日適用的匯率換算。所產生的匯兌差額（如有）將確認為股東權益的獨立部份（換算儲備）。該等匯兌差額於出售海外業務年度在損益表確認。

4. PRINCIPAL ACCOUNTING POLICIES

(continued)

M. Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the year in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the year in which the foreign operation is disposed of.

4. 主要會計政策 (續)

N. 租約

凡租約條款中所涉及資產的所有權絕大部分風險及回報均轉嫁予本集團的租約均列為融資租約。其他所有租約一概列為經營租約。

根據經營租約所產生的收入或開支按直線法在相關租約期間於綜合損益表內確認。

O. 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。

P. 認股權計劃

根據本公司的認股權計劃向合資格參與者授出認購本公司股份的認股權，授出的認股權分類為股份方式以股本結算的款項，以授予日期的公平價值計算。股份方式以股本結算的款項於授予日期釐定的公平價值，將根據本集團估計最後將賦予的股份數目，於賦予期間以直線基準列作開支，並直接於股東權益中相應入賬。公平價值以畢蘇模式計算。

4. PRINCIPAL ACCOUNTING POLICIES

(continued)

N. Leases

Leases are classified as finance leases when the terms of the leases transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. All other leases are classified as operating leases.

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

O. 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.

P. Share option schemes

When options are granted to eligible participants to subscribe for shares of the Company in accordance with the Company's share option schemes, the share options granted are classified as equity-settled share-based payments which are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, with the corresponding entry charged directly to equity. Fair value is measured using the Black-Scholes model.

5. 重要會計判斷及估計不明朗因素的主要來源

估計不明朗因素的主要來源

估計商譽減值

在釐定商譽是否出現減值時，須估計商譽所分配至的現金產生單位的使用價值。使用價值的計算方法，要求本集團估計現金產生單位預期產生的未來現金流量和合適的折讓率，以計算現值。截至二零零五年十二月三十一日，商譽的賬面值為70,141,000港元。可收回數額的計算詳情於附註19內披露。

所得稅

截至二零零五年十二月三十一日，涉及未動用稅務虧損的遞延稅項資產15,689,000港元，已於本集團的資產負債表內確認。遞延稅項資產的變現，主要視乎未來是否具備充裕的未來盈利或應課稅臨時差異。倘實際產生的未來盈利少於預期的數額，或會產生重大的遞延稅項資產回撥，而有關數額將於回撥產生期間的損益表確認。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Key sources of estimation uncertainty

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31 December 2005, the carrying amount of goodwill is HK\$70,141,000. Details of the recoverable amount calculation are disclosed in Note 19.

Income taxes

As at 31 December 2005, a deferred tax asset of HK\$15,689,000 in relation to unused tax losses has been recognised in the Group's balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the profit and loss account for the period in which such a reversal takes place.

6. 財務風險管理目的及政策

本集團的主要金融工具包括借貸、應收貿易賬款、應付貿易賬款及可兌換債券。這些金融工具的詳情於各自的附註內披露。這些金融工具涉及的風險及減低有關風險的政策載列於下文。管理層管理及監察這些風險，確保合適的措施能適時有效地施行。

信貸風險

倘對手方未能於二零零五年十二月三十一日履行其有關各類別已確認財務資產的責任時，本集團面對的最大信貸風險為於綜合資產負債表所列的有關資產賬面值。為將信貸風險減至最低，本集團管理層已成立一支負責訂定信貸上限、信貸審批及其他監督程序以確保採取收回逾期債務的跟進工作的團隊。此外，本集團於各結算日檢討個別貿易債務的可收回數額，確保為不可收回數額提撥足夠的減值虧損。就此，本公司董事認為已大幅降低本集團的信貸風險。

6. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include borrowings, trade receivables, trade payables and convertible bonds. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2005 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

7. 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。

自本年度起，本集團獨立呈報一項業務分類－預製件產品，此分類從事預製件產品生產業務，於過往年度歸入混凝土分類內。董事認為預製件業務所承受的風險及所得回報均有別於本集團其他業務分類，故應作為一獨立業務分類分別呈報。有關截至二零零四年十二月三十一日止年度的比較資料已相應重新分類。

主要呈報方式 — 按業務分類

損益表

截至二零零五年十二月三十一日止年度

營業額	Turnover
對外銷售	External sales
分類之間銷售	Inter-segment sales

分類之間銷售乃按現行市場價格計算。

業績	Results
分類業績	Segment results
利息收入	Interest income
投資物業公平價值變動收益	Gain on change in fair value of investment property
未分配公司開支	Unallocated corporate expenses
財務費用	Finance costs
應佔一家聯營公司業績	Share of result of an associate
除稅前盈利	Profit before taxation
稅項	Taxation
年度盈利	Profit for the year

7. TURNOVER AND SEGMENT INFORMATION

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

Commencing from the current year, the Group has reported separately a business segment, namely Precast Products, which has been engaged in the business of precast products manufacturing and was grouped under Concrete Segment in the prior years. The Directors considered that the business of precast products is subject to risks and returns that are different from those of other business segments of the Group and should be reported as a separate business segment. The relevant comparative information for the year ended 31 December 2004 has been reclassified accordingly.

Primary reporting format – business segments

Profit and loss account

For the year ended 31 December 2005

水泥 千港元	混凝土 千港元	預製件產品 千港元	對銷 千港元	綜合 千港元
Cement HK\$'000	Concrete HK\$'000	Precast Products HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
813,456	672,859	198,062	–	1,684,377
130,956	64	–	(131,020)	–
944,412	672,923	198,062	(131,020)	1,684,377

Inter-segment sales are charged at prevailing market prices.

66,444	42,944	(33,938)	–	75,450
				6,331
				27,212
				(26,859)
				(55,009)
–	(5)	–	–	(5)
				27,120
				(10,265)
				16,855

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

7. 營業額及分類資料 (續)

主要呈報方式 – 按業務分類 (續)

截至二零零四年十二月三十一日止年度
(已重列)

		水泥 千港元	混凝土 千港元	預製件產品 千港元	對銷 千港元	綜合 千港元
		Cement HK\$'000	Concrete HK\$'000	Products HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
營業額	Turnover			Precast		
對外銷售	External sales	724,453	499,910	214,028	–	1,438,391
分類之間銷售	Inter-segment sales	113,894	265	–	(114,159)	–
		<u>838,347</u>	<u>500,175</u>	<u>214,028</u>	<u>(114,159)</u>	<u>1,438,391</u>

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.

	Results					
業績	Results					
分類業績	Segment results	129,651	31,750	(1,114)	–	160,287
利息收入	Interest income					975
未分配公司 開支	Unallocated corporate expenses					(24,717)
財務費用	Finance costs					(21,572)
應佔一家聯營公司 業績	Share of result of an associate	–	(7)	–	–	(7)
除稅前盈利	Profit before taxation					114,966
稅項	Taxation					(4,631)
年度盈利	Profit for the year					<u>110,335</u>

7. TURNOVER AND SEGMENT INFORMATION (continued)

Primary reporting format – business segments (continued)

For the year ended 31 December 2004
(Restated)

7. 營業額及分類資料(續)

7. TURNOVER AND SEGMENT INFORMATION (continued)

資產負債表

Balance sheet

於二零零五年十二月三十一日

At 31 December 2005

		水泥 千港元	混凝土 千港元	預製件產品 千港元	綜合 千港元
		Cement HK\$'000	Concrete HK\$'000	Precast Products HK\$'000	Consolidated HK\$'000
資產	Assets				
分類資產	Segment assets	3,457,414	636,406	224,647	4,318,467
於聯營公司權益	Interests in an associate	—	60	—	60
遞延稅項資產	Deferred tax assets				15,689
未分配公司資產	Unallocated corporate assets				458,496
綜合總資產	Consolidated total assets				<u>4,792,712</u>
負債	Liabilities				
分類負債	Segment liabilities	496,841	140,890	75,779	713,510
稅項負債	Tax liabilities				61,944
未分配公司負債	Unallocated corporate liabilities				2,703,127
綜合總負債	Consolidated total liabilities				<u>3,478,581</u>

於二零零四年十二月三十一日
(已重列)

At 31 December 2004
(Restated)

		水泥 千港元	混凝土 千港元	預製件產品 千港元	綜合 千港元
		Cement HK\$'000	Concrete HK\$'000	Precast Products HK\$'000	Consolidated HK\$'000
資產	Assets				
分類資產	Segment assets	1,347,218	517,346	225,698	2,090,262
於聯營公司權益	Interests in an associate	—	65	—	65
遞延稅項資產	Deferred tax assets				10,454
未分配公司資產	Unallocated corporate assets				252,993
綜合總資產	Consolidated total assets				<u>2,353,774</u>
負債	Liabilities				
分類負債	Segment liabilities	267,914	99,862	64,454	432,230
稅項負債	Tax liabilities				41,515
未分配公司負債	Unallocated corporate liabilities				736,133
綜合總負債	Consolidated total liabilities				<u>1,209,878</u>

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements
for the year ended 31 December 2005

7. 營業額及分類資料 (續)

7. TURNOVER AND SEGMENT INFORMATION (continued)

其他資料

Other information

截至二零零五年十二月三十一日止年度

For the year ended 31 December 2005

		水泥 千港元	混凝土 千港元	預製件產品 千港元	公司 千港元	綜合 千港元
		Cement HK\$'000	Concrete HK\$'000	Precast Products HK\$'000	Corporate level HK\$'000	Consolidated HK\$'000
添置固定資產	Additions to fixed assets	1,110,330	40,618	4,048	482	1,155,478
添置無形 資產	Additions to intangible assets	2,906	-	-	-	2,906
固定資產 折舊	Depreciation of fixed assets	89,281	29,182	8,808	146	127,417
採礦權 攤銷	Amortisation of mining rights	1,495	-	-	-	1,495
預付租賃款項 攤銷	Amortisation of prepaid lease payments	2,923	-	-	-	2,923

截至二零零四年十二月三十一日止年度
(已重列)

For the year ended 31 December 2004
(Restated)

		水泥 千港元	混凝土 千港元	預製件產品 千港元	公司 千港元	綜合 千港元
		Cement HK\$'000	Concrete HK\$'000	Products Precast HK\$'000	Corporate level HK\$'000	Consolidated HK\$'000
添置固定資產	Additions to fixed assets	142,885	62,721	16,555	-	222,161
固定資產 折舊	Depreciation of fixed assets	59,736	24,395	7,168	3	91,302
商譽攤銷	Amortisation of goodwill	-	6,176	-	-	6,176
採礦權 攤銷	Amortisation of mining rights	967	-	-	-	967
預付租賃款項 攤銷	Amortisation of prepaid lease payments	2,233	-	-	-	2,233
負商譽撥回 至收入	Release of negative goodwill to income	(6,021)	(1,859)	-	-	(7,880)

7. 營業額及分類資料 (續)

次要呈報方式 — 按客戶及資產所在地
區分類

截至二零零五年十二月三十一日止年度

7. TURNOVER AND SEGMENT INFORMATION (continued)

Secondary reporting format – geographical segments by
location of customers and physical location of assets

For the year ended 31 December 2005

		營業額 千港元	無形資產增加 千港元	固定資產添置 千港元
		Turnover HK\$'000	Additions to intangible assets HK\$'000	Additions to fixed assets HK\$'000
中國內地	Chinese Mainland	1,265,752	2,906	1,150,862
香港	Hong Kong	418,625	—	4,616
		<u>1,684,377</u>	<u>2,906</u>	<u>1,155,478</u>

於二零零五年十二月三十一日

At 31 December 2005

		分類資產 千港元
		Segment assets HK\$'000
中國內地	Chinese Mainland	3,791,759
香港	Hong Kong	985,264
		<u>4,777,023</u>

截至二零零四年十二月三十一日止年度

For the year ended 31 December 2004

		營業額 千港元	無形資產增加 千港元	固定資產添置 千港元
		Turnover HK\$'000	Additions to intangible assets HK\$'000	Additions to fixed assets HK\$'000
中國內地	Chinese Mainland	926,777	—	212,733
香港	Hong Kong	511,614	—	9,428
		<u>1,438,391</u>	<u>—</u>	<u>222,161</u>

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements
for the year ended 31 December 2005

7. 營業額及分類資料 (續)

次要呈報方式 — 按客戶及資產所在地
區分類 (續)

於二零零四年十二月三十一日

	分類資產 千港元 Segment assets HK\$'000
中國內地	1,559,014
香港	784,306
	<u>2,343,320</u>

8. 財務費用

利息：
五年內須悉數償還的
銀行貸款

來自附屬公司少數
股東貸款

可兌換債券

減：已資本化為固定
資產的金額

借貸成本的資本化比率按合資格資產開
支的4.32% (二零零四年：5.17%) 計算。

7. TURNOVER AND SEGMENT INFORMATION (continued)

Secondary reporting format – geographical segments by
location of customers and physical location of assets
(continued)

At 31 December 2004

8. FINANCE COSTS

	截至十二月三十一日止年度 二零零五年 千港元 Year ended 31 December 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
Interest on:		
Bank loans wholly repayable within five years	61,990	20,864
Loans from minority shareholders of subsidiaries	184	1,235
Convertible bonds	20,020	—
	<u>82,194</u>	<u>22,099</u>
Less: Amount capitalised to fixed assets	(27,185)	(527)
	<u>55,009</u>	<u>21,572</u>

Capitalisation rate of borrowing costs are calculated at 4.32%
(2004: 5.17%) to expenditure on qualifying assets.

9. 除稅前盈利

9. PROFIT BEFORE TAXATION

		截至十二月三十一日止年度	
		二零零五年	二零零四年 (已重列)
		千港元	千港元
		Year ended 31 December 2005	2004 (Restated)
		HK\$'000	HK\$'000
除稅前盈利已扣除下列各項：	Profit before taxation has been arrived at after charging:		
董事酬金(附註10)	Directors' emoluments (Note 10)	6,412	5,787
退休金成本及 強制性公積金供款· 董事除外	Pension costs and mandatory provident fund contributions, excluding Directors	6,337	5,649
其他僱員成本	Other staff costs	151,759	135,137
僱員成本總額	Total staff costs	164,508	146,573
固定資產折舊	Depreciation of fixed assets	127,417	91,302
商譽攤銷(計入 一般及行政開支)	Amortisation of goodwill (included in general and administrative expenses)	—	6,176
採礦權攤銷(計入 一般及行政開支)	Amortisation of mining rights (included in general and administrative expenses)	1,495	967
預付租賃款項攤銷(計入 一般及行政開支)	Amortisation of prepaid lease payments (included in general and administrative expenses)	2,923	2,233
核數師酬金	Auditors' remuneration	2,072	1,636
有關授出認股權確認的開支	Expenses recognised in respect of share options granted	5,184	6,262
其他投資已確認的 減值虧損	Impairment loss recognised in respect of other investments	—	33
有關經營租約開支	Operating lease payments in respect of		
租賃物業	rented premises	18,113	18,607
汽車	motor vehicles	2,229	1,531
出售固定資產虧損	Loss on disposal of fixed assets	4,248	5,518
及計入以下項目：	and after crediting:		
利息收入	Interest income	6,331	975
收購折讓回撥 計入其他收入	Release of discount on acquisition included in other income	—	7,880
匯兌收益	Exchange gain	19,805	4,158

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

10. 董事酬金

10. DIRECTORS' EMOLUMENTS

截至十二月三十一日
止年度

二零零五年

二零零四年

董事姓名	董事袍金 千港元	薪金及津貼 千港元	退休金成本及 強制公積金供款 千港元			酌情花紅 千港元	總額 千港元	總額 千港元
Year ended 31 December	2005						2004	
Name of Director	Directors' fees HK\$'000	Salaries and allowances HK\$'000	Pension costs and mandatory provident fund contributions HK\$'000		Discretionary bonus HK\$'000	Total HK\$'000	Total HK\$'000	
喬世波 Qiao Shibo	-	-	-	-	-	-	-	
石善博 Shi Shanbo	-	720	59		660	1,439	1,186	
周俊卿 Zhou Junqing	-	660	56		520	1,236	1,123	
周龍山 Zhou Longshan	-	653	88		470	1,211	1,118	
孫明權 Sun Mingquan	-	600	53		460	1,113	1,030	
鄭義 Zheng Yi	-	600	53		460	1,113	1,030	
蔣偉 Jiang Wei	-	-	-		-	-	-	
姜智宏 Keung Chi Wang, Ralph	-	-	-		-	-	-	
陳茂波 Chan Mo Po, Paul	100	-	-		-	100	100	
林宗壽 Lin Zongshou	100	-	-		-	100	100	
呂培基 Lui Pui Kee, Francis	100	-	-		-	100	100	
	300	3,233	309		2,570	6,412	5,787	

本年度就授予董事(本集團的主要管理人員)的認股權而確認的開支為2,840,000港元(二零零四年:3,369,000港元)。

Expenses recognised in respect of share options granted to Directors, who are key management of the Group, during the year amounted to HK\$2,840,000 (2004: HK\$3,369,000).

11. 五名最高薪酬僱員

於年內五名最高薪酬僱員包括三名(二零零四年:四名)董事,其酬金詳情載於上文附註10。另外兩名(二零零四年:一名)最高薪酬僱員支付的酬金詳情如下:

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2004: four) Directors, details of whose emoluments are set out in Note 10 above. The details of the emoluments paid to the other two (2004: one) highest paid employee are as follows:

		截至十二月三十一日止年度	
		二零零五年	二零零四年
		千港元	千港元
		Year ended 31 December	
		2005	2004
		HK\$'000	HK\$'000
基本薪金及津貼	Basic salaries and allowances	2,322	1,176
退休金成本及 強制性公積金供款	Pension costs and mandatory provident fund contributions	51	12
		<u>2,373</u>	<u>1,188</u>

其酬金介乎以下組別:

Their emoluments were within the following band:

		僱員人數	
		Number of employees	
		二零零五年	二零零四年
		2005	2004
1,000,001港元至1,500,000港元	HK\$1,000,001 to \$1,500,000	<u>2</u>	<u>1</u>

12. 退休福利計劃

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

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

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

12. RETIREMENT BENEFITS SCHEME

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

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

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

13. 稅項

13. TAXATION

		截至十二月三十一日止年度	
		二零零五年	二零零四年
		千港元	千港元
		Year ended 31 December	
		2005	2004
		HK\$'000	HK\$'000
本期稅項	Current taxation		
香港利得稅	Hong Kong Profits Tax	5,963	5,227
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	2,105	(278)
		<u>8,068</u>	<u>4,949</u>
遞延稅項	Deferred taxation		
香港	Hong Kong	(13,204)	(4,353)
中國內地	Chinese Mainland	15,401	4,035
		<u>2,197</u>	<u>(318)</u>
		<u>10,265</u>	<u>4,631</u>

香港利得稅乃根據年度估計應課稅盈利按17.5%（二零零四年：17.5%）稅率計算。

若干中國內地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。

截至二零零四年十二月三十一日止年度，中國內地企業所得稅之貸項乃指前期之超額撥備。

截至二零零五年十二月三十一日止年度，香港稅務局（「稅務局」）已就二零零一／零二年至二零零三／零四年課稅年度對本公司一家附屬公司提出稅務查詢。稅務局向該附屬公司發出額外評估合共2,995,000港元的通知，而該附屬公司已正式向稅務局提交抗辯。本公司董事認為，由於稅務查詢仍在進行，故現階段未能合理確定此項事宜的結果。此外，本公司董事認為有關年度的稅務負債已妥為計算。因此，並無就該稅務查詢產生的潛在稅務負債（如有）於財務報表提撥準備。

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) on the estimated assessable profits for the year.

Certain subsidiaries in the Chinese Mainland are entitled to full exemption from Chinese Mainland 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.

For the year ended 31 December 2004, the credit of Chinese Mainland Enterprise Income Tax represents the overprovision in the prior period.

During the year ended 31 December 2005, tax inquiries have been raised by the Inland Revenue Department in Hong Kong ("IRD") on a subsidiary of the Company in respect of the years of assessment from February 2001 to April 2003. Notice of additional assessment in an aggregate amount of HK\$2,995,000 were issued to the subsidiary and objection were properly lodged with the IRD. In the opinion of the directors of the Company, the outcome of this matters cannot be determined with reasonable certainty at this stage as the tax inquiries is still in progress. In addition, in the opinion of the directors of the Company, the taxation liabilities have been properly accounted for in respect of these years. Accordingly, no provision has been made in the financial statements in respect of the potential tax liabilities, if any, resulting from the tax inquiries.

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

13. 稅項 (續)

年內稅項開支與綜合除稅前盈利對賬如下：

13. TAXATION (continued)

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

		截至十二月三十一日止年度	
		二零零五年	二零零四年 (已重列)
		千港元	千港元
		Year ended 31 December 2005	2004 (Restated)
		HK\$'000	HK\$'000
除稅前盈利	Profit before taxation	27,120	114,966
按香港所得稅稅率 17.5%計算的稅項	Tax at Hong Kong Profits Tax rate of 17.5%	4,746	20,119
釐訂應課稅盈利時不獲扣減開支 的稅務影響	Tax effect of expenses that are not deductible in determining taxable profit	10,128	2,703
釐訂應課稅盈利時不被課稅的收入 的稅務影響	Tax effect of income that are not taxable in determining taxable profit	(4,295)	(3,502)
運用過往未確認稅項虧損 的稅務影響	Tax effect of utilisation of tax losses not previously recognised	(58)	(4,418)
在其他司法權區經營附屬公司 不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(2,889)	(9,993)
前期之不足(超額)撥備	Under (over) provision in the prior period	2,633	(278)
年度稅務開支	Tax expense for the year	10,265	4,631

14. 股息

14. DIVIDEND

	截至十二月三十一日止年度	
	二零零五年	二零零四年
	千港元	千港元
	Year ended 31 December	
	2005	2004
	HK\$'000	HK\$'000
擬派末期股息—無 (二零零四:每股5港仙)	—	19,090
Final dividend proposed Nil (2004: HK5 cents per share)	—	19,090

於二零零五年二月二十八日，董事建議派發截至二零零四年十二月三十一日止年度的末期股息每股5港仙。此項股息並不在截至二零零四年十二月三十一日止年度的財務報表中確認為負債，而於二零零五年五月派發該股息時沖銷保留盈利。

On 28 February 2005, the Directors proposed a final dividend of HK5 cents per share in respect of the year ended 31 December 2004. This dividend was not recognised as a liability in the financial statements for the year ended 31 December 2004 and was charged to retained profits when the dividend was paid in May 2005.

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements
for the year ended 31 December 2005

15. 每股盈利

每股基本及攤薄盈利乃根據下列數據計算：

15. EARNINGS PER SHARE

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

		截至十二月三十一日止年度	
		二零零五年	二零零四年 (已重列)
		千港元	千港元
		Year ended 31 December 2005	2004 (Restated)
		HK\$'000	HK\$'000
盈利	Earnings		
計算每股基本及攤薄盈利的本公司股東應佔盈利	Profit attributable to shareholders of the Company for the purpose of calculating basic and diluted earnings per share	12,529	82,394
		截至十二月三十一日止年度	
		二零零五年	二零零四年
		千股	千股
		Year ended 31 December 2005	2004
		'000	'000
股份數目	Number of shares		
計算每股基本盈利的股份加權平均數	Weighted average number of shares for the purpose of calculating basic earnings per share	379,039	362,807
認股權對股份的潛在攤薄影響	Effect on dilutive potential shares on share options	N/A	612
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	N/A	363,419

15. 每股盈利 (續)

計算每股攤薄盈利時並未假設本公司的尚未行使認股權獲行使，因為該等認股權的行使價高於二零零五年股份的平均市價。由於行使本集團可兌換債券將導致每股盈利增加，故每股攤薄盈利的計算並無假設兌換本公司的可兌換債券。

採用新訂及修訂會計政策的影響

本集團於年內採用新訂及修訂會計政策於附註2詳述。倘有關變動對二零零五年及二零零四年的業績構成影響，則該等變動亦會對已呈報的每股盈利構成影響。下表概述該等變動對每股基本及攤薄盈利的影響：

		對每股基本盈利的影響		對每股攤薄盈利的影響	
		二零零五年 港元	二零零四年 港元	二零零五年 港元	二零零四年 港元
		Impact on basic earnings per share		Impact on diluted earnings per share	
		2005 HK\$	2004 HK\$	2005 HK\$	2004 HK\$
調整前的數字	Figures before adjustments	0.032	0.244	N/A	0.244
採用新訂及修訂會計政策產生的調整	Adjustment arising from the adoption of new and revised accounting policies	0.001	(0.017)	N/A	(0.017)
已呈報/重列	As reported/restated	0.033	0.227	N/A	0.227

15. EARNINGS PER SHARE (continued)

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise prices of those options are higher than the average market prices of shares for 2005. The computation of diluted earnings per share does not assume the conversion of the Group's convertible bonds since their exercise would result in an increase in earnings per share.

Impact of the adoption of new and revised accounting policies

The Group's adoption of new and revised accounting policies during the year are described in detail in Note 2. To the extent that those changes have had an impact on results reported for 2005 and 2004, they have had an impact on the amounts reported for earnings per share. The following table summaries that impact on both basic and diluted earnings per share:

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

16. 固定資產

16. FIXED ASSETS

		土地及建築物 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							
於二零零四年 一月一日	At 1 January 2004	404,879	185,491	759,125	77,848	160,057	63,343	1,650,743
匯兌調整	Exchange adjustments	212	237	811	96	155	88	1,599
收購附屬公司	Acquisition of subsidiaries	40,418	-	13,429	-	24,190	-	78,037
添置	Additions	10,692	7,611	17,701	11,312	41,792	133,053	222,161
轉自(出)在建 工程	Transfer from (to) construction in progress	5,927	11,087	16,217	2,792	2,303	(38,326)	-
出售	Disposals	(9,841)	(3,133)	(10,464)	-	(5,944)	-	(29,382)
於二零零四年 十二月三十一日	At 31 December 2004	452,287	201,293	796,819	92,048	222,553	158,158	1,923,158
匯兌調整	Exchange adjustments	6,317	4,314	20,526	2,210	3,921	3,802	41,090
收購附屬公司	Acquisition of subsidiaries	113,789	-	280,046	26,255	20,042	79,987	520,119
添置	Additions	14,335	1,239	13,797	-	70,492	1,055,615	1,155,478
轉往投資物業	Transfer to investment property	-	-	-	-	-	(55,446)	(55,446)
轉自(出)在建 工程	Transfer from (to) construction in progress	9,922	2,714	126,613	-	3,932	(143,181)	-
出售	Disposals	(7,768)	-	(4,881)	-	(771)	-	(13,420)
於二零零五年 十二月三十一日	At 31 December 2005	588,882	209,560	1,232,920	120,513	320,169	1,098,935	3,570,979
累計折舊	ACCUMULATED DEPRECIATION							
於二零零四年 一月一日	At 1 January 2004	57,066	28,915	297,347	14,713	71,813	-	469,854
匯兌調整	Exchange adjustments	11	15	137	13	11	-	187
收購附屬公司	Acquisition of subsidiaries	9,189	-	3,860	-	13,586	-	26,635
年度開支	Charge for the year	14,999	7,178	48,974	5,458	14,693	-	91,302
出售時撥回	Written back on disposals	(990)	(451)	(401)	-	(1,448)	-	(3,290)
於二零零四年 十二月三十一日	At 31 December 2004	80,275	35,657	349,917	20,184	98,655	-	584,688
匯兌調整	Exchange adjustments	700	660	5,636	417	982	-	8,395
收購附屬公司	Acquisition of subsidiaries	731	-	4,202	169	806	-	5,908
年度開支	Charge for the year	20,245	7,600	70,800	5,247	23,525	-	127,417
出售時撥回	Written back on disposals	(3,262)	-	(2,769)	-	(298)	-	(6,329)
於二零零五年 十二月三十一日	At 31 December 2005	98,689	43,917	427,786	26,017	123,670	-	720,079
賬面淨值	NET BOOK VALUES							
於二零零五年 十二月三十一日	At 31 December 2005	490,193	165,643	805,134	94,496	196,499	1,098,935	2,850,900
於二零零四年 十二月三十一日	At 31 December 2004	372,012	165,636	446,902	71,864	123,898	158,158	1,338,470

16. 固定資產 (續)

16. FIXED ASSETS (continued)

	於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 (已重列) 千港元 At 31/12/2004 (Restated) HK\$'000
本集團的土地及 建築物賬面淨值包括：		
香港		
— 按長期租約持有的物業	19,210	19,699
— 按中期租約持有的物業	196,934	214,566
中國內地		
— 按中期租約持有的物業	243,836	121,243
— 按短期租約持有的物業	30,213	16,504
	490,193	372,012

計入在建工程中已資本化的利息淨額約26,078,000港元(二零零四年:1,099,000港元)。

Included in construction in progress is net interest capitalised of approximately HK\$26,078,000 (2004: HK\$1,099,000).

其他固定資產包括傢俬及設備、汽車、貨車及攪拌機，以及租賃物業裝修。

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

17. 預付租賃款項

17. PREPAID LEASE PAYMENTS

	二零零五年 千港元 2005 HK\$'000	二零零四年 (已重列) 千港元 2004 (Restated) HK\$'000
預付租賃款項總額		
按中期租約持有 位於中國內地的 土地	110,615	73,896
減：於一年內扣除的款項 (計入其他應收款項)	(3,024)	(2,230)
	107,591	71,666

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

18. 投資物業

18. INVESTMENT PROPERTY

		千港元 HK\$'000
於二零零五年一月一日	At 1 January 2005	—
轉自在建工程	Transfer from construction in progress	55,446
於損益表確認的公平 價值變動	Change in fair value recognised in the profit and loss account	27,212
匯兌調整	Exchange adjustment	1,910
		<hr/>
於二零零五年十二月三十一日	At 31 December 2005	84,568

截至二零零五年十二月三十一日止年度，本集團完成碼頭建設的最後階段。將碼頭轉為投資物業前，碼頭的賬面值為55,446,000港元。於二零零五年十二月三十一日，碼頭由戴德梁行有限公司（「戴德梁行」）（與本集團並無關連的獨立估值師）按市場估值法及折舊重置成本法（倘適用）估值為人民幣88,000,000元（折合84,568,000港元）。戴德梁行具備合適的估價資格及經驗。有關估值符合國際估值準則。投資物業公平價值增加的27,212,000港元及遞延稅項負債的相關增加8,980,000港元，已於綜合損益賬中確認。

上述投資物業的賬面值包括按中期租約持有位於香港境外的土地。

During the year ended 31 December 2005, the Group completed the final stage of construction of a pier. Before the transfer of the pier to investment property, the carrying value of the pier amounted to HK\$55,446,000. The pier was valued by DTZ Debenham Tie Leung Limited ("DTZ"), an independent valuer not connected with the Group, at 31 December 2005 of RMB88,000,000 (equivalent to HK\$84,568,000), on market value approach and depreciated replacement cost approach, where applicable. DTZ have appropriate valuation qualifications and experience. The valuation conforms to International Valuation Standards. The resulting increase in fair value of investment property of HK\$27,212,000 and the related increase in deferred tax liabilities of HK\$8,980,000 have been recognised in the consolidated profit and loss account.

The carrying value of investment property shown above comprises land outside Hong Kong under medium-term lease.

19. 無形資產

19. INTANGIBLE ASSETS

		商譽 千港元	收購折讓 千港元	採礦權 千港元	總計 千港元
		Goodwill HK\$'000	Discount on acquisition HK\$'000	Mining rights HK\$'000	Total HK\$'000
本集團 成本	THE GROUP COST				
於二零零四年 一月一日	At 1 January 2004	23,986	(37,259)	23,385	10,112
匯兌調整	Exchange adjustments	–	–	33	33
收購附屬公司	Acquisition of subsidiaries	10,125	(12,859)	–	(2,734)
收購附屬公司 額外權益	Acquisition of additional interest in subsidiaries	6,861	–	–	6,861
於二零零四年 十二月三十一日	At 31 December 2004	40,972	(50,118)	23,418	14,272
匯兌調整	Exchange adjustments	–	–	1,151	1,151
沖銷成本	Eliminated against cost	(8,175)	–	–	(8,175)
撤銷確認及調整至 保留盈利	Derecognised and adjusted to retained profits	–	50,118	–	50,118
添置	Additions	–	–	2,906	2,906
收購附屬公司	Acquisition of subsidiaries	19,442	–	25,904	45,346
收購附屬公司 額外權益	Acquisition of additional interest in subsidiaries	17,902	–	–	17,902
於二零零五年 十二月三十一日	At 31 December 2005	70,141	–	53,379	123,520
攤銷	AMORTISATION				
於二零零四年 一月一日	At 1 January 2004	1,999	(3,106)	267	(840)
年度開支 (回撥)	Charge (release) for the year	6,176	(7,880)	967	(737)
於二零零四年 十二月三十一日	At 31 December 2004	8,175	(10,986)	1,234	(1,577)
匯兌調整	Exchange adjustments	–	–	61	61
沖銷成本	Eliminated against cost	(8,175)	–	–	(8,175)
撤銷確認及調整至 保留盈利	Derecognised and adjusted to retained profits	–	10,986	–	10,986
收購附屬公司	Acquisition of subsidiaries	–	–	173	173
年度開支	Charge for the year	–	–	1,495	1,495
於二零零五年 十二月三十一日	At 31 December 2005	–	–	2,963	2,963
賬面淨值	NET BOOK VALUES				
於二零零五年 十二月三十一日	At 31 December 2005	70,141	–	50,416	120,557
於二零零四年 十二月三十一日	At 31 December 2004	32,797	(39,132)	22,184	15,849

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

19. 無形資產 (續)

無限期商譽已分配至兩個獨立現金產生單位，即水泥及混凝土業務。於二零零五年十二月三十一日商譽的賬面值如下分配至該等單位：

水泥
混凝土

19. INTANGIBLE ASSETS (continued)

Goodwill with indefinite useful lives has been allocated to two individual cash generating units ("CGUs"), namely cement and concrete businesses. The carrying amounts of goodwill as at 31 December 2005 allocated to these units are as follows:

Cement
Concrete

商譽
千港元
Goodwill
HK\$'000
37,344
32,797

70,141

截至二零零五年十二月三十一日止年度，本集團管理層釐定，其含有無限期商譽的任何現金產生單位並無出現減值。

During the year ended 31 December 2005, management of the Group determines that there are no impairments of any of its CGUs containing goodwill with indefinite useful lives.

有關單位的可收回金額乃按照使用價值釐定。該計算方法乃根據以管理層批准的五年期財務預算為基準的現金流量預測，按折讓率5%計算。計算時並無考慮任何增長率。計算使用價值的另一主要假設為預計毛利率。預計毛利率根據單位部份表現及管理層對市場發展的期望而釐定。

The recoverable amounts of these units have been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 5%. No growth rate is assumed in the calculation. Another key assumption for the value in use calculation is the budgeted gross margin, which is determined based on the unit's part performance and management's expectations for the market development.

20. 遞延稅項

以下為本集團確認的主要遞延稅項(負債)及資產,以及年度內的變動。

20. DEFERRED TAXATION

The following are the major deferred tax (liabilities) and assets recognised by the Group and movements thereon during the year.

		加速稅項折舊 千港元	稅務虧損 千港元	投資物業 公平價值變動 千港元	可兌換 債券利息 千港元	總計 千港元
		Accelerated tax depreciation HK\$'000	Tax losses HK\$'000	Change in fair value of investment property HK\$'000	Interest on convertible bonds HK\$'000	Total HK\$'000
於二零零四年 一月一日	At 1 January 2004	(44,836)	13,246	–	–	(31,590)
收購附屬公司	Acquisition of subsidiaries	–	545	–	–	545
計入(扣除)收入 (附註13)	Credit (charge) to income (Note 13)	3,655	(3,337)	–	–	318
於二零零四年 十二月三十一日	At 31 December 2004	(41,181)	10,454	–	–	(30,727)
滙兌調整	Exchange adjustments	–	205	(186)	–	19
沖往債券儲備	Charge to bonds reserve	–	–	–	(19,235)	(19,235)
收購附屬公司	Acquisition of subsidiaries	–	7,295	–	–	7,295
計入(扣除)收入 (附註13)	Credit (charge) to income (Note 13)	5,541	(2,265)	(8,980)	3,507	(2,197)
於二零零五年 十二月三十一日	At 31 December 2005	(35,640)	15,689	(9,166)	(15,728)	(44,845)

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements
for the year ended 31 December 2005

20. 遞延稅項 (續)

20. DEFERRED TAXATION (continued)

		於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 千港元 At 31/12/2004 HK\$'000
遞延稅項負債	Deferred tax liabilities	(60,534)	(41,181)
遞延稅項資產	Deferred tax assets	15,689	10,454
		<u>(44,845)</u>	<u>(30,727)</u>

21. 存貨

21. STOCKS

		於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 千港元 At 31/12/2004 HK\$'000
原材料及消耗品	Raw materials and consumables	153,752	79,415
在製品	Work in progress	4,706	2,793
製成品	Finished goods	18,433	20,216
		<u>176,891</u>	<u>102,424</u>

22. 應收貿易賬款

22. TRADE RECEIVABLES

		於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 千港元 At 31/12/2004 HK\$'000
應收客戶貿易賬款	Trade receivables from customers	599,901	395,986
應收同系附屬公司貿易賬款	Trade receivables from fellow subsidiaries	15,980	1,986
應收附屬公司少數股東貿易賬款	Trade receivables from minority shareholders of subsidiaries	4,158	7,525
		<u>620,039</u>	<u>405,497</u>

於結算日的應收貿易賬款的賬齡分析如下：

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

		於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 千港元 At 31/12/2004 HK\$'000
0至90日	0 – 90 days	417,989	283,663
91至180日	91 – 180 days	111,113	75,109
181至365日	181 – 365 days	62,267	24,990
365日以上	Over 365 days	28,670	21,735
		<u>620,039</u>	<u>405,497</u>

本集團一般按以下條款與客戶進行交易：

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

水泥及混凝土

Cement and Concrete

- (a) 貨到付現；及
- (b) 30至90日不等的信貸期。

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

預製件產品

Precast Products

- (a) 30至60日不等的信貸期；及
- (b) 合約尾期單結算完畢。

- (a) Open credit from 30 to 60 days; and
- (b) Upon completion of the final accounts of the contracts.

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

23. 應付貿易賬款

23. TRADE PAYABLES

		於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 千港元 At 31/12/2004 HK\$'000
應付供應商貿易賬款	Trade payables to suppliers	343,837	134,803
應付同系附屬公司貿易賬款	Trade payables to fellow subsidiaries	24,602	24,046
應付附屬公司少數股東貿易賬款	Trade payables to minority shareholders of subsidiaries	—	3,958
		368,439	162,807

於結算日的應付貿易賬款的賬齡分析如下：

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

		於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 千港元 At 31/12/2004 HK\$'000
0至90日	0 – 90 days	274,445	131,718
91至180日	91 – 180 days	62,989	15,449
181至365日	181 – 365 days	21,004	6,027
365日以上	Over 365 days	10,001	9,613
		368,439	162,807

24. 準備

24. PROVISIONS

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
於二零零五年一月一日	At 1 January 2005	57,718	–
收購附屬公司	Acquisition of a subsidiary	–	58,400
年內支付	Paid during the year	(4,142)	(682)
於二零零五年十二月三十一日	At 31 December 2005	53,576	57,718
		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
就申報而言分析為：	Analysed for reporting purposes as:		
非流動負債	Non-current liabilities	49,897	53,951
流動負債	Current liabilities	3,679	3,767
		53,576	57,718

該項準備與退休僱員或暫時離職之僱員之付款有關。有關付款包括各種福利，包括養老保險、退休補助金及社會醫療保險。

The provisions relate to payments to retired or temporarily laid-off employees. Such payment comprises various benefits, including old age benefits, subsidies for retirement and social medical benefits.

25. 來自附屬公司少數股東貸款

25. LOANS FROM MINORITY SHAREHOLDERS OF SUBSIDIARIES

該款項為無抵押、免息，且無固定還款期。

The amount was unsecured, interest free and had no fixed repayment terms.

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

26. 銀行貸款

須於下列期間償還的銀行貸款：

		於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 千港元 At 31/12/2004 HK\$'000
一年內	Within one year	1,427,881	502,316
一年以上但兩年內	After one year but within two years	245,536	104,697
兩年以上但三年內	After two years but within three years	235,926	84,537
三年以上但四年內	After three years but within four years	49,491	—
四年以上但五年內	After four years but within five years	27,028	—
		1,985,862	691,550
減：計入流動負債須於 一年內償還的款項	Less: Amount due within one year included in the current liabilities	(1,427,881)	(502,316)
一年後到期的款項	Amount due after one year	557,981	189,234
已抵押	Secured	244,391	282,690
無抵押	Unsecured	1,741,471	408,860
		1,985,862	691,550

年內支付的平均利率為4.6%（二零零四年：3.1%）。

The average interest rate paid during the year was 4.6% (2004: 3.1%).

銀行貸款按以下貨幣計值。

The bank loans are denominated in the following currencies.

		二零零五年 千港元 2005 HK\$'000	二零零四年 千港元 2004 HK\$'000
港元	Hong Kong dollars	726,663	379,546
人民幣	Renminbi	1,259,199	294,941
美元	United States dollars	—	17,063
		1,985,862	691,550

27. 可兌換債券

無抵押零息可兌換債券由華潤水泥財務有限公司，一家全資擁有的附屬公司，於二零零五年一月十三日發行，並可於發行日期後任何時間按最初兌換價每股2.00港元兌換為本公司股份。

倘可兌換債券尚未兌換，有關債券將於二零一零年一月十四日按本金金額贖回。

發行可兌換債券所得款項淨額已分為債務部份及股東權益部份（內含可將負債兌換為本集團股東權益的選擇權的公平值）如下：

		千港元 HK\$'000
已發行可兌換債券面值	Nominal value of convertible bonds issued	800,000
股東權益部份	Equity component	(109,913)
於發行日的負債部份	Liability component at date of issue	690,087
利息費用	Interest charged	20,020
兌換債券為股份	Conversion of bonds to shares	(98)
於二零零五年十二月三十一日 的負債部份	Liability component at 31 December 2005	<u>710,009</u>

年度利息費用乃就債券發行當日釐定的負債部份按實際年利率3%計算。

27. CONVERTIBLE BONDS

The unsecured zero coupon convertible bonds were issued on 13 January 2005 by China Resources Cement Finance Limited, a wholly owned subsidiary, and are convertible into shares of the Company at the initial conversion price of HK\$2.00 per share at any time after the date of issue.

If the convertible bonds have not been converted, they will be redeemed on 14 January 2010 at their principal amount.

The net proceeds received from the issue of the convertible bonds have been split between a liability component and an equity component, representing the fair value of the embedded option to convert the liability into equity of the Group, as follows:

The interest charged for the year was calculated at an effective interest rate of 3% per annum to the liability component which was determined when the bonds were issued.

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements for the year ended 31 December 2005

28. 股本

28. SHARE CAPITAL

		股份數目 Number of shares	金額 千港元 Amount HK\$'000
每股面值0.10港元的股份：	Share of HK\$0.10 each:		
法定：	Authorised:		
於二零零四年一月一日、 二零零四年十二月三十一日 及 二零零五年十二月三十一日	At the date of 1 January 2004, 31 December 2004 and 31 December 2005	1,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零零四年一月一日及 二零零四年十二月三十一日 發行新股份(註) 債券兌換股份	At 1 January 2004 and 31 December 2004 Issue of new shares (note) Conversion of Bonds into shares	362,807,461 19,000,000 56,000	36,281 1,900 5
於二零零五年十二月三十一日	At 31 December 2005	381,863,461	38,186

註：

於二零零五年二月二十三日，本公司以入賬列為繳足方式發行本司19,000,000每股面值0.10港元的股份，作為收購華潤東莞水泥廠控股有限公司餘下25%股權的代價。新股份在各方面均與現有股份享有同等地位。

note:

On 23 February 2005, the Company issued 19,000,000 shares of HK\$0.10 each in the Company, credited as fully paid at par, as consideration for the acquisition of the remaining 25% equity interest in China Resources Dongguan Cement Manufactory Holdings Limited. The new shares rank pari passu with the existing shares in all respects.

29. 認股權計劃

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

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

在符合現行聯交所證券上市規則（「上市規則」）的規定下，認購價須為董事會全權酌情釐訂的價格。根據認股權計劃，各參與者可享有的配額上限乃相等於現行上市規則批准的上限。於本報告日期，根據該計劃可予發行的股份總額為36,280,746股，佔本公司於二零零三年七月二十九日（即採納認股權計劃日期）已發行股本的10%。

29. SHARE OPTION SCHEME

On 20 June 2003, the Company's then sole shareholder and directors adopted the Company's first share option scheme ("Scheme"). The Scheme was deemed to be adopted on 29 July 2003, the date on which dealings in the shares of the Company first commenced on the Stock Exchange, and will expire on 29 July 2013. The purpose of the Scheme is to provide the participants ("Participants") with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

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

Subject to the requirements of the prevailing the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), the subscription price shall be such price determined by the board of directors at its absolute discretion. The maximum entitlement of each Participant under the Scheme is equivalent to the maximum limit permitted under the prevailing Listing Rules. As at the date of this report, the total number of shares available for issue under the Scheme is 36,280,746 shares and represent 10% of the issued share capital of the Company at 29 July 2003, being the date of adoption of the Scheme.

29. 認股權計劃 (續)

根據認股權計劃，授出的認股權可於授出認股權日期起計十四日內獲接納，惟承授人須支付總計1港元的象徵式代價。

授出的認股權可自緊隨授出日期起計十年內歸屬，根據所授出認股權將予認購股份的若干百分比將自授出認股權後各個曆年內予以行使。

倘參與者在認股權歸屬前已不再為該計劃的合資格參與者，則授予參與者的認股權將會失效。

根據認股權計劃於年內授出且於二零零五年十二月三十一日尚未行使的認股權詳情如下：

29. SHARE OPTION SCHEME (continued)

The offer of a grant of share options under the Scheme may be accepted within 14 days from the date of the offer together with the payment of nominal consideration of HK\$1 in total by the grantee.

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

Options granted to a Participant are lapsed if the Participant ceased to be an eligible participant pursuant to the Scheme before the options are vested.

Details of the share options granted under the Scheme during the year and outstanding at 31 December 2005 were as follows:

		根據已授出認股權可予發行的股份數目							
		於二零零四年			於二零零四年		於二零零五年		於二零零五年
		於二零零四年	於二零零四年	於二零零四年	於二零零四年	於二零零五年	於二零零五年	於二零零五年	於二零零五年
		一月一日	於本年度	於本年度	三十一日	於本年度	三十一日	三十一日	三十一日
參與者姓名	授出日期	行使價 (港元)	尚未行使 (千股)	授出 (千股)	失效 (千股)	尚未行使 (千股)	失效 (千股)	尚未行使 (千股)	可予行使 (千股)
Number of shares issuable under the options granted									
Name of Participant	Date of grant	Exercise price (HK\$)	Outstanding at 01/01/2004 (‘000)	Granted during the year (‘000)	Lapsed during the year (‘000)	Outstanding at 31/12/2004 (‘000)	Lapsed during the year (‘000)	Outstanding at 31/12/2005 (‘000)	Exercisable at 31/12/2005 (‘000)
董事	二零零三年十二月五日	2.325	14,300	-	-	14,300	-	14,300	5,720
Directors	5 December 2003								
	二零零四年十二月十六日	1.660	-	4,800	-	4,800	-	4,800	1,200
	16 December 2004								
僱員 (董事除外)	二零零三年十二月五日	2.325	12,440	-	(860)	11,580	(750)	10,830	4,332
Employees other than Directors	5 December 2003								
	二零零四年十二月十六日	1.660	-	3,700	-	3,700	(130)	3,570	893
	16 December 2004								
其他參與者	二零零三年十二月五日	2.325	1,740	-	-	1,740	(700)	1,040	416
Other Participants	5 December 2003								
			28,480	8,500	(860)	36,120	(1,580)	34,540	12,561

29. 認股權計劃 (續)

於二零零三年十二月五日授出的認股權
乃根據以下各項予以行使：

由 From	至 To
二零零四年十二月五日 5 December 2004	二零零五年十二月四日 4 December 2005
二零零五年十二月五日 5 December 2005	二零零六年十二月四日 4 December 2006
二零零六年十二月五日 5 December 2006	二零零七年十二月四日 4 December 2007
二零零七年十二月五日 5 December 2007	二零零八年十二月四日 4 December 2008
二零零八年十二月五日 5 December 2008	二零一三年十二月四日 4 December 2013

29. SHARE OPTION SCHEME (continued)

The options granted on 5 December 2003 are exercisable as follows:

行使數目 Number exercisable
已授出認股權最多20% Up to 20% of the share options granted
已授出認股權最多40%，減該認股權先前已行使的股份數目 Up to 40% of the share options granted, less the number of shares in respect of which the option had been previously exercised
已授出認股權最多60%，減該認股權先前已行使的股份數目 Up to 60% of the share options granted, less the number of shares in respect of which the option had been previously exercised
已授出認股權最多80%，減該認股權先前已行使的股份數目 Up to 80% of the share options granted, less the number of shares in respect of which the option had been previously exercised
其餘尚未行使的認股權 The remaining share options which have not been exercised

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

29. 認股權計劃 (續)

於二零零四年十二月十六日授出的認股權乃根據以下各項予以行使：

由 From	至 To	行使數目 Number exercisable
二零零五年十二月十六日 16 December 2005	二零零六年十二月十五日 15 December 2006	已授出認股權最多25% Up to 25% of the share options granted
二零零六年十二月十六日 16 December 2006	二零零七年十二月十五日 15 December 2007	已授出認股權最多50%，減該認股權先前行使的股份數目 Up to 50% of the share options granted, less the number of shares in respect of which the option had been previously exercised
二零零七年十二月十六日 16 December 2007	二零零八年十二月十五日 15 December 2008	已授出認股權最多75%，減該認股權先前行使的股份數目 Up to 75% of the share options granted, less the number of shares in respect of which the option had been previously exercised
二零零八年十二月十六日 16 December 2008	二零一四年十二月十五日 15 December 2014	其餘尚未行使的認股權 The remaining share options which have not been exercised

於二零零四年授出之認股權之公允價格乃按畢蘇定價模式而釐定，而董事認為乃現時用作預計該等認股權公允價格的最佳定價模式。該模式所用數據如下：

授出日期股價	Share price at date of grant	HK\$1.66
行使價	Exercise price	HK\$1.66
預期價格波動	Expected volatility	49%
預期年期	Expected life in years	4
無風險息率	Risk free rate	3.0%
預期息率	Expected dividend yield	2.35%

預期價格波動乃根據計算本公司股價於上一年度之歷史波動而釐定。模式所用預期年期已就不可轉讓性、行使限制及行為因素等影響，按管理層所作最佳預測而予以調整。

29. SHARE OPTION SCHEME (continued)

The options granted on 16 December 2004 are exercisable as follows:

The fair values of options granted in 2004 were calculated using The Black-Scholes pricing model which is considered by the Directors to be the best pricing model currently available for estimating the fair values of these options. The inputs into the model were as follows:

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

30. 儲備

本集團之保留盈利包括應佔聯營公司虧損19,000港元(二零零四年:14,000港元)。

於二零零五年十二月三十一日,本公司的可分派儲備為971,053,000港元(二零零四年:919,710,000港元)。

31. 收購附屬公司

於二零零五年一月十三日,本集團透過向華潤集團收購Tricot Limited全部股本收購了華潤平南水泥的73.5%股本權益及有關股東貸款,總代價151,700,000港元乃按照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%計算的利息。

年度內已收購附屬公司資產淨值的賬面值及公平價值及所產生的商譽如下:

30. RESERVES

The retained profits of the Group include deficit of HK\$19,000 (2004: HK\$14,000) attributable to the associate.

At 31 December 2005, the Company's distributable reserves amounted to HK\$971,053,000 (2004: HK\$919,710,000).

31. ACQUISITION OF SUBSIDIARIES

On 13 January 2005, the Group acquired 73.5% equity interest of CR Pingnan Cement through the acquisition of the entire share capital of Tricot Limited and the related shareholder's loan from CR Holdings at the aggregate consideration of HK\$151.7 million, which was based on the original investment costs of CR Holdings plus interest at 0.5% above Hong Kong Interbank Offered Rate accruing from the period commencing on the respective dates of payments of such investment (whether in the form of capital contribution or shareholders' loans) up to the date of such transfer.

The book value and fair value of net assets of subsidiaries acquired and the goodwill arising during the year are as follows:

		截至十二月三十一日止年度	
		二零零五年	二零零四年
		千港元	千港元
		Year ended 31 December	
		2005	2004
		HK\$'000	HK\$'000
固定資產	Fixed assets	514,211	51,402
採礦權	Mining rights	25,731	–
預付租賃款項	Prepaid lease payments	34,831	–
遞延稅項資產	Deferred tax assets	7,295	545
存貨	Stocks	35,639	1,620
應收貿易賬款	Trade receivables	7,054	15
其他應收款項	Other receivables	25,357	4,805
應收本公司一家附屬公司 代墊款項	Advance to a subsidiary of the Company	–	12,194
現金及銀行結餘	Cash and bank balances	33,924	12,489
應付貿易賬款	Trade payables	(49,021)	(2,492)
其他應付款項	Other payables	(67,466)	(23,527)
準備	Provisions	–	(58,400)
銀行貸款	Bank loans	(382,746)	–
		184,809	(1,349)
少數股東權益	Minority interests	(48,974)	51,714
收購的商譽	Goodwill on acquisition	19,442	10,125
收購折讓	Discount on acquisition	–	(12,859)
總代價	Total consideration	155,277	47,631

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

31. 收購附屬公司 (續)

31. ACQUISITION OF SUBSIDIARIES (continued)

		截至十二月三十一日止年度	
		二零零五年	二零零四年
		千港元	千港元
		Year ended 31 December	Year ended 31 December
		2005	2004
		HK\$'000	HK\$'000
以下列項目支付：	Discharged by:		
支付賣方的現金	Cash paid to vendor	151,693	33,629
就收購附屬公司	Direct expenses paid		
所支付的	in connection with		
直接開支	acquisition of subsidiaries	3,584	—
已包括在其他應付款項的	Deferred consideration		
未付代價	included in other payables	—	14,002
		<u>155,277</u>	<u>47,631</u>
現金及現金等價物	Net outflow of cash and		
流出淨額：	cash equivalents:		
已付現金總額	Total cash paid	(155,277)	(33,629)
購入現金及銀行結餘	Cash and bank balances		
	acquired	33,924	12,489
		<u>(121,353)</u>	<u>(21,140)</u>

收購Tricot Limited所產生的商譽乃基於預期可分銷本集團產品而獲利，且預料合併可產生經營業務上的協同效益。

The goodwill arising from the acquisition of Tricot Limited is attributable to the anticipated profitability of the distribution of the Group's products and the anticipated future operating synergies from the combination.

於二零零五年一月十三日（收購日）至二零零五年十二月三十一日期間，Tricot Limited為本集團帶來營業額約344,000,000港元及除稅前盈利約61,400,000港元。

Tricot Limited contributed turnover of approximately HK\$344.0 million and profit before taxation of approximately HK\$61.4 million to the Group during the period from 13 January 2005 (date of acquisition) to 31 December 2005.

倘收購事項於二零零五年一月一日完成，本集團年度的總營業額及盈利將分別為1,705,500,000港元及13,400,000港元。備考資料僅供說明用途，並不表示倘收購事項已於二零零五年一月一日完成，本集團將實際取得的收入及經營業績，亦並非對未來業績的預測。

If the acquisition had been completed on 1 January 2005, total turnover and profit for the year of the Group would be HK\$1,705.5 million and HK\$13.4 million respectively. The proforma information is for illustrative purposes only and is not necessarily an indicative revenue and result of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2005, nor is it intended to be a projection of future results.

於截至二零零四年十二月三十一日止年度所收購之附屬公司對本集團該年度之現金流量或經營業績並無重大貢獻。

The subsidiaries acquired during the year ended 31 December 2004 did not contribute significantly to the Group's cash flows or operating results for that year.

32. 重大非現金交易

於二零零五年二月，本集團向當時的少數股東收購華潤東莞水泥廠控股有限公司餘下25%股權。代價38,000,000港元透過發行及配發19,000,000股本公司面值0.10港元的入賬列作繳足股份支付。本公司股份的公平價值為38,000,000港元，乃經參考收購日適用的公開價格釐定。

32. MAJOR NON-CASH TRANSACTION

In February 2005, the Group acquired the remaining 25% equity interest in China Resources Dongguan Cement Manufactory Holdings Limited from the then minority shareholders. The consideration of HK\$38,000,000 was satisfied by the issue and allotment of 19,000,000 shares of HK\$0.10 each in the Company, credited as fully paid at par. The fair value of the shares of the Company, determined by reference to the published price available at the date of the acquisition, amounted to HK\$38,000,000.

33. 經營租約承擔

於結算日，本集團根據不可撤銷的經營租約在土地及樓宇的承擔須於下列期間支付：

33. OPERATING LEASE COMMITMENTS

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

		於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 千港元 At 31/12/2004 HK\$'000
一年內	Within one year	9,302	5,850
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	14,850	10,119
五年以上	Over five years	16,547	6,457
		40,699	22,426

經營租約付款指就若干租賃物業而支付的租金。租約期平均商定為七年。

Operating lease payments represent rentals payable for certain of its rented premises. Leases are negotiated for an average term of seven years.

34. 或然負債

34. CONTINGENT LIABILITIES

		於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 千港元 At 31/12/2004 HK\$'000
就本集團 分包商獲授 租購貸款向 財務機構作出 之擔保	Guarantees given to financial institutions to facilitate hire purchase loans granted to the Group's sub-contractors	40	288

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

35. 資本承擔

就購置及興建固定資產而於結算日尚未完成的資本承擔如下：

已訂約但未撥備

已授權但未訂約

35. CAPITAL COMMITMENTS

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

	於二零零五年 十二月三十一日 千港元 At 31/12/2005 HK\$'000	於二零零四年 十二月三十一日 千港元 At 31/12/2004 HK\$'000
已訂約但未撥備	585,135	497,223
已授權但未訂約	188,154	339,387
	773,289	836,610

36. 抵押資產

於二零零五年十二月三十一日，本集團已將賬面淨值分別為21,728,000港元、78,608,000港元、191,121,000港元、51,853,000港元及7,887,000港元（二零零四年：76,764,000港元、101,898,000港元、275,073,000港元、53,194,000港元及25,360,000港元）的若干土地及樓宇、中轉庫、廠房及機器、駁船及碼頭以及其他固定資產向銀行作抵押，以取得本集團獲授銀行信貸。

36. PLEDGE OF ASSETS

At 31 December 2005, the Group has pledged certain land and buildings, silo, plant and machinery, barge and pier and other fixed assets with net book values of HK\$21,728,000, HK\$78,608,000, HK\$191,121,000, HK\$51,853,000 and HK\$7,887,000 (2004: HK\$76,764,000, HK\$101,898,000, HK\$275,073,000, HK\$53,194,000 and HK\$25,360,000) respectively to banks to secure bank facilities granted to the Group.

37. 關連人士交易

本年度內，本集團與有關連人士進行以下交易：

37. RELATED PARTY TRANSACTIONS

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

	附註	截至十二月三十一日止年度	
		二零零五年 千港元	二零零四年 千港元
	Notes	Year ended 31 December 2005 HK\$'000	2004 HK\$'000
向同系附屬公司銷售貨品	Sales of goods to fellow subsidiaries (a)	20,237	19,182
向同系附屬公司採購貨品	Purchase of goods from fellow subsidiaries (b)	78,987	55,262
向同系附屬公司支付租金	Rent paid to fellow subsidiaries (a)	2,357	1,145
向同系附屬公司提供測試服務	Testing services provided to fellow subsidiaries (a)	76	100

註：

(a) 該等交易的價格乃由各方參考市價後釐訂。

(b) 該等交易的採購價乃由各方參考市價後釐訂。

notes:

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

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

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

38. 附屬公司

本公司於二零零五年十二月三十一日的主要附屬公司詳情如下：

38. SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2005 are as follows:

附屬公司名稱 Name of subsidiary	已發行 普通股面值 Nominal value of issued ordinary shares	本公司應佔 已發行股份面值比例 直接 間接 Proportion of nominal value of issued shares held by the Company Directly Indirectly		主要業務 Principal activities
於香港註冊成立的公司 Companies incorporated in Hong Kong				
Bigwood Limited	20港元 HK\$20	–	100%	物業投資 Property investment
華潤東莞水泥廠控股有限公司 China Resources Dongguan Cement Manufactory Holdings Limited	150,000,000港元 HK\$150,000,000	–	100%	投資控股及水泥與相關 產品貿易 Investment holding and trading of cement and related products
銳致有限公司 First Route Limited	2港元 HK\$2	–	100%	持有物業 Property holding
金得旺有限公司 General Perfect Limited	2港元 HK\$2	–	100%	持有物業 Property holding
貴就發展有限公司 Profit Success Development Limited	10,000港元 HK\$10,000	–	100%	持有物業 Property holding
品質管制顧問有限公司 Quality Control Consultants Limited	200,000港元 HK\$200,000	–	100%	混凝土測試及顧問服務 Concrete testing and consultancy services
中港煤灰有限公司 Redland Ash Limited	2港元 HK\$2	–	100%	粉煤灰貿易 Trading of fly ash
中港混凝土有限公司 Redland Concrete Limited	10港元 HK\$10	–	100%	混凝土製造及銷售 Manufacture and sale of concrete
中港混凝土(中國)有限公司 Redland Concrete (China) Limited	2港元 HK\$2	–	100%	持有駁船 Holding of barge

38. 附屬公司 (續)

38. SUBSIDIARIES (continued)

附屬公司名稱	已發行 普通股面值	本公司應佔 已發行股份面值比例		主要業務
		直接	間接	
Name of subsidiary	Nominal value of issued ordinary shares	Proportion of nominal value of issued shares held by the Company		Principal activities
		Directly	Indirectly	
於香港註冊成立的公司				
Companies incorporated in Hong Kong				
中港建材系列有限公司 Redland Concrete Connections Limited	2港元 HK\$2	–	100%	乾燥沙漿貿易 Trading of dry mortars
中港物料供應有限公司 Redland Construction Materials Limited	2港元 HK\$2	–	100%	建築材料貿易 Trading of construction materials
中港沙漿有限公司 Redland Mortars Limited	2港元 HK\$2	–	100%	沙漿貿易 Trading of mortars
中威預製混凝土產品有限公司 Redland Precast Concrete Products Limited	70,000,000港元 HK\$70,000,000	–	100%	預製件產品製造及銷售 Manufacture and sale of precast products
中港石礦有限公司 Redland Quarries Limited	2港元 HK\$2	–	100%	持有拖船 Holding of tug boat
中港噴漿有限公司 Redland Shotcrete Limited	2港元 HK\$2	–	100%	噴漿貿易 Trading of shotcrete
信基物流有限公司 Sinoking Logistics Limited	2港元 HK\$2	–	100%	持有駁船 Holding of barge
華僑船務有限公司 Sinoking Shipping Limited	2港元 HK\$2	–	100%	持有駁船 Holding of barge
大盈利投資有限公司 Standard Wealth Investment Limited	2港元 HK\$2	–	100%	持有物業 Property holding

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

38. 附屬公司 (續)

38. SUBSIDIARIES (continued)

附屬公司名稱	法定組織形式	註冊股本面值	本公司應佔 註冊股本面值比例		主要業務
			直接	間接	
Name of subsidiary	Form of legal entity	Nominal value of registered capital	Proportion of nominal value of registered capital held by the Company		Principal activities
			Directly	Indirectly	
於中國內地成立的公司					
Companies established in the Chinese Mainland					
華潤水泥(貴港)有限公司 China Resources Cement (Guigang) Limited	外商獨資經營 Wholly Foreign Owned Enterprise	55,104,000美元 US\$55,104,000	–	100%	水泥製造及銷售 Manufacture and sale of cement
華潤水泥(平南)有限公司 China Resources Cement (Pingnan) Limited	中外合資企業 Sino-foreign Equity Joint Venture	人民幣636,920,000元 RMB636,920,000	–	100%	水泥製造及銷售 Manufacture and sale of cement
華潤水泥投資有限公司 China Resources Cement Investments Limited	外商獨資經營 Wholly Foreign Owned Enterprise	13,506,043美元 US\$13,506,043	100%	–	投資控股及水泥銷售 Investment holding and sale of cement
華潤混凝土(北海)有限公司 China Resources Concrete (Beihai) Limited	外商獨資經營 Wholly Foreign Owned Enterprise	5,000,000港元 HK\$5,000,000	–	100%	混凝土製造及銷售 Manufacture and sale of concrete
華潤混凝土(南寧)有限公司 China Resources Concrete (Nanning) Limited	外資企業 Foreign Enterprise	20,000,000港元 HK\$20,000,000	–	100%	混凝土製造及銷售 Manufacture and sale of concrete
南寧華潤西鄉塘混凝土有限公司 China Resources Concrete (Nanning Xixiangtang) Limited	外資企業 Foreign Enterprise	6,000,000港元 HK\$6,000,000	–	100%	混凝土製造及銷售 Manufacture and sale of concrete
東莞華潤混凝土有限公司 China Resources Dongguan Concrete Co., Ltd.	外資企業 Foreign Enterprise	20,000,000港元 HK\$20,000,000	–	100%	混凝土製造及銷售 Manufacture and sale of concrete
東莞華潤水泥廠有限公司 Dongguan Huarun Cement Manufactory Co., Ltd.	外商獨資經營 Wholly Foreign Owned Enterprise	149,000,000港元 HK\$149,000,000	–	100%	水泥製造及銷售 Manufacture and sale of cement
東莞中威預製混凝土產品 有限公司 Dongguan Redland Precast Concrete Products Limited	外資企業 Foreign Enterprise	12,800,000港元 HK\$12,800,000	–	100%	預製件產品製造及銷售 Manufacture and sale of precast products

38. 附屬公司 (續)

38. SUBSIDIARIES (continued)

附屬公司名稱	法定組織形式	註冊股本面值	本公司應佔 註冊股本面值比例		主要業務
			直接	間接	
Name of subsidiary	Form of legal entity	Nominal value of registered capital	Proportion of nominal value of registered capital held by the Company		Principal activities
			Directly	Indirectly	
於中國內地成立的公司					
Companies established in the Chinese Mainland					
佛山華潤順安混凝土有限公司 Foshan China Resources Shunan Concrete Limited	外資企業 Foreign Enterprise	2,427,949美元 US\$2,427,949	–	100%	混凝土製造及銷售 Manufacture and sale of concrete
廣西華潤紅水河水泥有限公司 Guangxi China Resources Hongshuihe Cement Co., Ltd.	中外合資企業 Sino-foreign Equity Joint Venture	人民幣200,000,000元 RMB200,000,000	–	100%	水泥製造及銷售 Manufacture and sale of cement
廣西華潤紅水河碼頭倉儲 有限公司 Guangxi China Resources Hongshuihe Pier Store Limited	中外合資企業 Sino-foreign Equity Joint Venture	人民幣2,000,000元 RMB2,000,000	–	100%	持有物業 Property holding
廣西紅水河水泥股份有限公司 Guangxi Hongshuihe Cement Joint Stock Company Limited	股份有限公司 Limited Stock Company	人民幣324,500,000元 RMB324,500,000	–	67.86%	投資控股 Investment holding
深圳華潤混凝土有限公司 (前稱深圳市華潤鐵建 混凝土有限公司) China Resources Concrete (Shenzhen) Co., Ltd. (formerly Shenzhen China Resources Tiejian Concrete Co., Ltd.)	中外合資企業 Sino-foreign Equity Joint Venture	人民幣25,000,000元 RMB25,000,000	–	100%	混凝土製造及銷售 Manufacture and sale of concrete
深圳華潤生成混凝土有限公司 Shenzhen China Resources Shengcheng Concrete Limited	外資企業 Foreign Enterprise	人民幣20,000,000元 RMB20,000,000	–	100%	暫無業務 Inactive
深圳華潤文偉混凝土有限公司 Shenzhen China Resources Wenwei Concrete Limited	外資企業 Foreign Enterprise	人民幣20,000,000元 RMB20,000,000	–	100%	混凝土製造及銷售 Manufacture and sale of concrete
湛江華潤紅水河水泥有限公司 Zhanjiang China Resources Hongshuihe Cement Co., Ltd.	中外合資企業 Sino-foreign Equity Joint Venture	22,000,000港元 HK\$22,000,000	–	70%	水泥製造及銷售 Manufacture and sale of cement

財務報表附註

截至二零零五年十二月三十一日止年度

Notes to the Financial Statements

for the year ended 31 December 2005

38. 附屬公司 (續)

38. SUBSIDIARIES (continued)

附屬公司名稱	註冊成立地點	已發行 普通股面值	本公司應佔 已發行股份面值比例		主要業務
			直接	間接	
Name of subsidiary	Place of incorporation	Nominal value of issued ordinary shares	Proportion of nominal value of issued shares held by the Company		Principal activities
			Directly	Indirectly	
於其他司法權區註冊成立的公司					
Companies incorporated in other jurisdictions					
華潤水泥有限公司	英屬維爾京群島	2美元	100%	–	投資控股
China Resources Cement Limited	British Virgin Islands	US\$2			Investment holding
華潤水泥財務有限公司	英屬維爾京群島	1美元	100%	–	在香港財務業務
China Resources Cement Finance Limited	British Virgin Islands	US\$1			Financing business in Hong Kong
華潤混凝土有限公司	英屬維爾京群島	1,000美元	100%	–	投資控股
China Resources Concrete Limited	British Virgin Islands	US\$1,000			Investment holding
中威預製混凝土產品(澳門) 有限公司	澳門	澳門幣25,000元	–	100%	預製件產品製造 及銷售
Redland Precast Concrete Products (Macau) Limited	Macau	MOP\$25,000			Manufacture and sale of precast products

董事認為編製所有附屬公司詳情的清單將過於冗長，因此以上列表僅載列對本集團的業績或資產有重大影響的附屬公司。

The Directors are of the opinion that a complete list of the particulars of all the subsidiaries will be of excessive length and therefore the above lists contain only the subsidiaries which materially affect the results or assets of the Group.

除非另有指明，否則各公司的主要營業地點均與其註冊成立/成立地點相同。

Unless otherwise stated, the principal place of operation of each company is the same as its place of incorporation/establishment.

39. 聯營公司

本集團於二零零五年十二月三十一日的
聯營公司詳情如下：

39. ASSOCIATE

Details of the Group's associate at 31 December 2005 are as
follows:

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