

## President's Statement

本人謹此代表董事會（「董事會」）向全體股東提呈上海聯合水泥股份有限公司（「本公司」）與其附屬公司統稱「本集團」截至二零零三年十二月三十一日止年度之業績。

### 業績

於回顧年內，由於中國大陸水泥市場龐大的需求帶動水泥價格上揚，及其他在「管理層討論及分析」內所詳述的原因，所以本集團取得理想成績。本集團之營業額為港幣 382,879,000 元，淨溢利為港幣 50,023,000 元。

### 股息

董事會建議派付末期股息每股港幣 4 仙（二零零二年：港幣 3 仙）。

### 暫停辦理登記手續

本公司將於二零零四年五月十三日星期四至二零零四年五月十九日星期三（包括首尾兩天），暫停辦理股票過戶登記手續。股東如欲確保收取股息，一切過戶文件連同有關之股票須於二零零四年五月十二日星期三下午四時前送達本公司之香港股份過戶登記分處秘書商業服務有限公司，地址為香港灣仔告士打道 56 號東亞銀行港灣中心地下。

### 展望

一般預測二零零四年之中國經濟增長較去年輕微下跌；並且政府於年初對水泥及相關投資，金融政策進行了調整，不過集團針對的是高質水泥市場，現時供應短缺，相信有關調控只會對小型的水泥廠造成不利的影響；中長期而言，會對集團有利。

On behalf of the board of directors (the "Board"), I am pleased to present to all shareholders the results of Shanghai Allied Cement Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31st December, 2003.

### RESULTS

During the year under review, benefiting from the over-demand in cement market in Mainland China, which in turn drove up the prices of cement, together with other reasons as detailed in the Management Discussion and Analysis, the Group achieved good results. The turnover of the Group was HK\$382,879,000 and net profit was HK\$50,023,000.

### DIVIDEND

The Board recommends the payment of a final dividend of HK4 cents (2002: HK3 cents).

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Thursday, 13th May, 2004 to Wednesday, 19th May, 2004, both days inclusive, during which period no share transfer will be effected. In order to qualify for the proposed final dividend, shareholders must ensure that all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrars, Secretaries Limited, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 12th May, 2004.

### PROSPECTS

Notwithstanding it is generally anticipated that the economic growth in China in 2004 may slightly slow down as compared with the previous year, and the impacts arising from the government's adjustments made to investments in cement and related businesses and financial policies earlier this year, the Group, against the backdrop of over-demand in high-quality cement prevailing in the market, believes that the government's relevant regulations would only cause an adverse impact on the small-scale cement factories whilst they would bring positive effects to the Group in the middle to long term.

## President's Statement (Continued)

**展望 (續)**

就目前市場情況而言，基建及地產開發對水泥的需求仍然殷切，預計二零零四年本集團的水泥熟料的產量及銷量也將保持增長。集團未來仍會積極物色信譽良好之業務夥伴於有潛力之地區興建水泥及礦渣粉廠。而石材、瓷磚業務方面，集團將繼續專注發展國內市場，積極物色一些國際知名度品牌引進國內，並進一步拓闊產品基礎至潔具，建材用鋼材等建築材料。相信通過管理層及全體員工的努力，二零零四年的業績將會穩步向上。

**致謝**

在此，衷心感謝各位股東及客戶的支持，及對所有董事的不懈努力及全體員工的辛勤工作表示感謝。

**黃清海**  
總裁

香港，二零零四年三月二十六日

**PROSPECTS (Continued)**

With respect to the existing market, the demand for cement arising from the construction of infrastructures and property development is still strong, and accordingly the growth momentum for the production and turnover of cement and clinker of the Group will be sustained in 2004. Strenuous efforts will continue to be made in the coming years in search for prestigious business partners for setting up cement and slag powder plants in areas where there is development potential. In respect of the natural stone and ceramic tile business, the Group will continue to focus our development in Mainland China and actively identify internationally prestigious brand names for introducing them into the market. The Group would also diversify our products to include sanitary ware and construction steel. With the diligence of the management and the staff, 2004 will be another year in which better results are achieved.

**APPRECIATION**

I hereby express my deepest gratitude to all shareholders and customers for their trust and support, and I sincerely thank all the directors and staff for their diligence and dedication to the Group.

**Ng Qing Hai**  
President

Hong Kong, 26th March, 2004