

董事會同寅欣然將本集團及本公司截至二零零四年十二月三十一日止年度之報告書連同經審核之財務報告表呈覽。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司、聯營公司及共同控制公司於二零零四年十二月三十一日之主要業務已分別詳載於財務報表附註41、42及43。

本集團於年內之營業額主要來自中華人民共和國（「中國」）之業務。本集團截至二零零四年十二月三十一日止年度之營業額及除稅前之溢利貢獻按主要業務詳載於財務報表附註4。

### 附屬公司、聯營公司及共同控制公司

有關本公司於二零零四年十二月三十一日之主要附屬公司、聯營公司及共同控制公司的詳情已分別載於財務報表附註41、42及43。

### 業績及溢利分配

本集團截至二零零四年十二月三十一日止年度之業績已詳載於第79頁之綜合利潤表。

董事會建議不會就截至二零零四年十二月三十一日止年度派發末期股息並保留本年度溢利。

### 管理層討論及分析

管理層討論及分析已載於第14頁至第30頁。

The Directors are pleased to present their annual report and the audited financial statements of the Group and the Company for the year ended 31st December, 2004.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and jointly controlled entities as at 31st December, 2004 are set out in notes 41, 42 and 43 to the financial statements respectively.

The Group's turnover for the year was derived mainly from activities carried out in the People's Republic of China ("PRC"). The breakdown by principal activities of the Group's turnover and contribution to profit before taxation for the year ended 31st December, 2004 is set out in note 4 to the financial statements.

### SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Details of the Company's principal subsidiaries, associates and jointly controlled entities as at 31st December, 2004 are set out in notes 41, 42 and 43 to the financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2004 are set out in the consolidated income statement on page 79.

The Directors do not recommend the payment of a final dividend for the year ended 31st December, 2004 and recommend the profit for the year be retained.

### MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis is set out on pages 14 to 30.

## 物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約194,227,000港元。

有關本集團於年內之物業、廠房及設備詳情及其他變動之詳情已載於財務報表附註12。

## 投資項目

於年內，本集團收購投資物業總值約28,431,000港元，而若干已建成待售物業及發展中物業於完工時分別為40,827,000港元及265,212,000港元轉為投資項目。本集團重估所有投資項目截至年底之價值，因重新估價而引起的盈餘為64,460,000港元，其中本集團應佔的44,739,000港元已列入投資物業重估儲備。

本集團於年內之投資項目詳情及其他變動已載於財務報表附註13。

## 物業權益

本集團於二零零四年十二月三十一日之物業權益已詳列於第31頁至第41頁。

## 股本、購股權及認股權證

股本、購股權及認股權證之變動情況已載於財務報表附註27。

## 儲備

有關本集團及本公司於年內之儲備變動已載於財務報表附註28。

## 財務摘要

本集團於過去五個財政年度之業績及資產與負債概要已載於第168頁。

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$194,227,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

## INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$28,431,000 and certain completed properties for sale and properties under development upon completion of HK\$40,827,000 and HK\$265,212,000 respectively were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The surplus arising on the revaluation amounted to HK\$64,460,000 in which revaluation surplus attributable to the Group of HK\$44,739,000 has been credited to the investment property revaluation reserve.

Details of these and other movements during the year in the investment properties of the Group are set out in note 13 to the financial statements.

## INTERESTS IN PROPERTIES

Particulars of the Group's interests in properties as at 31st December, 2004 are set out on pages 31 to 41.

## SHARE CAPITAL, OPTIONS AND WARRANTS

Movements in share capital, options and warrants are set out in note 27 to the financial statements.

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 28 to the financial statements.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 168.

## 借款及資本化之利息

須於一年內償還或應要求下償還之銀行貸款、透支及其他借款歸納於流動負債內。有關附息及免息貸款之還款詳情分別載於財務報表附註29及30。本集團於年內就發展中物業而轉作資本化之利息為34,467,000港元，詳情載於財務報表附註7。

## 董事會

在本年度及截至本報告書日期為止，董事會之成員如下：

### 執行董事

李成偉  
黃清海  
馬申  
勞景祐  
李志剛（於二零零四年二月十三日獲委任）

### 非執行董事

鄭慕智（於二零零四年九月二十四日  
改任為非執行董事）  
楊麗琛（於二零零四年九月二十四日  
改任為非執行董事）  
許業榮（於二零零四年三月一日  
改任為非執行董事，並於  
二零零四年五月二十日辭任）

### 獨立非執行董事

鄭鑄輝（於二零零四年九月二十四日獲委任）  
吳繼偉（於二零零四年九月二十四日獲委任）  
魏華生（於二零零四年九月二十四日獲委任）  
徐溯經（於二零零四年九月二十四日獲委任）

## BORROWINGS AND INTEREST CAPITALISED

Bank loans, overdrafts and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analyses of interest-bearing and interest-free borrowings are set out in notes 29 and 30 to the financial statements respectively. Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$34,467,000, details of which are set out in note 7 to the financial statements.

## DIRECTORS

The Directors during the year and up to the date of this report were:

### Executive Directors

Patrick Lee Seng Wei  
Ng Qing Hai  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong (appointed on 13th February, 2004)

### Non-Executive Directors

Moses Cheng Mo Chi (re-designated as Non-Executive Director on 24th September, 2004)  
Lisa Yang Lai Sum (re-designated as Non-Executive Director on 24th September, 2004)  
David Hui Yip Wing (re-designated as Non-Executive Director on 1st March, 2004 and resigned on 20th May, 2004)

### Independent Non-Executive Directors

Francis J. Chang Chu Fai (appointed on 24th September, 2004)  
Goodwin Gaw (appointed on 24th September, 2004)  
Ngai Wah Sang (appointed on 24th September, 2004)  
Xu Su Jing (appointed on 24th September, 2004)

**董事會 (續)**

根據本公司組織章程細則第 105(A)條，馬申先生及李志剛先生於將召開之股東週年大會任期屆滿，按序退任，如再獲選，均願繼續連任。

根據本公司組織章程細則第96條，在上屆股東週年大會後及本報告書日期前獲委任的鄭鑄輝先生、吳繼偉先生、魏華生先生及徐溯經先生均於將召開之股東週年大會上退任，如再獲選，願繼續連任。

**董事及高級管理人員之  
個人資料****執行董事**

**李成偉**，五十三歲，一九九六年六月出任本公司執行董事，並於二零零四年二月獲委任為本公司董事會主席。李先生為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作超過二十年，彼於物業發展具廣泛經驗。李先生亦為本公司兩位主要股東聯合地產(香港)有限公司之行政總裁及新鴻基有限公司之執行董事。

**黃清海**，四十九歲，於二零零三年四月獲委任為本公司之執行董事，自二零零三年十月起出任本公司之董事總經理。黃先生於一九八三年畢業於上海建材學院會計系，於一九九四年為中國註冊會計師協會會員，亦於一九八八年獲法國高等商學院集團(Group ESSEC)授予管理諮詢顧問資格，更於二零零四年成為中國建材企業管理協會副會長。黃先生及管理企業方面擁有豐富經驗。彼亦為本公司之非全資附屬公司上海聯合水泥股份有限公司之總裁及行政總裁。

**DIRECTORS (continued)**

In accordance with Article 105(A) of the Company's Articles of Association, Messrs. Ma Sun and Li Chi Kong shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 96 of the Company's Articles of Association, Messrs. Francis J. Chang Chu Fai, Goodwin Gaw, Ngai Wah Sang and Xu Su Jing, who have been appointed after the last Annual General Meeting and before the date of this report, shall hold office until the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

**BIOGRAPHIC DETAILS OF DIRECTORS AND  
SENIOR MANAGEMENT****Executive Directors**

**Patrick Lee Seng Wei**, aged 53, became an Executive Director of the Company in June 1996 and was appointed the Chairman of the Board of the Company in February 2004. Mr. Lee is an architect and worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong for more than twenty years. He has extensive experience in the property field. He is also the chief executive of Allied Properties (H.K.) Limited and an executive director of Sun Hung Kai & Co. Limited, both are substantial shareholders of the Company.

**Ng Qing Hai**, aged 49, was appointed an Executive Director of the Company in April 2003 and has become the Managing Director of the Company since October 2003. Mr. Ng graduated from the Accounting Department of Shanghai Institute of Building Materials in 1983 and became a member of the Association of Registered Accountants of the PRC in 1994. He was admitted as Management Consultant by Group ESSEC of France in 1988. He became the vice chairman of China Building Materials Enterprises Management Association in 2004. Mr. Ng has extensive experience in managing enterprises. He is also the president and chief executive officer of Shanghai Allied Cement Limited, a non-wholly owned subsidiary of the Company.

## 董事及高級管理人員之 個人資料 (續)

### 執行董事 (續)

**馬申**，六十四歲，於二零零三年四月獲委任為本公司之執行董事。馬先生於一九八四年加入新鴻基證券有限公司，一九八五年轉調本集團。除擁有機電工程學士學位外，馬先生擁有豐富機電工程經驗及超過二十年的中國商貿、金融投資及物業發展經驗。

**勞景祐**，四十四歲，為特許公司秘書，並為澳洲Macquarie University之應用財務碩士，於一九九九年八月獲委任為本公司之執行董事。彼曾於香港多間公司履任多項行政職位，包括在上市公司出任公司秘書。勞先生現為本公司主要股東聯合集團有限公司之執行董事。

**李志剛**，五十一歲，為蘇格蘭特許會計師公會會員及香港會計師公會資深會員，於二零零四年二月獲委任為本公司之執行董事。彼於財務及會計行業具有豐富經驗，曾任職於兩間大型核數師事務所及擔任多間頗具規模的香港上市公司之集團財務總監。彼亦為本公司之主要股東聯合地產(香港)有限公司及本公司之間接非全資附屬公司上海聯合水泥股份有限公司之執行董事，亦為本公司另一主要股東聯合集團有限公司之集團財務總監。

### 非執行董事

**鄭慕智**，五十五歲，一九九七年五月獲委任為本公司獨立非執行董事，並於二零零四年九月改任為本公司非執行董事。鄭先生乃本公司其中一間法律顧問香港胡百全律師事務所之資深合夥人。鄭先生於一九九一年至一九九五年間為香港立法局議員。彼為香港董事學會之創會主席，現為該會之榮譽會長及榮譽主席。彼同時亦為其他多間上市公司之獨立非執行董事。

## BIOGRAPHIC DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Executive Directors (continued)

**Ma Sun**, aged 64, was appointed an Executive Director of the Company in April 2003. Mr. Ma joined Sun Hung Kai Securities Limited in 1984 and was then transferred to the Group in 1985. Besides holding a Bachelor's Degree of Electrical Engineering, he has extensive experience in electrical engineering and over twenty years of experience in China commercial business, financial investment and property development.

**Edwin Lo King Yau**, aged 44, a chartered company secretary and holder of a Master's Degree in Applied Finance from Macquarie University, Australia, was appointed an Executive Director of the Company in August 1999. He had served in various executive roles in several companies in Hong Kong including company secretary for publicly listed companies. He is currently an executive director of Allied Group Limited, a substantial shareholder of the Company.

**Li Chi Kong**, aged 51, a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants, was appointed an Executive Director of the Company in February 2004. He has broad experience in the finance and accounting field, having worked in two major audit firms and as group financial controller for several sizeable listed companies in Hong Kong. He is also an executive director of Allied Properties (H.K.) Limited, a substantial shareholder of the Company, and Shanghai Allied Cement Limited, an indirect non-wholly owned subsidiary of the Company, and the group financial controller of Allied Group Limited, another substantial shareholder of the Company.

### Non-Executive Directors

**Moses Cheng Mo Chi**, aged 55, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as Non-Executive Director of the Company in September 2004. Mr. Cheng is the senior partner of P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong and one of the legal advisors of the Company. Mr. Cheng was a member of the Legislative Council of Hong Kong between 1991 and 1995. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He also serves on the boards of various listed companies as an independent non-executive director.

## 董事及高級管理人員之 個人資料 (續)

### 非執行董事 (續)

**楊麗琛**，三十八歲，一九九九年十一月獲委任為本公司獨立非執行董事，並於二零零四年九月改任為本公司非執行董事。彼現為香港執業律師，亦為李梅生律師行之顧問。楊小姐畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。

### 獨立非執行董事

**鄭鑄輝**，五十歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為金豐 21 投資控股有限公司之執行董事及卓健亞洲有限公司之獨立非執行董事。鄭先生現為根據證券及期貨條例註冊之投資顧問。自二零零零年，鄭先生擔任昱豐融資有限公司之董事總經理。彼擁有逾二十七年銀行、企業融資及投資行業之經驗。鄭先生於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學之商學學士學位，並於一九七七年畢業於加拿大多倫多約克大學，取得工商管理碩士學位。

**吳繼偉**，三十六歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為建生國際集團有限公司之副主席，亦為Global Gateway, L.P. (由建生集團及Morgan Stanley Real Estate Funds組成之電信基建合營公司)之主席及行政總裁和Downtown Properties Holdings之總裁。吳先生畢業於美國賓夕凡尼亞大學，取得土木工程學士學位，其後取得Wharton Business School財務學位及史丹福大學建築管理科學碩士學位。

## BIOGRAPHIC DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Non-Executive Directors (continued)

**Lisa Yang Lai Sum**, aged 38, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as Non-Executive Director of the Company in September 2004. She is a practising solicitor in Hong Kong and is a consultant of Maurice Lee, Tsang, Ng-Quinn & Tang. Miss Yang graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England.

### Independent Non-Executive Directors

**Francis J. Chang Chu Fai**, aged 50, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently an executive director of Golden 21 Investment Holdings Limited and an independent non-executive director of Quality HealthCare Asia Limited. Mr. Chang is a registered person under the Securities and Futures Ordinance and since 2000 has been the managing director of Ceres Capital Limited. He has over twenty-seven years of experience in banking, corporate finance and investment. Mr. Chang holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977.

**Goodwin Gaw**, aged 36, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently the vice chairman of Pioneer Global Group Limited, and also the chairman and chief executive officer of Global Gateway, L.P., a telecom infrastructure joint venture between Pioneer Group and Morgan Stanley Real Estate Funds, and the president of Downtown Properties Holdings. Mr. Gaw graduated with a Bachelor of Science Degree in Civil Engineering from the University of Pennsylvania, a Finance Degree from Wharton Business School and a Master of Science Degree in Construction Management from Stanford University.

## 董事及高級管理人員之 個人資料 (續)

### 獨立非執行董事 (續)

**魏華生**，四十六歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為安利時投資控股有限公司之執行董事。彼在核數、會計、財務管理及處理業務發展及投資方面擁有逾二十年經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生取得英國倫敦大學的理學士學位。彼亦為澳洲特許會計師公會資深會員及香港會計師公會資深會員。

**徐溯經**，六十歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為中國石化集團公司企業改革部主任，並具有豐富的石化企業宏觀管理經驗。徐先生於一九八三年畢業於北京勞動保護研究所，主修安全技術工程，擁有工程學碩士學位及教授級高級經濟師職稱。

### 高級行政人員

**高成明**，三十七歲，於一九九八年三月加入本集團。現為本集團副總經理，負責投資管理事務，並參與資訊管理系統之策劃及設立。高先生擁有工商數量分析學士學位及公司行政深造文憑，並為英國公認會計師公會之資深會員，具有超過十年會計及國內投資管理經驗。彼亦為上海聯合水泥股份有限公司之董事。

**楊杰**，三十九歲，本集團華東地區總經理，一九九二年八月加入本集團。楊先生擁有上海同濟大學建築管理工程系及南京大學計算機軟件系學士學位。楊先生具有超過十年中國房地產發展及投資經驗。

## BIOGRAPHIC DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Independent Non-Executive Directors (continued)

**Ngai Wah Sang**, aged 46, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently an executive director of Earnest Investments Holdings Limited. He has over twenty years of experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai holds a Bachelor's Degree in Science from the University of London in United Kingdom. He is a fellow of The Institute of Chartered Accountants in Australia and also a fellow of the Hong Kong Institute of Certified Public Accountants in Hong Kong.

**Xu Su Jing**, aged 60, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently the director of the Department of Enterprise Reform of Sinopec Group Company and has extensive experience in the macro-management of petrochemical enterprises. Mr. Xu graduated from the Beijing Research Institute of Labor Safety in 1983 majoring in safety technology engineering and holds a Master of Engineering and the title of a senior economist of professor level.

### Senior Management

**Ko Sing Ming**, aged 37, joined the Group in March 1998. He is the Deputy General Manager of the Group responsible for investment management affairs, and also participates in the re-engineering and establishment of IT management system. Mr. Ko holds a Bachelor's Degree in Quantitative Analysis for Business and a Postgraduate Diploma in Corporate Administration, and is a fellow of The Association of Chartered Certified Accountants. He has over ten years of experience in accounting and managing PRC investments. He is also a director of Shanghai Allied Cement Limited.

**Yang Jie**, aged 39, is the General Manager of the Eastern China Region. He joined the Group in August 1992. Mr. Yang graduated from the Department of Construction Management of Tongji University and Department of Computer of Nanjing University and has two Bachelor's Degrees. He has over ten years of experience in property development and investment in China.

## 董事及高級管理人員之 個人資料 (續)

### 高級行政人員 (續)

**宋珠峰**，四十四歲，本集團合約部總經理，於二零零三年十二月加入本集團。宋先生畢業於北京清華大學土木工程系，擁有工程學學士學位。彼具有超過二十年工程管理及房地產發展經驗。

**杜燦生**，四十歲，本集團財務總監，一九九四年五月加入本集團。杜先生為香港會計師公會會員及英國特許管理會計師公會會員，並擁有工商管理碩士學位。杜先生具有超過十年財務管理及中國商業經驗。

**夏謙**，四十三歲，本集團華北地區總經理，於一九九一年十一月加入本集團。夏先生擁有超過十年中國房地產發展及投資經驗。

**戴宏亮**，三十六歲，本集團華南地區代理總經理，於二零零三年十二月加入本集團。戴先生擁有建築學學士學位及金融學碩士學位。彼具有超過十年中國投資經驗。

**容綺媚**，三十九歲，於二零零四年三月獲委任為本公司之公司秘書。彼為香港公司秘書公會及英國特許秘書及行政人員公會會員。

## BIOGRAPHIC DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (*continued*)

### *Senior Management (continued)*

**Song Zhu Feng**, aged 44, is the General Manager of the Contracts Department of the Group. He joined the Group in December 2003. Mr. Song graduated from The Civil Engineering Department of Tsing Hua University in Beijing with a Bachelor's Degree of Engineering. He has over twenty years of experience in the fields of engineering and property development.

**Sunny Tao Tsan Sang**, aged 40, is the Financial Controller of the Group. He joined the Group in May 1994. Mr. Tao is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants and holds a Master's Degree of Business Administration. Mr. Tao has over ten years of experience in financial management and China business field.

**Xia Qian**, aged 43, is the General Manager of the Northern China Region. He joined the Group in November 1991. Mr. Xia has over ten years of experience in property development and investment in China.

**Dai Hong Liang**, aged 36, is the Acting General Manager of the Southern China Region. He joined the Group in December 2003. Mr. Dai holds a Bachelor's Degree of Architecture and a Master's Degree of Finance. Mr. Dai has over ten years of experience in the field of investment in China.

**Cindy Yung Yee Mei**, aged 39, was appointed Company Secretary of the Company in March 2004. She is an associate of The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators.



## 董事之權益

除下文所披露者外，於二零零四年十二月三十一日，根據證券及期貨條例（「證券期貨條例」）第352條須予備存之登記冊所記錄；或依據上市公司董事進行證券交易之標準守則通知本公司及香港聯合交易所有限公司（「聯交所」），概無董事或高級行政人員於本公司或其任何相聯法團（定義見證券期貨條例第XV部）之股份、相關股份及債權證中擁有權益或淡倉：

## (a) 本公司

董事姓名 Name of Director	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
馬申 Ma Sun	個人 Personal	52,125 (附註) (Note)	0.00%

附註：由馬申先生作為實益持有人所擁有之權益，全屬股份權益。

## DIRECTORS' INTERESTS

Save as disclosed below, as at 31st December, 2004, none of the Directors or chief executives of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies:

## (a) The Company

董事姓名 Name of Director	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
馬申 Ma Sun	個人 Personal	52,125 (附註) (Note)	0.00%

Note: The interests held by Mr. Ma Sun as beneficial owner are all interests in shares.

## 董事之權益 (續)

## DIRECTORS' INTERESTS (continued)

(b) 相聯法團－上海聯合水泥股份有限公司  
(「上聯水泥」)

(b) Associated Corporation – Shanghai Allied Cement Limited  
(“SAC”)

董事姓名 Name of Directors	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
黃清海 Ng Qing Hai	個人 Personal	4,000,000 (附註1) (Note 1)	0.54%
馬申 Ma Sun	個人 Personal	100,000 (附註2) (Note 2)	0.01%
李志剛 Li Chi Kong	個人 Personal	600,000 (附註3) (Note 3)	0.08%

附註：

1. 由黃清海先生作為實益持有人所擁有之權益，全屬購股權之相關股份權益。
2. 由馬申先生作為實益持有人所擁有之權益，全屬股份權益。
3. 由李志剛先生作為實益持有人所擁有之權益，全屬購股權之相關股份權益。
4. 本公司董事於上聯水泥購股權之權益詳載於下文「購股權」一節。

Notes:

1. The interests held by Mr. Ng Qing Hai as beneficial owner are all interests in underlying shares relating to share options.
2. The interests held by Mr. Ma Sun as beneficial owner are all interests in shares.
3. The interests held by Mr. Li Chi Kong as beneficial owner are all interests in underlying shares relating to share options.
4. The interests of the Directors of the Company in the share options of SAC are detailed in the section “Share Options” as disclosed below.

上述全部權益皆為好倉。於二零零四年十二月三十一日，根據證券期貨條例第352條須予備存之登記冊所載，並無淡倉記錄。

All the interests stated above represent long positions. As at 31st December, 2004, no short positions were recorded in the register required to be kept under section 352 of the SFO.

## 購股權

### (a) 本公司

本公司購股權計劃之資料已載於財務報表附註27。

於截至二零零四年十二月三十一日止年度內，並無根據本公司之購股權計劃授出任何購股權，於二零零三年十二月三十一日及二零零四年十二月三十一日亦無任何購股權仍未行使。

### (b) 上聯水泥

有關上聯水泥購股權計劃(「上聯水泥計劃」)之資料已載於財務報表附註27。

## SHARE OPTIONS

### (a) *The Company*

Particulars of the Share Option Scheme of the Company are set out in note 27 to the financial statements.

No share option was granted under the Share Option Scheme of the Company during the year ended 31st December, 2004, nor was there any share option outstanding as at 31st December, 2003 and 31st December, 2004.

### (b) *SAC*

Particulars of the share option scheme of SAC ("SAC Scheme") are set out in note 27 to the financial statements.

## 購股權 (續)

## (b) 上聯水泥 (續)

根據上聯水泥計劃授出及於二零零四年十二月三十一日仍未行使之購股權詳情載列如下：

## SHARE OPTIONS (continued)

## (b) SAC (continued)

Details of the share options granted under the SAC Scheme and the outstanding options as at 31st December, 2004 are as follows:

	授予日期 Date of Grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options			
				於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	於年內 授出 Granted during the year	於年內 失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2004
<b>本公司董事</b> Directors of the Company							
黃清海	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	4,000,000	-	-	4,000,000
Ng Qing Hai	28th July, 2003	28th January, 2004 to 27th July, 2013					
李志剛	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	600,000	-	-	600,000
Li Chi Kong	28th July, 2003	28th January, 2004 to 27th July, 2013					
許業榮 *	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	2,000,000	-	2,000,000	-
David Hui Yip Wing *	28th July, 2003	28th January, 2004 to 27th July, 2013					
上聯水泥僱員	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	17,100,000	-	-	17,100,000
Employees of SAC	28th July, 2003	28th January, 2004 to 27th July, 2013					
總額 Total				23,700,000	-	2,000,000	21,700,000

\* 許業榮先生於二零零四年五月二十日辭任本公司非執行董事。

\* Mr. David Hui Yip Wing resigned as Non-Executive Director of the Company on 20th May, 2004.

## 購股權 (續)

### (b) 上聯水泥 (續)

上述全部購股權之歸屬期均為六個月。每位承授人就每份獲授之購股權支付代價10.00港元。

每股股份於緊接授出購股權當日前之收市價為0.53港元。

於截至二零零四年十二月三十一日止年度內，概無任何可認購上聯水泥股份之購股權獲行使或作廢。

上述已授出之購股權將於行使時方會在賬目確認。董事認為，因對上述購股權進行之任何估值需作出多項特定、主觀及不確定之假設，故此不宜評估購股權價值。根據多項推測性假設而評估之購股權價值並無意義，且或會對股東有所誤導。因此，董事認為僅披露可肯定之有關市價及行使價乃屬恰當。

除上文所披露者外，於年內，各董事或彼等之配偶或未滿十八歲子女概無獲授予認購本公司股本或債務證券之權利，亦無行使該等權利。

## 購買股份或債券之安排

除根據本公司及上聯水泥各自之購股權計劃授予用以認購本公司及上聯水泥股份之購股權外，本公司或其任何附屬公司於本年度內並無參與任何安排，使董事或前任董事或彼等之配偶或十八歲以下子女可藉收購本公司或其他公司之股份或債券從而獲得利益。

## SHARE OPTIONS (continued)

### (b) SAC (continued)

All share options referred to above are subject to six months' vesting period. The consideration paid by each grantee for each of grants was HK\$10.00.

The closing price per share immediately before the date on which the share options were granted was HK\$0.53.

No share options for subscription of shares in SAC were granted, exercised or cancelled during the year ended 31st December, 2004.

The above options granted are not recognised in the accounts until they are exercised. The Directors consider that it is inappropriate to value the share options granted since any valuation of the options would be subject to a number of assumptions that would be selective, subjective and uncertain. Any valuation of the share options based on various speculative assumptions would be meaningless and could be misleading to the shareholders. The Directors therefore consider the disclosure of only the relevant market price and exercise price, which are readily ascertainable, will be appropriate.

Save as disclosed above, no rights to subscribe for equity or debt securities of the Company had been granted to or exercised by any Directors or their spouses or children under the age of 18 at any time during the year.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or former Director or their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares in the Company and SAC under their respective share option schemes.

### 重要合約之董事權益

本公司或其任何附屬公司在本年度終結或本年度內，並無參與董事或前任董事直接或間接擁有重大利益之重要合約。

### 董事之服務合約

並無擬於即將召開之股東週年大會上膺選連任之董事與本公司或其任何附屬公司簽訂僱主一方須付出賠償金(法定賠償除外)始能於一年內終止之服務合約。

### 非執行董事之任期

根據本公司組織章程細則第96條及第105(A)條，非執行董事(包括獨立非執行董事)之任期仍須於每屆股東週年大會上退任及膺選連任。

### 主要客戶及供應商

於本年度，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額均各自少於本集團銷售總額及採購總額之20%。

據董事會所知，持有本公司已發行股本5%以上的董事、彼等之聯繫人士或任何股東並無在本集團的五個最大供應商及客戶擁有任何實益權益。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which the Directors or former Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

### TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

The terms of office of the Non-Executive Directors (including Independent Non-Executive Directors) are subject to retirement and re-election at each Annual General Meeting in accordance with Articles 96 and 105(A) of the Company's Articles of Association.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 20% of the Group's sales and purchases respectively.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers.

## 主要股東及其他人仕之權益

根據證券期貨條例第336條而須備存之登記冊所載，於二零零四年十二月三十一日，擁有本公司股份或相關股份之權益或淡倉之人士列示如下：

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

Set out below are the interests or short positions of persons in the shares or underlying shares of the Company as at 31st December, 2004 as recorded in the register required to be kept under section 336 of the SFO:

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held			權益總額 Total Interests	權益總額 佔已發行 股本之百分比 Percentage of total interests to the issued share capital
	個人權益 (實益持有) Personal Interests (held as beneficial owner)	法團權益 (控制公司 持有之權益) Corporate Interests (interest of controlled corporation)	其他權益 (投資管理人 持有) Other Interests (held as investment manager)		
新鴻基有限公司(「新鴻基」) Sun Hung Kai & Co. Limited ("SHK")	356,570,563	68,940,040 (附註1) (Note 1)	–	425,510,603	48.60%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	425,510,603 (附註2) (Note 2)	–	425,510,603 (附註3) (Note 3)	48.60%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	425,510,603 (附註4) (Note 4)	–	425,510,603 (附註3) (Note 3)	48.60%
Lee and Lee Trust ("LL Trust")	–	425,510,603 (附註5) (Note 5)	–	425,510,603 (附註3) (Note 3)	48.60%
Value Partners Limited ("VPL")	–	–	45,041,100 (附註6) (Note 6)	45,041,100 (附註6) (Note 6)	5.14%
謝清海 Cheah Cheng Hye	–	45,041,100 (附註7) (Note 7)	–	45,041,100 (附註8) (Note 8)	5.14%
Wachovia Corporation	–	78,800,000 (附註9) (Note 9)	–	78,800,000	9.00%

## 主要股東及其他人士之權益 (續)

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (continued)

附註：

1. 該權益包括持有(i)新鴻基一間間接全資附屬公司新鴻基國際有限公司所持有之31,398,050股股份；及(ii)新鴻基另一間間接全資附屬公司新鴻基證券資本市場有限公司所持有之37,541,990股股份。
2. 聯合地產分別透過其直接及間接全資附屬公司AP Jade Limited及AP Emerald Limited持有新鴻基已發行股本約74.99%權益，故被視作擁有新鴻基所持有之股份之權益。
3. 此數字指新鴻基持有之同一批425,510,603股股份之權益。
4. 聯合集團持有聯合地產已發行股本約74.79%權益，故被視作擁有聯合地產所持有之股份之權益。
5. 李成輝先生、李淑慧女士及李成煌先生為全權信託LL Trust之信託人，彼等合共持有聯合集團已發行股本約39.09%權益，故被視作擁有聯合集團所持有之股份之權益。
6. VPL告知本公司，彼等持有之權益已增加至45,041,100股股份，佔本公司於二零零四年十二月三十一日已發行股本約5.14%。
7. 謝清海先生被視作透過彼於VPL之31.82%權益擁有該等股份權益。
8. 此數字指VPL持有之同一批45,041,100股股份之權益。
9. 該權益為本公司78,800,000份非上市而以實物結算之認股權證而產生之本公司78,800,000股相關股份之權益。

上述全部權益皆為好倉。於二零零四年十二月三十一日，根據證券期貨條例第336條須予備存之登記冊所載，並無淡倉記錄。

Notes:

1. The interests include the holding of (i) 31,398,050 shares held by Sun Hung Kai International Limited, an indirect wholly owned subsidiary of SHK; and (ii) 37,541,990 shares held by Sun Hung Kai Securities Capital Markets Limited, also an indirect wholly owned subsidiary of SHK.
2. Through AP Jade Limited and AP Emerald Limited, direct and indirect wholly owned subsidiaries of APL respectively, APL owned approximately 74.99% interest in the issued share capital of SHK and was therefore deemed to have an interest in the shares in which SHK was interested.
3. The figure refers to the same interest of SHK in 425,510,603 shares.
4. AGL owned approximately 74.79% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares in which APL was interested.
5. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the LL Trust, being a discretionary trust. They together owned approximately 39.09% interest in the issued share capital of AGL and were therefore deemed to have an interest in the shares in which AGL was interested.
6. The Company was informed by VPL that their interests had been increased to 45,041,100 shares, representing approximately 5.14% of the issued share capital of the Company as at 31st December, 2004.
7. Mr. Cheah Cheng Hye is deemed to be interested in the shares through his 31.82% interest in VPL.
8. The figure refers to the same interest of VPL in 45,041,100 shares.
9. The interest was 78,800,000 unlisted physically settled warrants of the Company giving rise to an interest in 78,800,000 underlying shares of the Company.

All the interests stated above represent long positions. As at 31st December, 2004, no short positions were recorded in the register required to be kept under section 336 of the SFO.



### 董事於競爭性業務之利益

於年內及截至本報告日期止，按聯交所證券上市規則（「上市規則」）規定，下列董事（獨立非執行董事除外）被視為於與本集團之業務構成競爭或可能構成競爭之業務中擁有利益，詳情如下：

1. 許業榮先生及李成偉先生分別為新鴻基有限公司之前任董事及董事，該公司之若干附屬公司部份從事經營借貸之業務。
2. 李成偉先生及李志剛先生為聯合地產（香港）有限公司之董事，該公司之一間附屬公司部份從事經營借貸之業務。
3. 勞景祐先生為聯合集團有限公司之董事，該公司透過若干附屬公司部份從事經營借貸之業務。勞景祐先生及李志剛先生均為聯合集團有限公司之附屬公司聯合融資有限公司及金涑投資有限公司之董事，該等公司部份從事經營借貸之業務。

由於本公司之董事會與上述公司之董事會均獨立運作，而上述各董事亦未能控制本公司之董事會，故本集團能獨立於該等公司之業務運作，及基於各自利益來經營業務。

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the Independent Non-Executive Directors) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") as set out below:

1. Messrs. David Hui Yip Wing and Patrick Lee Seng Wei are former director and director of Sun Hung Kai & Co. Limited respectively which, through certain of its subsidiaries, is partly engaged in the business of money lending.
2. Messrs. Patrick Lee Seng Wei and Li Chi Kong are directors of Allied Properties (H.K.) Limited which, through a subsidiary, is partly engaged in the business of money lending.
3. Mr. Edwin Lo King Yau is a director of Allied Group Limited which, through certain of its subsidiaries, is partly engaged in the business of money lending. Both Messrs. Edwin Lo King Yau and Li Chi Kong are directors of each of AG Capital Limited and Goldnet Investment Limited, subsidiaries of Allied Group Limited, which are partly engaged in the business of money lending.

As the Board of Directors of the Company is independent from the boards of the abovementioned companies and none of the above Directors can control the Board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

## 關連交易

1. 於二零零三年十二月十一日，本公司之一間非全資附屬公司常州天安城市發展有限公司（「常州天安」）與中國工商銀行（「工商銀行」）訂立了兩項貸款協議（「常州天安貸款協議」），工商銀行同意給予常州天安貸款（「常州天安貸款」）(i)人民幣30,000,000元，貸款期由二零零三年十二月十一日至二零零五年六月十日，年息5.49%；及(ii)人民幣20,000,000元，貸款期由二零零四年五月十日日至二零零五年五月十日，年息5.49%。

常州天安貸款乃由本公司之全資附屬公司天安（上海）投資有限公司（「天安上海」）按一般商業條款提供擔保（「常州天安貸款擔保」），而天安上海則擁有常州天安90%權益。

鑑於常州長江經濟技術開發有限公司持有常州天安10%權益，常州長江經濟技術開發有限公司屬本公司關連人士（定義見二零零四年三月三十一日前仍具效力的上市規則）（「舊有上市規則」）。根據舊有上市規則第14.25(2)(a)條，天安上海就常州天安貸款協議而作出的常州天安貸款擔保，乃按照一般商業條款，屬本公司之關連交易。

根據現時生效的上市規則，由於常州天安屬於上市規則第14A.11(5)條附註1所述之本公司之非全資附屬公司，而提供常州天安貸款擔保亦不屬於上市規則第14A.13(2)或(3)條所述之範圍，故該交易自二零零四年三月三十一日起不構成本公司之關連交易，因此亦不需按上市規則第14A章作出披露。

## CONNECTED TRANSACTIONS

1. On 11th December, 2003, Changzhou Tian An City Development Co., Ltd. ("Changzhou Tian An"), a non-wholly owned subsidiary of the Company, entered into two loan agreements ("Changzhou Tian An Loan Agreements") with Industrial and Commercial Bank of China ("Industrial & Commercial Bank") whereby Industrial & Commercial Bank agreed to grant to Changzhou Tian An loan facilities ("Changzhou Tian An Loan Facilities") of (i) RMB30,000,000 for the period from 11th December, 2003 to 10th June, 2005 bore interest at 5.49% per annum; and (ii) RMB20,000,000 for the period from 10th May, 2004 to 10th May, 2005 bore interest at 5.49% per annum.

The Changzhou Tian An Loan Facilities were guaranteed ("Changzhou Tian An Loan Guarantee") by Tian An (Shanghai) Investments Co., Ltd. ("Tian An Shanghai"), a wholly owned subsidiary of the Company, which holds 90% interests in Changzhou Tian An, under normal commercial terms.

By virtue only of its 10% holdings in Changzhou Tian An, 常州長江經濟技術開發有限公司 was a connected person (as defined in the Listing Rules in force prior to 31st March, 2004 ("Old Listing Rules")) of the Company. The Changzhou Tian An Loan Guarantee by Tian An Shanghai under the Changzhou Tian An Loan Agreements were provided upon normal commercial terms and constituted connected transactions of the Company pursuant to paragraph 14.25(2)(a) of the Old Listing Rules.

According to the Listing Rules currently in force, as Changzhou Tian An falls within the kind of non-wholly owned subsidiary of the Company described in Note 1 to Rule 14A.11(5) and the provision of the Changzhou Tian An Loan Guarantee also do not fall within Rules 14A.13(2) or (3) of the Listing Rules, the transaction does not constitute a connected transaction of the Company since 31st March, 2004 and is therefore not required to be disclosed under Chapter 14A of the Listing Rules.

## 關連交易 (續)

2. 本公司之一間非全資附屬公司上海聯合水泥有限公司(「上海水泥」)分別於二零零三年十一月十三日與中國農業銀行，以及於二零零三年十二月二十六日、二零零四年二月二十日及二零零四年三月二十五日與工商銀行訂立共四項貸款協議(統稱「上海水泥貸款協議」)。據此，上海水泥獲授無抵押貸款合共人民幣28,000,000元(「上海水泥貸款」)，作為一般營運資金。上海水泥貸款附有年息5.31%，貸款期分別由二零零三年十一月十三日至二零零四年十一月九日、由二零零三年十二月二十六日至二零零四年十二月二十六日、由二零零四年二月十八日至二零零五年二月十八日及由二零零四年三月二十六日至二零零五年三月二十六日。

上海水泥貸款乃由天安上海按一般商業條款提供擔保(「上海水泥貸款擔保」)。

鑑於上海水泥之主要股東上海水泥廠(「上海水泥廠」)持有上海水泥40%權益，就其上海水泥擁有股權而成為本公司關連人士(定義見舊有上市規則)。根據舊有上市規則第14.25(2)(a)條，天安上海就上海水泥貸款協議而作出的上海水泥貸款擔保，屬本公司之關連交易。

除於二零零四年獲授之上海水泥貸款外(需於二零零五年初償還)，所有於二零零三年獲授之上海水泥貸款已於二零零四年內償還。

根據現時生效的上市規則，由於上海水泥屬於上市規則第14A.11(5)條附註1所述之本公司之非全資附屬公司，而提供上海水泥貸款擔保亦不屬於上市規則第14A.13(2)或(3)條所述之範圍，故該交易自二零零四年三月三十一日起不構成本公司之關連交易，因此亦不需按上市規則第14A章作出披露。

## CONNECTED TRANSACTIONS (continued)

2. Pursuant to four loan agreements entered into between Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a non-wholly owned subsidiary of the Company, and Agricultural Bank of China on 13th November, 2003 and Industrial & Commercial Bank on 26th December, 2003, 20th February, 2004 and 25th March, 2004 (collectively "Shanghai SAC Loan Agreements"), Shanghai SAC obtained unsecured loan facilities in aggregate of RMB28,000,000 ("Shanghai SAC Loan Facilities") for the purpose of general working capital. The Shanghai SAC Loan Facilities bore interest at 5.31% per annum for the periods from 13th November, 2003 to 9th November, 2004, from 26th December, 2003 to 26th December, 2004, from 18th February, 2004 to 18th February, 2005 and from 26th March, 2004 to 26th March, 2005 respectively.

The Shanghai SAC Loan Facilities were guaranteed ("Shanghai SAC Loan Guarantee") by Tian An Shanghai under normal commercial terms.

Shanghai Cement Factory ("SCF"), a substantial shareholder of Shanghai SAC, which holds 40% interests in Shanghai SAC, was a connected person (as defined in the Old Listing Rules) of the Company by virtue only of its shareholding in Shanghai SAC. The provision of Shanghai SAC Loan Guarantee by Tian An Shanghai under the Shanghai SAC Loan Agreements constituted a connected transaction of the Company pursuant to paragraph 14.25(2)(a) of the Old Listing Rules.

Except for those Shanghai SAC Loan Facilities granted in 2004 which shall be repaid by early 2005, all the Shanghai SAC Loan Facilities granted in 2003 had been repaid during the year of 2004.

According to the Listing Rules currently in force, as Shanghai SAC falls within the kind of non-wholly owned subsidiary of the Company described in Note 1 to Rule 14A.11(5) and the provision of the Shanghai SAC Loan Guarantee also does not fall within Rules 14A.13(2) or (3) of the Listing Rules, the transaction does not constitute a connected transaction of the Company since 31st March, 2004 and is therefore not required to be disclosed under Chapter 14A of the Listing Rules.

## 關連交易 (續)

再者，上海水泥與上海水泥廠於一九九五年十二月十六日訂立一份租約，據此，上海水泥廠將若干器材及設施租予上海水泥使用（「交易」）。截至二零零四年十二月三十一日止年度，該交易總額達5,230,000港元。該交易亦屬本公司之關連交易。

獨立非執行董事已審查該交易，並確認該交易乃：

- (i) 於本集團之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；
- (iii) 根據規管該交易之租約條款訂立、屬公平合理及整體上符合本公司股東之利益；及
- (iv) 該交易於二零零四年全年之總額在聯交所同意之有關最高限額範圍之內。

3. 除以上所述外，於二零零二年七月八日，本公司與其持有約54.77%權益的上海聯合水泥股份有限公司（「上聯水泥」）簽訂了一份互相擔保總協議（其後經由一份於二零零四年十二月三十一日發出的補充協議作出補充）（「總協議」）。根據總協議，本公司與上聯水泥安排雙方各自在中國成立的附屬公司互相為對方的附屬公司在中國借貸時提供擔保。

總協議的主要條款如下：

- (a) 由上聯水泥或本公司之附屬公司分別作擔保的貸款本金總額在任何時間均不得超逾人民幣80,000,000元；

CONNECTED TRANSACTIONS (*continued*)

In addition, a leasing agreement was entered into between Shanghai SAC and SCF on 16th December, 1995 pursuant to which certain equipments and facilities were leased from SCF for the use of Shanghai SAC ("Transaction"). The aggregate amount of the Transaction for the year ended 31st December, 2004 amounted to HK\$5,230,000. The Transaction also constituted a connected transaction of the Company.

The Independent Non-Executive Directors have reviewed the Transaction and confirmed that the Transaction was:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms;
- (iii) entered into in accordance with the terms of the leasing agreement governing the Transaction and was fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the aggregate annual amount of the Transaction in 2004 was within the relevant maximum amount as agreed by the Stock Exchange.

3. In addition to the above, on 8th July, 2002, the Company entered into a master agreement which was subsequently supplemented by a supplemental agreement dated 31st December, 2004 ("Master Agreement"), with Shanghai Allied Cement Limited ("SAC"), a company in which the Company owns approximately 54.77% interest, under which the Company and SAC had a reciprocal arrangement to procure their respective subsidiaries established in the PRC to provide guarantees to secure the borrowings of each other's subsidiaries in the PRC.

The principal terms of the Master Agreement are as follows:

- (a) the aggregate principal amount of borrowings to be secured by the guarantees provided by the subsidiaries of the Company or that of SAC shall not at any time exceed RMB80,000,000 respectively;

## 關連交易 (續)

- (b) 每年上聯水泥或本公司之附屬公司作擔保須各自向對方收取貸款本金總額之1%為擔保費。本公司或上聯水泥或彼等各自之附屬公司就雙方之附屬公司所提供的擔保不提供任何抵押；
- (c) 總協議將於二零零七年十二月三十一日無效(除非其訂約方提早終止)，所有由本公司或上聯水泥之附屬公司提供擔保的有效期不可超逾總協議的有效期；及
- (d) 由本公司或上聯水泥之附屬公司提供的擔保須按一般商業條款及於有關公司的一般業務範圍內訂立。

根據舊有上市規則第14.25(2)(a)條，本公司之附屬公司根據總協議而於二零零四年三月三十一日以前提供的擔保，屬本公司之關連交易。

根據現時生效的上市規則，由於上聯水泥屬於上市規則第14A.11(5)條附註1所述之本公司之非全資附屬公司，而上聯水泥(或其附屬公司)向本公司(或其附屬公司)所提供之擔保(或反方向之擔保)亦不屬於上市規則第14A.13(2)或(3)條所述之範圍，故根據總協議訂立之交易自二零零四年三月三十一日起不構成本公司之關連交易，因此亦不需按上市規則第14A章作出披露。

## CONNECTED TRANSACTIONS (continued)

- (b) a guarantee fee at the rate of 1% per annum will be charged by their respective subsidiaries on the aggregate principal amount of borrowings to be secured by the guarantees provided by the subsidiaries of the Company or that of SAC and no security will be provided by the Company or SAC or their respective subsidiaries as security for the provision of guarantees by the subsidiaries of SAC or that of the Company;
- (c) the term of the Master Agreement, unless early terminated by the parties thereto, will expire on 31st December, 2007 and no guarantees provided by the Company's or SAC's subsidiaries shall have a validity beyond the term of the Master Agreement; and
- (d) the terms of the guarantees provided by the subsidiaries of the Company or that of SAC shall be on normal commercial terms and in the ordinary course of business of the companies concerned.

Pursuant to Rule 14.25(2)(a) of the Old Listing Rules, whenever a guarantee was provided by the Company's subsidiaries to SAC's subsidiaries under the Master Agreement prior to 31st March, 2004, it would constitute a connected transaction of the Company.

According to the Listing Rules currently in force, as SAC falls within the kind of non-wholly owned subsidiary of the Company described in Note 1 to Rule 14A.11(5) and the provision of guarantees by SAC (or its subsidiaries) to the Company (or its subsidiaries) or vice versa also do not fall within Rules 14A.13(2) or (3) of the Listing Rules, the transactions contemplated under the Master Agreement do not constitute connected transactions of the Company since 31st March, 2004 and are therefore not required to be disclosed under Chapter 14A of the Listing Rules.

## 關連交易 (續)

4. 於二零零三年六月十八日，本公司之一間非全資附屬公司上海海峽思泉房地產有限公司(「上海海峽」)與工商銀行訂立了一項貸款協議(「上海海峽貸款協議」)，工商銀行同意由上海海峽貸款協議之日期起，給予上海海峽貸款人民幣100,000,000元(「上海海峽貸款」)，為期一年。上海海峽貸款年息5.31%，並由本公司按一般商業條款提供擔保(「上海海峽擔保」)，確保完全償還本金和利息。

Strait Investments (Shanghai) Limited (「Strait Investments」) 乃本公司間接擁有 73.74% 權益之附屬公司，持有上海海峽 97.5% 權益。鑑於 Strait Investments 若干股東(「若干 Strait Investments 股東」)擁有之股權超過 10%，若干 Strait Investments 股東成為本公司關連人士(定義見舊有上市規則)，而就上海海峽貸款協議向上海海峽提供財務資助而作出的上海海峽擔保，根據舊有上市規則第 14.25(2)(a) 條屬本公司之關連交易。

於二零零四年年內，按上海海峽貸款協議提供的上海海峽貸款已經償還。

CONNECTED TRANSACTIONS (*continued*)

4. On 18th June, 2003, 上海海峽思泉房地產有限公司(“上海海峽”), a non-wholly owned subsidiary of the Company, entered into a loan agreement (“上海海峽 Loan Agreement”) with Industrial & Commercial Bank whereby Industrial & Commercial Bank agreed to grant to 上海海峽 a loan facility of RMB100,000,000 (“上海海峽 Loan Facility”) for a period of one year from the date of the 上海海峽 Loan Agreement. The 上海海峽 Loan Facility bore interest at 5.31% per annum and was guaranteed by the Company (“上海海峽 Guarantee”) for the full repayment of the principal and interests under normal commercial terms.

Strait Investments (Shanghai) Limited (“Strait Investments”), a 73.74% indirect-owned subsidiary of the Company, holds 97.5% interests in 上海海峽. By virtue of the shareholding of certain shareholders of Strait Investments (“Certain Strait Investments Shareholders”) are more than 10%, Certain Strait Investments Shareholders were connected persons (as defined in the Old Listing Rules) of the Company and the 上海海峽 Guarantee under the 上海海峽 Loan Agreement for the purpose of granting financial assistance to 上海海峽 constituted a connected transaction of the Company pursuant to paragraph 14.25(2)(a) of the Old Listing Rules.

During the year of 2004, the 上海海峽 Loan Facility under the 上海海峽 Loan Agreement had been repaid.

## 關連交易 (續)

5. 按本公司日期為二零零四年五月十九日之公佈所披露，Asia Coast Investments Limited (「Asia Coast」)與Tailwind Consultants Limited (「Tailwind」)於二零零四年五月十九日訂立一項買賣協議(「CBI協議」)。據此，Asia Coast同意以總代價28,000,000港元向Tailwind購買CBI投資有限公司約17.29%股本權益(「CBI收購」)。由於Tailwind為本公司之控股股東(定義見上市規則)新鴻基有限公司(「新鴻基」)之全資附屬公司，故Tailwind為本公司之關連人士。根據上市規則，訂立及履行CBI協議構成本公司一項關連交易，並須根據上市規則第14A.18條取得本公司之獨立股東批准。批准CBI協議及CBI收購之普通決議案已於二零零四年七月十九日舉行之股東特別大會上獲本公司之獨立股東投票表決通過。
6. 按本公司日期為二零零四年十二月二十九日之公佈所披露，天安(廈門)地產投資有限公司(「天安廈門」)，與江門市新會區新源房地產開發有限公司(「新源」)及天安上海於二零零四年十二月二十九日訂立一項協議(「錦富協議」)。據此，天安廈門同意以代價人民幣2,000,000元(約相等於1,887,000港元)向新源購買其於江門市新會區錦富房地產開發有限公司(「錦富」)之40%股本權益。由於新源為錦富(本公司之非全資附屬公司)之主要股東(定義見上市規則)，故新源為本公司之關連人士。新源僅因擁有錦富註冊資本之40%權益而成為本公司之關連人士。此外，新源或其最終實益擁有者均與本公司及其附屬公司之任何董事、高級行政人員及主要股東或任何彼等各自之聯繫人士(定義見上市規則)概無關連。因此，根據上市規則第14A.32條，天安廈門訂立錦富協議構成本公司一項關連交易，須遵守申報及公佈規定，但獲豁免遵守上市規則第14A章所載之獨立股東批准規定。

## CONNECTED TRANSACTIONS (continued)

5. As disclosed in the press announcement of the Company dated 19th May, 2004, a sale and purchase agreement ("CBI Agreement") was entered into on 19th May, 2004 between Asia Coast Investments Limited ("Asia Coast") and Tailwind Consultants Limited ("Tailwind") pursuant to which Asia Coast agreed to acquire from Tailwind approximately 17.29% equity interest in CBI Investment Limited ("CBI Acquisition") for the aggregate consideration of HK\$28,000,000. Since Tailwind is a wholly owned subsidiary of Sun Hung Kai & Co. Limited ("SHK") which is the controlling shareholder (as defined in the Listing Rules) of the Company, Tailwind was a connected person of the Company. Accordingly, the entering into and performance of the CBI Agreement constituted a connected transaction for the Company under the Listing Rules and was therefore subject to the approval by the independent shareholders of the Company under Rule 14A.18 of the Listing Rules. The ordinary resolution approving the CBI Agreement and the CBI Acquisition was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 19th July, 2004.
6. As disclosed in the press announcement of the Company dated 29th December, 2004, Tian An (Xiamen) Property Investments Co., Ltd. ("Tian An Xiamen") entered into an agreement ("Jin Fu Agreement") with Jiangmen City Xinhui District Xin Yuan Property Development Co. Ltd. ("Xin Yuan") and Tian An Shanghai on 29th December, 2004 pursuant to which Tian An Xiamen agreed to acquire from Xin Yuan its 40% equity interest in Jiangmen City Xinhui District Jin Fu Property Development Co. Ltd. ("Jin Fu") at the consideration of RMB2,000,000 (equivalent to approximately HK\$1,887,000). Since Xin Yuan is a substantial shareholder (as defined in the Listing Rules) of Jin Fu, a non-wholly owned subsidiary of the Company, Xin Yuan is a connected person of the Company solely by virtue of its 40% interest in the registered capital of Jin Fu and neither Xin Yuan nor its ultimate beneficial owners are otherwise connected with any of the directors, chief executives and substantial shareholders of the Company and its subsidiaries or any of their respective associates (as defined in the Listing Rules). Accordingly, the entering into of the Jin Fu Agreement by Tian An Xiamen constituted a connected transaction of the Company under Rule 14A.32 of the Listing Rules, which is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 關連交易 (續)

7. 於二零零四年十二月三十日，Shine Star Properties Limited (「Shine Star」) 與 Sun Hung Kai International Investment Management Limited (「SHKI」) 及興業控股有限公司 (「興業」) 訂立一份買賣協議 (「興業協議」)。據此，(i) Shine Star 同意出售，而 SHKI 則同意購買興業全部已發行股本；及(ii) Shine Star 同意轉讓及 SHKI 同意收購所轉讓之興業於二零零四年十二月二十三日結欠 Shine Star 之款項 10,172,709 港元之股東貸款權益，SHKI 應付 Shine Star 之總代價為人民幣 14,634,180 元 (約相等於 13,805,830 港元)。由於 SHKI 為本公司之控股股東 (定義見上市規則) 新鴻基之全資附屬公司，故 SHKI 為本公司之關連人士。因此，根據上市規則第 14A.13(1)(a) 條，訂立及履行興業協議構成本公司一項關連交易，須遵守申報及公佈規定，但獲豁免遵守上市規則第 14A 章所載之獨立股東批准規定。有關該交易之詳情於二零零五年一月二十一日本公司之公佈內披露。興業協議於二零零五年二月一日完成。

## CONNECTED TRANSACTIONS (continued)

7. On 30th December, 2004, Shine Star Properties Limited ("Shine Star") entered into a sale and purchase agreement ("Hing Yip Agreement") with Sun Hung Kai International Investment Management Limited ("SHKI") and Hing Yip Holdings Limited ("Hing Yip") pursuant to which (i) Shine Star agreed to sell and SHKI agreed to purchase the entire issued share capital of Hing Yip; and (ii) Shine Star agreed to assign and SHKI agreed to take as an assignment of the benefits of the shareholder's loan in the sum of HK\$10,172,709 due from Hing Yip to Shine Star as at 23rd December, 2004, at the aggregate consideration of RMB14,634,180 (equivalent to approximately HK\$13,805,830) payable from SHKI to Shine Star. Since SHKI is a wholly owned subsidiary of SHK which is the controlling shareholder (as defined in the Listing Rules) of the Company, SHKI is a connected person of the Company. Accordingly, the entering into and performance of the Hing Yip Agreement constituted a connected transaction for the Company under Rule 14A.13(1)(a) of the Listing Rules, which is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the transaction were disclosed in the press announcement of the Company dated 21st January, 2005. The Hing Yip Agreement was completed on 1st February, 2005.



## 其他資料

## 提供予聯屬公司之財務資助

根據上市規則第13.16條，本公司載列有關於二零零四年十二月三十一日提供予聯屬公司之財務資助及擔保（總額超逾本公司市值8%）之詳情。根據本公司於二零零四年十二月三十一日之已發行股份總數約875,469,918股，以及緊接上述日期前五個營業日之平均收市價2.036港元計算，本公司於二零零四年十二月三十一日之市值約為1,782,457,000港元。

## OTHER INFORMATION

## Financial assistance to affiliated companies

In accordance with Rule 13.16 of the Listing Rules, the Company sets out in details the aggregate financial assistance and guarantees to affiliated companies as at 31st December, 2004, which exceed 8% of the market capitalisation of the Company. The market capitalisation of the Company as at 31st December, 2004 amounted to approximately HK\$1,782,457,000 based on the total number of 875,469,918 shares of the Company in issue as at 31st December, 2004 and the average closing price of HK\$2.036 for the five business days immediately preceding the aforesaid date.

聯屬公司名稱 Name of affiliated companies	本公司所持應佔權益 之百分比 Percentage for the attributable interest held by the Company	於二零零四年 十二月三十一日 之財務資助及擔保 Financial assistance and guarantees as at 31st December, 2004	
		港幣千元 HK\$'000	
深圳天安物業管理有限公司	50%	1,509	(附註1) (Note 1)
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	55%	38,607	(附註1) (Note 1)
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	50%	33,525	(附註2) (Note 2)
常州天安房地產開發有限公司(「常州天安」) Changzhou Tianan Real Estate Development Co., Ltd. (「Changzhou Tianan」)	51%	19,873	(附註3) (Note 3)
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	50%	14,151	(附註2) (Note 2)
上海明鴻房地產發展有限公司(「明鴻」) Shanghai Min Hoong Real Estate Development Co., Ltd. (「Min Hoong」)	不適用 (附註4) N/A (Note 4)	60,662	(附註5) (Note 5)
上海新聯誼大廈有限公司 Shanghai New Union Building Co., Ltd.	50%	59,632	(附註1) (Note 1)
賢輝發展有限公司 Jack Rock Development Limited	48.82%	9,135	(附註1) (Note 1)

## 其他資料 (續)

## OTHER INFORMATION (continued)

聯屬公司名稱 Name of affiliated companies	本公司所持應佔權益 之百分比 Percentage for the attributable interest held by the Company	於二零零四年 十二月三十一日 之財務資助及擔保 Financial assistance and guarantees as at 31st December, 2004 港幣千元 HK\$'000	
Conesco Investment Company Limited	31.25%	19,500	(附註 1) (Note 1)
安成投資有限公司 Ensen Investment Limited	30%	12,308	(附註 1) (Note 1)
安盛置業有限公司 Bonson Properties Limited	30%	3,601	(附註 1) (Note 1)
興龍投資有限公司 Hinloon Investments Limited	30%	1,677	(附註 1) (Note 1)
景安投資有限公司 Kinnon Investments Limited	30%	2,766	(附註 1) (Note 1)
寶俊投資有限公司 Global Smart Investment Limited	48.63%	1,537	(附註 1) (Note 1)
總計： Total		278,483	

附註：

- 該等貸款乃無抵押、不計息及無固定還款期。
- 該等數額乃應收股息。
- 該項數額乃(i)本公司一間附屬公司所作出之約港幣1,005,000元貸款，該貸款為抵押、不計息及無固定還款期；及(ii)本公司一間附屬公司就常州天安獲授之貸款額而作出之人民幣20,000,000元(約相等於18,868,000港元)擔保，而常州天安已全數動用該貸款額。
- 本集團有權在明鴻發展物業之若干階段中分佔60%溢利。
- 該項數額乃(i)本公司一間附屬公司所作出之約港幣4,058,000元貸款，該貸款為無抵押、不計息及無固定還款期；及(ii)本公司一間附屬公司就明鴻獲授之貸款額而作出之人民幣60,000,000元(約相等於港幣56,604,000元)擔保，而明鴻已全數動用該貸款額。

Notes:

- These advances are unsecured, non-interest bearing and have no fixed term of repayment.
- These amounts represent dividend receivable.
- This amount represents (i) advance by a subsidiary of the Company of approximately HK\$1,005,000 which is unsecured, non-interest bearing and has no fixed term of repayment; and (ii) guarantee of RMB20,000,000 (equivalent to approximately HK\$18,868,000) given by a subsidiary of the Company to secure the loan facilities granted to Changzhou Tianan, of which the entire amount of the facility has been utilized by Changzhou Tianan.
- The Group is entitled to 60% of the profit share in certain phases of the development properties of Min Hoong.
- This amount represents (i) advance by a subsidiary of the Company of approximately HK\$4,058,000 which is unsecured, non-interest bearing and has no fixed term of repayment; and (ii) guarantee of RMB60,000,000 (equivalent to approximately HK\$56,604,000) given by a subsidiary of the Company to secure the loan facilities granted to Min Hoong, of which the entire amount of the facility has been utilized by Min Hoong.

**其他資料 (續)**

除上文所披露者外，於二零零四年十二月三十一日，本公司(或其任何附屬公司)概無向其附屬公司提供任何其他財務資助及／或擔保。

根據上市規則第13.22條，下列為上述附屬公司之未經審核合併資產負債表概要，此概要編製自該等截至二零零四年十二月三十一日之財務報表，並已作出調整(如適用)以符合本集團之會計政策，及反映於購入該等附屬公司時所作之公允價值調整。

		港幣千元 HK\$'000
非流動資產	Non-current assets	3,639,151
流動資產	Current assets	933,204
流動負債	Current liabilities	(1,108,226)
非流動負債	Non-current liabilities	(1,187,637)
淨資產	Net assets	2,276,492
本集團應佔淨資產	Net assets attributable to the Group	1,089,488

**購回、出售或贖回證券**

於二零零四年十二月，本公司按每股1.88港元之代價於聯交所購回82,000股股份，所支付之總代價為154,160港元。

除上文所披露者外，本公司或其任何附屬公司概無於本年度內購回、出售或贖回本公司任何證券。

**公司管治**

董事會認為，本公司於該整個年度內，均遵守上市規則附錄十四所載之最佳應用守則之規定。

本公司已接獲由各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。

**OTHER INFORMATION (continued)**

Save as disclosed above, there are no other financial assistance and/or guarantees given by the Company (or any of its subsidiaries) to its affiliated companies as at 31st December, 2004.

In accordance with Rule 13.22 of the Listing Rules, the following is a summary of unaudited combined balance sheet of the above affiliated companies prepared from their financial statements as at 31st December, 2004 and adjusted, where appropriate, to conform with the Group's accounting policies and to reflect the fair value adjustments upon acquisition of these affiliated companies:

		港幣千元 HK\$'000
Non-current assets	Non-current assets	3,639,151
Current assets	Current assets	933,204
Current liabilities	Current liabilities	(1,108,226)
Non-current liabilities	Non-current liabilities	(1,187,637)
Net assets	Net assets	2,276,492
Net assets attributable to the Group	Net assets attributable to the Group	1,089,488

**PURCHASE, SALE OR REDEMPTION OF SECURITIES**

The Company repurchased 82,000 shares at the consideration of HK\$1.88 per share on the Stock Exchange in December 2004 and the aggregate consideration paid was HK\$154,160.

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year.

**CORPORATE GOVERNANCE**

In the opinion of the Directors, the Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors are independent.

**公司管治 (續)**

本公司已採納有關由董事進行證券交易之操守守則，其有關條款並不寬鬆於上市規則附錄十之上市發行人董事進行證券交易之標準守則(「標準守則」)所規定之準則。經本公司作出明確查詢後，所有董事確認彼等由採納標準守則至二零零四年十二月三十一日止期間內已遵守標準守則所載之標準。

**審核委員會**

本公司之審核委員會成員包括五名非執行董事，其中三名為獨立非執行董事，而主席則具備合適之財務專業資格及經驗。

**公眾持股量**

於本報告刊發日期，根據本公司從公開獲得之資料及據董事所知，本公司已按上市規則維持足夠之公眾持股量。

**捐款**

年內本集團慈善捐款達94,000港元。

**結算日後事項**

結算日後所發生之重大事項之詳情載於財務報表附註45。

**核數師**

本公司截至二零零四年十二月三十一日止年度之財務報表為德勤•關黃陳方會計師行審核。一項關於重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案，將於即將舉行之股東週年大會上提呈。

代表董事會

主席

李成偉

香港，二零零五年三月三十日

**CORPORATE GOVERNANCE (continued)**

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 - Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), of the Listing Rules. Having made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code during the period ended 31st December, 2004 from adoption of the Model Code.

**AUDIT COMMITTEE**

The Audit Committee of the Company consists of five Non-Executive Directors, three of whom are Independent Non-Executive Directors, with the Chairman having appropriate professional qualifications and experience in financial matters.

**PUBLIC FLOAT**

As at the date of this report, the Company has maintained a sufficient public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of its Directors.

**DONATIONS**

During the year, the Group made charitable donations amounting to HK\$94,000.

**POST BALANCE SHEET EVENTS**

Details of significant events occurring after the balance sheet date are set out in note 45 to the financial statements.

**AUDITORS**

The financial statements for the year ended 31st December, 2004 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as Auditors of the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Patrick Lee Seng Wei

Chairman

Hong Kong, 30th March, 2005