



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 June 2004

截至2004年6月30日止6個月

1. CORPORATION REORGANISATION

The Company was incorporated on 10 June 2003 as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands. The Company's ultimate holding company is Chia Hsin Cement Corporation ("CHC"), a company registered in Taiwan.

Pursuant to a group reorganisation (the "Reorganisation") to rationalise the structure of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the other companies comprising the Group on 26 November 2003. Details of the Reorganisation are set out in the prospectus dated 2 December 2003 issued by the Company. The shares of the Company have been listed on the Main Board of the Stock Exchange with effect from 12 December 2003.

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the condensed consolidated income statement for the six months ended 30 June 2003 has been prepared on a combined basis as if the current structure had been in existence throughout that period.

2. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with International Accounting Standard 34 "Interim Financial Reporting".

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards. The principal accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2003.

1. 公司重組

本公司是依據開曼群島的公司法而於2003年6月10日註冊於開曼群島的有限責任公司。公司最終的控股公司是註冊於台灣的嘉新水泥股份有限公司(「CHC」)。

本公司為籌備將其股票在香港聯合交易所有限公司(「聯交所」)上市事宜，對本公司及其附屬公司的組織結構進行合理的重組(「重組」)，公司於2003年11月26日成為集團內其他公司的控股公司。有關公司的重組的詳情載於集團的2003年12月2日發行之招股章程內。本公司的股票已於2003年12月12日在聯交所主板掛牌。

因重組而產生的集團被認為是持續實體，截至2004年6月30日的簡明合併損益表以假設當期結構在整個期間均存在的合併基礎編制。

2. 編制基礎

合併財務報表的編制是依據香港聯合交易所證券上市規則(「上市規則」)附錄16之適用的揭示要求和國際會計準則34號「中期財務報告」。

3. 重要的會計政策

合併財務報表是依據國際財務報告準則並基於歷史成本原則編制。所採用的主要會計政策與集團編報截至2003年12月31日止年度報表的會計政策一致。

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4. TURNOVER AND SEGMENT INFORMATION

4. 營業額及分類資料

Turnover comprises the following: 營業額包括以下：

Sales of cement	水泥銷售	44,062	34,770
Sales of clinker	熟料銷售	30	430
		<hr/>	<hr/>
		44,092	35,200
		<hr/>	<hr/>

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers, less returns and allowances, net of value added tax.

The Group is engaged in the production and sales of cement and other cement products. More than 90% of its products were sold in China during the six months ended 30 June 2004 and 30 June 2003 and more than 90% of the Group's total assets are located in China at the balance sheet dates.

Six months ended

六個月截至於

30.6.2004	30.6.2003
(unaudited)	(audited)
(未經審計)	(已經審計)
US\$'000	US\$'000
千美元	千美元

營業額指本集團向客戶銷售品所發取及應收的款項，減退貨及折扣和扣除增值稅後的淨額。

本集團從事水泥及其他水泥產品的生產和銷售。截至2004年6月30日和2003年6月30日兩個六個月，90%以上的產品在中國銷售，於資產負債表日，本集團90%以上的總資產位於中國。



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截至2004年6月30日止6個月

5. PROFIT FROM OPERATIONS

5. 經營溢利

Profit from operations has been
arrived at after charging:

Allowance for doubtful debts
Cost of inventories expensed
Depreciation and amortisation:
 Property, plant and equipment
 Land use rights
Net foreign exchange loss
Operating lease rentals in respect of
 rented premises
Repair and maintenance
Write-off of bad debts

and after crediting:

Net foreign exchange gain

經營溢利已扣除：

呆壞賬備抵
存貨成本開支
折舊及攤銷：
 物業、廠房及設備
 土地使用權
外匯淨虧損
有關租賃物業的
 經營租約租金
維修及保養
撇銷壞賬

已計入：

外匯淨收益

Six months ended

六個月截至於

30.6.2004	30.6.2003
(unaudited)	(audited)
(未經審計)	(已經審計)
<i>US\$'000</i>	<i>US\$'000</i>
千美元	千美元

6. FINANCE COSTS

6. 融資成本

Interest on bank borrowings:

 Wholly repayable within five years
 Not wholly repayable within five years
Interest on loans from holding
 companies

銀行借款利息：

 須於 5 年內悉數償還
 毋須於 5 年內悉數償還
控股公司所提供之
 貸款的利息

Six months ended

六個月截至於

30.6.2004	30.6.2003
(unaudited)	(audited)
(未經審計)	(已經審計)
<i>US\$'000</i>	<i>US\$'000</i>
千美元	千美元

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截至2004年6月30日止6個月

7. TAXATION

No provision for Hong Kong Profits Tax has been made as the Company's subsidiary in Hong Kong has no assessable income for both periods presented.

Pursuant to relevant laws and regulations in the PRC, the Company's subsidiary, Chia Hsin Jingyang Cement Co., Ltd. ("Jingyang Cement"), as a wholly foreign owned enterprise, is exempted from PRC income tax for two years starting from its first profit-making year after offsetting the accumulated losses brought forward from prior periods, followed by a 50% reduction for the next three years. In addition, Jingyang Cement is recognised by Administration of Foreign Trade and Economic Co-operation of Jiangsu Province as Foreign Invested Advanced Technology Enterprise on 13 October 2003 and is therefore entitled to a 50% reduction in PRC income tax for an additional three-year term. No provision for PRC income tax has been made in the financial statements of Jingyang Cement as it has just started its first profit-making year in 2003. For the other two subsidiaries of the Company established in the PRC, no PRC income tax charge has been made in the financial statements since the assessable profits have been absorbed by tax losses brought forward.

No provision for deferred taxation has been recognised in the financial statements as there are no significant temporary differences.

8. DIVIDEND

No dividends were paid during the period. The directors do not recommend the payment of an interim dividend.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 June 2004 is based on the profit for the period of approximately US\$12,295,000 and on 1,142,900,000 ordinary shares in issue throughout the period.

The calculation of the basic earnings per share for the six months ended 30 June 2003 is based on the profit for the period of US\$6,804,000 and 899,800,000 ordinary shares which is calculated assuming that 499,800,000 shares were in issue and that the capitalisation issue of 400,000,000 shares as described in note 12(b) are deemed to have been in issue throughout the period.

7. 稅務

於所述的過去兩個期間本公司的香港附屬公司並無任何應無課稅收入，故並無就香港利得稅提取任何撥備。

根據中國有關的法律及法規，本公司的中國附屬公司嘉新京陽水泥有限公司（「京陽水泥」）為一家外商獨資企業，於抵銷過往年度的承前累計虧損後可豁免繳交中國所得稅，由其首個獲利年度其為期兩年，其後三年則免繳50%。此外，京陽水泥於二零零三年十月十三日被江蘇省對外經濟貿易合作廳確認為外商先進技術企業，因此有權享有額外三年免繳50%中國所得稅的優惠。由於在二零零三年為集團的首個獲利年度，故並無於京陽水泥的財務報表中提取中國所得稅撥備。其餘兩家在中國成立的附屬公司由於仍有累計虧損，故並無在他們的財務報表計提中國所得稅。

由於沒有重大的暫時性差異，在財務報表中未確認備抵遞延所得稅。

8. 股息

本公司於期內並無支付或宣派股息，董事會不建議支付中期股息。

9. 每股盈利

截至2004年6月30日止6個月的每股基本盈利的計算是根據本期利潤約12,295,000美元及整個期間普通股數1,142,900,000股計算的。

截至2003年6月30日止6個月每股基本盈利的計算是根據當期利潤6,804,000美元及普通股899,800,000股（於附註12(b)內陳述個期間內被認為已發行的499,800,000股及資本化股份發行400,000,000股）計算。



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10. TRADE RECEIVABLES

The aged analysis of trade receivables is as follows:

	30.6.2004 (unaudited) (未經審計)	31.12.2003 (audited) (已經審計)
	US\$'000 千美元	US\$'000 千美元
Within 90 days	90 日內	3,056
91 - 180 days	91 日至 180 日	2,932
181 - 365 days	181 日至 365 日	1
Over 365 days	365 日以上	—
	<hr/>	<hr/>
	5,989	8,529
	<hr/>	<hr/>

11. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

11. 應收同系子公司款項

	30.6.2004 (unaudited) (未經審計)	31.12.2003 (audited) (已經審計)
	US\$'000 千美元	US\$'000 千美元
Name of fellow subsidiary	同系子公司名稱	
Shanghai Chia Hsin Ganghui Company Limited	上海嘉新港輝有限公司	3,592
Jiangsu Union Cement Company Limited	江蘇聯合水泥有限公司	91
Chia Hsin Business Management and Consulting (Shanghai) Co., Ltd. (formerly known as Shanghai Chia Hsin Cement Corporation)	嘉新企業管理諮詢(上海)有限公司 (前稱為上海嘉新水泥有限公司)	1
	<hr/>	<hr/>
	3,684	3,097
	<hr/>	<hr/>

The amounts are unsecured, interest free and repayable on demand.

應收關聯公司款是為無抵押、免息及須按要求償還的款項。

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截至2004年6月30日止6個月

12. SHARE CAPITAL

12. 股本

30.6.2004 & 31.12.2003

2004年6月30日及2003年12月31日

	Number of shares of US\$0.01 each 股數 (每股 0.01 美元)	Nominal value US\$'000 票面價值 千美元
Authorised	100,000,000,000 <hr/>	1,000,000 <hr/>
Issued and fully paid	1,142,900,000 <hr/>	11,429 <hr/>

The changes in the Company's authorised and issued share capital during the period from 10 June 2003 (date of incorporation) to 31 December 2003 are detailed below:

自2003年6月10日(公司註冊日)至2003年12月31日期間，本公司已核准發行即已發行的股本的變動詳細情況如下：

- (a) As at the date of incorporation of the Company, its authorised share capital was HK\$100,000 divided into 1,000,000 shares of HK\$0.10 each and one share of HK\$0.10 was issued and allotted on 23 June 2003.
- (b) Pursuant to the written resolutions of the sole shareholder of the Company passed on 26 November 2003:
 - (i) the authorised share capital of the Company was increased from HK\$100,000 to HK\$100,000 and US\$1,000,000,000 by the creation of an additional 100,000,000,000 shares of US\$0.01 each;
 - (ii) one share of the Company of US\$0.01 was issued and allotted;
 - (iii) the one issued share of HK\$0.10 was repurchased from the sole shareholder;
 - (iv) the authorised but unissued share capital of the Company denominated in HK dollar was cancelled;

- (a) 在2003年6月23日的本公司註冊日，核定發行的股本為100,000港元，折合1,000,000股，每股0.10港元，一股面值0.10港元的股票已發行。
- (b) 根據本公司的單一股東於2003年11月26日做出的書面決議，
 - (i) 本公司的核定股本通過增加每股價值0.01美元的股票100,000,000,000股由100,000港元增加至100,000港元及1,000,000,000美元；
 - (ii) 一股價值0.01美元的股票已發行並分配；
 - (iii) 一股價值0.10港元的股票被該單一股東購買；
 - (iv) 本公司已取消經核定但是沒有發行的以港元定值的股本；



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12. SHARE CAPITAL - Continued

- (v) a total of 499,799,999 shares of the Company of US\$0.01 each were issued and allotted, credited as fully paid, to Chia Hsin Pacific Limited as a condition for the acquisition of the shareholder's loan due from Jingyang Industrial Limited to Chia Hsin Pacific Limited of approximately US\$128,426,000 and the entire issued ordinary shares of Jingyang Industrial Limited; and

- (vi) conditional on the share premium account of the Company being credited as a result of the share offer from the Listing, an amount of US\$4,000,000 from the amount standing to the credit of the share premium account of the Company as a result of the share offer from the Listing was capitalised and to appropriate such amount as capital to pay up in full at par 400,000,000 shares of the Company of US\$0.01 each.

- (c) On 12 December 2003, upon the Listing of the Company's shares on the Stock Exchange, 200,200,000 shares of the Company of US\$0.01 each were issued and allotted at the consideration of HK\$1.48 per share.

- (d) On 18 December 2003, upon the full exercise of the over-allotment option in relation to the Listing, 42,900,000 shares of the Company of US\$0.01 each were issued and allotted at the consideration of HK\$1.48 per share.

There were no changes in the authorised and issued share capital of the Company during the six months ended 30 June 2004.

12. 股本－續

- (v) 本公司共有每股面值0.01美元的股票499,799,999股已發行並分配(以全額代計支付)給Chia Hsin Pacific Limited，作為取得Chia Hsin Pacific Limited應收京陽實業有限公司128,426,000美元的貸款，及持有的京陽實業有限公司已發行的全部普通股的條件；並且

- (vi) 待本公司的股本溢價帳戶因股份發行而貸記後，本公司在上市中因發行股份而產生的股本溢價中有4,000,000美元予以資本化，並將該部分轉為股本，以便本公司按面值0.01美元的全額支付股票400,000,000。

- (c) 2003年12月12日，在本公司的股票在證券交易所上市時，本公司的每股面值0.01美元的股票200,200,000股按照1.48港元每股的價格發行分配。

- (d) 2003年12月18日，在全部履行了上市有關的超額配售權後，本公司的每股面值0.01美元的股票42,900,000股按照1.48港元每股的價格發行分配。

在截至2004年6月30日止的六個月期間，核定發行及已發行的股本並無發生變化。

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13. TRADE PAYABLES

The aged analysis of the trade payables is as follows:

	30.6.2004 (unaudited) (未經審計)	31.12.2003 (audited) (已經審計)
	US\$'000 千美元	US\$'000 千美元
Within 90 days	90 日內	4,191
91 - 180 days	91 日至 180 日	205
181 - 365 days	181 日至 365 日	64
Over 365 days	365 日以上	101
	<hr/>	<hr/>
	4,561	3,375
	<hr/>	<hr/>

14. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

The amount was unsecured, interest free and was repaid during the period.

14. 應付直接控股公司款項

應付直接控股公司款項為無抵押、免息及已於期內償還。



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15. BANK BORROWINGS

15. 銀行借款

Secured:

Loan from Industrial and
Commercial Bank of China
("ICBC") (*note i*)
Loan from China Construction
Bank ("CCB") (*note ii*)

Unsecured:

Short-term bank loans (*note iii*)

The maturity of the bank
borrowings is as follows:

Within one year
In the second year
In the third to fifth year inclusive
Over five years

Less: Amount due within one year
shown under current liabilities

Amount due after one year

已抵押 :

來自中國工商銀行
借款
〔「ICBC」〕 (附註 1)

來自中國建設銀行借款
〔「CCB」〕 (附註 2)

無抵押 :

短期銀行貸款 (附註 3)

銀行借款的到期日
如下 :

一年內
第二年
第三年至第五年 (包括首尾兩年)
五年以上

減 : 在流動負債所列
於一年內到期的款項

一年後到期的款項

30.6.2004 (unaudited) (未經審計)	31.12.2003 (audited) (已經審計)
US\$'000 千美元	US\$'000 千美元

79,410	83,970
<u>35,000</u>	<u>35,000</u>
<u><u>114,410</u></u>	<u><u>118,970</u></u>
2,416	2,416
<u><u>116,826</u></u>	<u><u>121,386</u></u>

13,076	12,046
19,320	14,390
63,120	63,120
<u>21,310</u>	<u>31,830</u>
<u><u>116,826</u></u>	<u><u>121,386</u></u>
(13,076)	(12,046)
<u><u>103,750</u></u>	<u><u>109,340</u></u>

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15. BANK BORROWINGS - Continued

Notes:

- (i) The loan from ICBC is denominated in United States dollars and is repayable by 14 semi-annual instalments commencing on 20 June 2003 bearing interest rate at LIBOR plus 1%.
- (ii) The loan from CCB is denominated in United States dollars and is repayable by 13 semi-annual instalments commencing on 15 August 2005 bearing interest rate at LIBOR plus 0.95%.
- (iii) The short-term bank loans are denominated in Renminbi and bear average interest rate of 4.54% (year ended 31.12.2003: 4.54%) per annum.

The directors consider that the carrying amount of the bank borrowings approximates to their fair value.

16. TOTAL ASSETS LESS CURRENT LIABILITIES/ NET CURRENT ASSETS

The Group's total assets less current liabilities at 30 June 2004 amounted to approximately US\$300,538,000 (31.12.2003: US\$293,830,000).

The Group's net current assets at 30 June 2004 amounted to approximately US\$71,498,000 (31.12.2003: US\$66,414,000).

15. 銀行借款－續

附註：

- (1) 來自中國工商銀行的貸款為美元貸款，貸款利率為倫敦銀行同業拆息加1厘，從2003年6月20日開始分14期每半年歸還一次。
- (2) 來自中國建設銀行的貸款為美元貸款，貸款利率為倫敦銀行同業拆息加0.95厘，從2005年8月15日開始分13期每半年歸還一次。
- (3) 短期貸款為人民幣貸款，平均年利率為4.54% (截至2003年12月31日止年度：4.54%)。

董事認為銀行借款的帳面金額基本反映了公平價值。

16. 總資產扣除流動負債後金額 及淨流動資產

截至於2004年6月30日止，本集團總資產扣除流動負債後金額約為300,538,000美元 (2003年12月31日：293,830,000美元)。

截至於2004年6月30日止，本集團淨流動資產約為71,498,000美元 (2003年12月31日：66,414,000美元)。



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17. CAPITAL COMMITMENTS

17. 資本承諾

Capital expenditure in respect of
acquisition of property, plant and
equipment contracted for but not
provided in the financial statements

為購買物業、廠房及
設備已簽約但未在
財務報表中反映的
資本開支

30.6.2004	31.12.2003
(unaudited)	(audited)
(未經審計)	(已經審計)
<i>US\$'000</i>	<i>US\$'000</i>
千美元	千美元

1,529	4,710
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18. PLEDGE OF ASSETS

18. 資產抵押

At the balance sheet date, the following assets were pledged by the Group to banks to secure the banking facilities granted by these banks to the Group:

在結算日，下列資產已被本集團抵押給銀行，以作為該等銀行授予本集團的銀行融資額的抵押品：

Property, plant and equipment
Land use rights
Bank deposits

物業、廠房及設備
土地使用權
銀行存款

30.6.2004	31.12.2003
(unaudited)	(audited)
(未經審計)	(已經審計)
<i>US\$'000</i>	<i>US\$'000</i>
千美元	千美元

141,605	144,203
17,040	17,275
242	242
158,887	161,720

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For the six months ended 30 June 2004

截至2004年6月30日止6個月

19. OPERATING LEASE ARRANGEMENTS

The Group as lessee

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	30.6.2004 (unaudited) (未經審計)	31.12.2003 (audited) (已經審計)
	US\$'000 千美元	US\$'000 千美元
Within one year	110	65
In the second to fifth year inclusive	44	61
	<hr/>	<hr/>
	154	126
	<hr/>	<hr/>

Operating lease payments represent rentals payable by the Group for certain of its office premises and staff quarters. Leases are negotiated for terms ranging from one to three years with rentals fixed over the term of the leases.

本集團為承租方

於結算日，本集團根據不可註銷的經營租約的未履行承擔於以下期間到期：

	30.6.2004 (unaudited) (未經審計)	31.12.2003 (audited) (已經審計)
	US\$'000 千美元	US\$'000 千美元
Within one year	110	65
In the second to fifth year inclusive	44	61
	<hr/>	<hr/>
	154	126
	<hr/>	<hr/>

經營租約支出是本集團為其若干辦公室物業及員工宿舍應付的租金。租約年期介乎一至三年，而租約期內的租金為定額。

20. RELATED PARTY TRANSACTIONS

During the period, the Group had transactions with certain related companies. Details of significant transactions with these companies during the period are as follows:

19. 經營租約安排

本集團為承租方

於結算日，本集團根據不可註銷的經營租約的未履行承擔於以下期間到期：

Nature of transactions 交易性質	Six months ended 六個月截至於	
	30.6.2004 (unaudited) (未經審計)	30.6.2003 (audited) (已經審計)
	US\$'000 千美元	US\$'000 千美元
Sales of goods (note i) 銷售貨品 (附註 1)	Shanghai Chia Hsin Ganghui Company Limited 上海嘉新港輝有限公司	5,015
	Jiangsu Union Cement Company Limited 江蘇聯合水泥有限公司	12
		<hr/>
		5,027
		<hr/>
Interest paid on loans (note ii) 已付貸款利息 (附註 2)	Chia Hsin Pacific Limited Sincem Holdings Pte. Limited	239
	—	5
		<hr/>
		—
		<hr/>
		244
		<hr/>



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簡明財務報表附註

For the six months ended 30 June 2004

截至2004年6月30日止6個月

20. RELATED PARTY TRANSACTIONS - Continued

20. 關連人士交易一續

Nature of transactions 交易性質	Name of related company 關聯公司名稱	Six months ended 六個月截至於	
		30.6.2004 (unaudited) (未經審計)	30.6.2003 (audited) (已經審計)
		US\$'000 千美元	US\$'000 千美元
Consultancy fee paid (<i>note iii</i>) 支付顧問費 (附註 3)	Chia Hsin Business Management and Consulting (Shanghai) Co., Ltd. 嘉新企業管理諮詢 (上海) 有限公司	121	—
Consultancy fee income (<i>note iii</i>) 顧問費收入 (附註 3)	Jiangsu Union Cement Company Limited 江蘇聯合水泥有限公司	91	72
Vehicle rentals paid (<i>note iii</i>) 交通工具租賃費 (附註 3)	Chia Hsin Business Management and Consulting (Shanghai) Co., Ltd. 嘉新企業管理諮詢 (上海) 有限公司	45	—

In addition, the Group used the trademark and logo of "嘉新牌水泥" free of charge which were owned by CHC.

另外，本集團免費使用嘉新水泥股份有限公司的標識為「嘉新牌水泥」的商標。

Shanghai Chia Hsin Ganghui Company Limited, Jiangsu Union Cement Company Limited and Chia Hsin Business Management and Consulting (Shanghai) Co., Ltd. are fellow subsidiaries of the Company. Chia Hsin Pacific Limited is the immediate holding company of the Company. Sincem Holdings Pte Limited was a shareholder of a subsidiary of the Company prior to the Reorganisation.

上海嘉新港輝有限公司、江蘇聯合水泥有限公司和嘉新企業管理諮詢 (上海) 有限公司是本公司的同系子公司。Chia Hsin Pacific Limited為本公司的直接控股公司。Sincerm Holdings Pte Limited 為重組前貴公司一個子公司的股東。

Notes:

附註：

- (i) Sales transactions were carried out at cost plus a percentage of profit mark-up.
- (ii) Interest rate was charged at LIBOR on the principal outstanding.
- (iii) Consultancy fees and vehicle rentals were calculated in accordance with the terms of the relevant agreement mutually agreed by the parties concerned.

- (i) 銷售交易按成本加成法執行。
- (ii) 利息按照未付本金以倫敦銀行同業拆息結算。
- (iii) 顧問費及交通工具租賃費按照有關各方相互同意的相關協議的條款計算。